

PURE RESOURCES LIMITED
ACN 653 330 413

REPLACEMENT PROSPECTUS

For an offer of 23,250,000 Shares at an issue price of \$0.20 per Share to raise \$4,650,000 (**Offer**).

The Offer is conditional upon satisfaction of the Conditions, which are detailed further in Section 4.7. No Shares will be issued pursuant to this Prospectus until those Conditions are met.

Lead Manager: Taurus Capital Group Pty Ltd

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Shares offered by this Prospectus should be considered as highly speculative.

This is a Replacement Prospectus dated 11 March 2022. It replaces a prospectus dated 24 January 2022 relating to the Shares of Pure Resources Limited (ACN 653 330 413).

IMPORTANT NOTICE

This Prospectus is dated 11 March 2022 and was lodged with the ASIC on that date. This Prospectus replaces the prospectus lodged by the Company on 24 January 2022 (**Original Prospectus**). 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 the Original 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 subject of this Prospectus should be considered as 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.

Replacement Prospectus

The key differences between this Prospectus and the Original Prospectus are as follows:

- (a) amendments to the substantial Shareholders details as of the date of the prospectus and post completion of the Offer;
- (b) update to the indicative timetable;

- (c) Offer being extended to Malaysia;
- (d) addition and amendments to the benefits and founders of the Company at Section 4.6;
- (e) amendment to the capital structure notes at Section 5.6; and
- (f) update to the substantial Shareholders details at Section 5.7.

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 observe any of these restrictions, including those set out below. 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.

US securities law matters

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the US. In particular, the Shares have not been, and will not be, registered under the United States Shares Act of 1933, as amended (the **US Securities Act**), and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act.

Each applicant will be taken to have represented, warranted and agreed as follows:

- (a) it understands that the Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in the US, except in a transaction exempt from, or not subject to, registration under the US Securities Act and any

other applicable securities laws;

- (b) it is not in the United States;
- (c) it has not and will not send this Prospectus or any other material relating to the Offer to any person in the United States; and
- (d) it will not offer or resell the Shares in the United States or in any other jurisdiction outside Australia.

Electronic Prospectus

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

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 08 9388 0051 during office hours or by emailing the Company at info@pureresources.com.au.

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.

Company Website

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

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.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Shares under this Prospectus to determine whether it meets your objectives, financial situation and needs.

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 7 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 Company's management.

The Company cannot and does 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 7.

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 at Section 3, the Company and Projects Overview, included at Section 5, and the Independent Geologist's Report, included at Annexure A of the Prospectus, which relate to exploration targets, exploration results and mineral resources is based on information compiled by Mr Maddocks. Mr Maddocks 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**). Mr Maddocks is a Senior Consultant – Auranmore Consulting Pty Ltd. Mr Maddocks 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 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 Shares 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.

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 call the Company Secretary on +61 8 6245 2050.

CORPORATE DIRECTORY

Directors

Patric Glovac
Executive Chairman

James Warren
Non-Executive Director

Jane Law
Non-Executive Director

Company Secretary

Carly Terzanidis

Proposed ASX Code

PR1

Registered Office

Level 3
35 Outram Street
WEST PERTH WA 6005

Telephone: + 61 8 6245 2050
Email: info@pureresources.com.au
Website: www.pureresources.com.au

Legal advisers

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

Investigating Accountant

HLB Mann Judd
Level 4
130 Stirling Street
PERTH WA 6000

Auditor*

HLB Mann Judd
Level 4
130 Stirling Street
PERTH WA 6000

Independent Geologist

Auranmore Consulting
110 James Spiers Dr
WANNEROO WA 6065

Lead Manager

Taurus Capital Group Pty Ltd
Suite 7, 1 Alvan Street
MOUNT LAWLEY WA 6050

Telephone: + 61 8 6155 1999

Share Registry*

Automic Pty Ltd
Level 5
191 St Georges Terrace
PERTH WA 6000

Telephone: 1300 288 664

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

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1. CHAIRMAN'S LETTER

Dear Investor

On behalf of the directors of Pure Resources Limited (**Company** or **Pure Resources**), it gives me great pleasure to invite you to become a Shareholder in the Company.

Pure Resources is a mineral exploration company which, subject to the satisfaction of the Conditions (Section 4.7), will hold five key projects located in the Kimberley and Eastern Goldfields regions of Western Australia.

Pure Resources' project tenements consist of four granted Exploration Licences and one pending Exploration Licence application, which collectively cover 178 km². Collectively the projects are considered highly prospective for multiple styles of mineralisation with Gold, Nickel and Copper the primary target commodities.

This Prospectus is seeking to raise \$4,650,000 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 at Section 5).

The Board have significant expertise and experience in the minerals sector and will aim to ensure that funds raised through the Offer will be utilised in a cost-effective manner to advance the Company's business.

This Prospectus is issued for the purpose of supporting an application to list the Company on ASX. This Prospectus contains detailed information about the Company, its business and the Offer, as well as the risks of investing in the Company, and I encourage you to read it carefully. 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 believe are exciting and prospective times ahead for the Company. Before you make your investment decision, I urge you to read this Prospectus in its entirety and seek professional advice if required.

Yours sincerely

Patric Glovac
Executive Chairman

2. KEY OFFER INFORMATION

INDICATIVE TIMETABLE¹

Lodgement of Original Prospectus with the ASIC	24 January 2022
Exposure Period begins	24 January 2022
Lodgement of this Replacement Prospectus	11 March 2022
Opening Date	14 March 2022
Closing Date	18 March 2022
Issue of Shares under the Offer	22 March 2022
Despatch of holding statements	25 March 2022
Expected date for quotation on ASX	28 March 2022

- The above dates are indicative only and may change without notice. Unless otherwise indicated, all times given are WST. 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.*
- If the Offer is cancelled or withdrawn before completion of the Offer, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offers open.*

KEY STATISTICS OF THE OFFER

Description¹	Minimum Subscription (\$4,650,000)
Offer Price per Share	\$0.20
Shares currently on issue ²	13,750,010
Options currently on issue	Nil
Shares to be issued under the Offer	23,250,000
Shares to be issued pursuant to the Acquisitions ⁶	500,000
Options to be issued to the Directors	6,000,000
Options to be issued to the Promoters ⁵	3,000,000
Gross Proceeds of the Offer	\$4,650,000
Shares on issue Post-Listing (undiluted)³	37,500,010
Market Capitalisation Post-Listing (undiluted)⁴	\$7,500,002
Options on issue Post-Listing ⁵	9,000,000
Shares on issue Post-Listing (fully diluted)³	46,500,010
Market Capitalisation Post-Listing (fully diluted)⁴	\$9,300,002

Notes:

1. Assuming the Minimum Subscription of \$4,465,000 is achieved under the Offer.
2. Please refer to Section 5.6 for further details relating to the proposed capital structure of the Company.
3. Certain Shares on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 5.8 for a disclaimer with respect to the likely escrow position.
4. Assuming a Share price of \$0.20, however the Company notes that the Shares may trade above or below this price.
5. Refer to Section 10.3 for the terms of the Options.
6. Refer to Section 9.2 for further details of the Uramin Acquisition Agreement.

3. INVESTMENT OVERVIEW

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.

Item	Summary	Further information
A. Company		
Who is the issuer of this Prospectus?	Pure Resources Limited (ACN 653 330 413) (Company or Pure Resources).	Section 5.1
Who is the Company?	The Company is an Australian unlisted public company, incorporated on 2 September 2021. Since incorporation, the Company has focused on preparation for listing and for exploration on tenements to be acquired.	Section 5.1
What is the Company's interest in the Projects?	<p>The Company has agreed to acquire the tenements comprising the Projects from various vendors (together, the Acquisitions). The conditions of the Acquisitions are detailed in Section 9.2. Through the Acquisitions, the Company is to acquire an interest in the following material projects;</p> <p>(a) the Yandal Project, which is situated 80 km east of Wiluna, 435 km north of Kalgoorlie and is accessed via the Goldfields Hwy and Barwidgee Rd. The Yandal Project consists of granted exploration license E53/2023 that covers an area of approximately 43 km² and is situated in the Archean aged Yandal Greenstone belt in the Eastern Goldfields region of Western Australia;</p> <p>(b) the Mount Monger Project, which is situated within the Mount Monger mining district 55 km southeast of Kalgoorlie and is accessed via the Mount Monger Rd. The Mount Monger Project consists of exploration license E26/227 which covers an area of approximately 12 km² and is situated in the Bulong Domain in the southwestern corner of the Kurnalpi Terrane of the Eastern Goldfields Region;</p> <p>(c) the Yundamindra Project consists of exploration licence E39/2251 and tenement application E39/2254, which collectively cover an area of approximately 90 km². The Yundamindra Project tenements sit in the Murrin and Linden Domains, in the eastern Kurnalpi Terrane of the Eastern Goldfields region of Western Australia; and</p> <p>(d) the Killarney Project consists of exploration licence E80/5153 covering approximately 33 km², which is located 170 km south of Wyndham and is situated adjacent to the Great Northern Hwy, a major arterial road that services the Kimberley region.</p> <p>(together, the Projects).</p>	Section 9 and Annexure A
B. Business Model		
What is the Company's business model?	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.	Sections 5.2 to 5.4

Item	Summary	Further information
	The Company proposes to fund its exploration activities over the first two years following listing as outlined in the table at Section 5.4. A detailed explanation of the Company's Projects and proposed exploration activities is provided at Section 5.4.	
What are the key business objectives of the Company?	<p>The Company's main objectives on completion of the Offer and ASX listing are:</p> <ul style="list-style-type: none"> (a) implement an exploration strategy aimed at the discovery of high-grade Gold, Nickel and Copper resources at the Projects as rapidly as possible; (b) identify additional drill targets by undertaking surface exploration activities at the Projects, through geophysical, gravity survey and soil sampling activities; (c) prioritise drilling at known high-grade Gold, Nickel and Copper opportunities identified by regional interpretation of field data and recent airborne and ground EM surveys, geochemical sampling and historic drilling; (d) through exploration success, evaluate opportunities for Gold, Nickel and Copper production, at the Projects; (e) seek further exploration, acquisition and joint venture opportunities that have a strategic fit for the Company; and (f) provide working capital for the Company. 	Section 5.3
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) completing the acquisition of the Projects; (b) maintaining title to the Projects; (c) retaining and recruiting key personnel skilled in the mining and resources sector; (d) sufficient worldwide demand for Gold, Nickel and Copper; (e) raising sufficient funds to satisfy expenditure requirements, exploration costs and operating costs in respect of the Projects; (f) minimising environmental impact and complying with environmental and health and safety requirements; and (g) the market price of Gold, Nickel and Copper remaining higher than the Company's costs of any future production (assuming successful exploration by the Company). 	Section 5.3
C. Key Advantages		
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-exhaustive list of advantages:</p> <ul style="list-style-type: none"> (a) subject to raising the Minimum Subscription, the Company will have sufficient funds to implement the precious and base metals strategy; (b) a portfolio of quality assets in Western Australia considered by the Board to be highly prospective for Gold, Nickel and Copper; and 	Section 5

Item	Summary	Further information
	(c) a highly credible and experienced team to progress exploration and accelerate potential development of the Projects.	
D. Key Risks		
Conditional Prospectus	<p>This Prospectus is conditional upon the Conditions being satisfied or waived. The Conditions are set out in Section 4.7</p> <p>There is no certainty that the Conditions will be satisfied. In the event that these conditions are not met then the listing of the Company on ASX will not proceed and all Application Monies received will be returned to applicants without interest.</p>	Section 7
Limited History	<p>The Company was only recently incorporated on 2 September 2021 and has only limited operating history and limited historical financial performance.</p> <p>Exploration has previously been conducted on the area of land the subject of the Projects, however the Company will not commence exploration activities until it has been admitted to the Official List.</p> <p>No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of the Projects or any projects it may acquire in the future. Until the Company is able to realise value from such projects, it is likely to incur ongoing operating losses.</p>	
Exploration and operating	<p>The mineral exploration licences comprising the Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p>	
Additional requirements for capital	<p>The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p>	
Tenure	<p>The success of the Company will depend upon the Company being able to maintain title to the mining tenements comprising the Projects and obtaining all required approvals for the contemplated activities, including obtaining the grant of mining leases. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mining tenements comprising the Projects.</p>	

Item	Summary	Further information																								
Funding	The funds raised under the Offer are considered sufficient to meet the immediate objectives of the Company. To support its ongoing operations and implementation of strategies, further funding may be required by the Company in the event that costs exceed estimates or revenues do not meet forecasts.																									
Other risks	For additional specific risks please refer to Section 7.2. For other risks with respect to the industry in which the Company operates and general investment risks, many of which are largely beyond the control of the Company and its Directors, please refer to Sections 7.3 and 7.4.	Sections 7.2, 7.3 and 7.4																								
E. Directors and Key Management Personnel																										
Who are the Directors?	The Board consists of: (a) Patric Glovac – Executive Chairman; (b) James Warren – Non-Executive Director; and (c) Jane Law – Non-Executive Director. The profiles of each of the Directors are set out in Section 8.1.	Section 8.1																								
F. Directors and Key Management Personnel																										
What are the significant interests of Directors in the Company?	<p>At the date of this Prospectus, the Directors hold the following interests in the Securities of the Company:</p> <table border="1"> <thead> <tr> <th>Director</th> <th>Shares</th> <th>Options</th> </tr> </thead> <tbody> <tr> <td>Patric Glovac</td> <td>2,017,510</td> <td>Nil</td> </tr> <tr> <td>James Warren</td> <td>220,000</td> <td>Nil</td> </tr> <tr> <td>Jane Law</td> <td>Nil</td> <td>Nil</td> </tr> </tbody> </table> <p>On completion of the Offer, the Directors and their related entities hold relevant interests in the Securities specified below:</p> <table border="1"> <thead> <tr> <th>Director</th> <th>Shares</th> <th>Options</th> </tr> </thead> <tbody> <tr> <td>Patric Glovac</td> <td>2,017,510</td> <td>2,866,666</td> </tr> <tr> <td>James Warren</td> <td>220,000</td> <td>2,000,000</td> </tr> <tr> <td>Jane Law</td> <td>Nil</td> <td>2,000,000</td> </tr> </tbody> </table> <p>Notes:</p> <ol style="list-style-type: none"> The Options are exercisable at \$0.25 each on or before the date that is three years after the date of issue of the Options. The full terms and conditions of the Options are set out in Section 10.3. 	Director	Shares	Options	Patric Glovac	2,017,510	Nil	James Warren	220,000	Nil	Jane Law	Nil	Nil	Director	Shares	Options	Patric Glovac	2,017,510	2,866,666	James Warren	220,000	2,000,000	Jane Law	Nil	2,000,000	Section 8.2
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What are the significant interests of advisors to the Company?	<p>As at the date of this Prospectus, Taurus Capital Group Pty Ltd (Taurus Capital or Lead Manager) (and its respective associates') has a relevant interest in the following Securities:</p> <table border="1"> <thead> <tr> <th>Shareholder</th> <th>Shares</th> <th>Options</th> </tr> </thead> <tbody> <tr> <td>Taurus Capital Group Pty Ltd</td> <td>275,000</td> <td>Nil</td> </tr> </tbody> </table> <p>Based on the information available to the Company as at the date of the Prospectus regarding Taurus Capital (and</p>	Shareholder	Shares	Options	Taurus Capital Group Pty Ltd	275,000	Nil	Sections 4.5 and 9.1.1																		
Shareholder	Shares	Options																								
Taurus Capital Group Pty Ltd	275,000	Nil																								

Item	Summary	Further information																																																	
	<p>its respective associates') intentions in relation to the Offer, is that it will have a relevant interest in the following Securities on Admission:</p> <table border="1" data-bbox="533 344 1193 524"> <thead> <tr> <th data-bbox="533 344 839 443">Shareholder</th> <th data-bbox="839 344 1007 443">Shares</th> <th data-bbox="1007 344 1193 443">Options¹</th> </tr> </thead> <tbody> <tr> <td data-bbox="533 443 839 524">Taurus Capital Group Pty Ltd</td> <td data-bbox="839 443 1007 524">275,000</td> <td data-bbox="1007 443 1193 524">Nil</td> </tr> </tbody> </table>	Shareholder	Shares	Options ¹	Taurus Capital Group Pty Ltd	275,000	Nil																																												
Shareholder	Shares	Options ¹																																																	
Taurus Capital Group Pty Ltd	275,000	Nil																																																	
<p>Who are the Company's substantial Shareholders, what interest will they have after completion of the Offers and who will the Company's substantial shareholders be on completion of the Offer?</p>	<p>Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offers are set out in the respective tables below.</p> <p>Based on information known to the Company the following persons (together with their associates) have a relevant interest in 5% or more of the Shares on issue as at the date of this Prospectus:</p> <table border="1" data-bbox="533 792 1193 1218"> <thead> <tr> <th data-bbox="533 792 715 891" rowspan="2">Shareholder</th> <th data-bbox="715 792 823 891" rowspan="2">Shares</th> <th data-bbox="823 792 906 891" rowspan="2">Options</th> <th colspan="2" data-bbox="906 792 1193 842">Percentage (%)</th> </tr> <tr> <th data-bbox="906 842 1043 891">Undiluted</th> <th data-bbox="1043 842 1193 891">Fully diluted</th> </tr> </thead> <tbody> <tr> <td data-bbox="533 891 715 990">Simwise Developments Pty Ltd</td> <td data-bbox="715 891 823 990">4,170,125</td> <td data-bbox="823 891 906 990">-</td> <td data-bbox="906 891 1043 990">30.33%</td> <td data-bbox="1043 891 1193 990">30.33%</td> </tr> <tr> <td data-bbox="533 990 715 1066">Patric Glovac¹</td> <td data-bbox="715 990 823 1066">2,017,510</td> <td data-bbox="823 990 906 1066">-</td> <td data-bbox="906 990 1043 1066">14.67%</td> <td data-bbox="1043 990 1193 1066">14.67%</td> </tr> <tr> <td data-bbox="533 1066 715 1142">Charles Thomas¹</td> <td data-bbox="715 1066 823 1142">2,017,500</td> <td data-bbox="823 1066 906 1142">-</td> <td data-bbox="906 1066 1043 1142">14.67%</td> <td data-bbox="1043 1066 1193 1142">14.67%</td> </tr> <tr> <td data-bbox="533 1142 715 1218">Rocco Tassone¹</td> <td data-bbox="715 1142 823 1218">1,817,500</td> <td data-bbox="823 1142 906 1218">-</td> <td data-bbox="906 1142 1043 1218">13.22%</td> <td data-bbox="1043 1142 1193 1218">13.22%</td> </tr> </tbody> </table> <p>Based on information known to the Company as at the date of this Prospectus, on completion of the issue of Shares under the Offer (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offer) and completion of the Acquisitions, the following persons (together with their associates) will have a relevant interest in 5% or more of the Shares on issue:</p> <table border="1" data-bbox="533 1464 1193 1823"> <thead> <tr> <th data-bbox="533 1464 715 1563" rowspan="2">Shareholder</th> <th data-bbox="715 1464 839 1563" rowspan="2">Shares</th> <th data-bbox="839 1464 948 1563" rowspan="2">Options</th> <th colspan="2" data-bbox="948 1464 1193 1514">Percentage (%)</th> </tr> <tr> <th data-bbox="948 1514 1056 1563">Undiluted</th> <th data-bbox="1056 1514 1193 1563">Fully diluted</th> </tr> </thead> <tbody> <tr> <td data-bbox="533 1563 715 1662">Simwise Developments Pty Ltd</td> <td data-bbox="715 1563 839 1662">12,751,625</td> <td data-bbox="839 1563 948 1662">-</td> <td data-bbox="948 1563 1056 1662">34.00%</td> <td data-bbox="1056 1563 1193 1662">27.42%</td> </tr> <tr> <td data-bbox="533 1662 715 1738">Patric Glovac</td> <td data-bbox="715 1662 839 1738">2,017,510</td> <td data-bbox="839 1662 948 1738">2,866,666</td> <td data-bbox="948 1662 1056 1738">5.38%</td> <td data-bbox="1056 1662 1193 1738">10.50%</td> </tr> <tr> <td data-bbox="533 1738 715 1823">Charles Thomas</td> <td data-bbox="715 1738 839 1823">2,017,500</td> <td data-bbox="839 1738 948 1823">866,667</td> <td data-bbox="948 1738 1056 1823">5.38%</td> <td data-bbox="1056 1738 1193 1823">6.20%</td> </tr> </tbody> </table> <p>Notes:</p> <ol style="list-style-type: none"> The fully diluted percentage reflects the conversion of Options. <p>The Company will announce to the ASX details of its top-20 Shareholders following completion of the Offers prior to the Shares commencing trading on ASX.</p>	Shareholder	Shares	Options	Percentage (%)		Undiluted	Fully diluted	Simwise Developments Pty Ltd	4,170,125	-	30.33%	30.33%	Patric Glovac ¹	2,017,510	-	14.67%	14.67%	Charles Thomas ¹	2,017,500	-	14.67%	14.67%	Rocco Tassone ¹	1,817,500	-	13.22%	13.22%	Shareholder	Shares	Options	Percentage (%)		Undiluted	Fully diluted	Simwise Developments Pty Ltd	12,751,625	-	34.00%	27.42%	Patric Glovac	2,017,510	2,866,666	5.38%	10.50%	Charles Thomas	2,017,500	866,667	5.38%	6.20%	Section 5.7
Shareholder	Shares				Options	Percentage (%)																																													
		Undiluted	Fully diluted																																																
Simwise Developments Pty Ltd	4,170,125	-	30.33%	30.33%																																															
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Charles Thomas	2,017,500	866,667	5.38%	6.20%																																															
What related party	The Company intends to acquire certain of the Tenements comprising the Projects from;	Section 9.2																																																	

Item	Summary	Further information
<p>agreements are the Company party to?</p>	<p>(a) GTT Metals Pty Ltd, an entity Director, Patric Glovac holds approximately 33%. The consideration payable to GTT Metals Pty Ltd is payment of \$7,768 as a re-imbusement of expenditure for developing the asset (subject to ASX approval). To the extent that ASX do not permit the cash payment to be made, the Company will instead issue GTT Metals Pty Ltd Shares to the equivalent value (up to 38,842 Shares), based on the Offer price of \$0.20 per Share. The Company has also agreed to a 1% net smelter royalty payment on all minerals produced and sold from each of the tenements. Refer to Section 9.2 for a summary of the tenement sale agreement with GTT Metals Pty Ltd;</p> <p>(b) GTT Ventures Pty Ltd, an entity Director, Patric Glovac holds approximately 33%. The consideration payable to GTT Ventures Pty Ltd is payment of \$3,636 as a re-imbusement of expenditure for developing the asset (subject to ASX approval). To the extent that ASX do not permit the cash payment to be made, the Company will instead issue GTT Ventures Pty Ltd Shares to the equivalent value (up to 18,180 Shares), based on the Offer price of \$0.20 per Share. The Company has also agreed to a 1% net smelter royalty payment on all minerals produced and sold from each of the tenements. Refer to Section 9.2 for a summary of the tenement sale agreement with GTT Ventures Pty Ltd;</p> <p>(c) SalsimRoc Mining Pty Ltd, an entity substantial shareholder (or their related entities) Jun Sim holds approximately 33%. The Company has agreed to a 1% net smelter royalty payment on all minerals produced and sold from each of the tenements. Refer to Section 9.2 for a summary of the tenement sale agreement with SalsimRoc Mining Pty Ltd; and</p> <p>(d) Lease Agreement with 19808283 Pty Ltd (ACN 641 134 803), an entity Director, Patric Glovac holds approximately 33%. Refer to Section 9.2.5 for a summary of the lease agreement with 19808283 Pty Ltd (ACN 641 134 803).</p> <p>The Company has also entered into the executive services agreement with Mr Glovac, together with letters of appointment with each of the Non-Executive Directors. The Company has also entered into deeds of indemnity, insurance and access with each of the Directors. All of the above agreements were negotiated on arm's length terms and, where appropriate, the relevant Director was excluded from the Board's deliberations on the relevant agreement.</p>	
<p>G. Financial Information</p>		
<p>How has the Company been performing?</p>	<p>As the Company was only recently incorporated on 2 September 2021, it has limited financial performance and has no operating history.</p> <p>As a result, the Company is not in a position to disclose any key financial ratios other than its statement of profit and loss, statement of cash flows and pro-forma balance sheet which is included in the Independent Limited Assurance Report set out in Annexure C.</p>	<p>Section 5 and Annexure C</p>

Item	Summary	Further information
What is the financial outlook for the Company?	<p>Given the current status of the Company, 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 5 and Annexure C
H. Offer		
What is the Offer?	The Offer is an offer of 23,250,000 Shares at an issue price of \$0.20 per Share to raise \$4,650,000 (before costs).	Section 4.1
Is there a minimum subscription under the Offer?	The minimum amount to be raised under the Offer is \$4,650,000.	Section 4.1
What are the purposes of the Offer?	The purposes of the Offer are to facilitate an application by the Company for admission to the Official List and, to position the Company to seek to achieve the objectives stated at Section B of this Investment Overview.	Section 4
Is the Offer underwritten?	No, the Offer is not underwritten.	Section 4.4
Who is the lead manager to the Offer?	<p>The Company has appointed Taurus Capital Pty Ltd (Lead Manager) as lead manager to the Offer. The Lead Manager will receive the following fees:</p> <ul style="list-style-type: none"> (a) cash payment of \$25,000; (b) lead management fee of 1% of all funds raised under the Offer; and (c) capital raising fee of 5% of all funds raised under the Offer, <p>The Lead Manager was further allocated 125,000 promoter seed capital Shares at an issue price of \$0.001 per Share.</p>	Sections 4.5 and 9.1.1
Who is eligible to participate in the Offer?	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. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.	Section 4.13
How do I apply for Shares under the Offer?	Applications for Shares under the Offer must be made by completing the Application Form attached to this Prospectus in accordance with the instructions set out in the Application Form.	Section 4.9
What is the allocation policy?	<p>The Company retains an absolute discretion to allocate Shares under the Offer and will be influenced by the factors set out in Section 4.10.</p> <p>There is no assurance that any applicant will be allocated any Shares, or the number of Shares for which it has applied.</p>	Section 4.10
What will the Company's capital structure look	The Company's capital structure on a post-Offer basis is set out in Section 5.6.	Section 5.6

Item	Summary	Further information
like on completion of the Offer?		
What are the terms of the Shares offered under the Offer?	<p>A summary of the material rights and liabilities attaching to:</p> <p>(a) the Shares offered under the Offer are set out in Section 10.2; and</p> <p>(b) the Options offered under the Offer are set out in Section 10.3.</p>	Sections 10.2 and 10.3
Will any Shares be subject to escrow?	<p>None of the Shares issued under the Offer will be subject to escrow.</p> <p>However, subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Offers, certain securities on issue may 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.</p> <p>During the period in which restricted Shares are prohibited from being transferred, trading in Shares may be less liquid, which may impact on the ability of a Shareholder to dispose of their Shares in a timely manner.</p> <p>The Company will announce to ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX.</p> <p>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.</p>	Section 5.8
Who are the current Shareholders of the Company and on what terms were their Shares issued?	<p>The Company's current Share capital is comprised of Shares issued:</p> <p>(a) to the Company's founders and promoters for nominal consideration; and</p> <p>(b) pursuant to two rounds of seed capital raises which the Company has undertaken in order to fund its activities prior to admission to the Official List.</p>	Section 5.6
Will the Shares be quoted on ASX?	Application for quotation of all Shares to be issued under the Offer will be made to ASX no later than 7 days after the date of this Prospectus.	Section 4.11
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.	Key Offer Information
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 4.9
Are there any conditions to the Offer?	<p>The Offer is conditional on:</p> <p>(a) the Minimum Subscription to the Offer being reached; and</p> <p>(b) ASX granting conditional approval for the Company to be admitted to the Official List; and</p> <p>(together, the Conditions).</p>	Section 4.7

Item	Summary	Further information
	The Offer will only proceed if all Conditions are satisfied. Further details are set out in Section 4.7.	
I. Use of funds		
How will the proceeds of the Offer be used?	The Offer proceeds and the Company's existing cash reserves will be used for: <ul style="list-style-type: none"> (a) implementing the Company's business objectives and exploration programs as set out in Part C of Investment Overview; (b) expenses of the Offer and costs associated to the Acquisitions; (c) administration costs; and (d) working capital, further details of which are set out in Section 5.5.	Section 5.5
Will the Company be adequately funded after completion of the Offer?	The Directors are satisfied that on completion of the Offer, the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus.	Section 5.5
J. Additional information		
Is there any brokerage, commission or duty payable by applicants?	No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer. However, the Company will pay to the Lead Manager up to 6% (ex GST) of the total amount raised under the Prospectus.	Section 9.1.1
Can the Offer be withdrawn?	The Company reserves the right not to proceed with the Offer at any time before the issue or transfer of Shares to successful applicants. If the Offer does not proceed, application monies will be refunded (without interest).	Section 4.16
What are the tax implications of investing in Shares?	Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus. 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.	Section 4.15
What is the Company's Dividend Policy?	The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period 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.	Section 5.10

Item	Summary	Further information
What are the corporate governance principles and policies of the Company?	<p>To the extent applicable, in light of the Company's size and nature, the Company has adopted <i>The Corporate Governance Principles and Recommendations (4th Edition)</i> as published by ASX Corporate Governance Council (Recommendations).</p> <p>The Company's full Corporate Governance Plan is available from the Company's website (www.pureresources.com.au).</p> <p>Prior to listing on the ASX, the Company will announce its main corporate governance policies and practices and the Company's compliance and departures from the Recommendations.</p>	Section 8.4
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 6245 2050; or</p> <p>(c) By contacting the Share Registry on 1300 288 664.</p>	
Can general meetings of shareholders be held using technology?	The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.	Section 10.2

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

The Offer is an initial public offering of 23,250,000 Shares at an issue price of \$0.20 per Share to raise \$4,650,000.

The Shares issued under the Offer will be fully paid and will rank equally with all other existing Shares currently on issue. A summary of the material rights and liabilities attaching to the Shares is set out in Section 10.2.

4.2 Minimum subscription

The minimum subscription for the Offer is \$4,650,000 (23,250,000 Shares) (**Minimum Subscription**).

If the Minimum Subscription has not been raised within four (4) months after the date 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.

4.3 Oversubscriptions

No oversubscriptions above the Minimum Subscription will be accepted by the Company under the Offer.

4.4 Underwriter

The Offer is not underwritten.

4.5 Lead Manager

The Company has appointed Taurus Capital Group Pty Ltd (ACN 622 499 834) (Corporate Authorised Representative (Number: 1260921) of Australian Financial Services Licensee (Number: 221938)) (**Lead Manager** or **Taurus Capital**) as lead manager to the Offer.

The terms of the Lead Manager Mandate, including the fees that the Lead Manager will receive for their services, are set out in Section 9.1.1.

4.6 Benefits to Founders and Promoters

The Company has issued a total of 7,000,000 Shares to the founders and promoters of the Company. The founders have introduced the Projects to the Company and provided consultancy services with respect to the construction of the Company's initial public offering. The Shares were distributed amongst the founders as follows:

- (a) John Zadeh (or his nominees) – a total of 190,000 Shares (representing 0.51% of the total Shares on issue on listing), valued at \$38,000 assuming a value of \$0.20 per Share (being the price at which Shares are being raised under the Offer);
- (b) Taurus Capital Group Pty Ltd (or its nominee), as Lead Manager – 125,000 Shares (representing 0.33% of the total Shares on issue on listing), valued at \$25,000 assuming a value of \$0.20 per Share (being the price at which Shares are being raised under the Offer);

- (c) James Warren (or his nominee) – 120,000 Shares (representing 0.32% of the total Shares on issue on listing), valued at \$24,000 assuming a value of \$0.20 per Share (being the price at which Shares are being raised under the Offer);
- (d) Charles Thomas (or his nominee) – 1,005,000 Shares (representing 2.68% of the total Shares on issue on listing), valued at \$201,000 assuming a value of \$0.20 per Share (being the price at which Shares are being raised under the Offer);
- (e) Patric Glovac (or his nominee) – 1,005,000 Shares (representing 2.68% of the total Shares on issue on listing), valued at \$201,000 assuming a value of \$0.20 per Share (being the price at which Shares are being raised under the Offer);
- (f) Rocco Tassone (or his nominee) – 1,005,000 Shares (representing 2.68% of the total Shares on issue on listing), valued at \$201,000 assuming a value of \$0.20 per Share (being the price at which Shares are being raised under the Offer);
- (g) Sharni Gilenko (or her nominee) – 95,000 Shares (representing 0.25% of the total Shares on issue on listing), valued at \$19,000 assuming a value of \$0.20 per Share (being the price at which Shares are being raised under the Offer);
- (h) Simwise Developments Pty Ltd, an entity controlled by Sook Leung and substantial shareholder, Jun Sim – 2,223,426 Shares (representing 5.93% of the total Shares on issue on listing), valued at \$444,685 assuming a value of \$0.20 per Share (being the price at which Shares are being raised under the Offer);
- (i) Leon Pretorius (or his nominee) – 25,000 Shares (representing 0.07% of the total Shares on issue on listing), valued at \$5,000 assuming a value of \$0.20 per Share (being the price at which the Shares are being raised under the Offer);
- (j) Anzani Holdings Pty Ltd (or its nominee) – 350,000 Shares (representing 0.93% of the total Shares on issue on listing), valued at \$70,000 assuming a value of \$0.20 per Share (being the price at which the Shares are being raised under the Offer);
- (k) Michael and Sheree Del Casale (or their nominee) – 60,000 Shares (representing 0.16% of the total Shares on issue on listing), valued at \$12,000 assuming a value of \$0.20 per Share (being the price at which the Shares are being raised under the Offer);
- (l) Zaninovich Pharmacy Pty Ltd (or its nominee) – 60,000 Shares (representing 0.16% of the total Shares on issue on listing), valued at \$12,000 assuming a value of \$0.20 per Share (being the price at which the Shares are being raised under the Offer);
- (m) Giac Enterprises Pty Ltd (or its nominee) – 60,000 Shares (representing 0.16% of the total Shares on issue on listing), valued at \$12,000 assuming a value of \$0.20 per Share (being the price at which the Shares are being raised under the Offer);
- (n) Quinton Meyers (or his nominee) – 20,000 Shares (representing 0.05% of the total Shares on issue on listing), valued at \$4,000 assuming a value of

\$0.20 per Share (being the price at which the Shares are being raised under the Offer);

- (o) Kian Joo Tan (or his nominee) – 160,348 Shares (representing 0.43% of the total Shares on issue on listing), valued at \$32,070 assuming a value of \$0.20 per Share (being the price at which the Shares are being raised under the Offer);
- (p) Yeong Chyi Law (or his nominee) – 160,348 Shares (representing 0.43% of the total Shares on issue on listing), valued at \$32,070 assuming a value of \$0.20 per Share (being the price at which the Shares are being raised under the Offer);
- (q) Ka Hon Leong (or his nominee) – 167,939 Shares (representing 0.45% of the total Shares on issue on listing), valued at \$33,588 assuming a value of \$0.20 per Share (being the price at which the Shares are being raised under the Offer);
- (r) Lan Gek Koh (or her nominee) – 100,763 Shares (representing 0.27% of the total Shares on issue on listing), valued at \$20,153 assuming a value of \$0.20 per Share (being the price at which the Shares are being raised under the Offer);
- (s) Hui Yee Leong (or his nominee) – 67,176 Shares (representing 0.18% of the total Shares on issue on listing), valued at \$13,435 assuming a value of \$0.20 per Share (being the price at which the Shares are being raised under the Offer); and

The voting power disclosed above assumes that no additional Shares are applied for and issued to the above parties under the Offer. In addition to the above, Patric Glovac (or his nominee) (200,000 Shares), Charles Thomas (or his nominee) (200,000 Shares), John Zadeh (or his nominee) (200,000 Shares), James Warren (or his nominee) (100,000 Shares), Taurus Capital Group Pty Ltd (150,000 Shares), GTT Global Opportunities Pty Ltd (an entity controlled by Rocco Tassone, Charles Thomas and Director, Patric Glovac) (150,000 Shares), Milner Square Capital Pty Ltd (an entity controlled by Cameron Gilenko and Sharni Gilenko) (50,000 Shares), Quinton Meyers (50,000 Shares) and Giac Enterprises Pty Ltd (an entity controlled by Jacob Lay) (100,000 Shares) also subscribed for a total of 1,200,000 Shares (at \$0.10 per Share) under the Company's pre-IPO seed raising.

Further, Patric Glovac (or his nominee) (662,500 Shares), Charles Thomas (or his nominee) (662,500 Shares), John Zadeh (or his nominee) (62,500 Shares), Jun Sim (or his nominee) (1,946,699 Shares), Kian Joo Tan (or his nominee) (141,250 Shares), Yeong Chyi Law (or his nominee) (141,250 Shares), Ka Hon Leong (or his nominee) (147,901 Shares), Lan Gek Koh (or her nominee) (88,741 Shares), Hui Yee Leong (or his nominee) (59,160 Shares), Anzani Holdings Pty Ltd (or its nominee) (250,000 Shares), Michael and Sheree Del Casale (or their nominee) (50,000 Shares), Zaninovich Pharmacy Pty Ltd (or its nominee) (50,000 Shares), Giac Enterprises Pty Ltd (or its nominee) (50,000 Shares), Princeton Capital (WA) Pty Ltd (or its nominee) (125,000 Shares), Barbara Heng (or her nominee) (150,000 Shares) and Rocco Tassone (or his nominee) (662,500 Shares) also subscribed for a total of Shares 5,250,000 (at \$0.04 per Share).

The Company also notes that Mr Glovac is a related party of the Company by virtue of being a Director and Mr Tassone, Mr Sim, and Mr Thomas are each vendors under the respective Acquisition agreements (refer to Section 9.2 for further details).

4.7 Conditions of the Offer

The Offer is conditional upon the following events occurring:

- (a) the Minimum Subscription to the Offer being reached; and
- (b) ASX granting conditional approval for the Company 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.

4.8 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;
- (b) provide the Company with additional funding for:
 - (i) the proposed exploration programs at the Project (as further detailed in Section 5.4);
 - (ii) considering acquisition opportunities that may be presented to the Board from time to time; and
 - (iii) the Company's working capital requirements while it is implementing the above; and
- (c) remove the need for an additional disclosure document to be issued upon the sale of any Shares that are to be issued under the Offer.

The Company intends on applying the funds raised under the Offer together with its existing cash reserves in the manner detailed in Section 5.5.

4.9 Applications

Applications for Securities under the Offer must be made by using an online Application Form at <https://investor.automic.com.au/#/ipo/pureresources> and paying the application monies by BPAY®.

By completing an Application Form, each applicant under the Offer will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

Applications for Shares under the Offer must be for a minimum of \$2,000 worth of Shares (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.

To pay by BPAY®, please follow the instructions on the Application Form. A unique reference number will be quoted upon completion of the online application. Your BPAY reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which

you have paid. Applicants using BPAY should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the Closing Date of the Offer. You do not need to return any documents if you have made payment via BPAY.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

The Company reserves the right to close the Offer early.

4.10 Allocation policy under the Offer

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 (in conjunction with the Lead Manager) 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.

4.11 ASX listing

Application for Official Quotation by ASX 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 three 3 months after the date 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 Securities now offered for subscription.

4.12 Issue

Subject to the Conditions set out in Section 4.7 being met, 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 (in conjunction with the Lead Manager) will determine the recipients of the issued Shares in their sole discretion in accordance with the allocation policy detailed in Section 4.10. The Directors reserve the right to reject any application or to allocate 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 subregister and confirmation of issue for Clearing House Electronic Subregister System (CHES) holders will be mailed to applicants being issued Shares pursuant to the Offer as soon as practicable after their issue.

4.13 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.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should Commissions payable.

4.13.1 Malaysia

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of Shares. The Shares may not be offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

4.14 Commissions payable

The Lead Manager will be responsible for paying all commission 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.

4.15 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 or the reliance of any applicant on any part of the summary contained in this Section.

No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer.

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 is Australian unlisted public company incorporated in Western Australia on 2 September 2021 for the purpose of acquiring exploration projects, which are prospective for nickel, gold and copper.

The Tenements comprising the Projects are detailed in the table below. Four (4) of these exploration licences are already granted, while one (1) is at the Exploration Licence Application stage.

Tenement	Status	Project	Area km ²	Holder	Grant Date	End Date	Expenditure Commitment
E80/5153	Granted	Killarney	32.8	Uramin Pty Ltd	4-Jul-19	3-Jul-24	\$20,000
E53/2023	Granted	Yandal	43.4	Salsimroc Mining Pty Ltd	20-May-19	19-May-24	\$20,000
E39/2254	Application	Yundamindra	83.7	GTT Metals Group Pty Ltd	n/a	n/a	n/a
E39/2251	Granted	Yundamindra	6	GTT Metals Group Pty Ltd	5-Jan-2022	4-Jan-2027	\$15,000
E26/227	Granted	Mt Monger	11.8	GTT Ventures Pty Ltd	27-Oct-21	26-Oct-26	\$15,000

5.2 Projects

5.2.1 Killarney Project E80/5153

(a) Location and Background

The Killarney Project comprises one tenement located about 140km north-east of the town of Halls Creek (Figure 1). Access is via the Great Northern Highway south from Kununurra for 180 km and then east along the Texas Downs Road for 8 km to the project site.

(b) Geological Setting

The Killarney Project is situated at the northern-most tip of a belt of Palaeoproterozoic Tickalara Metamorphics (~1865 Ma) that extend northward from the Corkwood nickel prospect. The Tickalara Metamorphics in this area are composed amphibolite-quartz gneisses within which there are psammite, pelite, calcsilicates and marbles. This sequence is intruded locally by small granite dykes of the Dougalls Suite. The Tickalara Metamorphics are sandwiched between the Mabel Downs Tonalite to the west and the McHale Granodiorite to the east, both of which belong to the Sally Downs supersuite (1835 – 1805Ma). The Tickalara Metamorphics and McHale Granodiorite are separated by the major Halls Creek Fault. The McHale Granodiorite is itself faulted against younger quartz sandstones of the Mesoproterozoic Texas Downs Formation that form distinctive steep, red ridges. On the eastern side of

E80/3979 there are Neoproterozoic sediments with a more east-west orientation that belong to the Ahern Formation, Helicopter Siltstone and the Duerdin Group. The Killarney project is an area of structural complexity where numerous faults splay-off to the east from the Halls Creek Fault. The presence of the Halls Creek Fault roughly down the centre of the project means that it straddles the Central and Eastern zones of the Halls Creek Orogen.

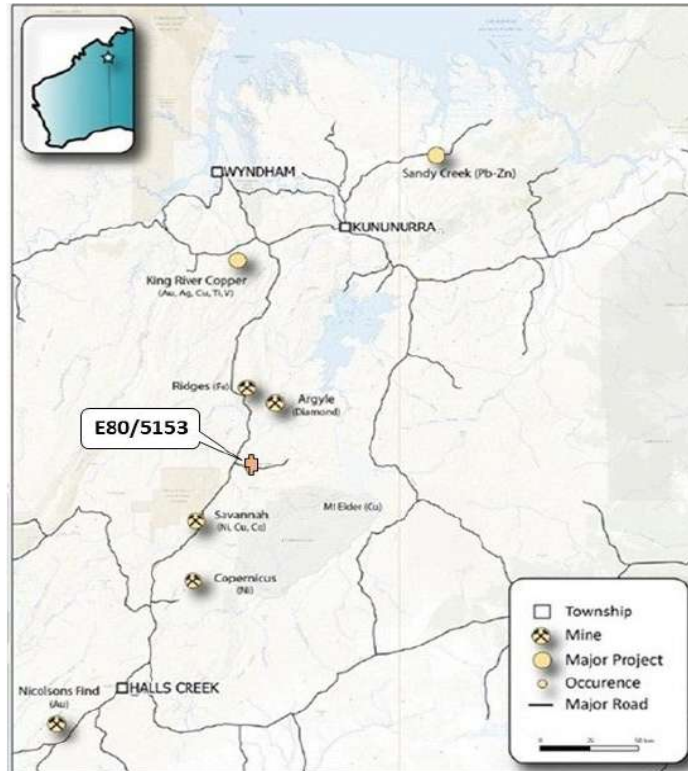


Figure 1: Location of Killarney Project

(c) **Exploration History**

Anglo prospected the area in 1972/1973 and discovered a nickel gossan (423257E, 8113450N), in what they subsequently called the Turkey Creek prospect. Anglo described the gossan as being malachite stained and with a strike length of 90m (300 feet), hosted by a granulite adjacent to a garnet gneiss contact (Anglo, 1973). Soil geochemistry they believed reflected the rock types and did not indicate extension of the mineralisation. Anglo believed that the gossan represented underlying mineralisation but were unsure of the potential scope for an economic ore concentration (Anglo, 1973).

At a similar time to Anglo's exploration for nickel/copper, CRA were exploring for copper under an agreement with Stratim Minerals Pty Ltd, in the McHale Granodiorite, on what is now the eastern side of E80/5153. During 1972, CRA conducted a program consisting of mapping, rock-chip sampling and shallow (soil-bedrock interface) auger drilling. CRA concluded that the copper that occurs within the granodiorite is associated with the erosion surface of the unconformably overlying Texas Downs Formation and not related to porphyry-style mineralisation. Following additional work and interpretation (Lewis, 2008), Kimberley

Mining hypothesised that a small-scale, relatively sulphur-poor, porphyry copper genesis is possible for the mineralization at Killarney and McHales.

In the subsequent 50 years following the initial identification of the Killarney and Turkey Creek prospects the tenure has been held by a number of private and public companies with exploration predominantly limited to first pass geophysical and geochemical surveys with no follow-up drilling ever undertaken.

5.2.2 Yandal Project E53/2023

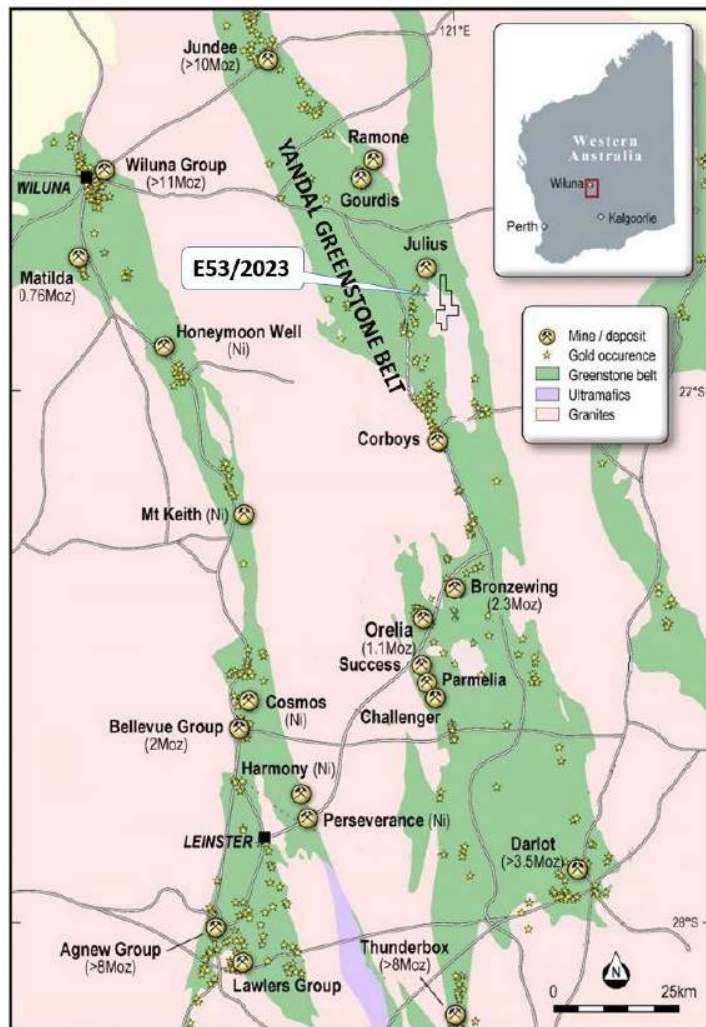


Figure 2: Yandal Belt Regional Geology with E53/2023

(a) Location and Background

The Yandal Project consists of granted exploration license E53/2023 that covers an area of approximately 43 km² and is situated in the Archean aged Yandal Greenstone belt in the Eastern Goldfields region of Western Australia. Access from Wiluna is east via the Wongawol Road for 50km and then south on the Barwidgee-Yandal Road for 20km and thereafter local station tracks.

(b) Geological Setting

The Yandal project area cover greenstones and granitoids in the central part of the Yandal Belt (Figure 2). In this area, the Yandal Belt comprises two major metamorphosed rock sequences that have been intruded by

granitoid bodies and quartz-feldspar porphyry dykes and sills. These major sequences are:

- (i) Jundee Sequence; dominantly comprised of mafic rocks, with lesser amounts of ultramafic and felsic volcanic rocks and sedimentary units.
- (ii) Lake Violet Sequence; comprised of felsic volcanic rocks and sedimentary units including chert and banded iron formation, and lesser amounts of mafic rocks.

The northern half of the Yandal project area is largely devoid of outcropping basement rocks and is covered by Cainozoic alluvium and colluvium up to 40m thick. Drilling and geophysical studies have shown the existence of deeply incised palaeochannels. Rare outcrops represent sedimentary rock, quartz–muscovite(–feldspar) schist, quartz–feldspar(–muscovite) schist, chert breccia, mafic rock and felsic volcanic–volcaniclastic rock. In the south, weathered monzogranite and granodiorite are evident.

Numerous gold occurrences occur proximal to the Yandal Project tenure, most notably Northern Star Resources' Julius gold deposit with a mineral resource of 5.2mt @ 1.8g/t containing 295,000oz of gold. Economic gold mineralisation in the area has formed by supergene and hypogene processes with primary bedrock mineralisation often accompanied by a well-developed, mineralised lateritic profile. Supergene enrichment occurs at the base of the oxidized portion of an ore deposit. Metals that have been leached from the oxidized ore are carried downward by percolating groundwater and react with hypogene sulfides at the supergene-hypogene boundary. The reaction produces secondary sulfides with metal contents often higher than those of the primary ore. Primary bedrock mineralisation in the Yandal Belt is typically closely associated with quartz and quartz–carbonate veins. All gold deposits are associated with domains of hydrothermal alteration that formed during the gold mineralisation process. The hydrothermally altered rocks contain variable amounts of chlorite, muscovite, biotite, carbonate, pyrite, arsenopyrite and pyrrhotite.

(c) **Exploration History**

During 1993–97 Eagle Mining and Great Central Mines drilled a total of 86 RAB holes and 1 aircore hole for a total of 5,573m. Eagle Mining also collected 125 soil samples during this period. In 2005 Newmont Australia Ltd / Newmont Yandal Operations Ltd drilled an additional 32 RAB holes for 1,847m. Drilling was undertaken along widely spread, easterly trending traverses in the northern half of the E53/2023 area, or as concentrated programs within two small areas in the northeast. In addition, three shallow holes (1, 5 and 27m deep) were drilled near the southern margin of the E53/2023 area. Intercepts from historical drilling >0.2ppm are highlighted in Table 6. These are downhole widths as the orientation of the mineralisation with respect to the drill hole angle is not known. In 2017, Echo Resources completed an auger soil sampling program comprising 433 samples on a staggered, 20m by 20m grid over part of the tenement. The program was designed to test the western margin of the granite pluton for gold anomalism based on a recently developed conceptual model for gold mineralisation in the Yandal belt. Results were disappointing with a high value of 10 ppb Au. Echo's geologists

interpreted that the depth of weathering in the area likely masked any basement anomalism and as such, testing with deeper drilling techniques is required to further assess the potential of the area.

5.2.3 Mount Monger Project (E26/227)

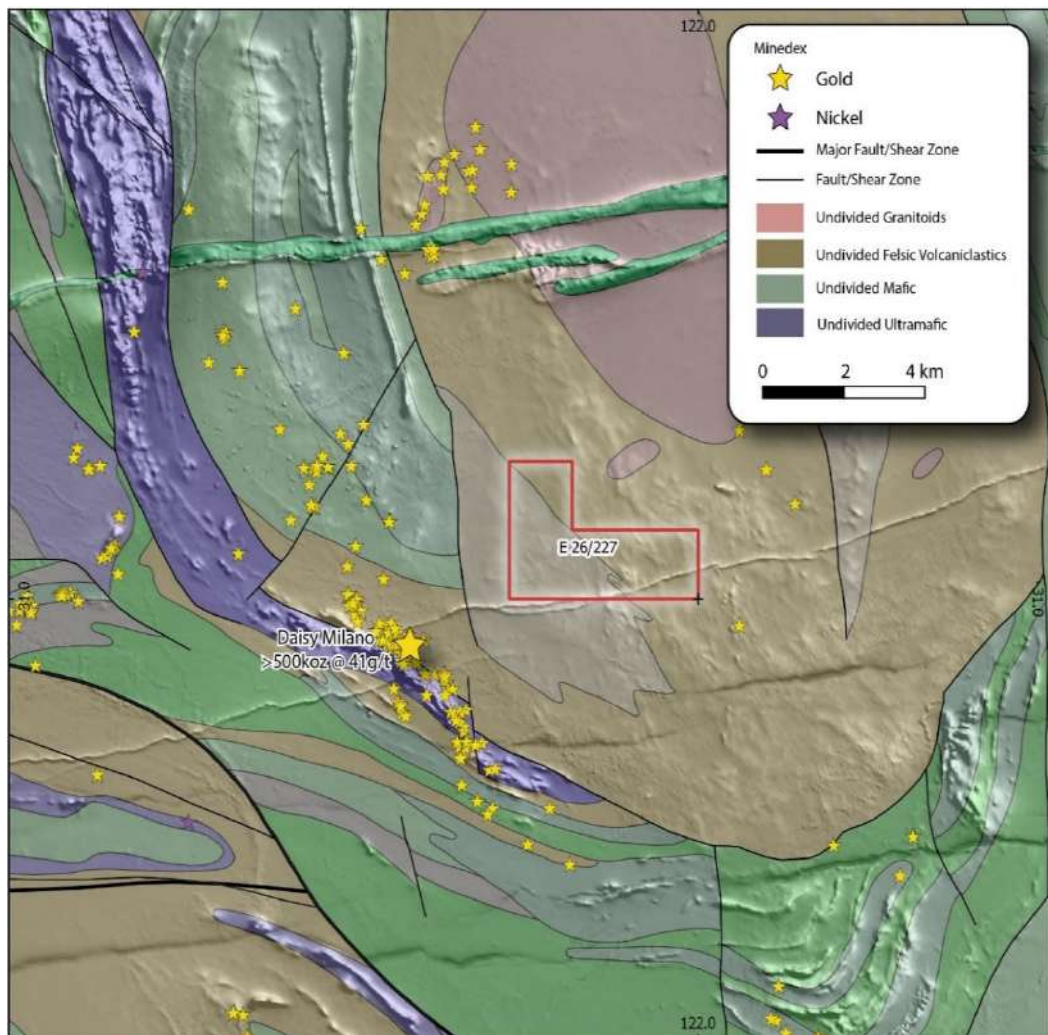


Figure 3: Geology of the Mt Monger Project

(a) Location and Background

The Mount Monger Project is situated within the Mount Monger mining district 55 km southeast of Kalgoorlie and is accessed via the Mount Monger Rd.

The Mount Monger Project consists of pending exploration license E26/227 which covers an area of approximately 12 km² and is situated in the Bulong Domain in the southwestern corner of the Kurnalpi Terrane of the Eastern Goldfields Region. The nearest weather station is located at Kalgoorlie- Boulder. Annual average rainfall is 256mm. The tenement is located in gently undulating topography with open woodlands.

(b) Geological Setting

The Mount Monger Project tenement is located on the western limb of a broad north-south plunging anticline referred to as the Bulong anticline. This licence overlies geologically significant felsic units adjacent to the structurally complex Daisy Milano Mine. Two regionally significant

northwest oriented faults, the Hogan's and Salt Creek faults, lie within the tenement and are interpreted to be the local control on anomalous gold values obtained in surface geochemical data.

At the Daisy Milano mine, gold is hosted in narrow quartz veins at or near contacts between north-northwest trending porphyritic dykes and the surrounding andesite, which is either pillowed or brecciated. Gold-bearing veins are generally steeply west-southwest dipping, are typically narrow (<1cm to 5cm) and can define ptygmatic folds within porphyritic dykes. The ore-shoot in the mine plunges moderately to the southeast.

(c) **Exploration History**

Historical exploration at the Mount Monger Project has been predominantly limited to soil geochemistry conducted by Titan Resources in 1995 and Silver Lake Resources in 2015. Four north-northwest trends above 20 ppb Au are apparent being coincident with known structures, the Salt Creek Fault, Hogan's Fault and Mulga Dam Fault. The orientations of these mineralised trends is similar to known trends of Lorna, Daisy and Costello to the west.

Soil sample collection by Titan Resources involved the removal of the top 30cm of soil and debris with a 1-2kg sample, to a depth of 20cm taken. Samples were assayed for gold at Genalysis using single stage mix and grind (SSMG) preparation with an aqua-regia finish and a detection limit of 1ppb.

Some RAB drilling was conducted by Titan Resources in 1995 (HDR series) and Integra Mining in 2010 (IMM series). A total of 13 holes for 313m were completed. The drilling was focussed along the western boundary of the tenement so did not provide adequate coverage of anomalism within the tenement. No significant gold assays were returned.

5.2.4 Yundamindra Project (E39/2251 and E39/2254)

(a) **Location and Background**

The Yundamindra Project consists of the one granted and one tenement application E39/2254 & E39/2251 which collectively cover an area of approximately 90 km². The Yundamindra Project tenements sit in the Murrin and Linden Domains, in the eastern Kurnalpi Terrane of the Eastern Goldfields region of Western Australia. The nearest weather station is located at Leonora with average annual rainfall of 236mm. The tenements are located in a generally flat area with scattered saltbush scrub and low eucalypt vegetation. Access from the south via the Kurnalpi Pinjin Rd or from the north via the Mount Celia Rd

(b) **Geological Setting**

Archean greenstone lithologies mapped in the area include tholeiitic basalt, chlorite mafic schist, amphibolites, dolerite, high-Mg basalt, ultramafics, chert, quartzite, quartz rich schist, and felsic volcanics. Foliated granitoids and gneisses occur to the east of the project. E39/2254 overlies a prominent 'greenstone internal' granitoid pluton called the 'Karina's Joy' adamellite. Greenstone lithologies and some structures tend to partially wrap around the margins of this pluton. On its northern and southern margin, the pluton truncates some of the north-northwest trending greenstones. To the west in the region of E39/2251, the

rock types are of the lower section of the Minerie Sequence where basaltic lavas are intercalated with tuffaceous turbidites, rhythmites and silicified shale, and intruded by gabbro and peridotite sills that are sub-volcanic to the Murrin Murrin Ultramafic (James, 2018). Much of the area is covered by a veneer of recent sand and alluvial/colluvial sediments.

The Yundamindra Project is prospective for orogenic gold (E39/2254 & E39/2251) and Kambalda Style nickel mineralisation (E39/2251) (Figure 4). With respect to the gold potential, numerous prospects and historical workings occur both within greenstone and granite lithologies. Gold mineralisation is shear related and hosted by relatively high-grade auriferous quartz veins. Historically, within the Yilgarn Craton, granitoid rock types have been considered less prospective for gold mineralisation. However, the identification of deposits such as Ramone, Gruyere and the recent discoveries of Burns and the proximal Templar ore bodies, among others, highlight that in the right geological setting there exists significant potential to delineate mineral resources within granitoid lithologies.

Potential nickel mineralisation however is also interpreted to be evident in E39/2251 due to the presence of komatiitic rock types which are essential for the development of Kambalda Style nickel deposits. Drilling has defined nickel/cobalt lateritic mineralisation.

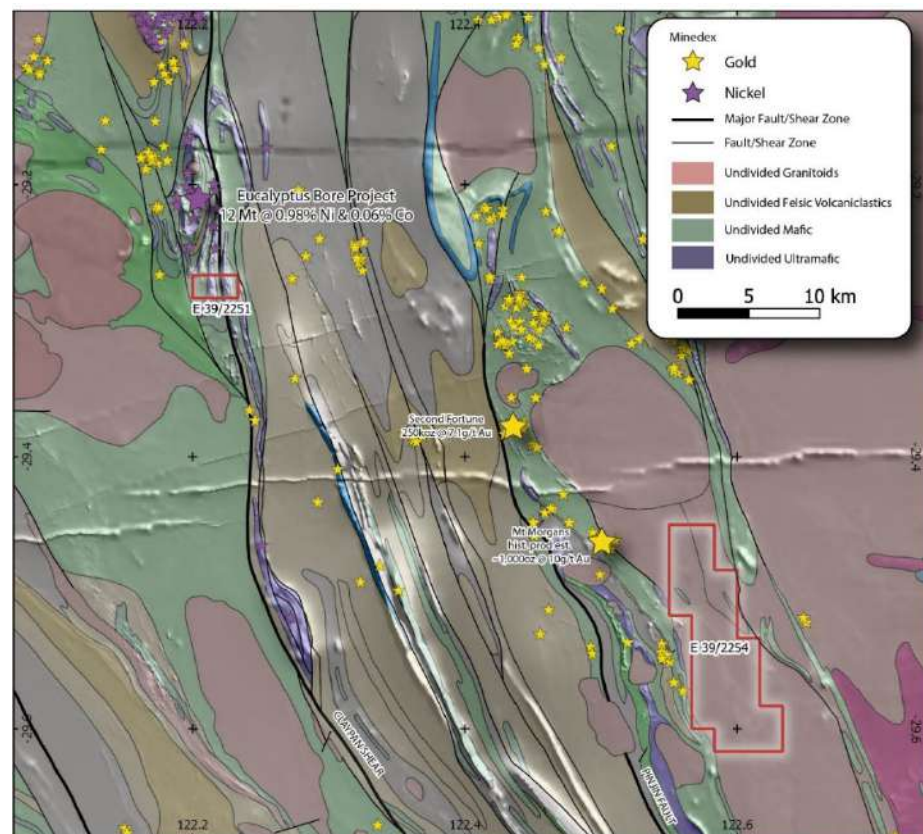


Figure 4: Geology of the Yundamindra Project

(c) **Exploration History**

E39/2251 is located 5km to the south of the Eucalyptus Bore Nickel/Cobalt laterite deposit. The ultramafic units that are the host of the Eucalyptus Bore lateritic mineralisation extend into E39/2251 but have only been explored with soil sampling and 5 RC drillholes. Refer to Independent Geologists Report in Annexure A for further details.

Exploration has been limited within E39/2254. Shallow auger drilling and soil sampling has been recorded within the tenement area. Auger drilling has been focussed on the western boundary of the tenement close to a contact between granites and greenstones. The contact lies just outside the tenement area with auger drill lines extending into E39/2254.

5.3 Business model

Upon listing, the Company's main business undertaking will be the exploration and development of the acquired assets. The proposed activities and business model of the Company on completion of the Offer are to:

- (a) implement an exploration strategy aimed at the discovery of high-grade Gold, Nickel and Copper resources at the Projects as rapidly as possible;
- (b) identify additional drill targets by undertaking surface exploration activities at the Project, through geophysical, gravity survey and soil sampling activities;
- (c) prioritise drilling at known high-grade Gold, Nickel and Copper opportunities identified by regional interpretation of field data and recent airborne and ground EM surveys, geochemical sampling and historic drilling;
- (d) through exploration success, evaluate opportunities for Gold, Nickel and Copper production at the Projects; and
- (e) seek further exploration, acquisition and joint venture opportunities that have a strategic fit for the Company.

The key dependencies of the Company's business model include:

- (a) completing the acquisition of the Projects;
- (b) maintaining title to the Projects;
- (c) exploration success;
- (d) retaining and recruiting key personnel skilled in the mining and resources sector;
- (e) copper and zinc metal prices; and
- (f) equity investment markets interest in financing and supporting base metal exploration

5.4 Proposed Exploration Program and Development Plan

It is currently proposed that the initial exploration program proposed by the Company for the Projects will include a total of approximately \$2,550,000 budgeted for the first two financial years as set out in the table below.

The Company proposes to undertake a staged exploration program for its Projects over two years following its listing on the ASX. The Company's exploration program going forward will mainly focus on verification and critical re-assessment of the geology and historical exploration data to generate detailed targets for subsequent drilling. The proposed exploration budget for each of the Projects (on

granted tenure) is set out in detail in the Independent Geologist's Report in Annexure A. A summary of the exploration budget is set out below:

Description	Expenditure (AUD)		
	Year 1	Year 2	TOTAL
Killarney Project			
Heritage Surveys	\$ 30,000	\$ 30,000	\$ 60,000
Geophysical Surveys	\$ 50,000	\$ 20,000	\$ 70,000
Regional Mapping	\$ 5,000	\$ -	\$ 5,000
Geochemical surveys	\$ 80,000	\$ 80,000	\$ 160,000
RC/Diamond Drilling	\$ 200,000	\$ 220,000	\$ 420,000
Administration/logistics	\$ 10,000	\$ 10,000	\$ 20,000
TOTAL	\$ 375,000	\$ 360,000	\$ 735,000
Yandal Project			
Geochemical surveys	\$ 50,000	\$ -	\$ 50,000
Detailed Geophysical surveys	\$ 50,000	\$ 20,000	\$ 70,000
Air-core Drilling	\$ 150,000	\$ 100,000	\$ 250,000
Follow up RC drilling (1000m – 2000m)	\$ 80,000	\$ 200,000	\$ 280,000
Diamond drilling (350m – 1000m)	\$ 40,000	\$ 80,000	\$ 120,000
Administration/logistics	\$ 10,000	\$ 10,000	\$ 20,000
TOTAL	\$ 380,000	\$ 410,000	\$ 790,000
Yundamindra Project*			
Heritage Surveys	\$ 25,000	\$ 25,000	\$ 50,000
Geophysical Surveys	\$ 50,000	\$ 20,000	\$ 70,000
Regional Mapping	\$ 10,000	\$ -	\$ 10,000
Geochemical surveys	\$ 50,000	\$ 50,000	\$ 100,000
RC/Diamond Drilling	\$ 100,000	\$ 120,000	\$ 220,000
Administration/logistics	\$ 10,000	\$ 10,000	\$ 20,000
TOTAL	\$ 245,000	\$ 225,000	\$ 470,000
Mt Monger Project			
Regional Mapping	\$ 20,000	\$ 5,000	\$ 25,000
Geochemical surveys	\$ 20,000	\$ 20,000	\$ 40,000
RC/Diamond Drilling	\$ 200,000	\$ 270,000	\$ 470,000
Administration/logistics	\$ 10,000	\$ 10,000	\$ 20,000
TOTAL	\$ 250,000	\$ 305,000	\$ 555,000
TOTAL PROPOSED EXPENDITURE	\$ 1,250,000	\$ 1,300,000	\$ 2,550,000

*As at the date of this Prospectus, this Project comprises of one granted exploration licence and one pending tenement application. If the relevant tenements are not granted, the budgeted

expenditure for that Project will be re-distributed pro-rata to the granted tenure on the remaining Projects.

5.5 Use of funds

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

Funds available	Minimum Subscription (\$)	Percentage of Funds (%)
Existing cash reserves ¹	293,851	5.9
Funds raised from the Offer	4,650,000	94.1
Total	4,943,851	100.0
Allocation of funds		
Exploration at Company Projects ²	2,550,000	51.6
New Project Evaluation	400,000	8.1
Cash reimbursements to Project Vendors ⁶	55,471	1.1
Expenses of the Offer ³	503,500	10.2
Administration costs ⁴	425,000	8.6
Working capital ⁵	1,009,880	20.4
Total	4,943,851	100.0

Notes:

1. Refer to the Financial Information set out in Section 6 for further details. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Offer of which various amounts will be payable prior to completion of the Offer.
2. Refer to Section 5.4 and the Independent Geologist's Report in Annexure A for further details with respect to the Company's proposed exploration programs at the Projects.
3. Refer to Section 10.7 for further details for specific breakdown. This amount represents offer costs that are due to be paid subsequent to 31 December 2021.
4. Administration costs include the 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.
5. To the extent that:
 - (a) the Company's exploration activities warrant further exploration activities; or
 - (b) the Company is presented with additional acquisition opportunities,
 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.
6. The Uramin Pty Ltd, GTT Ventures Pty Ltd and GTT Metals Group Pty Ltd tenement acquisition agreements as detailed in Section 9.2 each provide for a cash payment to the respective vendors as a reimbursement for prior expenditure on the Tenements, to the extent permitted by ASX for the purposes of ASX Listing Rule 1.1 (Condition 11). The total of these proposed cash payments is \$55,471 comprising \$44,067 under the agreement with Uramin Pty Ltd, \$7,768 under the agreement with GTT Metals Group Pty Ltd and \$3,636 under the agreement with GTT Ventures Pty Ltd. To the extent that the ASX do not permit these cash

payments to be made, the Company has agreed to issue additional Shares to the vendors at a deemed issue price of \$0.20 per Share (being up to a maximum of 277,355 additional Shares).

It is anticipated that the funds raised under the Offer will enable two years of full operations (if the Minimum Subscription is raised). It should be noted that the Company may not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, the Company may require additional capital beyond this point, which will likely involve the use of additional debt or equity funding. Future capital needs will also depend on the success or failure of the Company's Projects. The use of further debt or equity funding will be considered by the Board where it is appropriate to fund additional exploration on the Projects or to capitalise on acquisition opportunities in the resources sector.

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 7.

5.6 Capital structure

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

Shares¹

	Minimum Subscription
Shares currently on issue ²	13,750,010
Shares to be issued pursuant to the Offer	23,250,000
Shares to be issued as part consideration for the Acquisitions ³	500,000
Total Shares on completion of the Offer^{1,4}	37,500,010

Notes:

1. The rights attaching to the Shares are summarised in Section 10.2.
2. Comprising:
 - (a) 10 Shares issued on incorporation of the Company;
 - (b) 6,875,000 Shares issued to the founders of the Company, as detailed in Section 4.6 above;
 - (c) 125,000 Shares issued to Taurus Capital at an issue price of \$0.001 per Share pursuant to the Lead Manager Mandate as summarised in Section 9.1;
 - (d) 5,250,000 Shares issued to seed participants, including 1,946,699 to Simwise Developments Pty Ltd (an entity controlled by Jun Sim, a founder and substantial shareholder and Sook Leung) at an issue price of \$0.04 per share under a seed capital raise; and
 - (e) 1,500,000 Shares issued to seed participants, including 100,000 Shares to Warren Investment Nominees Pty Ltd <Warren Investment A/C> (an entity controlled by Director, James Warren) and 200,000 Shares to Kcirtap Securities Pty Ltd <N&P Glovac

Family A/C> (an entity controlled by Director, Patric Glovac) at an issue price of \$0.10 per Share under a second seed capital raise.

3. Refer to Section 9.2 of the Prospectus for a summary of the Uramin Acquisition Agreement.
4. The Uramin Pty Ltd, GTT Ventures Pty Ltd and GTT Metals Group Pty Ltd tenement acquisition agreements as detailed in Section 9.2 each provide for a cash payment to the respective vendors as a reimbursement for prior expenditure on the Tenements, to the extent permitted by ASX for the purposes of ASX Listing Rule 1.1 (Condition 11). The total of these proposed cash payments is \$55,471 comprising \$44,067 under the agreement with Uramin Pty Ltd, \$7,768 under the agreement GTT Metals Group Pty Ltd and \$3,636 under the agreement with GTT Ventures Pty Ltd. To the extent that the ASX do not permit these cash payments to be made, the Company has agreed to issue additional Shares to the vendors at a deemed issue price of \$0.20 per Share (being up to a maximum of 277,355 additional Shares).

Options

	Minimum Subscription
Options currently on issue	Nil
Options to be issued to Directors ¹	6,000,000
Options to be issued to promoters ²	3,000,000
Total Options on completion of the Offer	9,000,000

Notes:

1. Exercisable at \$0.25 per Option on or before the date that is 3 years from the date of issue.
2. Issued to seed capitalists and promoter seed capitalists including (866,666 Options to Kcirtap Securities Pty Ltd <N&P Glovac Family A/C> (an entity controlled by Director, Patric Glovac) and exercisable at \$0.25 per Option on or before the date that is 3 years from the date of issue.

Refer to Section 10.3 for a summary of the full terms and conditions of these Options.

5.7 Substantial Shareholders

Those Shareholders 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

Shareholder	Shares	Options	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Simwise Developments Pty Ltd ²	4,170,125	Nil	30.33%	30.33%
Patric Glovac ³	2,017,510	Nil	14.67%	14.67%
Charles Thomas ⁴	2,017,500	Nil	14.67%	14.67%
Rocco Tassone ⁵	1,817,500	Nil	13.22%	13.22%

On completion of the issue of Shares under the Offer with Minimum Subscription (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offer)

Shareholder	Shares	Options	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Simwise Developments Pty Ltd ²	12,751,625	Nil	34.00%	27.42%
Patric Glovac ³	2,017,510	2,866,666	5.38%	10.50%
Charles Thomas ⁴	2,017,500	866,667	5.38%	6.20%

Notes:

1. The Uramin Pty Ltd, GTT Ventures Pty Ltd and GTT Metals Group Pty Ltd tenement acquisition agreements as detailed in Section 9.2 each provide for a cash payment to the respective vendors as a reimbursement for prior expenditure on the Tenements, to the extent permitted by ASX for the purposes of ASX Listing Rule 1.1 (Condition 11). The total of these proposed cash payments is \$55,471 comprising \$44,067 under the agreement with Uramin Pty Ltd, \$7,768 under the agreement GTT Metals Group Pty Ltd and \$3,636 under the agreement with GTT Ventures Pty Ltd. To the extent that the ASX do not permit these cash payments to be made, the Company has agreed to issue additional Shares to the vendors at a deemed issue price of \$0.20 per Share (being up to a maximum of 277,355 additional Shares).
2. Simwise Developments (an entity controlled by Sook Leung and promoter, Jun Sim).
3. Comprising: 10 Shares held directly, 1,867,500 Shares held by Kcirtap Securities Pty Ltd <N&P Glovac Family A/C> and 150,000 Shares held by GTT Global Opportunities (an entity equally controlled by Patric Glovac and founders Rocco Tassone and Charles Thomas).
4. Comprising 1,867,500 Shares held by Mounts Bay Investments Pty Ltd <Calver Capital A/C> and 150,000 Shares by GTT Global Opportunities (an entity equally controlled by Patric Glovac and founders Rocco Tassone and Charles Thomas).
5. Comprising 1,667,500 Shares held by Syracuse Capital Pty Ltd <Tenacity A/C> and 150,000 Shares held by GTT Global Opportunities (an entity equally controlled by Patric Glovac and founders Rocco Tassone and Charles Thomas).

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

5.8 Restricted Securities

Subject to the Company being admitted to the Official List and completing the Offer, certain securities 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.

None of the Shares issued under the Offer will be subject to escrow.

The Company will announce to the ASX full details (quantity and duration) of the securities required to be held in escrow prior to its admission to the Official List (which admission is subject to ASX's discretion and approval).

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 not be less than 20%, in compliance with ASX Listing Rule 1.1 Condition 7.

5.9 Additional Information

Prospective investors are referred to and encouraged to read in its entirety both the:

- (a) Independent Geologist's Report in Annexure A for further details about the geology, location and mineral potential of the Company's Projects; and
- (b) Solicitor's Report on Tenements in Annexure B for further details in respect to the Company's interests in the Tenements.

5.10 Dividend policy

The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Company's four Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period 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 the 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.

6. FINANCIAL INFORMATION

6.1 Introduction

The financial information contained in this Section 6 includes:

- (a) summary historical Statement of Financial Position of the Company as at 31 December 2021 and historical Statement of Profit or Loss and Statement of Cash Flows of the Company for the period then ended (**Historical Financial Information**); together with
 - (b) the pro forma Statement of Financial Position of the Company as at 31 December 2021 and supporting notes which include the pro forma adjustments (**Pro Forma Financial Information**);
- (together referred to as the **Financial Information**).

The Directors are responsible for the preparation and inclusion of the Financial Information in the Prospectus. HLB Mann Judd has prepared an Independent Limited Assurance Report in respect of the Financial Information, as set out in Annexure C. Investors should note the scope and limitations of the Independent Limited Assurance Report.

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

6.2 Basis of preparation of the Historical Financial Information

The Historical Financial Information included in this Section 6 has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (including the Australian Accounting Interpretations) adopted by the Australian Accounting Standards Board and the Corporations Act. The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation, disclosures, statements or comparative information as required by Australian Accounting Standards applicable to annual financial reports prepared in accordance with the Corporations Act 2001. Significant accounting policies applied to the Historical Financial Information are set out in Section 6.9 under the heading 'Significant Accounting Policies'.

The Historical Financial Information of Pure Resources Limited relates to the period from incorporation (2 September 2021) to 31 December 2021. The Historical Financial Information has been prepared for the purpose of the Offer.

6.3 Basis of preparation of the Pro Forma Financial Information

The Pro Forma Financial Information included in this Section 6 has been prepared for the purposes of inclusion in this Prospectus. The Pro Forma Financial Information is based on the reviewed Statement of Financial Position of the Company as at 31 December 2021 and adjusting for the impacts of the Offer and other pro forma adjustments.

The Pro Forma Financial Information does not reflect the actual financial results of the Company for the period indicated. The directors of the Company believe that it provides useful information as it illustrates to investors the financial position of the Company immediately after the Offer is completed and related pro forma adjustments are made.

The information set out in this Section 6 and the Company's selected financial information should be read together with:

- (a) the Risk Factors described in Section 7;
- (b) the Use of Funds described in Section 5.5;
- (c) the Indicative Capital Structure described in Section 5.6;
- (d) the Independent Limited Assurance Report on the Historical Financial Information set out in Annexure C; and
- (e) the other information contained in this Prospectus.

Investors should also note that historical results are not a guarantee of future performance.

6.4 Historical Statement of Profit or Loss

The table below presents the Historical Statement of Profit or Loss for the period from incorporation to 31 December 2021.

	Period from incorporation to 31 December 2021 Reviewed \$
Income	-
Written off exploration expenditure	3,075
Company secretarial	5,000
Consulting & accounting	3,692
Director fees	44,500
Legal expenses	14,411
Project management	10,000
Superannuation	3,700
Other expenses	6,289
Equity raising costs	1,354,323
(Loss) before income tax	(1,444,990)
Income tax benefit	-
Total (loss) for the period	(1,444,990)

6.5 Historical Statement of Cash Flows

The table below presents the Historical Statement of Cash Flows for the period from incorporation to 31 December 2021.

	Period from incorporation to 31 December 2021 Reviewed \$
Cash Flows from Operating Activities	
Payments to suppliers and employees	(66,839)
Net Cash Used in Operating Activities	(66,839)
Cash Flows from Financing Activities	
Proceeds from borrowings	360,690
Net Cash Provided by Financing Activities	360,690
Net increase in cash and cash equivalents	293,851
Cash and cash equivalents upon incorporation	-
Cash and cash equivalents at 31 December 2021	293,851

6.6 Historical Statement of Financial Position

The table below presents the Historical Statement of Financial Position as at 31 December 2021.

	31 December 2021 Reviewed \$
Current Assets	
Cash and cash equivalents	293,851
GST receivable	4,883
Prepaid tenement acquisition	10,000
Prepaid IPO costs	22,500
Total Current Assets	331,234

	31 December 2021 Reviewed \$
Total Assets	331,234
Current Liabilities	
Other payables and accrued expenses	61,200
Total Current Liabilities	61,200
Total Liabilities	61,200
Net Assets	270,034
Equity	
Issued capital	360,010
Unissued share capital	1,355,014
Accumulated losses	(1,444,990)
Total Equity	270,034

6.7 Pro Forma Statement of Financial Position

The table below sets out the adjustments relating to subsequent events and pro forma adjustments that have been incorporated into the Pro Forma Statement of Financial Position as at 31 December 2021.

The subsequent events reflect the material transactions that have occurred since 31 December 2021. The pro forma adjustments reflect the financial impact of the Offer, the acquisition of the projects and other transactions as if they had occurred at 31 December 2021.

The Pro Forma Statement of Financial Position is provided for illustrative purposes only and should be read in conjunction with the notes below.

	Note	31 December 2021	Subsequent events	Pro forma Adjustments	Pro forma (\$)
		(\$)	(\$)	(\$)	
ASSETS					
CURRENT ASSETS					

	Note	31 December 2021 (\$)	Subsequent events (\$)	Pro forma Adjustments (\$)	Pro forma (\$)
Cash and cashequivalents	6.10	293,851	10	4,102,384	4,396,245
GST receivable		4,883			4,883
Prepaid tenementacquisition		10,000		(10,000)	-
Prepaid IPO costs		22,500		(22,500)	-
TOTAL CURRENT ASSETS		331,234	10	4,069,884	4,401,128
NON-CURRENT ASSETS					
Deferred exploration and evaluation expenditure	6.11	-		163,904	163,904
TOTAL NON-CURRENT ASSETS		-	-	163,904	163,904
TOTAL ASSETS		331,234	10	4,233,788	4,565,032
LIABILITIES					
CURRENT LIABILITIES					
Other payables and accrued expenses		(61,200)			(61,200)
TOTAL CURRENT LIABILITIES		(61,200)			(61,200)
TOTAL LIABILITIES		(61,200)	-	-	(61,200)
NET ASSETS		270,034	10	4,233,788	4,503,832
EQUITY					
Issued capital	6.12	360,010	1,375,014	4,446,000	6,181,024
Unissued capital		1,355,014	(1,355,014)	-	-
Reserves	6.13	-	-	824,731	824,731

	Note	31 December 2021 (\$)	Subsequent events (\$)	Pro forma Adjustments (\$)	Pro forma (\$)
Accumulated losses	6.14	(1,444,990)	(19,990)	(1,036,943)	(2,501,923)
TOTAL EQUITY		270,034	10	4,233,788	4,503,832

6.8 Notes to the Pro Forma Statement of Financial Position

Subsequent events

- (a) Issue of 6,775,000 shares and 125,000 shares to founders and promoters respectively at an issue price of \$0.0001 per share for proceeds of \$690. These shares have been valued at the IPO issue price of \$0.20 per share. The difference of \$1,354,322.50 in relation to founder shares has been expensed to profit and loss in the period to 31 December 2021 and the difference of \$24,987.50 in relation to promoter shares has been treated as a capital raising expense and offset against unissued capital as at 31 December 2021. The proceeds of \$690 were received prior to 31 December 2021 and as a result have been accounted for as unissued share capital in the historical financial information at that date. The subsequent events adjustment has transferred all unissued capital to issued capital.
- (b) Issue of 100,000 shares to founders at an issue price of \$0.0001 per share for proceeds of \$10. The shares have been valued at the IPO issue price of \$0.20 per share. The difference of \$19,990 has been expensed to profit and loss.

Pro forma adjustments

- (a) The acquisition of the following exploration and evaluation assets:
- (i) Two exploration licences comprising the Yundamindra Project (E39/2251 and E39/2254) for cash consideration of \$7,768 and a 1% net smelter royalty over all minerals extracted from the Project;
 - (ii) Exploration licence E26/227 for cash consideration of \$3,636 and a 1% net smelter royalty over all minerals extracted from the Project;
 - (iii) Exploration licence E53/2023 (Yandal Project) for consideration being a 1% net smelter royalty over all minerals extracted from the Project; and
 - (iv) Exploration licence E80/5153 for cash consideration of \$52,500 (less the exclusivity payment of \$10,000 made prior to 31 December 2021 and recorded at that date), together with the issue of 500,000 fully paid ordinary shares at \$0.20 each.
- (b) The issue by the Company of 23,250,000 fully paid ordinary shares at \$0.20 each raising \$4,650,000.

- (c) The cash payment of \$304,000 to the lead manager, Taurus Capital in relation to management fees and capital raising fees for the IPO raising, which has been applied against issued capital.
- (d) Cash costs of the IPO raising totalling \$189,712, which has been expensed to profit and loss.
- (e) The issue of 3,000,000 options to promoters and 6,000,000 options to Directors, exercisable at \$0.25 within three years of the date of issue. The value of these options totalling \$824,731 has been expensed to profit and loss.
- (f) Prepaid cash IPO costs totalling \$22,500 have been expensed to profit and loss.

6.9 Significant Accounting Policies

(a) Basis of Preparation

Historical Cost Convention

The Financial Information has been prepared on an accruals basis and is based on historical costs. Cost is based on the fair values of the consideration given in exchange for assets. The Financial Information has also been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board.

(b) Going concern

The Directors have prepared the Financial Information on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

(c) Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- (i) When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- (ii) When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that

the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

(f) **Cash and cash equivalents**

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

(g) **Exploration and evaluation expenditure**

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. Acquisition costs are accumulated in respect of each separate area of interest. Acquisition costs and exploration and evaluation expenditure are carried forward where right of tenure of the area of interest is current and they are expected to be recouped through the sale or successful development and exploitation of the area of interest, or where exploration and evaluation activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence of economically recoverable reserves. When an area of interest is abandoned or the Directors decide that it is not commercial, any accumulated acquisition costs in respect of that area are written off in the financial period in which that decision is made, to the extent that they will not be recovered in the future. Amortisation is not charged on acquisition costs carried forward in respect of areas of interest in the development phase until production commences.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses,

the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

(h) **Revenue**

Revenue is recognised when it is probable that the economic benefit will flow to the entity and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Revenue and Other Income

To determine whether to recognise revenue, the Company follows a 5-step process:

- (i) Identifying the contract with a customer;
- (ii) Identifying the performance obligations;
- (iii) Determining the transaction price;
- (iv) Allocating the transaction price to the performance obligations; and
- (v) Recognising revenue when/as performance obligation(s) are satisfied.

The revenue and profits recognised in any year are based on the delivery of performance obligations and an assessment of when control is transferred to the customer.

Revenue is recognised either when the performance obligation in the contract has been performed, so 'point in time' recognition or 'over time' as control of the performance obligation is transferred to the customer.

The nature of performance obligations categorised within this revenue type includes delivery of the order or alternatively collection by customer, being 'point in time' when the performance obligation is performed, control is transferred to the customer and revenue is recognised at the transaction price.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Dividend revenue is recognised when the right to receive a dividend has been established.

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

(i) **Impairment of assets**

At each reporting date, the directors review the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

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

(j) **Trade and other receivables**

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

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses.

(k) **Trade and other payables**

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

(l) **Provisions**

Provisions are recognised when the Company has a present (legal or constructive) obligation due to a past event, it is probable the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, considering the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

(m) **Fair value measurement**

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

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

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

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

(n) **Contributed equity**

Ordinary shares are classified as equity.

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

(o) **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(p) **Financial instruments**

Initial recognition and measurement

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

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

Classification and subsequent measurement

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

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

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

Impairment

At the end of each reporting period, the Company assesses whether there are any expected credit losses in relation to its financial assets, and if so, allowance is made for these.

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

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

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

Derecognition

Financial assets are derecognised when the contractual rights to receipt of cash flows expire, or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks

and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged, cancelled, or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(q) **Share-based payments**

The fair value of options at grant date is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the vesting and performance criteria, the impact of dilution, the non-tradable nature of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and risk free interest rate for the term of the option.

The fair value of the options granted excludes the impact of any non-market vesting condition (for example, exploration related targets). Non-market vesting conditions are included in the assumption about the number of options that are expected to become exercisable.

Upon the exercise of options, the balance of the share-based payments reserve relating to these options is transferred to share capital.

The market value of shares issued to employees for no cash consideration is recognised as an employee benefits expense with a corresponding increase in equity when the employees become entitled to the shares.

(r) **Segment reporting**

AASB 8 *Operating segments* requires operating segments to be identified on the basis of internal reports about components of the Company that are regularly reviewed by the Chief Operating Decision Maker in order to allocate resources to the segment and to assess its performance.

The Company operates one segment and this has been determined with reference to the monthly management accounts used by the Chief Operating Decision Maker to make decisions regarding the Company's operations and allocation of working capital. Due to the size and nature of the Company, the Board as a whole has been determined as the Chief Operating Decision Maker.

(s) **Current and non-current classification**

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

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

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose

of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

6.10 Cash and cash equivalents

The reviewed pro forma cash and cash equivalents is set out below:

	Note	\$
Cash and cash equivalents as at 31 December 2021		293,851
Subsequent events:		
Seed capital raising	6.8 (b)	10
Total subsequent events		10
Pro forma adjustments:		
Proceeds from shares issued under the Offer	6.8 (d)	4,650,000
Cash Lead Manager costs payable as a result of the Offer	6.8 (e)	(304,000)
Cash issue costs payable as a result of the Offer	6.8 (f)	(189,712)
Cash payments for acquisition of the following tenements: E26/227, E80/5153, E39/2251 and E39/2254	6.8 (c)	(53,904)
Total pro forma adjustments		4,102,384
Pro forma cash and cash equivalents		4,396,245

6.11 Exploration and evaluation expenditure

The reviewed pro forma exploration and evaluation expenditure is set out below:

	Note	\$
Exploration and evaluation expenditure as at 31 December 2021		-
<i>Pro forma adjustments:</i>		
Transfer of prepaid tenement acquisition costs to exploration and evaluation expenditure (E80/5153)	6.8 (c) (iv)	10,000
Acquisition of exploration licences comprising Yundamindra Project from GTT Metals Group (E39/2251 and E39/2254) for cash	6.8 (c) (i)	7,768
Acquisition of exploration licence from GTT Ventures PtyLtd (E26/227) for cash	6.8 (c) (ii)	3,636
Acquisition of exploration licence from Uramin Pty Ltd (E80/5153) for cash and issue of 500,000 shares at \$0.2 each	6.8 (c) (iv)	142,500
Total pro forma adjustments		163,604
Pro forma exploration and evaluation expenditure		163,904

6.12 Issued capital

The reviewed pro forma issued capital is set out below:

	Note	No of shares	\$
Issued capital as at 31 December 2021		6,750,010	360,010
<i>Subsequent events:</i>			
Issue of shares to founders and promoters (including transfer from unissued capital)	6.8 (a), (b)	7,000,000	1,355,014
Total subsequent events		7,000,000	1,355,014
<i>Pro forma adjustments:</i>			
Issue of shares under the Offer	6.8 (d)	23,250,000	4,650,000
Issue of shares to acquire exploration licence E80/5153	6.8 (c) (iv)	500,000	100,000
Costs associated with the Offer applied against issued capital	6.8 (e)	-	(304,000)
Total pro forma adjustments		23,750,000	4,446,000
Pro forma issued capital		37,500,010	6,181,024

6.13 Reserves

The reviewed pro forma reserves are set out below:

	Note	No of options	\$
Reserves as at 31 December 2021			-
<i>Pro forma adjustments:</i>			
Options issued to promoters	6.8 (g)	3,000,000	274,910
Options issued to Directors	6.8 (g)	6,000,000	549,821
Total pro forma adjustments		9,000,000	824,731
Pro forma reserves		9,000,000	824,731

The options issued to the promoters and Directors are defined as share-based payments. The valuation of share-based payment transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted, as follows:

	Promoters	Directors
Number issued	3,000,000	6,000,000
Grant date price	\$0.20	\$0.20
Exercise Price	\$0.25	\$0.25
Expected volatility	80%	80%
Implied option life	3 years	3 years

	Promoters	Directors
Risk free rate	0.1%	0.1%
Expected dividend yield	Nil	Nil
Value per option	\$0.092	\$0.092

6.14 Accumulated losses

The reviewed pro forma accumulated losses are set out below:

	Note	\$
Accumulated losses as at 31 December 2021		(1,444,990)
<i>Subsequent events</i>		
Shares issued to founders	6.8 (b)	(19,990)
Total subsequent events		(19,990)
<i>Pro forma adjustments:</i>		
Options issued to Directors and promoters	6.8 (g)	(824,731)
Cash issue costs payable as a result of Offer	6.8 (f)	(189,712)
Transfer of prepaid IPO costs to profit and loss	6.8 (h)	(22,500)
Total pro forma adjustments		(1,036,943)
Pro forma accumulated losses		(2,501,923)

7. RISK FACTORS

7.1 Introduction

The Shares offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

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 3. 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 risk factors set out in this Section 7, 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 7 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 7, 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 7 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.

7.2 Company specific risks

Risk Category	Risk
Limited history	<p>Having been incorporated on 2 September 2021, the Company does not have any operating history, although it should be noted that the Directors have between them significant operational experience.</p> <p>Exploration has previously been conducted on the area of land the subject of the Projects, however the Company will not commence exploration activities until it has been admitted to the Official List.</p> <p>No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of the Projects or any projects it may acquire in the future. Until the Company is able to realise value from such projects, it is likely to incur ongoing operating losses.</p>
Related contractual risk party	<p>The operations of the Company will require involvement of related parties and other third parties including contractors. With respect to these persons and despite applying best practice in terms of pre-contracting due diligence, the Company is unable to completely avoid the risk of:</p> <p>(a) financial failure or default by a participant in any agreement to which the Company may become a party; and/or</p>

Risk Category	Risk
	<p>(b) insolvency, default on performance or delivery by any operators, contractors or service providers.</p> <p>There is also a risk that where the Company has engaged a contractor who is a related party, the contract between the contractor and the Company may terminate for reasons outside of the control of the Company. This may then result in the termination of the contract between the Company and the contractor and the impact the Company's position, performance and reputation.</p>
<p>Exploration and operating</p>	<p>The mineral exploration licences comprising the Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the Projects.</p>
<p>Tenure, access and grant of applications</p>	<p>Applications</p> <p>The Tenements are at various stages of application and grant, specifically one of the tenements forming the Yundamindra Project, is currently under application. There can be no assurance that the tenement application that is currently pending will be granted. There can be no assurance that when the tenement is granted, it will be granted in its entirety. Additionally, some of the tenement areas applied for may be excluded. The Company is unaware of any circumstances that would prevent the tenement application from being granted, other than the competing applications, however the consequence of being denied the applications for reasons beyond the control of the Company could be significant specifically for the Yundamindra Project.</p> <p>Refer to the Solicitor's Report on Tenements in Annexure B for further information on the Company's tenement applications.</p> <p>Renewal</p> <p>Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet</p>

Risk Category	Risk
	<p>those conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p>The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.</p> <p>Access</p> <p>A number of the Tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities including Crown Reserves, pastoral leases, historical leases, areas on which native title is yet to be determined etc.</p> <p>Please refer to the Solicitor's Report on Tenements in Annexure B for further details.</p>
Climate risk	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p>
COVID-19 risk	<p>The outbreak of the coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p> <p>The COVID-19 pandemic may also give rise to issues, delays or restrictions in product processing and packaging and the Company's ability to deliver products to customers, which may result in cost increases or adverse impacts on sales. In addition, the effects of COVID-19 on the Company's Share price and global financial markets generally may also affect the Company's ability to raise equity or debt or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.</p> <p>The COVID-19 pandemic may also give rise to issues, delays or restrictions in relation to land access and the Company's ability to freely move people and equipment to and from exploration projects and may cause delays or cost increases.</p>

7.3 Industry specific risks

Risk Category	Risk
<p>Native title and Aboriginal Heritage</p>	<p>In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.</p> <p>Further to this, it is possible that an Indigenous Land Use Agreement (ILUA) may be registered against one or more of the tenements in which the Company has an interest. The terms and conditions of any such ILUA may be unfavourable for, or restrictive against, the Company.</p> <p>In addition, licences E80/5153 and E39/2254 each contain a Department of Indigenous Affairs registered Aboriginal Heritage Place. Approvals are required if these sites will be impacted by exploration or mining activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities. The existence of the Aboriginal heritage sites within the Projects may lead to restrictions on the areas that the Company will be able to explore and mine.</p> <p>The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.</p> <p>Please refer to the Solicitor's Report on Tenements in Annexure B of this Prospectus for further details.</p>
<p>Exploration costs</p>	<p>The exploration costs of the Company as summarised in Section 5.4 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.</p>
<p>Resource and reserves and exploration targets</p>	<p>The Company has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted.</p> <p>Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.</p>
<p>Grant of future authorisations to explore and mine</p>	<p>If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licence 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, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the</p>

Risk Category	Risk
	Company's operational and financial performance may be materially adversely affected.
Mine development	<p>Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects.</p> <p>The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>
Environmental	<p>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 mine 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.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programs or mining activities.</p>
Regulatory Compliance	<p>Regulatory Risks</p> <p>The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.</p>

Risk Category	Risk
	<p>While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.</p> <p>Obtaining necessary permits can be a time-consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.</p>

7.4 General risks

Risk Category	Risk
<p>Additional requirements capital for</p>	<p>The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p>
<p>Reliance on key personnel</p>	<p>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.</p> <p>The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.</p>
<p>Economic</p>	<p>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. If activities cannot be funded, there is a risk that the Tenements may have to be surrendered or not renewed. General economic conditions may also affect the value of the Company and its valuation regardless of its actual performance.</p>

Risk Category	Risk
Competition risk	<p>The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.</p>
Currently no market	<p>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.</p> <p>The price at which the Company's Shares trade on ASX after listing may be higher or lower than the issue price of Shares offered under this Prospectus 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.</p> <p>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.</p>
Market conditions	<p>Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. <p>The market price of Shares 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.</p> <p>Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance.</p> <p>Further, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price. Please refer to Section 5.8 for further details on the Shares likely to be classified by the ASX as restricted securities.</p>
Commodity price and exchange rate risks	<p>If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected</p>

Risk Category	Risk
	<p>by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company 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.</p>
Government policy changes	<p>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.</p>
Insurance	<p>The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p> <p>Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.</p>
Force Majeure	<p>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.</p>
Taxation	<p>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.</p> <p>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.</p>
Litigation Risks	<p>The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.</p>

7.5 Investment speculative

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Shares offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Shares.

Before deciding whether to subscribe for Shares under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

8. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

8.1 Directors and key personnel

The Board of the Company consists of:

- (a) **Mr Patric Glovac (B.Com and Diploma of Management) – Executive Chairman**

Mr Glovac co-founded GTT Ventures Pty Ltd in 2013, a boutique corporate advisory firm, specialising in the resource and technology sector.

Mr Glovac is currently the Executive Director of Global Oil and Gas (ASX:GLV).

Mr Glovac previously served as an executive director of Tao Commodities Ltd (ASX: TAO) (now named Hyperion Metals Ltd (ASX: HYM)) and as non-executive director of Prominence Energy Ltd (ASX: PRM). The Board considers that Mr Glovac is not an independent Director.

- (b) **Dr James Warren (PhD Geol, BSc Min Geos (Hons), MAIG) – Non-Executive Director**

Dr Warren is a geologist with extensive experience in the mineral resource sector and has held a variety of technical, operational and leadership roles spanning greenfield target generation to production.

Dr Warren started his career in the Eastern Goldfields working at Gold Fields St Ives operation in exploration and underground positions. Following this, he completed his PhD, focusing on the Kunanalling and Zulieka shear zones while working for Phoenix Gold Ltd, and was a key member of the exploration team prior to Phoenix Goldfields eventual takeover by Evolution Mining Ltd (ASX: EVN). After spending a brief period in the Mineral and Hydrothermal Geochemistry team at CSIRO, Dr Warren was appointed as Exploration Manager at Echo Resources Ltd (Echo). At Echo, Dr Warren oversaw the aggressive exploration strategy and growth of Echo's resource base to over 1.8Moz and was involved in corporate strategy development and promotion.

Dr Warren is currently the Chief Technical Officer of Marquee Resources Ltd (ASX: MQR) and for the past two years has been working at private enterprise Tali Resources Pty Ltd where he has been instrumental in generating original geological frameworks and driving project acquisition, while overseeing exploration and company promotion.

The Board considers that Dr Warren is an independent Director.

- (c) **Ms Jane Law (Master in Business Administration (MBA)) – Non-Executive Director**

Ms Law has more than 20 years' experience in international trade relation and was most recently engaged as a Trade Commissioner with the Australian Trade Commission.

Ms Law previously served as regional manager with the Department of Commerce and Trade Western Australia. Her main role was to lead a team of business development managers to advise and facilitate

Australian companies to design and implement export market entry strategies and inward investment attraction strategies.

The Board considers that Ms Law is an independent Director.

8.2 Disclosure of interests

At the date of this Prospectus, the Directors shareholdings are set out in the table below.

Director	Shares	Options	Percentage (%) (Undiluted)
Patric Glovac	2,017,510 ¹	Nil	14.67%
James Warren	220,000 ²	Nil	1.60%
Jane Law	Nil	Nil	Nil

Notes:

- Comprising:
 - 10 Shares held directly;
 - 1,867,500 Shares held by Kcirtap Securities Pty Ltd <N&P Glovac Family A/C>; and
 - 150,000 Shares held by GTT Global Opportunities (an entity equally controlled by Patric Glovac and founders Rocco Tassone and Charles Thomas).
- Held by Warren Investment Nominees Pty Ltd <Warren Investment A/C>.

Each Director has accrued consulting fees commencing 1 September 2021. Those fees are set out in the table below and will be paid to Directors on listing.

Director	Fees	Comments
Patric Glovac	\$37,500	\$6,250 Monthly Fee (excluding GST)
James Warren	\$9,000	\$1,500 Monthly Fee (excluding GST)
Jane Law	\$9,000	\$1,500 Monthly Fee (excluding GST)

For each of the Directors, the annual remuneration (including superannuation) for the financial year following the Company being admitted to the Official List is set out in the table below.

Director	Remuneration (per annum) for financial year ending 30 June 2022	Shares	Options ¹	Percentage (%) (Undiluted)
Patric Glovac ²	\$150,000	2,017,510	2,866,666	5.38%
James Warren ³	\$36,000	220,000	2,000,000	0.59%
Jane Law	\$36,000	Nil	2,000,000	Nil

Notes:

- Exercisable at \$0.25 on or before three years from the date of issue and otherwise on the terms and conditions set out in Section 10.3.

2. Comprising: 10 Shares held directly, 1,867,500 Shares held by Kcirtap Securities Pty Ltd <N&P Glovac Family A/C> and 150,000 Shares held by GTT Global Opportunities (an entity equally controlled by Patric Glovac and founders Rocco Tassone and Charles Thomas).
3. Held by Warren Investment Nominees Pty Ltd <Warren Investment A/C>.

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 aggregate remuneration for non-executive Directors is \$500,000 per annum although 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.

8.3 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 present while the matter is being considered at the meeting and does not vote on the matter.

The agreements between the Company and related parties are summarised in Sections 9.2, 9.2.5 and 9.3.

8.4 Corporate governance

(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. 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.pureresources.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**

Election of Board members is substantially the province 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 both Ms Law and Dr Warren are considered independent. The Board considers the current balance of skills and expertise to be appropriate given the Company for its currently planned level of activity.

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.

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and 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 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 for example, and 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 regard 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 policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the managing director). The policy generally provides that, 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 Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee 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) **Diversity policy**

The Company is 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.

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

(l) **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 of the 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 Capital raising agreements

9.1.1 Lead Manager Mandate

The Company has signed a mandate letter to engage Taurus Capital Group Pty Ltd (**Taurus Capital**) to act as lead manager of the Offer (**Lead Manager Mandate**). The material terms and conditions of which are summarised below:

Fees	<p>Under the terms of this engagement the Company will pay Taurus Capital:</p> <ul style="list-style-type: none">(a) a cash payment of \$25,000 plus GST;(b) a management fee of 1% of total funds raised under the Prospectus plus GST;(c) a 5% capital raising fee on funds raised via the Prospectus; and(d) any reasonable disbursements and out of pocket expenses, which will not exceed \$500 per month without the prior consent of the Company. <p>In addition, Taurus Capital received 125,000 promoter shares at \$0.0001 per share.</p>
Termination Events	<p>The Lead Manager Mandate will terminate:</p> <ul style="list-style-type: none">(a) the Company does not rectify any breach of this letter agreement within 14 days after receiving written notice from Taurus Capital identifying the breach;(b) if any warranty or representation given or made by the Company is not complied with or proves to be untrue in any respect; or(c) the Company becomes insolvent, is unable to pay its debts as and when they fall due, has a receiver, administrative receiver or manager or administrator appointed over the Company or any part of its assets, enters into a composition with creditors generally or has an order made or resolution passed for it to be wound up.

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.2 Tenement Acquisition Agreements

9.2.1 SalSimRoc Mining Pty Ltd

On 2 September 2021, the Company entered into a binding term sheet SalSimRoc Mining Pty Ltd (ACN 648 187 651) (an entity equally controlled by founders Rocco Tassone and Jun Sim) (**SalSimRoc**), pursuant to which it agreed to acquire tenement E53/2023 – Yandal Project.

In consideration for the acquisition, the Company has agreed to a 1% net smelter royalty payment on all minerals extracted from the above tenement.

Settlement of the acquisition is subject to and conditional on the following conditions precedent being satisfied (or waived):

- (a) the Company receiving a letter from ASX confirming that ASX will grant conditional quotation of the Company's Shares on ASX, on terms acceptable to the Company;
- (b) the Company raising a minimum of \$4,650,000 under the Offer;
- (c) the parties obtaining all necessary corporate, governmental and regulatory approvals, consents and waivers required to lawfully complete the acquisition; and
- (d) the parties obtaining all necessary third-party approvals, consents and waivers required to lawfully complete the acquisition.

At settlement, SalsimRoc must provide all reasonable assistance to procure the registration and transfer of the tenement. SalSimRoc will hold all interests in the tenement on trust for the benefit of the Company, until the tenement is registered in the name of the Company.

For the period from settlement until the legal transfer and registration in the Company's name has completed, SalSimRoc grants the Company a licence to enter on to the land the subject of the Tenement, for the purposes of conducting exploration activities (which shall also constitute authorisation for the purposes of section 118A of the Mining Act).

The agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.2.2 GTT Metals Pty Ltd

On 2 September 2021, the Company entered into a binding term sheet with GTT Metals Group Pty Ltd (ACN 645 269 816) (**GTT Metals**) (an entity of controlled by Director Patric Glovac, Rocco Tassone and Charles Thomas), pursuant to which it agreed to acquire the following Tenements:

- (a) E39/2251 – Yundamindra Project; and
- (b) E39/2254 (application) – Yundamindra Project.

The consideration payable for the acquisition is the payment of \$7,768 as a reimbursement of expenditure for developing the asset (subject to ASX approval for the purposes of ASX Listing Rule 1.1 Condition 11). To the extent that ASX do not permit the cash payment to be made, the Company will instead issue GTT Metals

Pty Ltd (or its nominee) Shares to the equivalent value (up to 38,842 Shares), based on the Offer price of \$0.20 per Share. The Company has also agreed to a 1% net smelter royalty payment on all minerals produced and sold from the above tenements.

Settlement of the acquisition is subject to and conditional on the following conditions precedent being satisfied (or waived):

- (a) the Company receiving a letter from ASX confirming that ASX will grant conditional quotation of the Company's Shares on ASX, on terms acceptable to the Company;
 - (b) the Company raising a minimum of \$4,650,000 under the Offer;
 - (c) the parties obtaining all necessary corporate, governmental and regulatory approvals, consents and waivers required to lawfully complete the acquisition; and
- the parties obtaining all necessary third party approvals, consents and waivers required to lawfully complete the acquisition.

Settlement of the acquisition will occur on that date which is 5 business days after the satisfaction (or waiver by the Company) of the condition's precedent or on such date as otherwise agreed by the parties.

With respect to the Tenements that are still applications, under the agreement, the Company, at its sole discretion, may elect to either:

- (a) procure the grant of an application and, subject the earlier of (i) Ministerial approval for the transfer, or (ii) a period of 12 months having elapsed from the date the tenement is granted, become the registered holder of the tenement granted in respect of that application; or
- (b) acquire an interest in all or part of an application area by lodgement of a substitute application over the application area. In such circumstances, the vendor must formally withdraw the relevant application in accordance with the Mining Act and do all things necessary to assist the Company to facilitate the grant of the substitute application over the relevant application area (in the Company's name).

At settlement, GTT Metals must provide all reasonable assistance to procure the registration and transfer of the tenements. GTT Metals will hold all interests in the tenements on trust for the benefit of the Company, until the tenements are registered in the name of the Company.

For the period from settlement until the legal transfer and registration in the Company's name has completed, GTT Metals grants the Company a licence to enter on to the land the subject of the tenements, for the purposes of conducting exploration activities (which shall also constitute authorisation for the purposes of section 118A of the Mining Act).

The agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

Note: *The above acquisition agreement was negotiated on arm's length terms and Mr Glovac abstained from voting on the Company's entry into the agreement.*

9.2.3 GTT Ventures Pty Ltd

On 2 September 2021, the Company entered into a tenement sale agreement with GTT Ventures Pty Ltd (ACN 601 029 636) (an entity controlled by Rocco Tassone, Charles Thomas and Director, Patric Glovac (**GTT Ventures**), pursuant to which it agreed to acquire tenement E26/227 – Mount Monger Project.

The consideration payable for the acquisition is the payment of \$3,636 as a reimbursement of expenditure for developing the asset (subject to ASX approval for the purposes of ASX Listing Rule 1.1 Condition 11). To the extent that ASX do not permit the cash payment to be made, the Company will instead issue GTT Ventures Pty Ltd (or its nominee) Shares to the equivalent value (up to 18,180 Shares), based on the Offer price of \$0.20 per Share. The Company has also agreed to a 1% net smelter royalty payment on all minerals produced and sold from the above tenement.

Settlement of the acquisition is subject to and conditional on the following conditions precedent being satisfied (or waived):

- (a) the Company receiving a letter from ASX confirming that ASX will grant conditional quotation of the Company's Shares on ASX, on terms acceptable to the Company;
- (b) the Company raising a minimum of \$4,650,000 under the Offer;
- (c) the parties obtaining all necessary corporate, governmental and regulatory approvals, consents and waivers required to lawfully complete the acquisition; and
- (d) the parties obtaining all necessary third party approvals, consents and waivers required to lawfully complete the acquisition.

Settlement of the acquisition will occur on that date which is 5 business days after the satisfaction (or waiver by the Company) of the conditions precedent or on such date as otherwise agreed by the parties.

At settlement, the GTT Metals must provide all reasonable assistance to procure the registration and transfer of the tenement. GTT Metals will hold all interests in the tenement on trust for the benefit of the Company, until the tenement is registered in the name of the Company.

For the period from settlement until the legal transfer and registration in the Company's name has completed, GTT Metals grants the Company a licence to enter on to the land the subject of the Tenement, for the purposes of conducting exploration activities (which shall also constitute authorisation for the purposes of section 118A of the Mining Act).

The agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

Note: *The above acquisition agreement was negotiated on arm's length terms and Mr Glovac abstained from voting on the Company's entry into the agreement.*

9.2.4 Uramin Pty Ltd

The Company entered into a tenement sale agreement with Uramin Pty Ltd (ACN 116 660 649) (an entity controlled by Peter Andrews) (**Uramin**), pursuant to which

it agreed to acquire tenement E80/5153 – Killarney Project (**Uramin Acquisition Agreement**)

Consideration: The Company has agreed to:

- (a) issue 500,000 Shares at a deemed issue price of \$0.20 per Share to Uramin (or its nominee/s);
- (b) make a cash payment of \$44,067 as a re-imbursement of expenditure for developing the asset (subject to ASX approval for the purposes of ASX Listing Rule 1.1 Condition 11). To the extent that ASX do not permit the cash payment to be made, the Company will instead issue Uramin (or its nominee) Shares to the equivalent value (up to 220,333 Shares), based on the Offer price of \$0.20 per Share; and
- (c) grant a 1% net smelter royalty payment on all minerals extracted from the above tenement.

The Company further made an exclusivity cash payment of \$10,000 to Uramin to deal exclusively with the Company in relation to the tenement acquisition for a period of 5 months and 14 days from the date of execution.

Settlement of the acquisition is subject to and conditional on the following conditions precedent being satisfied (or waived):

- (a) completion of due diligence by the Company on the Uramin project;
- (b) the Company being reasonably satisfied of its ability to complete the Offer.

Settlement of the acquisition will occur on that date which is 5 business days after the satisfaction (or waiver by the Company) of the conditions precedent or on such date as otherwise agreed by the parties.

At settlement, Uramin must provide all reasonable assistance to procure the registration and transfer of the tenement. Uramin will hold all interests in the tenement on trust for the benefit of the Company, until the tenement is registered in the name of the Company.

For the period from settlement until the legal transfer and registration in the Company's name has completed, Uramin grants the Company a licence to enter on to the land the subject of the Tenement, for the purposes of conducting exploration activities (which shall also constitute authorisation for the purposes of section 118A of the Mining Act).

The Uramin Acquisition Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.2.5 Lease Agreement

The Company entered into a lease agreement with 19808283 Pty Ltd (ACN 641 134 803) (**Landlord**) (an entity controlled by Rocco Tassone, Charles Thomas and Director, Patric Glovac) (**Lease Agreement**). The material terms of the Lease Agreement are as follows:

Term	The Lease Agreement shall commence upon the date that the Company is admitted to the Official List for a period of three years.
Rent	The Company is required to pay \$42,000 per annum (plus GST) payable monthly in advance on the first day of each month by equal successive monthly instalments of \$3,500 (plus GST).
Costs	The Company is required to pay: (a) the Landlord's reasonable costs for the negotiation, preparation and completion of the Lease Agreement; and (b) any charges, duties and taxes (except income tax) that are payable by the Landlord.
Insurance	The Company is required to arrange and maintain insurance against each of the following: (a) public liability insurance in respect of the premises; and (b) damage to, and loss of, internal glass, doors, fitting, chattels and fixtures in respect to the premises.

The Lease Agreement otherwise contains provisions considered standard for an agreement of its nature (including indemnity provisions).

Note: The above Lease Agreement was negotiated on arm's length terms and Mr Glovac abstained from voting on the Company's entry into the Lease Agreement.

9.3 Agreements with Directors

9.3.1 Executive Services Agreement

On 2 September 2021, the Company entered into an executive services agreement with Patric Glovac (**Executive**), pursuant to which the Company appointed Mr Glovac as the Company's Executive Director (**Executive Services Agreement**). The material terms of the Executive Services Agreement are as follows:

Term	The Executive Service Agreements commenced on 2 September 2021 and shall continue until terminated in accordance with its terms (Commencement Date).
Remuneration	From the Commencement Date, Mr Glovac shall receive: (a) a base salary of \$75,000 per annum (plus superannuation); and (b) following admission to the Official List of the ASX a base salary of \$150,000 per annum (plus superannuation).
Termination by the Company	The Company may terminate the Executive's engagement in the following manner: (a) by giving not less than 3 months' written notice; (b) summarily with notice: (i) if at any time the Executive is convicted of any major criminal offence which brings the Company into lasting disrepute, by giving notice effective immediately and without payment of any fee other than fees that have accrued at the date of termination; or

	(ii) the Executive breaches the Company's internet policy or email policy or discloses or communicates price sensitive information.
Termination by Mr Glovac	The Executive may terminate his engagement by providing three (3) months' written notice to the Company.

The Executive Services Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.3.2 Non-executive Director appointments

James Warren and Jane Law have entered into appointment letters with the Company to act in the capacity of Non-Executive Directors. James Warren and Jane Law will receive the remuneration set out in Section 8.2.

9.3.3 Deeds of indemnity, insurance and access

The Company will enter into a deed of indemnity, insurance and access with each of its Directors and the Company Secretary. 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.

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 the Company.

10.2 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. 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 and liabilities 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. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

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

(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 each Share held, 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, 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, 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 issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the

holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under 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.

(i) **Alteration of constitution**

In accordance with the Corporations Act, 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 Options – issued to Promoters and Directors of the Company

(a) **Entitlement**

Each Option entitles the holder to subscribe for One Share upon exercise of the Option.

(b) **Exercise Price**

Subject to 12.3(j) the amount payable upon exercise of each Option will be \$0.25 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the third anniversary of its date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the latter of the following:

- (i) Exercise Date; and
- (ii) When excluded information in respect to, the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

But in any case, not later than 20 Business Days after the Exercise Date, the Company will:

- (iii) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 11.3(g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities.

10.4 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director 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 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.

10.5 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) 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:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (f) 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:

- (g) the formation or promotion of the Company; or
- (h) the Offer.

Auranmore Consulting has acted as Independent Geologist and has prepared the Independent Geologist's Report which is included in Annexure A. The Company estimates it will pay Auranmore Consulting a total of \$12,500 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Auranmore Consulting has not received fees from the Company for any other services.

HLB Mann Judd has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure C. The Company estimates it will pay HLB Mann Judd a total of \$10,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, HLB Mann Judd has not received any fees from the Company for audit services.

Taurus Capital will receive up to 6% of the total amount raised under the Prospectus (plus GST) following the successful completion of the Offer for its services as Lead Manager to the Offer. Taurus Capital will be responsible for paying all capital raising fees that Taurus Capital and the Company agree with any other financial service licensees. Further details in respect to the Lead Manager Mandate with Taurus Capital are summarised in Section 9.1. During the 24 months preceding lodgement of this Prospectus with the ASIC, Taurus Capital has not been paid for services rendered to date. Taurus Capital has also been issued 125,000 Shares at an issue price of \$0.001 per Share for the Lead Manager services provided to the Company.

Steinepreis Paganin has acted as the Australian legal advisers to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin

\$70,000 (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 fees from the Company for any other services.

10.6 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 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;
- (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; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Auranmore Consulting has given its written consent to being named as Independent Geologist in this Prospectus, the inclusion of the Independent Geologist's Report in Annexure A in the form and context in which the report is included.

HLB Mann Judd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Independent Limited Assurance Report in Annexure C in the form and context in which the information and report is included.

HLB Mann Judd has given its written consent to being named as auditor of the Company in this Prospectus and the inclusion of the audited financial information of the Company contained in the Investigating Accountants Report included in Annexure C to this Prospectus in the form and context in which it appears.

Steinepreis Paganin has given its written consent to being named as the Australian legal advisers to the Company in relation to the Offer in this Prospectus.

Taurus Capital Group Pty Ltd has given its written consent to being named as the Lead Manager to the Company in this Prospectus.

10.7 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be \$516,000 exclusive of GST and are expected to be applied towards the items set out in the table below:

Item of Expenditure	(\$)
ASIC fees	\$3,206
ASX fees	\$70,000
Lead Manager Fees	\$304,000
Legal Fees	\$65,000
Independent Geologist's Fees ¹	\$12,500
Investigating Accountant's Fees	\$10,000
Printing and Distribution	\$5,000
Miscellaneous	\$46,294
TOTAL	\$516,000

¹ This amount was paid prior to 31 December 2021.

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.



Patric Glovac
Executive Chairman
For and on behalf of
Pure Resources Limited

12. GLOSSARY

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

\$ means an Australian dollar.

Admission means admission of the Company to the Official List, following completion of the Offers.

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

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.

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

Business Days means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

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

Company or **Pure Resources** means Pure Resources Limited (ACN 653 330 413).

Conditions has the meaning set out in Section 4.7.

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.

Exercise Period has the meaning given in Section 10.3.

Exercise Price has the meaning given in Section 10.3.

Expiry Date has the meaning given in Section 10.3.

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.

ILUA means indigenous land use agreement.

JORC Code has the meaning given in the Important Notice Section.

Lead Manager means Taurus Capital Group Pty Ltd (ABN 92 622 499 834) (Corporate Authorised Representative (Number: 1260921) of Australian Financial Services Licensee (Number: 221938)).

Lead Manager Mandate means the agreement with the Lead Manager summarised at Section 9.1.1.

Minimum Subscription means the minimum amount to be raised under the Offer, being \$4,650,000 (before costs).

Notice of Exercise has the meaning given in Section 10.3.

Offer means the offer of Shares pursuant to this Prospectus as set in Section 4.1.

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.

Optionholder means a holder of an Option.

Prospectus means this prospectus.

Recommendations has the meaning set out in Section 8.4.

Section means a Section of this Prospectus.

Securities means Shares and Options.

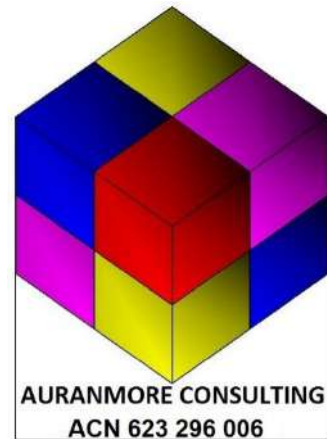
Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Tenements means the mining tenements (including applications) in which the Company has an interest as set in Section 5.2 and further described in the Independent Geologist's Report at Annexure A and the Solicitor's Tenement Report at Annexure B or any one of them as the context requires.

Uramin Acquisition Agreement means the agreement entered into between the Company and Uramin Pty Ltd (ACN 116 660 649) as summarised at Section 9.2.4.

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



Independent Geologist's Report

Mineral Assets of Pure Resources Limited

**Report Prepared by
Auranmore Consulting
January 2022**

The Directors
Pure Resources Limited
22 Townshend Road
Subiaco WA 6008

Dear Sir/Madam,

INDEPENDENT GEOLOGIST'S REPORT

Auranmore Consulting (ACN 623 296 006) ("Auranmore") has been requested by Pure Resources Limited ("PUR" or the "Company") to prepare an Independent Geologist's Report ("IGR" or the "Report") on the tenements set out in Table 1 (**Tenements**) in Western Australia.

This Report is to be included in a Prospectus to be lodged by PUR with the Australian Securities and Investment Commission ("ASIC") on or about the 21st January 2022, offering for subscription 23,250,000 fully paid ordinary shares in the capital of PUR ("Shares") at an issue price of twenty (20) cents per Share to raise \$4,650,000 before costs. The funds raised will be used primarily for the purpose of acquisition, exploration and evaluation of the Tenements.

This IGR has been prepared in accordance with the rules and guidelines issued by such bodies as ASIC and the Australian Securities Exchange (ASX). Where exploration results, mineral resources or ore reserves have been referred to in this IGR, the classifications are consistent with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code), prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia, effective December 2012¹. This IGR has also been prepared in accordance with the VALMIN code², which is binding on members of the Australasian Institute of Mining and Metallurgy.

The information in this Report that relates to Exploration Results for the Tenements is based on, and fairly represents, information and supporting documentation compiled by Richard Maddocks; MSc in Mineral Economics, BAppSc in Applied Geology and Grad Dip in Applied Finance. Mr Maddocks is an employee of Auranmore and is a Fellow of the Australasian Institute of Mining and Metallurgy with over 30 years of experience. Mr Maddocks 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 JORC Code. Mr Maddocks consents to the inclusion in this Report of the matters based on his information in the form and content in which it appears.

The information in this report that relates to Technical Assessment of Mineral Assets reflects information compiled and conclusions derived by Richard Maddocks, who is a Fellow of The Australasian Institute of Mining and Metallurgy.

The legal status of the Tenements is subject to a separate Independent Solicitor's Report which is set out in the Prospectus and these matters have not been independently verified by Auranmore. The present status of tenements listed this Report is based on information provided by PUR and the Report has been prepared on the assumption that the tenements will prove lawfully accessible for evaluation and development.

¹ Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves. 2012 Edition. Prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC), <https://jorc.org>

² Australasian Code For Public Reporting of Technical Assessments and Valuations of Mineral Assets. The Valmin Code, 2015 Edition. Prepared by The VALMIN Committee, a joint committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. <https://valmin.org>



In addition, Auranmore has not been requested to provide an Independent Valuation, nor has it been asked to comment on the Fairness or Reasonableness of any vendor or promoter considerations, and therefore it has not offered any opinion on these matters.

In the course of the preparation of this Report, access has been provided to all relevant data held by PUR and various other technical reports and information quoted in Section 6 of this Report (References). The information used to prepare this Report is drawn from:

- discussions with consultants, directors and management of PUR;
- publicly available reports prepared by previous tenement holders and their consultants; and
- scientific and technical research reports and papers publicly available.

All publicly available reports are available from government departments or a prescribed financial market in accordance with ASIC Regulatory Guide 55. None of those reports were prepared in connection with an offer of shares by PUR.

Auranmore does not doubt the authenticity or substance of previous investigating reports. Auranmore has not however, carried out a complete audit of the information but has relied on previous reporting and documentation where applicable and has used this for research purposes with qualifications applied, where necessary.

The authors and competent persons of the reports referred to in Section 6 of this Report (References) have not consented to the references made to their reports in this Report.

This Report has been prepared by Auranmore strictly in the role of an independent expert. Professional fees payable for the preparation of this Report constitutes Auranmore's only commercial interest in PUR. Payment of fees is in no way contingent upon the conclusions of this Report.

The Tenements are considered to be sufficiently prospective, subject to varying degrees of risk, to warrant further exploration and development of their economic potential, consistent with the programs proposed by PUR.

Mr Maddocks is of the opinion that PUR has satisfactorily and clearly defined exploration and expenditure programs which are reasonable having regard to the nature of the mineralisation and the stated objectives of the Company. PUR's exploration programs are included in the Report. It is noted that they may be altered in view of results gained which could revise the emphasis of current priorities.

This report has an effective date of 21st January 2022.

Yours faithfully

Richard Maddocks
Director, Auranmore Consulting



EXECUTIVE SUMMARY

This Independent Geologists Report (“IGR”, or the “Report”) has been prepared by Auranmore Consulting (“Auranmore”) at the request of Pure Resources Limited (PUR). PUR owns, or is a party to acquisition agreements pursuant to which it has a conditional right to acquire the Tenements in Western Australia, collectively known as the Killarney, Yandal, Yundamindra and Mt Monger Projects. Further details with respect to the acquisition agreements to which the Company is a party are set out in the Prospectus. These projects are prospective for copper, nickel and gold mineralisation.

The Killarney Project has seen exploration carried out for base metal mineralisation since the early 1970’s. Early-stage exploration including stream sediment, soil/auger and rock chip sampling has delineated anomalous nickel and copper mineralisation. Despite mineralisation occurrences being discovered there has been no historic drilling conducted over the project area. PUR is proposing an exploration program including ground electro-magnetic (EM) geophysical surveys to focus targeting on prospective mineralisation hosting structures.

The Yandal Project is located close to Northern Star’s Julius gold deposit. Previous exploration consisting of RAB drilling has delineated significant gold mineralisation within mafic units to the east of the tenement. Recent cover is considered to have masked deeper gold mineralisation from discovery using traditional geochemical exploration methods. Exploration will focus on delineating gold mineralisation beneath the transported cover.

The Yundamindra Project has seen previous exploration targeting nickel/cobalt laterite mineralisation on E39/2251. This mineralisation is a southern extension to the delineated Eucalyptus Bore Mineral Resource. Extensions to this lateritic mineralisation extend into the tenement with limited RC drilling intersecting significant nickel and cobalt. There has been no recorded exploration targeting nickel sulphide mineralisation in the underlying ultramafic rocks and this remains an exploration target. E39/2254 has been previously explored for gold with geochemical surveys covering prospective parts of the lease. An interpreted north-west lining structure through the tenement is yet to be tested by geochemical exploration or drilling and is a prime target on this tenement.

The Mt Monger Project has seen limited drilling carried out. Soil/auger sampling has delineated several north-north-west anomalies in the eastern part of the tenement. These will be the target of additional exploration to develop the structural understanding of these anomalies and to test the deeper extensions into primary mafic host rocks.

Auranmore has reviewed the available data for all the projects and is of the opinion that further exploration is warranted and justified based on historical exploration results and current understanding of geology and mineralisation. A summary of the proposed exploration programs is presented below. Auranmore has reviewed these proposed programs and agrees with both the scope and content of them.

The proposed budget allocations assume that all tenements and claims making up each Tenement are granted. As at the date of this IGR, the tenements making up the Yundamindra Project remain under application. If these applications are not granted, the Company intends to proportionately reallocate



these funds towards exploration at the other Projects, with the balance of funds raised to be applied toward the Company's working capital requirements.

Description	Expenditure (AUD)		
	Year 1	Year 2	TOTAL
Killarney Project			
Heritage Surveys	\$ 30,000	\$ 30,000	\$ 60,000
Geophysical Surveys	\$ 50,000	\$ 20,000	\$ 70,000
Regional Mapping	\$ 5,000	\$ -	\$ 5,000
Geochemical surveys	\$ 80,000	\$ 80,000	\$ 160,000
RC/Diamond Drilling	\$ 200,000	\$ 220,000	\$ 420,000
Administration/logistics	\$ 10,000	\$ 10,000	\$ 20,000
TOTAL	\$ 375,000	\$ 360,000	\$ 735,000
Yandal Project			
Geochemical surveys	\$ 50,000	\$ -	\$ 50,000
Detailed Geophysical surveys	\$ 50,000	\$ 20,000	\$ 70,000
Air-core Drilling	\$ 150,000	\$ 100,000	\$ 250,000
Follow up RC drilling (1000m – 2000m)	\$ 80,000	\$ 200,000	\$ 280,000
Diamond drilling (350m - 1000m)	\$ 40,000	\$ 80,000	\$ 120,000
Administration/logistics	\$ 10,000	\$ 10,000	\$ 20,000
TOTAL	\$ 380,000	\$ 410,000	\$ 790,000
Yundamindra Project			
Heritage Surveys	\$ 25,000	\$ 25,000	\$ 50,000
Geophysical Surveys	\$ 50,000	\$ 20,000	\$ 70,000
Regional Mapping	\$ 10,000	\$ -	\$ 10,000
Geochemical surveys	\$ 50,000	\$ 50,000	\$ 100,000
RC/Diamond Drilling	\$ 100,000	\$ 120,000	\$ 220,000
Administration/logistics	\$ 10,000	\$ 10,000	\$ 20,000
TOTAL	\$ 245,000	\$ 225,000	\$ 470,000
Mt Monger Project			
Regional Mapping	\$ 20,000	\$ 5,000	\$ 25,000
Geochemical surveys	\$ 20,000	\$ 20,000	\$ 40,000
RC/Diamond Drilling	\$ 200,000	\$ 270,000	\$ 470,000
Administration/logistics	\$ 10,000	\$ 10,000	\$ 20,000
TOTAL	\$ 250,000	\$ 305,000	\$ 555,000
TOTAL PROPOSED EXPENDITURE	\$ 1,250,000	\$ 1,300,000	\$ 2,550,000



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1.0 INTRODUCTION

1.1. Tenure

The tenements in which PUR will have an interest in are summarised in Table 1. These tenement details have been sourced from the Mineral Titles Online database on the Department of Mines, Industry and Safety Regulation website. Tenements making up the Yundamindra Project are still in the application stage so have yet to have expenditure commitments determined.

Table 1: Tenement Details

Tenement	Status	Project	Area km ²	Holder	Grant Date	End Date	Expenditure Commitment
E80/5153	Granted	Killarney	32.8	Uramin Pty Ltd	4-Jul-19	3-Jul-24	\$20,000
E53/2023	Granted	Yandal	43.4	Salsimroc Mining Pty Ltd	20-May-19	19-May-24	\$20,000
E39/2254	Application	Yundamindra	83.7	GTT Metals Group Pty Ltd	n/a	n/a	n/a
E39/2251	Granted	Yundamindra	6	GTT Metals Group Pty Ltd	5-Jan-22	4-Jan-27	\$15,000
E26/227	Granted	Mt Monger	11.8	GTT Ventures Pty Ltd	27-Oct-21	26-Oct-26	\$15,000

1.2. Location and Access

Pure Resources four Western Australian projects include the Killarney Project in the Kimberley region, along with the Yandal, Yundamindra and Mount Monger Projects located in the Eastern Goldfields (Figure 1).

The Killarney Project is located 170 km south of Wyndham and is situated adjacent to the Great Northern Hwy, a major arterial road that services the Kimberley region. Recently operating mines proximal to the Killarney Project include the Argyle diamond mine, the Ridges iron ore mine, Nicolsons gold mine, and the Savannah nickel-copper-cobalt mine. The Savannah processing plant was commissioned in 2004 and comprises a single stage crusher, SAG mill, flotation, thickening and filtering stages to produce a bulk nickel, copper, cobalt concentrate for export from Wyndham.

The Yandal Project is situated 80 km east of Wiluna, 435 km north of Kalgoorlie and is accessed via the Goldfields Hwy and Barwidgee Rd. The Yandal Project is situated between Northern Star Resources Jundee (operating) and Bronzewing (care and maintenance) processing facilities. The Yandal region is host to multiple world class gold mines, and numerous deposits, with the multi-million ounce Wiluna, Jundee and Bronzewing deposits located within a 100 km radius of the project.

The Yundamindra Project sits 120 km southeast of Leonora and is accessed from the south via the Kurnalpi Pinjin Rd or from the north via the Mount Celia Rd. The world class, multi million ounce, Gwalia, Wallaby and Sunrise gold mines are situated within a 100 km radius. The area is also known for its



nickel endowment with Glencore's Murrin Murrin (operating) and Pyke Hill (closed) nickel-cobalt laterite deposits situated proximal and along strike respectively.

The Mount Monger Project is situated within the Mount Monger mining district 55 km southeast of Kalgoorlie and is accessed via the Mount Monger Rd. The Mount Monger district consists of a series of mines and deposits that include the Daisy Complex, the Mount Belches Group and Aldiss Group and has a contained Mineral Resource of 33.35 mt @ 3.4 g/t containing 3,648,000 ounces of gold.³ Silver Lake Resources' 1.2 Mtpa Randalls processing facility is located 20 km to the east. There is no assurance that an economic deposit will be found on the Mt Monger Project.



Figure 1: Location of Pure Resources Projects

³ Silver Lake Resources Mineral Resource Statement 15 Sept 2021, <https://www.silverlakeresources.com.au/investors/asx-announcements>



1.3. Data Sources

Auranmore has relied on data sources received from Pure Resources Limited. In addition, technical reports prepared by previous explorers, government agencies and other consultants have been used in preparing this report. In particular, reports from the Western Australian Department of Mining, Industry Regulation and Safety's Mineral Exploration Reports database (WAMEX) have been utilised to access historical exploration activity. All maps included in this report are current as of the date of this report and have been prepared and/or verified by the Competent Person.

Auranmore did not visit the projects as part of the preparation of this report. Site visits were not deemed necessary due to the early stage of exploration completed to date. It was considered that site visits would not materially contribute to the geological understanding or knowledge of the projects.

Pure Resources Limited was supplied with a draft of this report to check for any material errors or omissions.

2.0 KILLARNEY PROJECT

The Killarney Project comprises one tenement located about 140km north-east of the town of Halls Creek (Figure 3). Access is via the Great Northern Highway south from Kununurra for 180 km and then east along the Texas Downs Road for 8 km to the project site.

The climate is subtropical with an average rainfall of 760 mm at Wyndham and 510 mm at Halls Creek. The rainy season is from December to April. In the north, it is warm to hot with average daily maximum temperatures ranging from 27°C to 36°C in January and 19°C to 30°C in July. In the south of the area, average daily maximum temperatures show a somewhat larger variation from 24°C to 37°C in January and 12°C to 27°C in July. Halls Creek is the nearest meteorology station with data presented in Table 2.

Table 2: Halls Creek Weather Data

Halls Creek, 18.23°S, 127.66° E, 422m elev.	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
Mean max temp (Degrees C)	36.7	35.6	35.4	33.9	30	27.3	27.3	30	34.2	37.2	38.3	37.8	33.6
Mean min temp (Degrees C)	24.3	23.7	22.8	20.4	16.7	13.7	12.7	14.8	19	22.7	24.5	24.8	20
Mean rainfall (mm)	159.8	143.5	82.9	21.4	12.7	5.1	6	2.1	4.3	17.7	39.5	83	571.5

Most of the area is covered by moderately dense high-grass savanna woodland, with hummock grass and spinifex on rocky hills. In the Ord Basin the vegetation is primarily controlled by lithology. Short-grass low-tree savanna, with tree steppe on stony rises, covers most of the basalt areas and plains developed over sandstone. Hard spinifex, with few trees, covers limestone outcrop. Virtually treeless short-grass savanna covers shaly areas, and sparse tree steppe with spinifex occurs on sandstone hills.

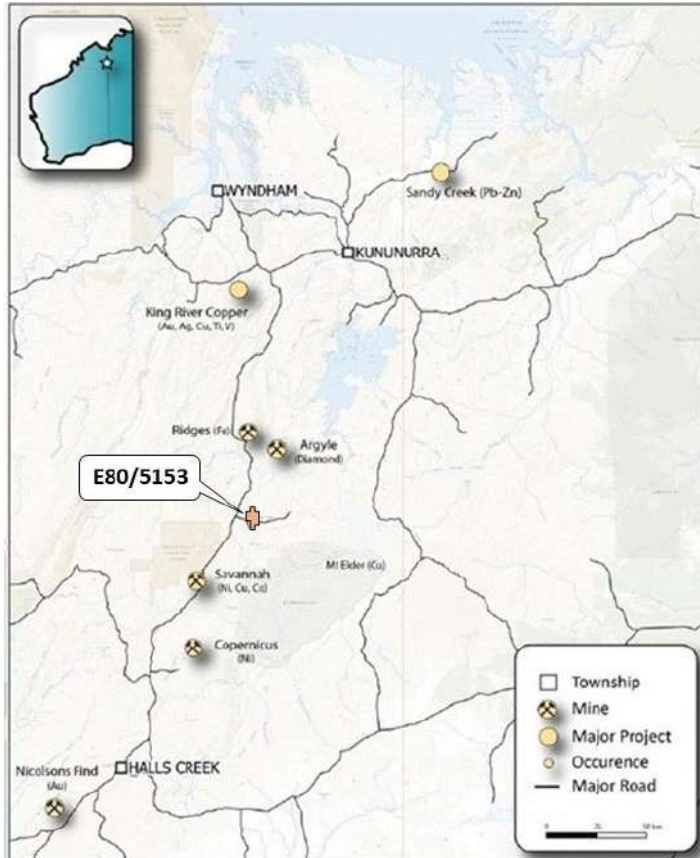


Figure 2: Location of Killarney Project

2.1. Project Geology

The Killarney Project is situated at the northern-most tip of a belt of Paleoproterozoic Tickalara Metamorphics (~1865 Ma) that extend northward from the Corkwood nickel prospect. The Tickalara Metamorphics in this area are composed amphibolite-quartz gneisses within which there are psammite, pelite, calcsilicates and marbles. This sequence is intruded locally by small granite dykes of the Dougalls Suite. The Tickalara Metamorphics are sandwiched between the Mabel Downs Tonalite to the west and the McHale Granodiorite to the east, both of which belong to the Sally Downs supersuite (1835 – 1805Ma). The Tickalara Metamorphics and McHale Granodiorite are separated by the major Halls Creek Fault. The McHale Granodiorite is itself faulted against younger quartz sandstones of the Mesoproterozoic Texas Downs Formation that form distinctive steep, red ridges. On the eastern side of E80/3979 there are Neoproterozoic sediments with a more east-west orientation that belong to the Ahern Formation, Helicopter Siltstone and the Duerdin Group. The Killarney project is an area of structural complexity where numerous faults splay-off to the east from the Halls Creek Fault. The presence of the



Halls Creek Fault roughly down the centre of the project means that it straddles the Central and Eastern zones of the Halls Creek Orogen.

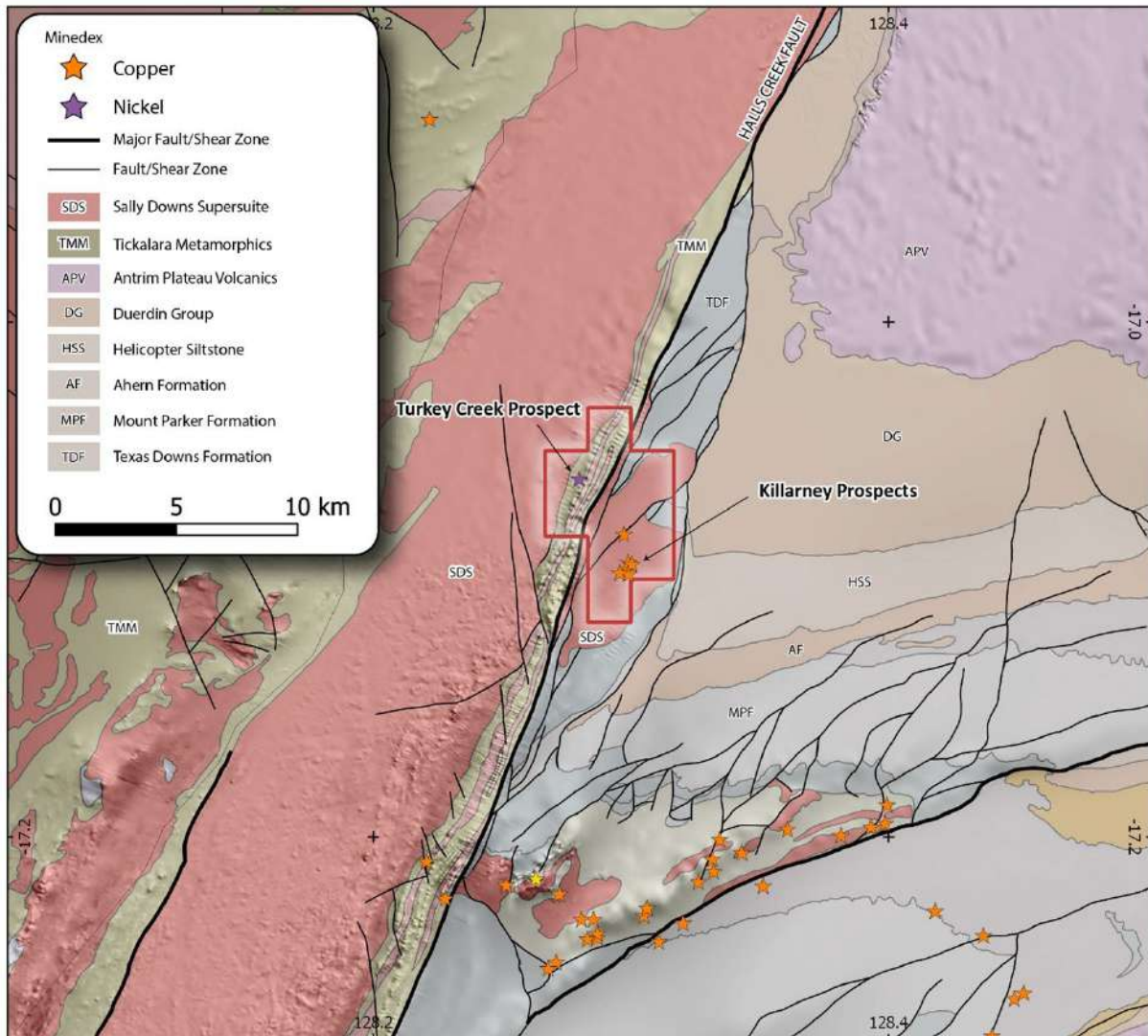


Figure 3: Geology of the Killarney Project

In 1972, Australian Anglo American Limited (Anglo) identified a malachite-stained gossan which was subsequently called the Turkey Creek Prospect. Anglo described the gossan as having a strike length of 90m, hosted by a granulite adjacent to a garnet gneiss contact (Anglo, 1973). Anglo's exploration did not locate any extensions of the outcropping mineralization. Stream-sediment sampling produced an



anomalous zone in the area of the gossan, and 'high background' (80 to 110 ppm) Ni values along strike to the north and south.

The Killarney Copper Prospects are porphyry style copper prospects located in 1970/71 during a review of specific acid intrusives flanking major faults within the Halls Creek Mobile Zone. A shear zone controlled copper prospect 1.5 kms to the north of the Killarney prospects, the McHales Prospect, had previously been identified 1959. The Killarney Copper occurrence consists of widespread and persistent vein, fracture and disseminated copper mineralization that outcrops irregularly over an area of 250 x 100 metres. It is centred within the McHales Granodiorite some 12.5 kilometres southeast of Warmun and 5.7 kilometres south southeast of Killarney Bore. CRA Exploration completed the initial work at the Killarney prospects in 1972 and conducted three traverses of rock-chip sampling across the 'main' zone of mineralization and obtained anomalous copper values. CRA concluded, however, that the average copper grade obtained was too high on the basis that only 25% of the area is outcrop and that the non-outcropping areas are mainly non-mineralized, propylitically altered tonalite. Bottom-of-hole samples from CRA's auger drilling program (236 auger holes; average depth of 5.2 m) were assayed for Cu, Pb, Zn, Ni, Cu, Co, Cr, Au, Ag, Mo and U. Only copper, and to a lesser extent, zinc were significantly anomalous. The 'main' zone of copper mineralization coincided with a geochemical high. Anomalous Cu values were also obtained around the periphery of the drilled area. CRA report that Zn values were low in the cupriferous area but form an 'indistinct halo' that roughly coincides with the peripheral Cu anomaly.

2.2. Historic Exploration

Anglo prospected the area in 1972/1973 and discovered a nickel gossan (423257E, 8113450N), in what they subsequently called the Turkey Creek prospect. Anglo described the gossan as being malachite stained and with a strike length of 90m, hosted by a granulite adjacent to a garnet gneiss contact (Anglo, 1973). Soil geochemistry they believed reflected the rock types and did not indicate extension of the mineralisation. Anglo believed that the gossan represented underlying mineralisation but were unsure of the potential scope for an economic ore concentration (Anglo, 1973).

At a similar time to Anglo's exploration for nickel/copper, CRA were exploring for copper under an agreement with Stratin Minerals Pty Ltd, in the McHale Granodiorite, on what is now the eastern side of E80/5153. During 1972, CRA conducted a program consisting of mapping, rock-chip sampling and shallow (soil–bedrock interface) auger drilling. The CRA auger sampling has not been reported as it was not possible to adequately locate the data points from the local grid used. CRA concluded that the copper that occurs within the granodiorite is associated with the erosion surface of the unconformably overlying Texas Downs Formation and not related to porphyry-style mineralisation. Following additional work and interpretation (Lewis, 2008), Kimberley Mining hypothesised that a small-scale, relatively sulphur-poor, porphyry copper genesis is possible for the mineralization at Killarney and McHales.

In the subsequent 50 years following the initial identification of the Killarney and Turkey Creek prospects the tenure has been held by a number of private and public companies with exploration predominantly limited to first pass geophysical and geochemical surveys with no follow-up drilling ever undertaken. A summary of historical geophysical surveys is summarised in Table 3. A table of historic rock chip, soil



and stream sampling is contained in Appendix 5. JORC table 1, sections 1 and 2, for Killarney exploration results is presented in Appendix 1.

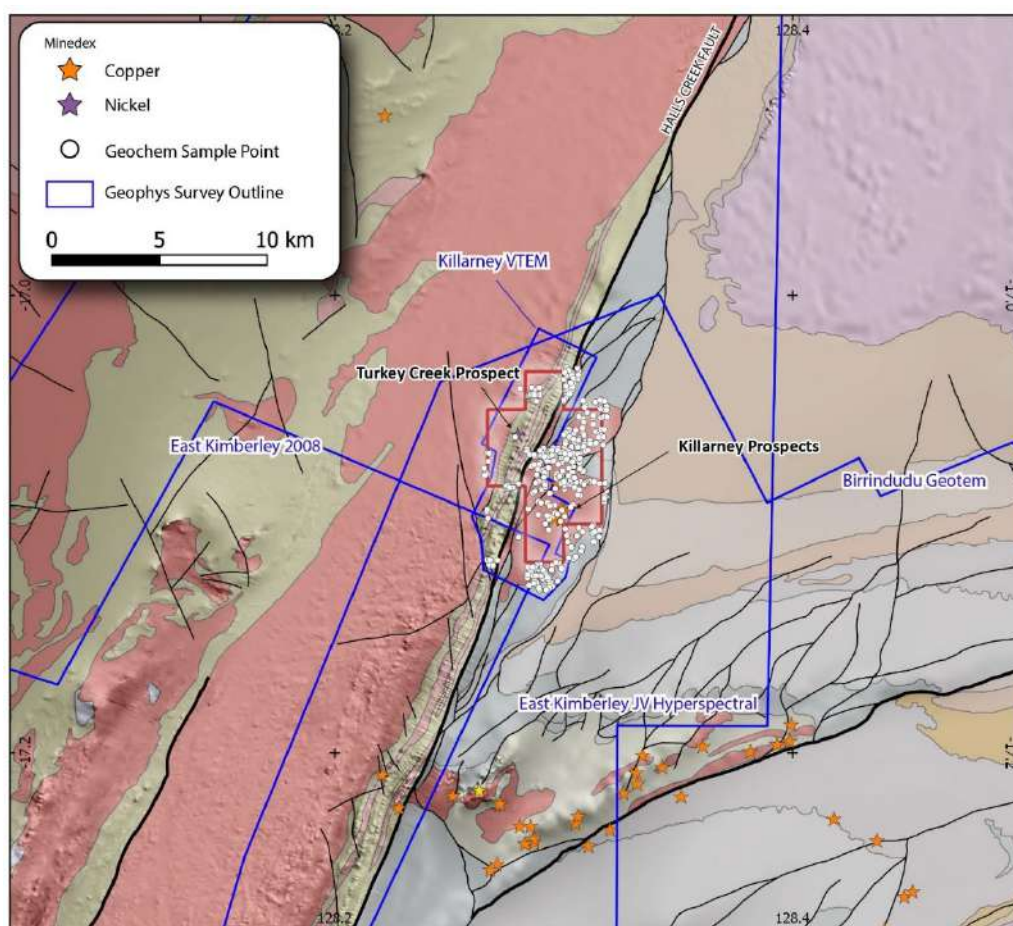


Figure 4: Previous Exploration on Killarney Project



Table 3: Geophysical Surveys Completed over E80/5153

Year	Company	Surveyor	Survey Name	Platform	Methods	Line kms	Line Spacing (m)	Line Dir (deg)	Height (m)
1996	BHP Minerals Pty Ltd	Geoterrex	Birrindudu GEOTEM	Airborne	Magnetic, Electromagnetic	2,991	1,000	155	105
2004	LionOre Australia Pty Limited	De Beers Australia Exploration Ltd	East Kimberly JV Hyperspectral	Airborne	Reflectance	2,900	2,500	180	NR
2008	Breakaway Resources Ltd	GPX Surveys	East Kimberly 2008	Airborne	Magnetic, Radiometric, Elevation	19,461	50	114	60
2008	Panoramic Resources Ltd	Geotech Airborne Limited	Killarney VTEM	Airborne	Magnetic, Electromagnetic, Elevation	408	100	118	88

2.3. Proposed Work Programmes

Due to the limited exploration historically completed over the Killarney Project, there exists significant potential to delineate additional exploration targets outside the currently known prospects. Review of the historical data highlights that limited sampling has been completed in the eastern half of the project, specifically along an exploration corridor defined by the Tickalara Metamorphics adjacent to the Halls Creek Fault (Figure 5). The exploration corridor is considered prospective for Ni-Cu mineralisation hosted by mafic granulites and podiform ultramafics that are believed to be remnants of lenticular ultramafic sills intruded into the Tickalara Metamorphics prior to deformation. The mineralisation style is interpreted to be analogous to the Corkwood, Copernicus and related prospects to the south and is probably coeval with the Bow River Cu-Ni prospect approximately 20km to the north. A 900m long VTEM anomaly has been identified north along strike from the Turkey Creek Prospect and forms a priority exploration target for sampling and additional ground based geophysical surveys. Reprocessing of Geotem data by Flagstaff Geophysical Consultants in March 2007 defined a prominent anomaly to the south of the Killarney copper prospect on the margin of the McHale Granodiorite within calcareous metamorphics of the Lower Proterozoic Winnama Formation. The anomaly, identified as BD13, is viewed as a possible skarn or porphyry related satellite base metal target. Close interval stream and rock chip samples collected over the anomaly failed to define mineralization of significance, however, based on a favourable geological environment, ground EM is proposed as an adjunct to work on the Killarney prospect.

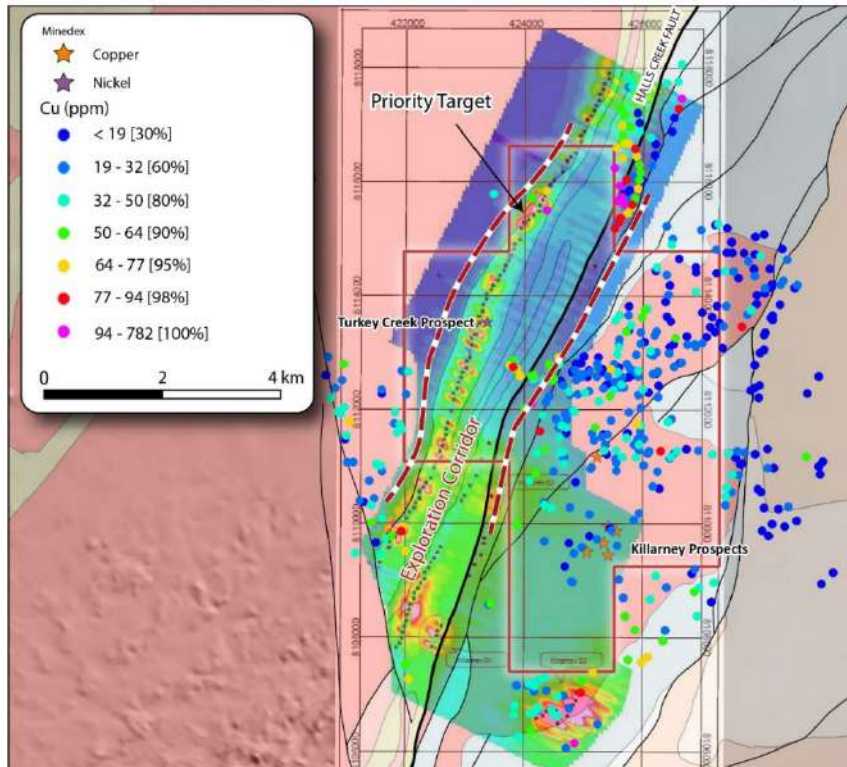


Figure 5: Results of Killarney VTEM Survey and Geochemical Sampling

Each step in the proposed programme will be conducted contingent upon the success of the preceding activity. Aurammore agrees with the proposed exploration program and the justification for it.

Table 4: Proposed 2-year Exploration for the Killarney Project

Description	Expenditure (AUD)		
	Year 1	Year 2	TOTAL
Killarney Project			
Heritage Surveys	\$ 30,000	\$ 30,000	\$ 60,000
Geophysical Surveys	\$ 50,000	\$ 20,000	\$ 70,000
Regional Mapping	\$ 5,000	\$ -	\$ 5,000
Geochemical surveys	\$ 80,000	\$ 80,000	\$ 160,000
RC/Diamond Drilling	\$ 200,000	\$ 220,000	\$ 420,000
Administration/logistics	\$ 10,000	\$ 10,000	\$ 20,000
TOTAL	\$ 375,000	\$ 360,000	\$ 735,000



3.0 YANDAL PROJECT

The Yandal Project consists of granted exploration license E53/2023 that covers an area of approximately 43 km² and is situated in the Archean aged Yandal Greenstone belt in the Eastern Goldfields region of Western Australia. Access from Wiluna is east via the Wongawol Road for 50km and then south on the Barwidgee-Yandal Road for 20km and thereafter local station tracks.

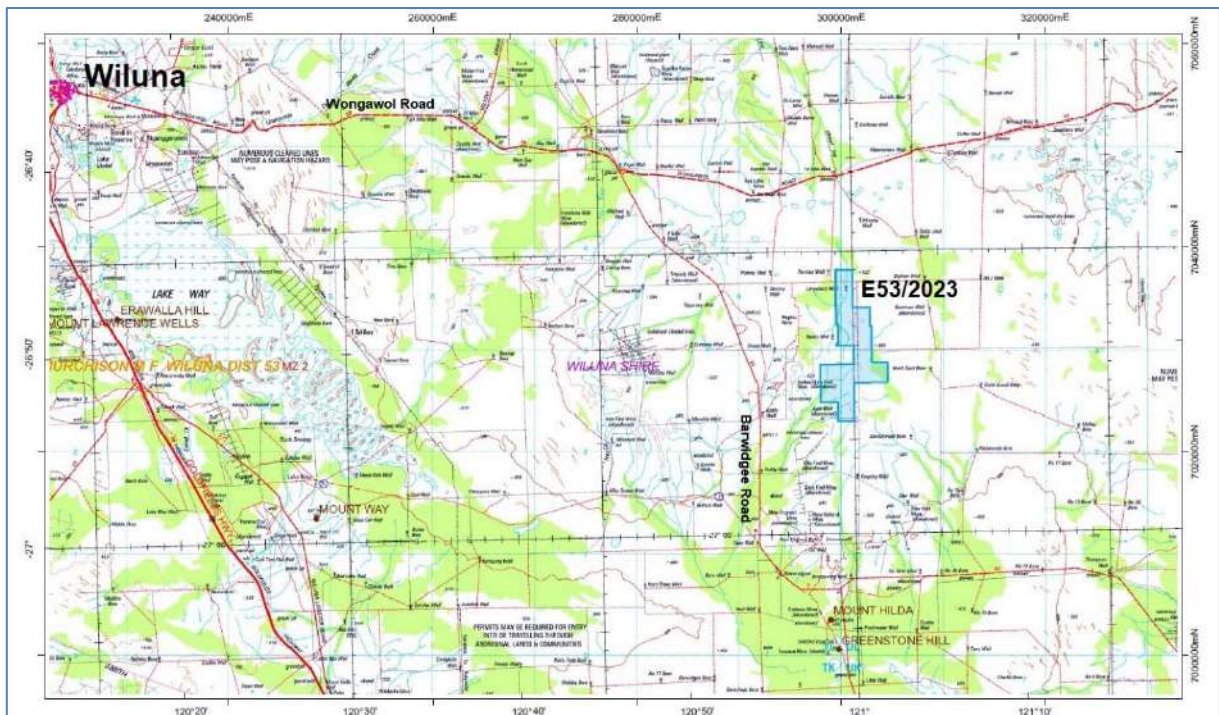


Figure 6: Yandal Project location

The climate is semi-arid with annual rainfall of about 260mm. The topography is generally flat with low scrub and saltbush. The nearest meteorological station is at Wiluna with monthly averages presented in Table 5.

Table 5: Wiluna Weather Data

Wiluna, 26.59°S, 120.23° E, 521m elev.	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
Mean max temp (Degrees C)	38.0	36.6	34.0	29.3	23.9	19.9	19.5	22.0	26.4	30.5	34.0	36.9	29.2
Mean min temp (Degrees C)	23.0	22.2	19.7	15.2	10.0	6.7	5.4	6.8	10.0	13.9	17.9	21.1	14.3
Mean rainfall (mm)	37.2	38.7	36.9	28.6	25.1	23.6	14.7	9.9	5.0	7.3	12.1	22.1	260.4



3.1. Regional Geology

The following summary of the Yandal Belt geology is taken from Phillips (1998). The Yandal greenstone belt comprises a sequence of banded iron formation and basalts which are inferred to be the oldest exposed rock units, a middle greenstone sequence of ultramafic intrusions, possible komatiite, high-Mg basalt, basalt and dolerite, and an upper greenstone sequence of felsic to intermediate rocks, chert and clastic sedimentary rocks. Radiometric ages on surrounding granites and in adjacent, stratigraphically related greenstone belts indicate the Yandal belt is about 2700 Ma sequence rather than a greenstone sequence of 3000 Ma or older. Virtually all the Yandal belt rock types are heterogeneously deformed, locally forming schist and mylonite. Lower greenschist facies assemblages predominate in the northern part of the belt around Jundee whereas amphibolite facies assemblages occur near granite in the south. At Jundee, actinolite-chlorite-albite-quartz is a stable metamorphic assemblage and alteration minerals close to gold mineralization are muscovite and pyrite. At Bronzewing, there is a similar metamorphic assemblage, but alteration minerals also include biotite and pyrrhotite. At Mt. Joel, there is hornblende, cummingtonite, garnet and chloritoid, in addition to the minerals present at Bronzewing. The higher grade assemblages at Mt. Joel overprint the tectonic fabric indicating peak metamorphism was late to very late in the tectonic history. The inferred timing of gold mineralization before the peak of amphibolite facies metamorphism means the alteration envelope and its distinctive minerals are themselves metamorphosed subsequent to their generation.

The Lower Greenstone Sequence occurs west of Jundee and includes magnetite-quartz BIF up to 20 m thick, and ferruginous chert. The BIF forms a recognizable magnetic unit for 80 km along the western contact of the greenstone belt against the Moilers shear zone. In general, bedding is readily recognizable and defined by quartz and magnetite layering, but locally is overprinted by deformation where carbonate and sulphide minerals become more abundant. The well-layered magnetite and quartz intervals suggest a sedimentary origin similar to other BIF units in the Yilgarn Craton. The present interpretation is that the BIF may be part of a greenstone sequence of slightly older age than the main Yandal belt, and akin to the sequence found in the Dingo Range greenstone belt 50 km to the east.

The Middle Greenstone Sequence is dominated by actinolite-chlorite-plagioclase-bearing basalt and dolerite, and chlorite-tremolite-bearing ultramafic rocks that also contain serpentine, talc and magnetite. The basalt is low-K tholeiite with flat rare earth element patterns throughout most of the belt. The Bapinmarra sill at Bronzewing is a differentiated dolerite with a pyroxenite base of talc-carbonate, central dolerite with ophitic pyroxene-plagioclase, and rare quartz-feldspar granophyre. Ferruginous chert to 10 m thickness has been the focus of deformation and is locally mylonitic. There is a concentration of the larger gold deposits within the mafic rocks of this sequence.

The Upper Greenstone Sequence makes up a significant part of the entire Yandal belt, but most of its outcrops are in the south. It includes felsic schist, ferruginous chert, shale and porphyry. The felsic rocks are typically dacite and rhyodacite with light rare earth element enrichment and no europium anomaly. The Spring Well complex comprises a syncline of mostly weakly deformed and un-altered andesite, flow-banded rhyolite and fragmental rhyolite with calc-alkaline affinity. Elsewhere quartz-feldspar-white mica schist dominates.



Felsic porphyry is an integral part of the Upper Greenstone Sequence and may represent sub-volcanic intrusions into the volcanic pile. Chert, ferruginous chert and BIF are common and can be followed in outcrop and with aeromagnetic imagery for up to 10 km. These are commonly near black shales. Younging criteria include differentiation in dolerite sills, textural trends in komatiite, and locally pillows in basalt; but many contacts are unexposed or faulted which preclude construction of a detailed stratigraphic succession. The regional granitic rocks are mostly granodiorite, syeno-granite and monzonite. The western and south-eastern margins of the Yandal belt are high-strain zones of schistose granodiorite with local amphibolite, calc-silicate, quartz-mica schist and gneiss. A low magnetic granitoid west of Jundee is inferred to be a syenite from rare drill chips. A highly magnetic granitoid east of Jundee has pink feldspar with white mica, hornblende or biotite, and much quartz. The gravity high in this area suggests the granite is underlain by mafic rocks (i.e. greenstone belt) at relatively shallow depth.

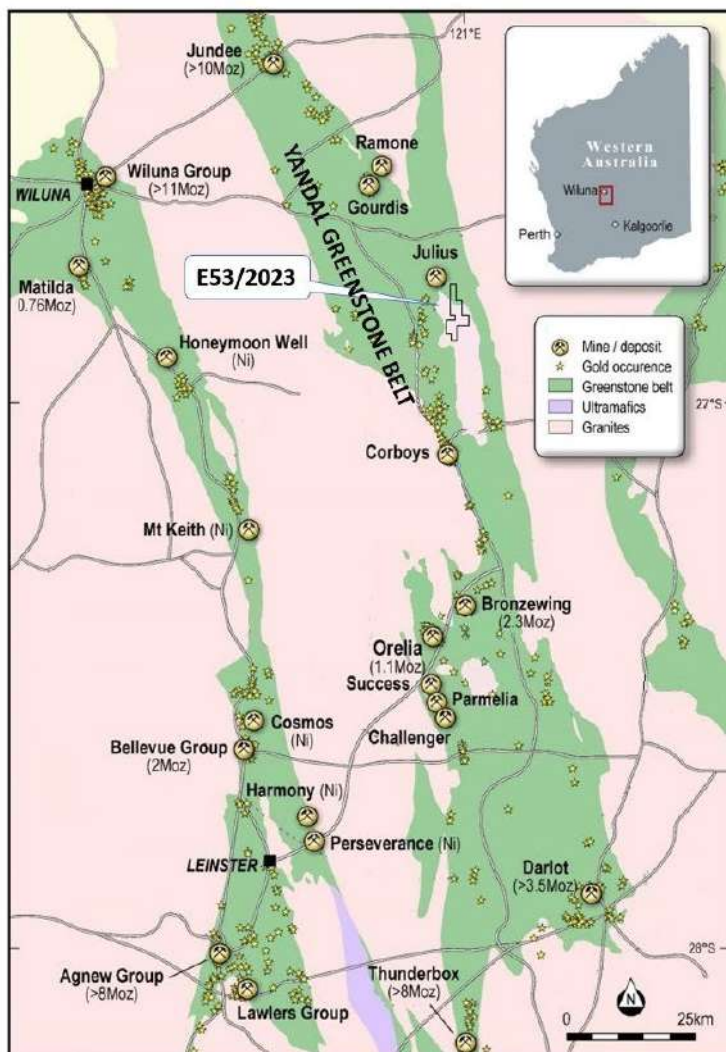


Figure 7: Yandal Belt Regional Geology with E53/2023



3.2. Local Geology

The Yandal project area cover greenstones and granitoids in the central part of the Yandal Belt (Figure 8). In this area, the Yandal Belt comprises two major metamorphosed rock sequences that have been intruded by granitoid bodies and quartz-feldspar porphyry dykes and sills. These major sequences are:

- Jundee Sequence; dominantly comprised of mafic rocks, with lesser amounts of ultramafic and felsic volcanic rocks and sedimentary units.
- Lake Violet Sequence; comprised of felsic volcanic rocks and sedimentary units including chert and banded iron formation, and lesser amounts of mafic rocks.

The northern half of the Yandal project area is largely devoid of outcropping basement rocks and is covered by Cainozoic alluvium and colluvium up to 40m thick. Drilling and geophysical studies have shown the existence of deeply incised palaeochannels. Rare outcrops represent sedimentary rock, quartz–muscovite(–feldspar) schist, quartz–feldspar(–muscovite) schist, chert breccia, mafic rock and felsic volcanic–volcaniclastic rock. In the south, weathered monzogranite and granodiorite are evident. Numerous gold occurrences occur proximal to the Yandal Project tenure, most notably Northern Star Resources' Julius gold deposit with a mineral resource of 5.2mt @ 1.8g/t containing 295,000oz of gold⁴ (Figure 5). There is however no assurance that an economic deposit will be discovered within the Yandal Project. Economic gold mineralisation in the area has formed by supergene and hypogene processes with primary bedrock mineralisation often accompanied by a well-developed, mineralised lateritic profile. Supergene enrichment occurs at the base of the oxidized portion of an ore deposit. Metals that have been leached from the oxidized ore are carried downward by percolating groundwater and react with hypogene sulfides at the supergene-hypogene boundary. The reaction produces secondary sulfides with metal contents often higher than those of the primary ore. Primary bedrock mineralisation in the Yandal Belt is typically closely associated with quartz and quartz–carbonate veins. All gold deposits are associated with domains of hydrothermal alteration that formed during the gold mineralisation process. The hydrothermally altered rocks contain variable amounts of chlorite, muscovite, biotite, carbonate, pyrite, arsenopyrite and pyrrhotite.

⁴ Echo Resources Annual Report 2019

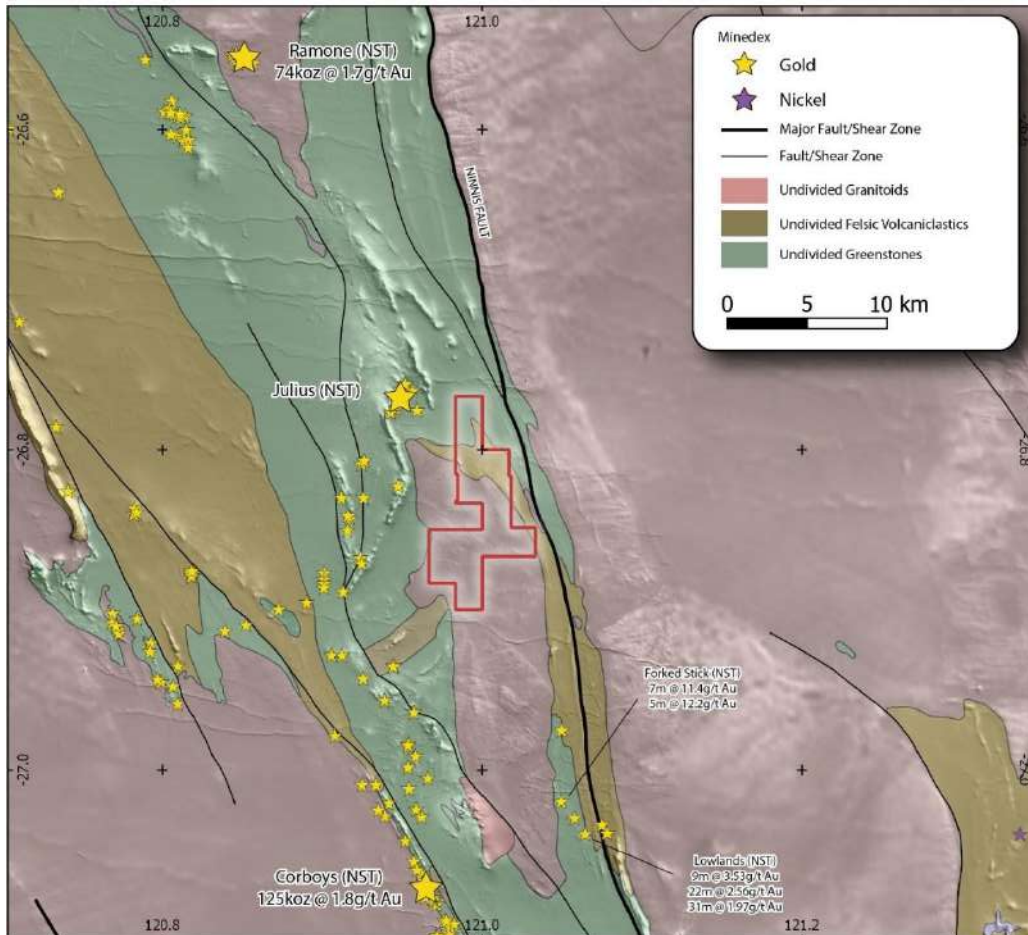


Figure 8: Local Geology of Yandal Project

3.3. Exploration History

Gold prospecting in the Yandal Belt region commenced in the 1890s in the boom following the discovery of major gold deposits around Kalgoorlie and Wiluna. Mining of near-surface gold deposits took place at Darlot between 1894-1910, when the area was regarded as one of the richest alluvial goldfields in Western Australia. By the 1940s, prospectors had discovered several small gold deposits in areas of outcrop and shallow transported cover, although none are known to have been within the E53/2023 area. Interest in the gold potential of the Yandal Belt increased in the late 1980s with the development of modern geochemical sampling techniques and cheaper drilling methods designed to deal with exploration in covered and deeply weathered greenstone terranes. These techniques demonstrated widespread gold anomalism in the Yandal Belt.

During the 1990s, the Yandal gold province underwent a period of repeated exploration successes first highlighted in 1992 with the discovery of the Bronzewing gold deposit. The resources of the Yandal gold province grew rapidly through the 1990s with a series of discoveries and by 2000, the gold endowment



of the province was 470 tonnes, and it was producing 25 t Au p.a. from the Jundee, Bronzewing and Darlot mines (Phillips & Vearncombe 2011).

With respect to E53/2023 (Figure 9), during 1993–97 Eagle Mining and Great Central Mines drilled a total of 86 RAB holes and 1 aircore hole for a total of 5,573m. Eagle Mining also collected 125 soil samples during this period. In 2005 Newmont Australia Ltd / Newmont Yandal Operations Ltd drilled an additional 32 RAB holes for 1,847m. Drilling was undertaken along widely spread, easterly trending traverses in the northern half of the E53/2023 area, or as concentrated programs within two small areas in the northeast. In addition, three shallow holes (1, 5 and 27m deep) were drilled near the southern margin of the E53/2023 area. Significant intercepts from historical drilling >0.2ppm are highlighted in Table 6. Drillhole details are contained in Appendix 6. These are downhole widths as the orientation of the mineralisation with respect to the drill hole angle is not known. In 2017, Echo Resources completed an auger soil sampling program comprising 433 samples on a staggered, 20m by 20m grid over part of the tenement. The program was designed to test the western margin of the granite pluton for gold anomalism based on a recently developed conceptual model for gold mineralisation in the Yandal belt. Results were disappointing with a high value of 10 ppb Au. These results have not been reported due to the lack of any significant results. Echo’s geologists interpreted that the depth of weathering in the area likely masked any basement anomalism and as such, testing with deeper drilling techniques is required to further assess the potential of the area. JORC Table 1, sections 1 and 2, for Yandal exploration results is presented in Appendix 2.

Table 6: Significant RAB Drillhole results Yandal Project

Hole	From	To	Length	Au ppm
emcSRAB27	32	36	4	0.51
	36	40	4	0.19
	40	44	4	0.19
	44	48	4	0.22
	48	52	4	0.31
emcSRAB36	72	76	4	0.36
	76	80	4	0.29
	80	84	4	0.26
emcSRAB69	36	40	4	0.28
emcSRAB107	40	44	4	1.3
emcSSRAB128	60	64	4	0.39
emcSSRAB129	36	40	4	2.01
	40	44	4	0.2
emcSSRAB135	52	56	4	0.52
emcSSRAB179	56	60	4	0.31
emcSSRAB180	84	88	4	0.33
	88	91	3	0.31

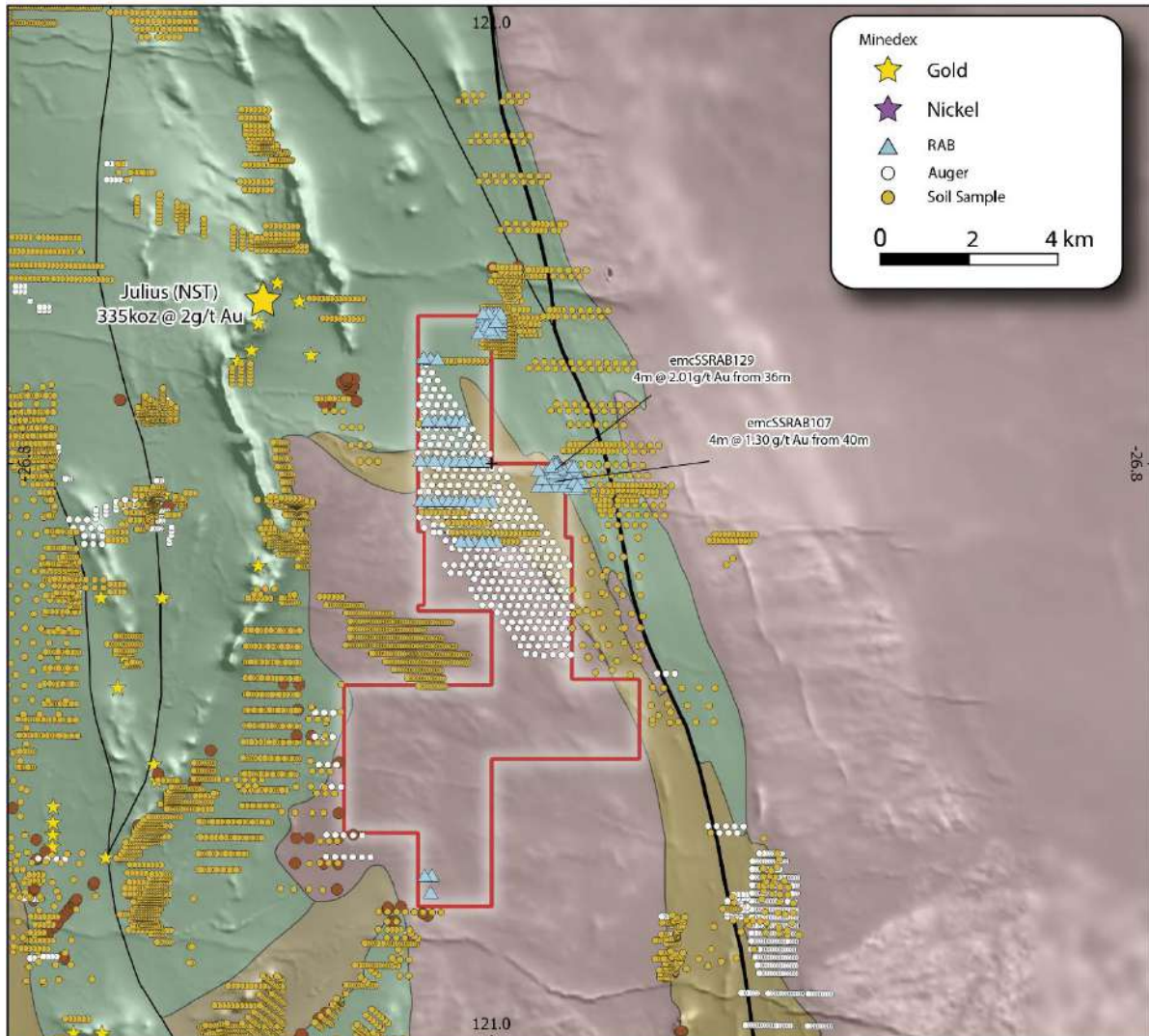


Figure 9: Historic Exploration on the Yandal Project

3.4. Proposed Work Programmes

An exploration corridor has been identified for the Yandal Project which covers the eastern portion of the granite margin with a particular focus on the contacts between the different lithological units (Figure 10). The geological setting of the exploration corridor is analogous to the Lowlands and Forked Stick prospects to the south where high grade mineralisation has been intersected in historical air-core and RC (reverse-circulation) drilling. Unlike Lowlands and Forked Stick however, the bedrock and in-situ regolith in the project area is obscured by tertiary, and younger, overburden.



As previously mentioned, historical surface geochemical sampling techniques are of limited use in terranes with significant amounts of overburden and/or weathering. Recently, UltraFine Fraction soil sampling techniques, developed by CSIRO and the Minerals Research Institute of Western Australia (MRIWA), has been successful in identifying gold anomalism in such areas. Application of this modern technique and air-core drilling to the bedrock interface is required to fully evaluate the mineralisation potential of the primary exploration corridor.

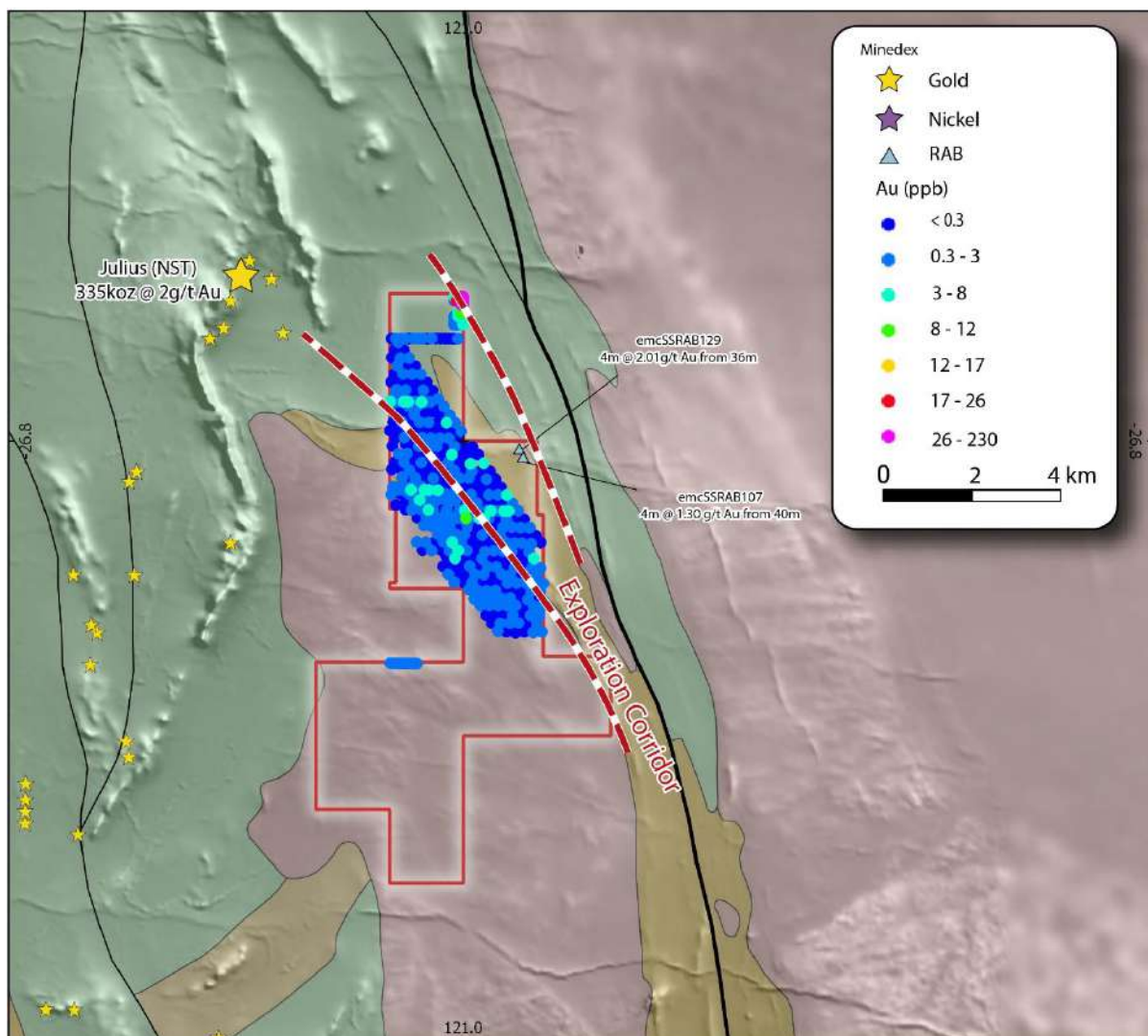


Figure 10: Primary Exploration Corridor of the Yandal Project

Each step in the proposed programme will be conducted contingent upon the success of the preceding activity. Auramore agrees with the proposed exploration program and the justification for it



Table 7: Proposed 2-year Exploration for the Yandal Project

Description	Expenditure (AUD)		
	Year 1	Year 2	TOTAL
Yandal Project			
Geochemical surveys	\$ 50,000	\$ -	\$ 50,000
Detailed Geophysical surveys	\$ 50,000	\$ 20,000	\$ 70,000
Air-core Drilling	\$ 150,000	\$ 100,000	\$ 250,000
Follow up RC drilling (1000m - 2000m)	\$ 80,000	\$ 200,000	\$ 280,000
Diamond drilling (350m - 1000m)	\$ 40,000	\$ 80,000	\$ 120,000
Administration/logistics	\$ 10,000	\$ 10,000	\$ 20,000
TOTAL	\$ 380,000	\$ 410,000	\$ 790,000

4.0 YUNDAMINDRA PROJECT

The Yundamindra Project consists of the two tenements, one granted E39/2251 and one application E39/2254, which collectively cover an area of approx. 90 km². The Yundamindra Project tenements sit in the Murrin and Linden Domains, in the eastern Kurnalpi Terrane of the Eastern Goldfields region of Western Australia. The nearest weather station is located at Leonora with average annual rainfall of 236mm. The tenements are located in a generally flat area with scattered saltbush scrub and low eucalypt vegetation. Access from the south via the Kurnalpi-Pinjin Rd or from the north via the Mount Celia Rd



Figure 11: Location of Yundamindra tenements

Table 8: Leonora Weather Data

Leonora, 28.89°S, 121.33° E, 376m elev.	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
Mean max temp (Degrees C)	37.0	35.3	32.6	27.9	22.8	19.0	18.4	20.7	24.9	28.9	32.3	35.3	27.9
Mean min temp (Degrees C)	21.8	20.9	18.6	14.8	10.2	7.3	6.1	7.0	10.0	13.7	17.0	20.0	14.0
Mean rainfall (mm)	26.3	30.9	29.0	20.3	23.7	24.8	18.5	15.7	8.9	9.4	12.3	16.7	236.4

4.1 Project Geology

Archean greenstone lithologies mapped in the area include tholeiitic basalt, chlorite mafic schist, amphibolites, dolerite, high-Mg basalt, ultramafics, chert, quartzite, quartz rich schist, and felsic volcanics. Foliated granitoids and gneisses occur to the east of the project. E39/2254 overlies a prominent 'greenstone internal' granitoid pluton called the 'Karina's Joy' adamellite. Greenstone lithologies and some structures tend to partially wrap around the margins of this pluton. On its northern



and southern margin, the pluton truncates some of the north-northwest trending greenstones. To the west in the region of E39/2251, the rock types are of the lower section of the Minerie Sequence where basaltic lavas are intercalated with tuffaceous turbidites, rhythmites and silicified shale, and intruded by gabbro and peridotite sills that are sub-volcanic to the Murrin Murrin Ultramafic (James, 2018). Much of the area is covered by a veneer of recent sand and alluvial/colluvial sediments.

The Yundamindra Project is prospective for orogenic gold (E39/2254 & E39/2251) and Kambalda Style nickel mineralisation (E39/2251) (Figure 8). With respect to the gold potential, numerous prospects and historical workings occur both within greenstone and granite lithologies. Gold mineralisation is shear related and hosted by relatively high-grade auriferous quartz veins. Historically, within the Yilgarn Craton, granitoid rock types have been considered less prospective for gold mineralisation. However, the identification of deposits such as Ramone, Gruyere and the recent discoveries of Burns and the proximal Templar ore bodies, among others, highlight that in the right geological setting there exists significant potential to delineate mineral resources within granitoid lithologies.

Potential nickel mineralisation however is also interpreted to be evident in E39/2251 due to the presence of komatiitic rock types which are essential for the development of Kambalda Style nickel deposits. Drilling has defined nickel/cobalt lateritic mineralisation. At Eucalyptus Bore, immediately to the north of E39/2251, the highest grade Ni-Co mineralisation is hosted within the clay (smectite) zone with lower, though still economic, grades in the saprolite. Smectites are hydroscopic (i.e. water absorbing) and vary in colour from dark to apple green, grey to brown and black. The iron end member of the smectite clay group, nontronite, is the mineral that contains the highest nickel grades and is characterised by its emerald to apple green colour. The strongest cobalt responses are generally not coincident with their nickel counterparts, being associated with manganese oxides (asbolite) generally above or in the upper part of the stronger nickel zones. Cobalt mineralisation tends to be less continuous and more localised than that for nickel.

At Eucalyptus Bore weathering is deepest where fracture intensity of the ultramafic is greatest, allowing ingress of water and oxygen. Numerous faults, along contacts and cross cutting, are evident from the detailed mapping and in the aeromagnetic data. Those areas of the ultramafic displaying the highest-density fracturing are generally the most prospective for lateritic Ni/Co. E39/2251 is located on the southern end of the Eucalyptus Bore Project which, to the north of the tenement, has an Ore Reserve of 36.5 Mt @ 1.01% Nickel & 0.061% Cobalt.⁵ There is no assurance that, with further exploration, there will be an economic deposit found on the Yundamindra Project.

⁵ GME Resources Ltd, (<https://gmeresources.com.au/about/mineral-resource-ore-reserve-statements>)

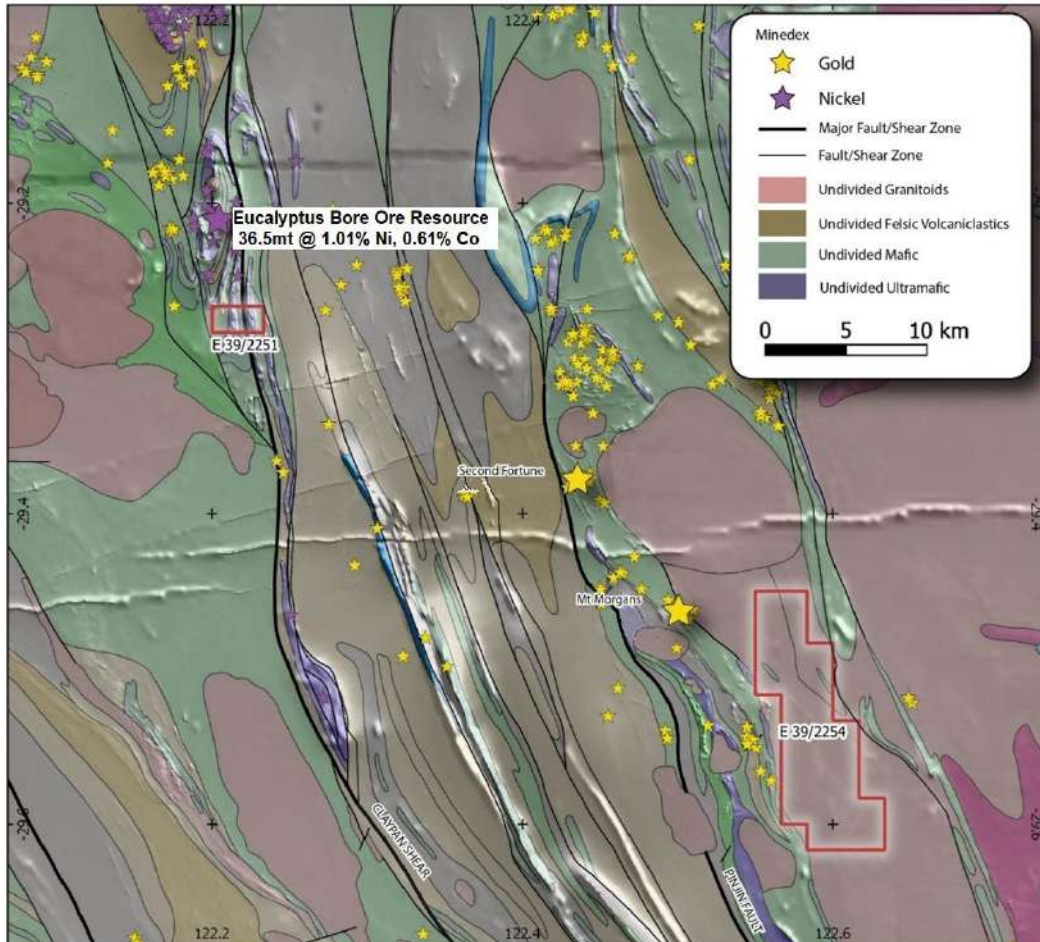


Figure 12: Geology of the Yundamindra Project

4.2 Historic Exploration

E39/2251 is located 5km to the south of the Eucalyptus Bore Nickel/Cobalt laterite deposit. The ultramafic units that are the host of the Eucalyptus Bore lateritic mineralisation extend into E39/2251 but have only been explored with soil sampling and 5 RC drillholes. Details of the RC drilling with significant intersections are presented in Table 9. These are down hole widths, however the mineralisation is interpreted to be lateritic and therefore generally horizontal in nature. These intersections are therefore regarded as true widths. Holes EBC349 and EBC607, drilled along the northern boundary, have both intersected lateritic mineralisation containing significant levels of nickel and cobalt. Holes rceu000124, 125 and 126, drilled along the southern boundary by Western Metals Ltd in 1996, did not intersect any nickel mineralisation greater than 0.2% Ni (Figure 13).



Table 9: Significant Intersection E39/2251

Hole	From	To	Ni ppm	Co ppm	Intersection
EBC0349	9	10	6,110	1,000	11m @ 0.72% Ni, 0.078% Co
422798E	10	11	7,400	1,890	
6762164N	11	12	9,540	1,900	
459RL	12	13	9,950	980	
Dip -90°	13	14	10,400	1,070	
Depth 24m	14	15	8,030	600	
	15	16	7,950	670	
	16	17	6,140	310	
	17	18	5,380	290	
	18	19	5,710	250	
	19	20	4,840	240	
	20	21	5,340	230	
EBC0607	6	7	6,250	750	7m @ 0.71% Ni, 0.086% Co
422801E	7	8	6,890	2,560	
6762093N	8	9	8,460	770	
456RL	9	10	9,660	930	
Dip -90°	10	11	6,960	430	
Depth 25m	11	12	6,210	320	
	12	13	5,390	230	

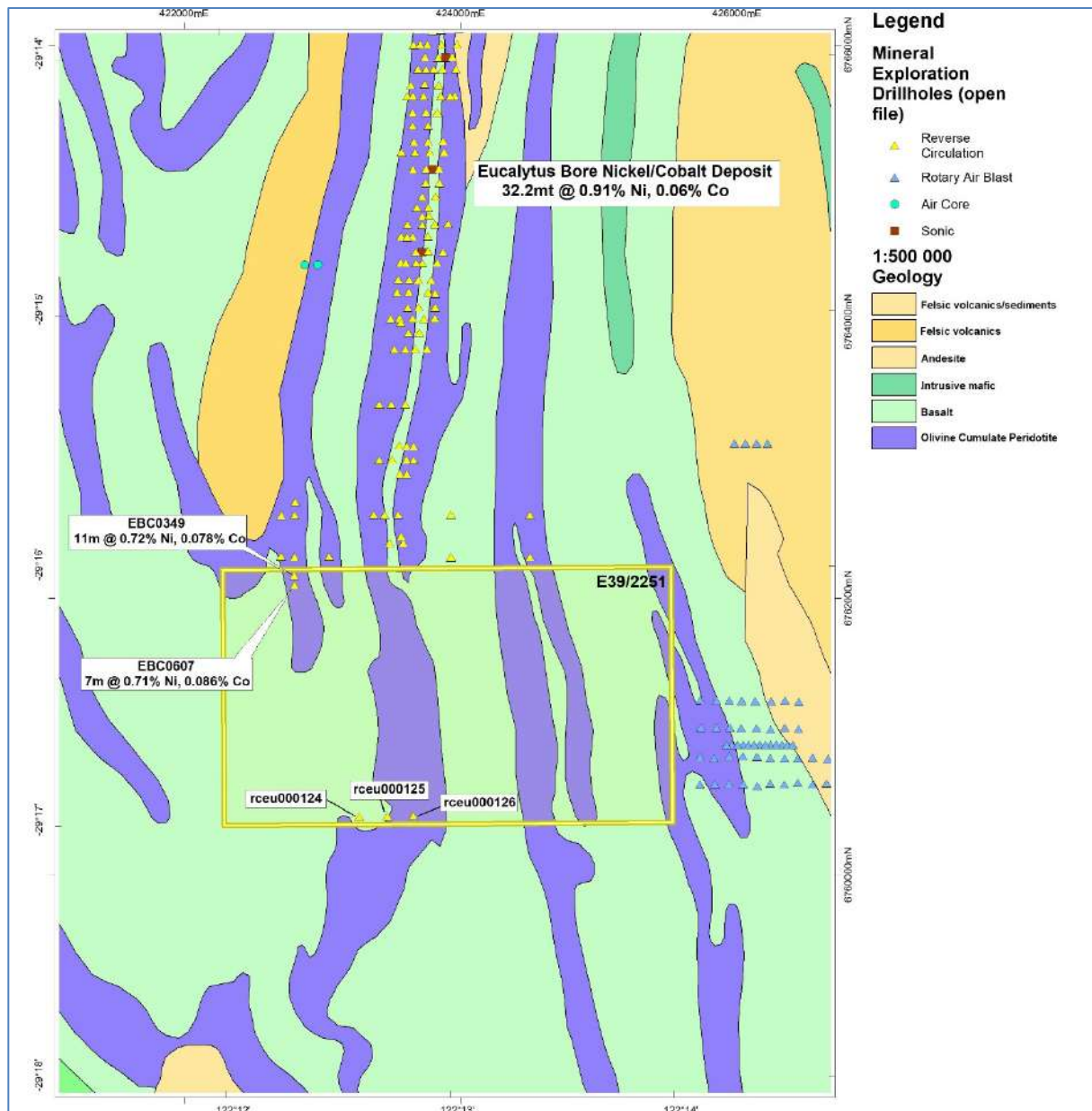


Figure 13: Geology and Drilling in E39/2251

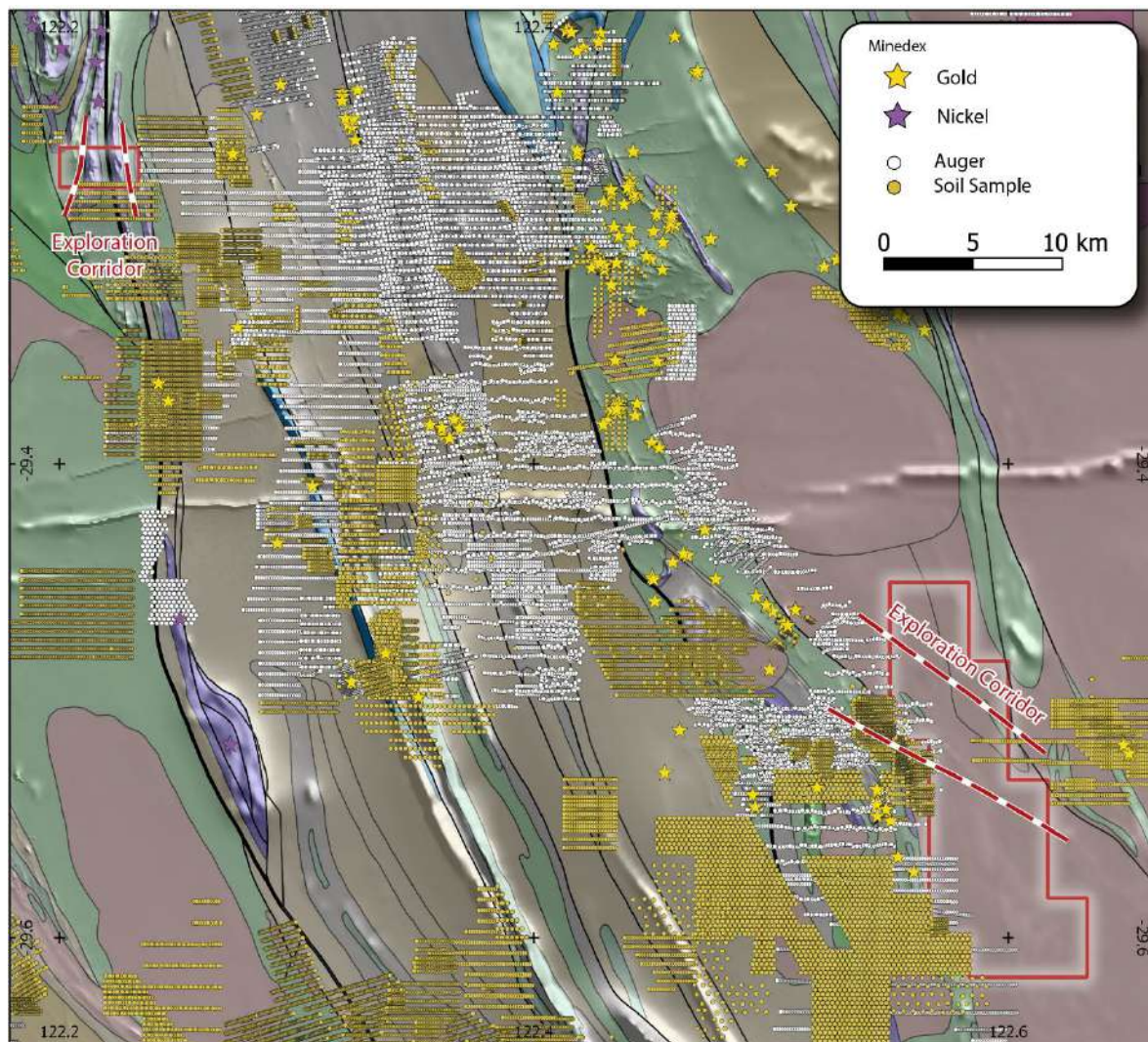


Figure 14: Historical Exploration in Yundamindra region

Exploration has been very limited within E39/2254. Shallow auger drilling and soil sampling has been recorded within the tenement area. Auger drilling has been focussed on the western boundary of the tenement close to a contact between granites and greenstones. A total of 2 air-core, 6 RAB and 391 auger holes have been drilled. No significant results were reported from these programs and they have not been reported in this document. The contact lies just outside the tenement area with auger drill lines extending into E39/2254.

It has been interpreted that a linking structure may extend through E39/2254. There are slight deviations in the mapped greenstone belts here on either side of E39/2254 and this may indicate the presence of an untested NW-SE oriented structure ('Exploration Corridor' in Figure 14). JORC Table 1, sections 1 and 2, for Yundamindra exploration results is presented in Appendix 3.



4.3 Proposed Exploration

Due to the lack of historical exploration data, PUR intends to complete grass roots exploration at the Yundamindra Project to assess the potential to host economic mineral resources. On E39/2254, a northwest trending, linking structure transects the tenement and is a primary structural control on the location of the historical Mt Morgans deposit to the north-west (Figure 12). This structure will be the focus for initial sampling campaigns. With regards to E39/2251, the Eucalyptus Bore ultramafic continues south through the tenement and is an obvious target for the delineation of nickel sulphide and lateritic nickel/cobalt mineralisation. First pass air-core/RAB drilling will be undertaken to assess the near surface potential, while electromagnetics techniques may be considered to target deeper, hidden ore bodies should results prove encouraging. Depending upon the success of these initial exploration programs additional RC and/or diamond drilling will be planned to obtain more detailed data and information.

Each step in the proposed programme will be conducted contingent upon the success of the preceding activity. Auranmore agrees with the proposed exploration program and the justification for it.

Table 10: Proposed 2-year Exploration Program Yundamindra

Description	Expenditure (AUD)		
	Year 1	Year 2	TOTAL
Yundamindra Project			
Heritage Surveys	\$ 25,000	\$ 25,000	\$ 50,000
Geophysical Surveys	\$ 50,000	\$ 20,000	\$ 70,000
Regional Mapping	\$ 10,000	\$ -	\$ 10,000
Geochemical surveys	\$ 50,000	\$ 50,000	\$ 100,000
RC/Diamond Drilling	\$ 100,000	\$ 120,000	\$ 220,000
Administration/logistics	\$ 10,000	\$ 10,000	\$ 20,000
TOTAL	\$ 245,000	\$ 225,000	\$ 470,000



5.0 MT MONGER PROJECT

The Mount Monger Project consists of granted exploration license E26/227 which covers an area of approx. 12 km² and is situated in the Bulong Domain in the southwestern corner of the Kurnalpi Terrane of the Eastern Goldfields Region. The nearest weather station is located at Kalgoorlie- Boulder. Annual average rainfall is 256mm. The tenement is located in gently undulating topography with open woodlands.

The Mount Monger Project is situated within the Mount Monger mining district 55 km southeast of Kalgoorlie and is accessed via the Mount Monger Rd.

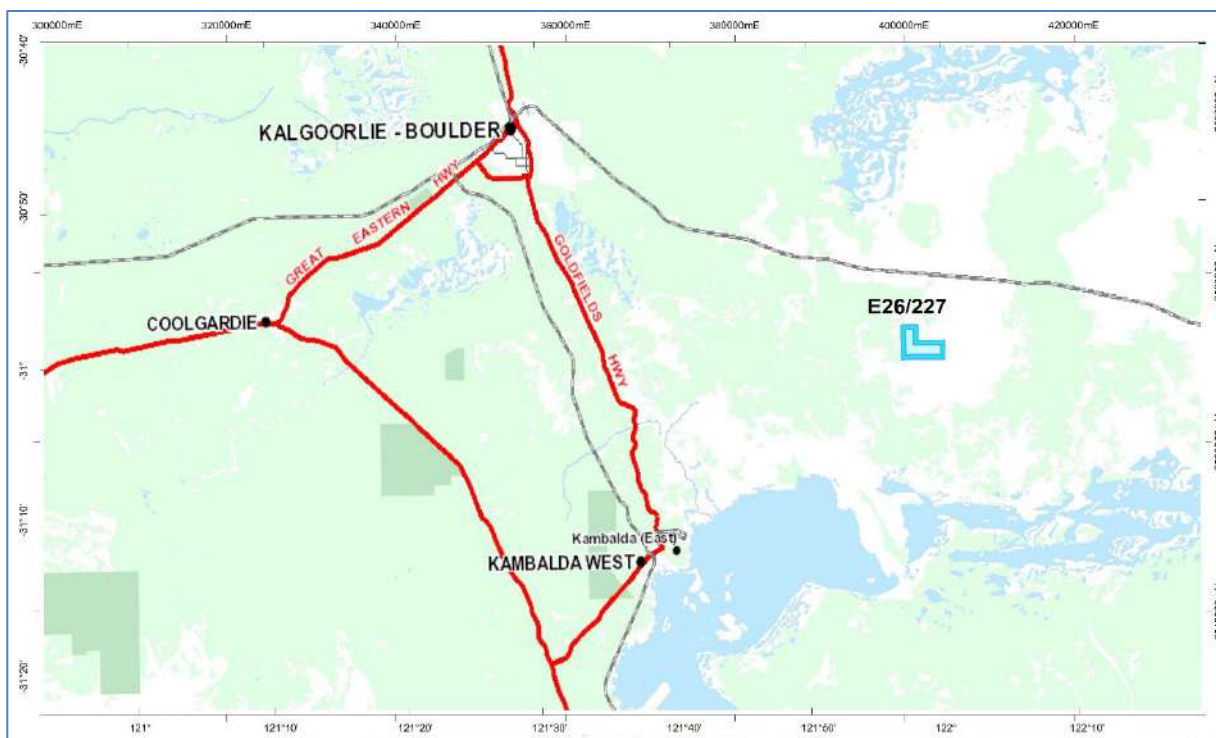


Figure 15: Location of Mt Monger Project

Table 11: Kalgoorlie-Boulder Weather Data

Kalgoorlie-Boulder, 30.78°S, 121.45° E, 365m elev.	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
Mean max temp (Degrees C)	33.6	32.1	29.5	25.3	20.7	17.6	16.8	18.7	22.4	26.00	29.1	32.1	25.3
Mean min temp (Degrees C)	18.3	17.9	16.1	12.8	8.7	6.3	5.1	5.7	8.1	11.3	14.2	16.7	11.8
Mean rainfall (mm)	27.2	32.4	25.0	20.0	24.8	27.1	24.2	21.2	13.5	15.7	18.9	16.3	264.9



5.1 Project Geology

The Mount Monger Project tenement is located on the western limb of a broad north-south plunging anticline referred to as the Bulong anticline. This licence overlies geologically significant felsic units adjacent to the structurally complex Daisy Milano Mine. Two regionally significant northwest oriented faults, the Hogan's and Salt Creek faults, lie within the tenement and are interpreted to be the local control on anomalous gold values obtained in surface geochemical data.

At the Daisy Milano mine, gold is hosted in narrow quartz veins at or near contacts between north-northwest trending porphyritic dykes and the surrounding andesite, which is either pillowed or brecciated. Gold-bearing veins are generally steeply west-southwest dipping, are typically narrow (<1cm to 5cm) and can define ptygmatic folds within porphyritic dykes. The ore-shoot in the mine plunges moderately to the southeast.

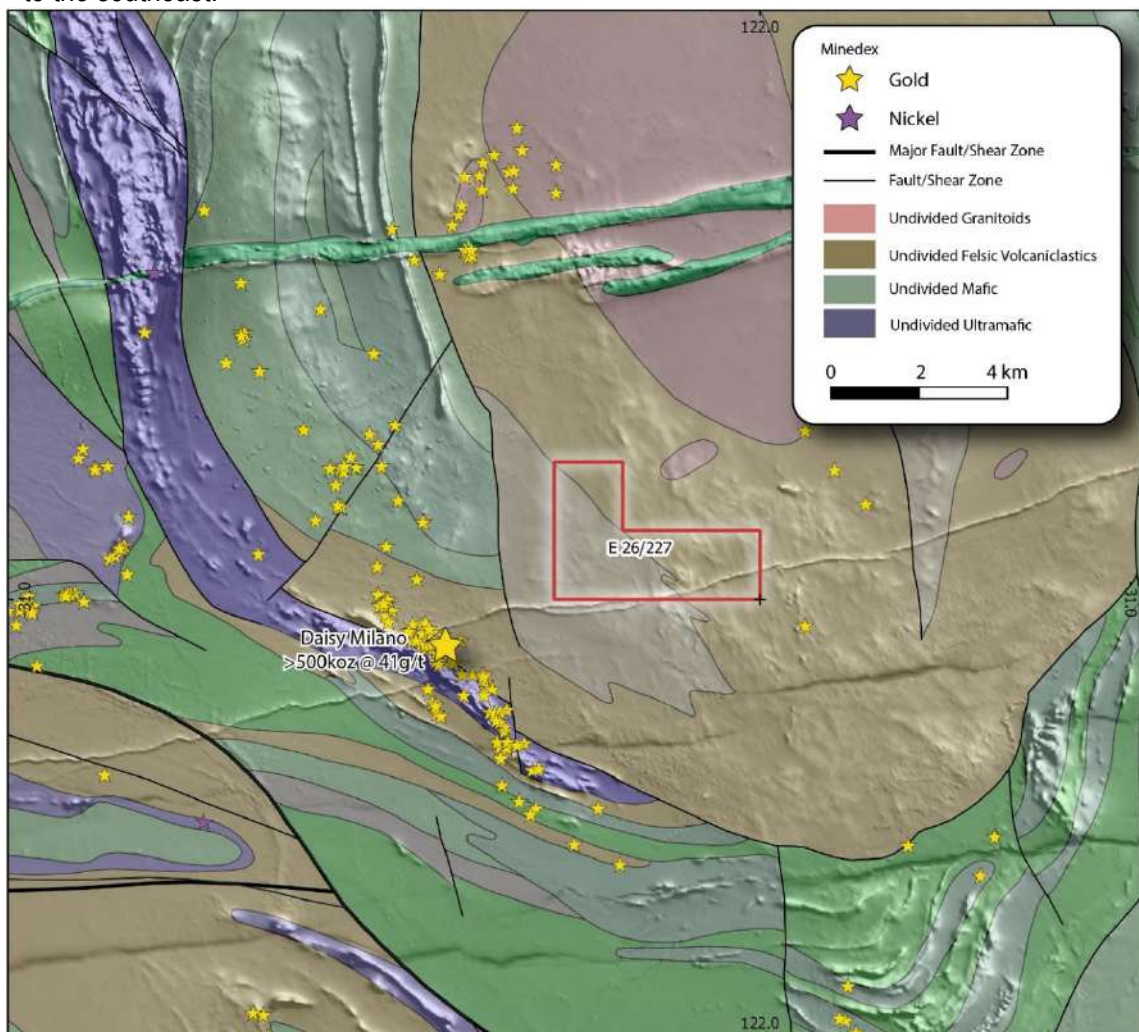


Figure 16: Geology of the Mt Monger Project



5.2 Historic Exploration

Historical exploration at the Mount Monger Project has been predominantly limited to soil geochemistry conducted by Titan Resources in 1995 and Silver Lake Resources in 2015. Four north-northwest trends above 20 ppb Au are apparent being coincident with known structures, the Salt Creek Fault, Hogan's Fault and Mulga Dam Fault (Figure 17). The orientations of these mineralised trends is similar to known trends of Lorna, Daisy and Costello to the west.

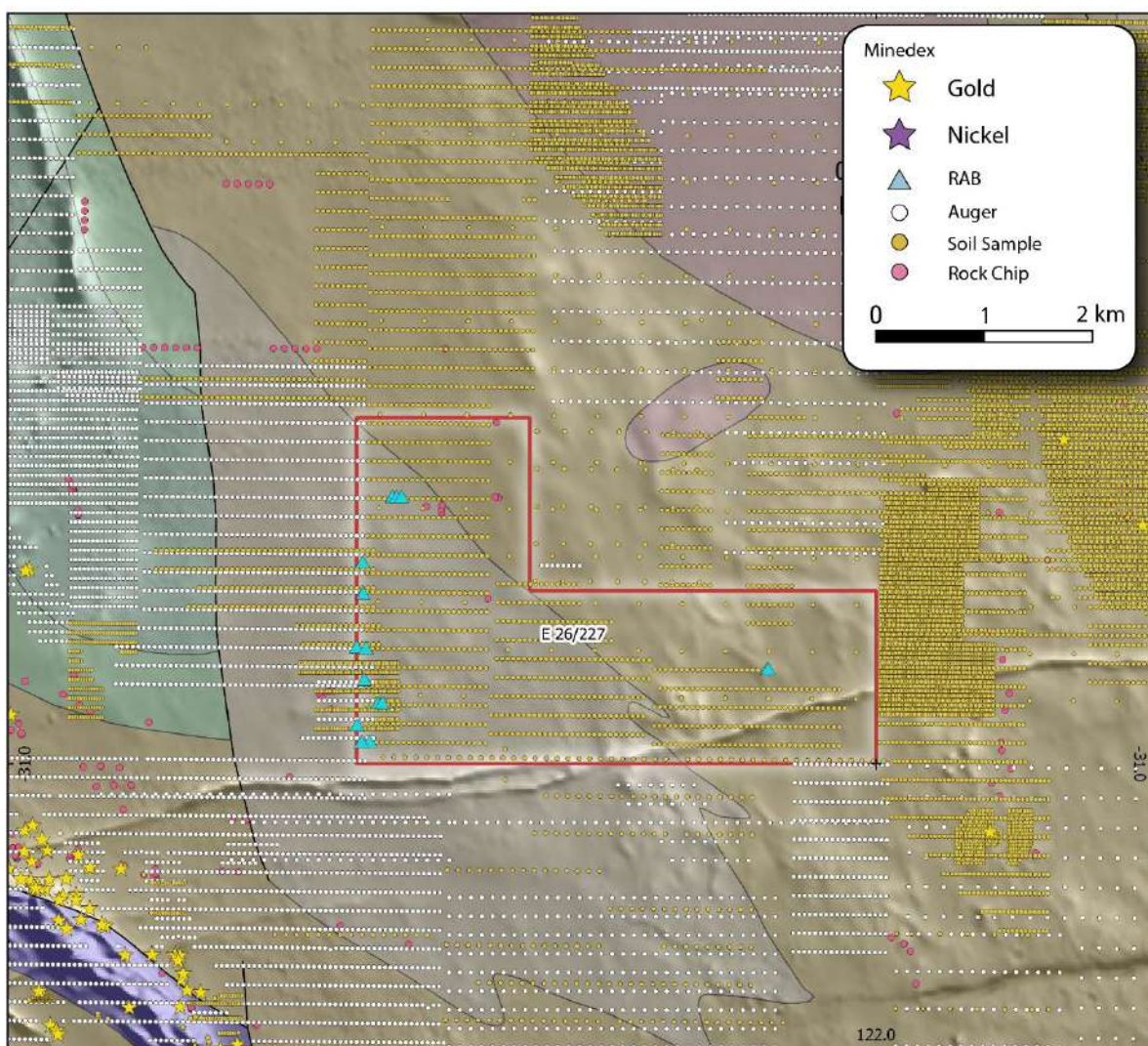


Figure 17: Historic Exploration on the Mt Monger Project

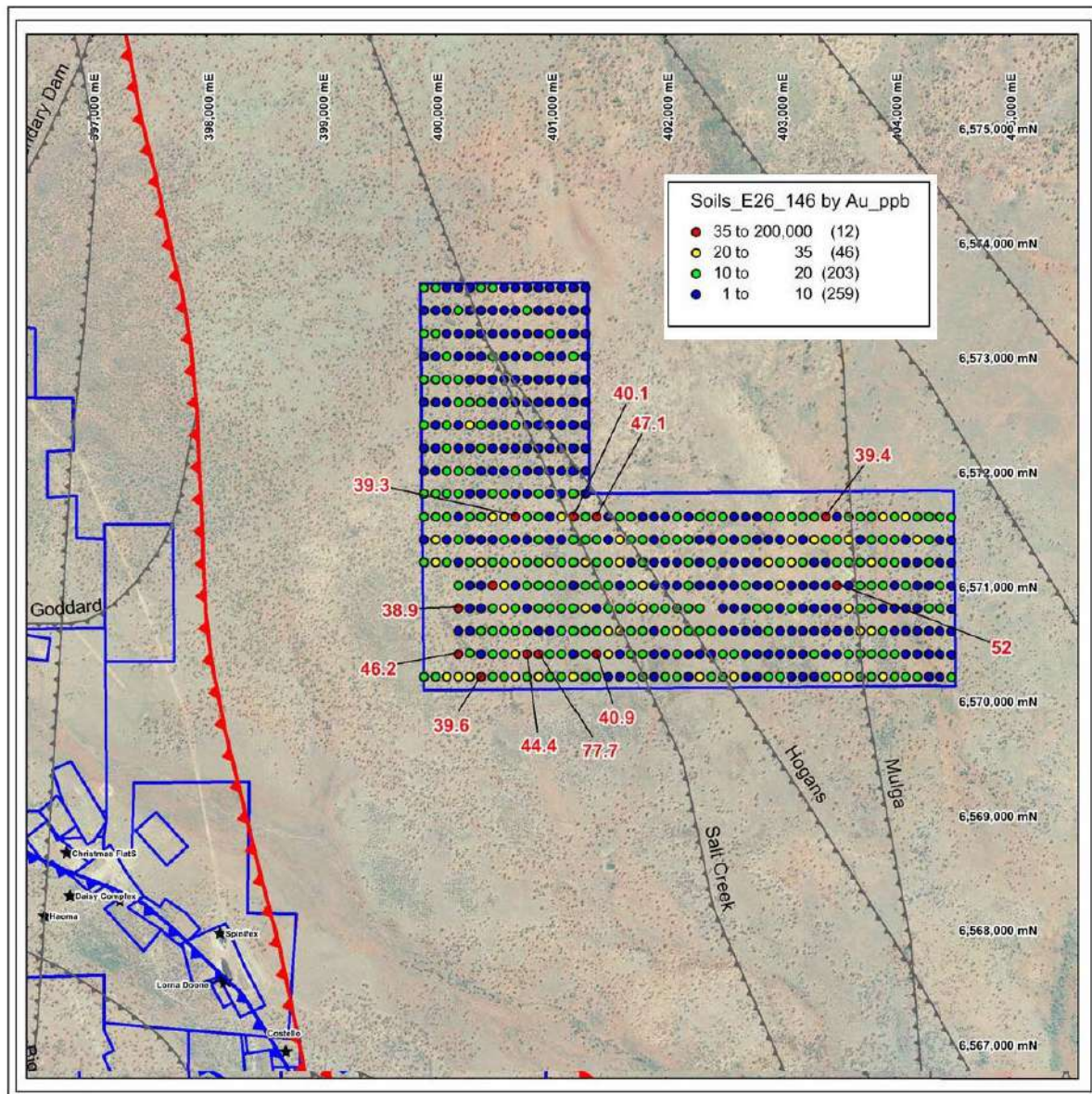


Figure 18: Soil Sampling on E27/227 Silver Lake Resources 2015

Soil sample collection by Titan Resources involved the removal of the top 30cm of soil and debris with a 1-2kg sample, to a depth of 20cm taken. Samples were assayed for gold at Genalysis using single stage mix and grind (SSMG) preparation with an aqua-regia finish and a detection limit of 1ppb.

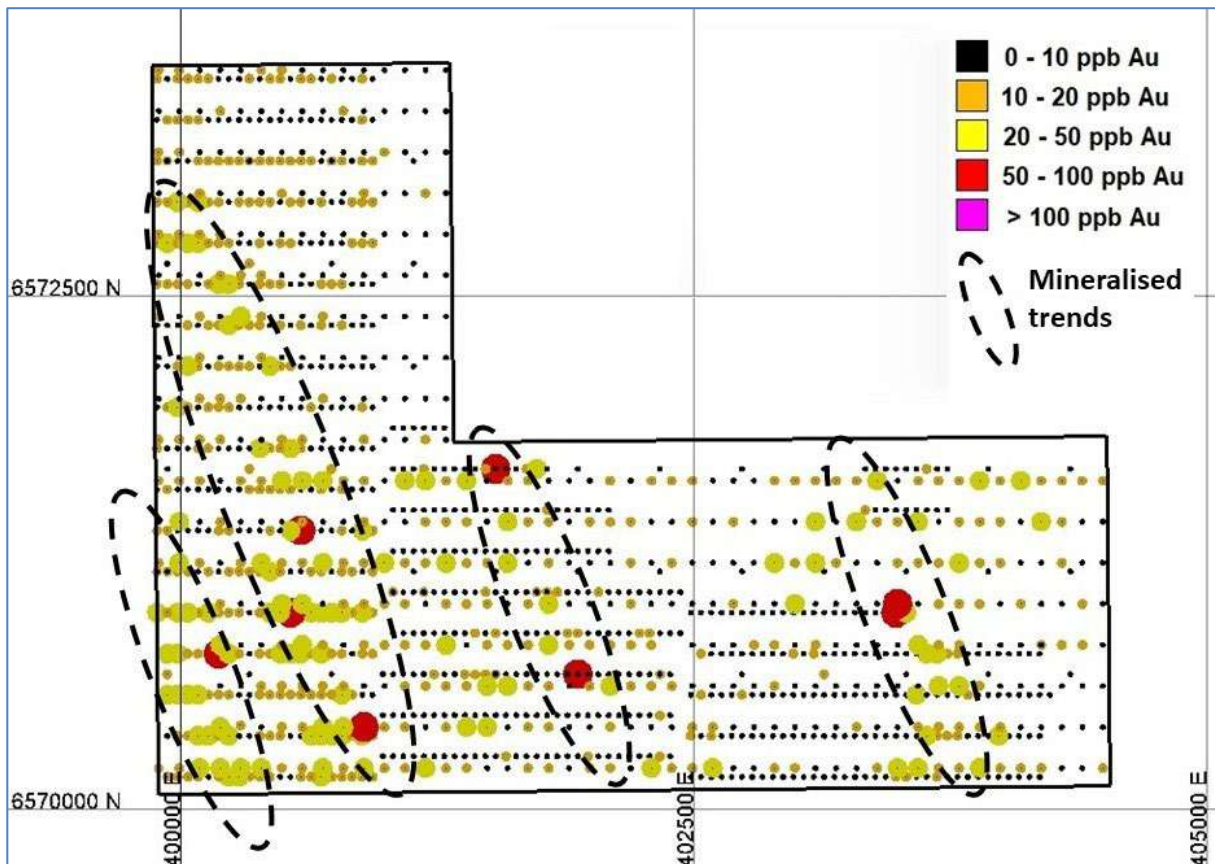


Figure 19: Soil and Auger sampling assay results on E27/227

Some RAB drilling was conducted by Titan Resources in 1995 (HDR series) and Integra Mining in 2010 (IMM series). A total of 13 holes for 313m were completed. The drilling was focussed along the western boundary of the tenement (Figure 17) so did not provide adequate coverage of anomalism within the tenement. No significant gold assays were returned. Hole details are presented in Table 12. JORC Table 1, sections 1 and 2, for Mt Monger exploration results is presented in Appendix 4.



Table 12: RAB Drilling E26/227 Mt Monger

Hole	Type	MGA Easting	MGA Northing	RL	Depth	Dip	Azimuth
IMM050	RAB	399800	6570142	1000	3	-60	270
IMM051	RAB	399876	6570145	1000	11	-60	270
IMM084	RAB	399759	6570317	1000	1	-60	270
IMM117	RAB	399820	6570805	1000	1	-60	270
IMM152	RAB	399830	6571141	1000	30	-60	270
IMM180	RAB	399800	6571727	1000	53	-60	270
IMM191	RAB	399793	6572060	1000	31	-60	270
HDR24	RAB	400062	6572762	1000	31	-60	90
HDR26	RAB	400096	6572757	1000	50	-60	90
HDR28	RAB	400145	6572757	1000	36	-60	90
HDR48	RAB	403532	6570954	1000	14	-60	100
HDR51	RAB	399947	6570557	1000	40	-60	90
HDR54	RAB	399987	6570557	1000	16	-60	90

5.3 Proposed Exploration

Due to the exploration completed by previous operators, multiple geochemical gold anomalies have been delineated which justify further work (Figures 18, 19, 20). In the southwest corner of the tenement, two continuous 1km anomalies have been delineated which represent walk-up drill targets and air-core drilling will be undertaken across the anomalies to test for bedrock anomalism. Three northwest trending linear anomalies track fault structures that can be mapped in magnetics and will also be tested with further, infill geochemistry and/or air-core drilling. The eastern portion of the tenement has had limited geochemical sampling which will be undertaken as part of the exploration plan.

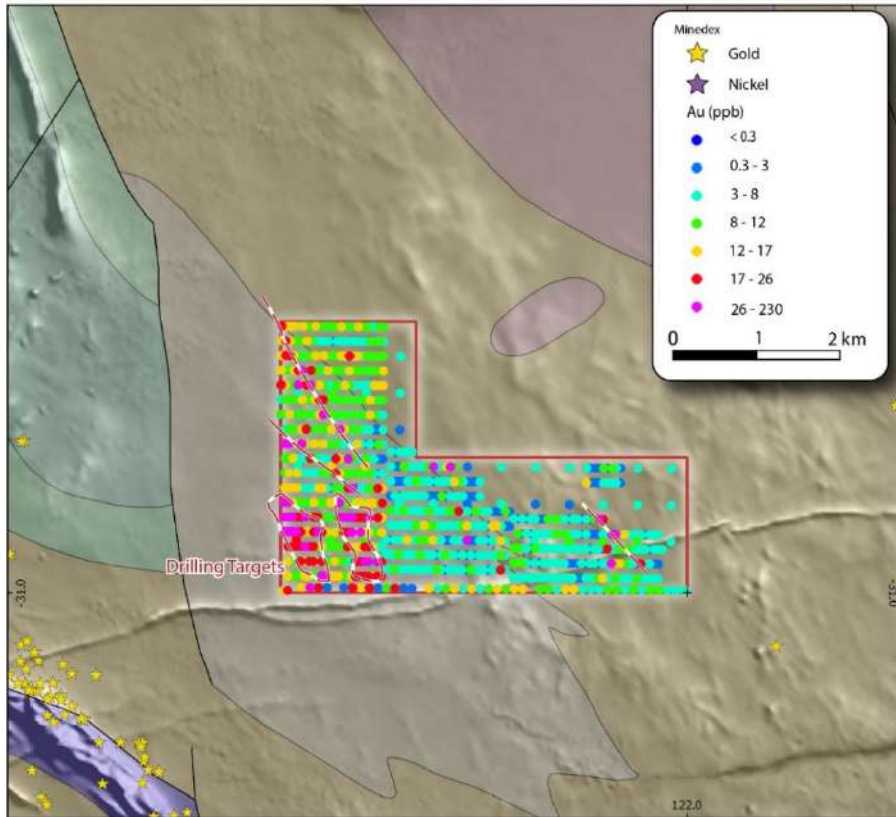


Figure 20: Geochemical Anomalism on the Mount Monger Project

Each step in the proposed programme will be conducted contingent upon the success of the preceding activity. Auranmore agrees with the proposed exploration program and the justification for it.

Table 13: Proposed 2-year Exploration Program Mt Monger

Description	Expenditure (AUD)		
	Year 1	Year 2	TOTAL
Mt Monger Project			
Regional Mapping	\$ 20,000	\$ 5,000	\$ 25,000
Geochemical surveys	\$ 20,000	\$ 20,000	\$ 40,000
RC/Diamond Drilling	\$ 200,000	\$ 270,000	\$ 470,000
Administration/logistics	\$ 10,000	\$ 10,000	\$ 20,000
TOTAL	\$ 250,000	\$ 305,000	\$ 555,000



6.0 REFERENCES

G. Neil Phillips, J. R. Vearncombe, E. Eshuys, 1998, **Yandal greenstone belt, Western Australia: 12 million ounces of gold in the 1990's**, Mineralium Deposita (1998) 33: 310-316

G Neil Phillips, J R Vearncombe, 2011, **Exploration of the Yandal gold province, Yilgarn Craton, Western Australia**, Applied Earth Science, 120:1, 44-59, DOI:10.1179/1743275811Y.0000000012

The following WAMEX reports, available on the website,

<https://geoview.dmp.wa.gov.au/GeoView/?Viewer=GeoVIEW&layerTheme=WAMEX&Module=WAMEX>

were referred to for the Killarney Project,

A7936	A58505	A5210
A68906	A70193	A78071
A71190	A75484	A82018

Yandal Project,

A49149	A55043	A69270
A72100	A86561	A101507

Yundamindra Project,

A45694	A49936	A60443
A62460	A58694	A99774
A83039	A59543	A63181
A70681	A75082	A97084

Mt Monger Project,

A90411	A96422	A45072
A60833	A75082	A88343
A125576	A76583	A44279



7.0 Competent Persons Statements

The information in this report that relates to Exploration Results is based on information compiled by Richard Maddocks, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy (No. 111714). Mr. Maddocks is employed as an independent consultant to the Company. Mr. Maddocks has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Maddocks consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 1: JORC Tables – Killarney Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> BHP sampling techniques are not known CRA soil sampling was conducted with an auger rig drilling to a depth of 0.5 to 1m. The minus 80 mesh fraction was submitted for assay.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> No drilling has been recorded on the Killarney Project Soil, stream and rock chip sampling has been conducted
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> .No drilling has taken place
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Soil, stream and rock chip samples have only been .
Sub-sampling techniques and	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, 	<ul style="list-style-type: none"> Sub sampling techniques have not been documented

Criteria	JORC Code explanation	Commentary
sample preparation	<p>rotary split, etc and whether sampled wet or dry.</p> <ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> No details of any QAQC procedure were documented
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> BHP used the following assaying techniques using Genalysis labs in Perth, WA. Gold was assayed using lead collection fire assay using new pots and analysed by ICP Mass Spectrometry. Cu, Cr And Ti were assayed using multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids. Analysed by ICP Optical (Atomic) Emission Spectrometry. CRA assaying techniques are not known
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> The assaying and sampling has not been verified. No twin holes have been completed Exploration has been at an early stage so no verification of the results has been completed.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Surveying techniques of BHP samples is not known. AMG coordinates have been transformed to MGA94. Steam sampling location have been converted from local co-ordinates and latitude and longitude co-ordinates into GDA94 z52 co-ordinates.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Exploration has been preliminary in nature with little regularly spaced data collection taking place.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Most data collected has been point data in the form of soil, stream and rock chip data. The relationship of drilling orientation to geology has not been documented
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Sample security measures are not documented
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews have taken place

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Killarney Project tenement E80/5153 is registered in the name of Uramin Pty Ltd. The tenement has been granted and there are no known encumbrances or impediments associated with the tenement..
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The project has an exploration history dating back to 1971. Exploration has been conducted by CRA, Australian Anglo American, BHP, LionOre, Kimberley Mining Ltd,
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Killarney Project is situated at the northern-most tip of a belt of Palaeoproterozoic Tickalara Metamorphics (~1865 Ma) that extend northward from the Corkwood nickel prospect. The Tickalara Metamorphics in this area are composed amphibolite-quartz gneisses within which there are psammite, pelite, calcsilicates and marbles. This sequence is intruded locally by small granite dykes of the Dougalls Suite. The Tickalara Metamorphics are sandwiched between the Mabel Downs Tonalite to the west and the McHale Granodiorite to the east, both of which belong to the Sally Downs supersuite (1835 – 1805Ma). The Tickalara Metamorphics and McHale Granodiorite are separated by the major Halls Creek Fault. The McHale Granodiorite is itself faulted against younger quartz sandstones of the Mesoproterozoic Texas Downs Formation that form distinctive steep, red ridges. On the eastern side of E80/3979 there are Neoproterozoic sediments with a more east-west orientation that belong to the Ahern Formation, Helicopter Siltstone and the Duerdin Group. The Killarney project is an area of structural complexity where numerous faults splay-off to the east from the Halls Creek Fault. The presence of the Halls Creek Fault roughly down the centre of the project means that it straddles the Central and Eastern zones of the Halls Creek Orogen.

Criteria	JORC Code Explanation	Commentary
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> • Sampling information and data is tabulated within this report.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • Sampling results are reported at the sampling interval with no weighting of data.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • Exploration is at an early stage with orientation of mineralisation not yet established.
<i>Diagrams</i>	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • .Appropriate diagrams and figures are included in this report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • The exploration results have been reported in a manner that presents them in a balanced context without bias
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> • There is no other substantive exploration data or information to report.

<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Future exploration programs have been presented and documented within this report. The Competent Person is of the opinion that these proposed programs are appropriate and are warranted. Previous exploration has provided sufficient information and data to suggest there is potential for the Killarney Project to host mineralisation as outlined within this report.
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Appendix 2: JORC Tables – Yandal Project

Section one: Sampling and drilling techniques

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • Great Central Mines sampled RAB holes on 4m intervals using grab sampling for wet samples and quarter cone sampling of dry samples. • Sampling techniques employed by Echo Resources are not known.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • Great Central Mines drilled three RAB holes (LHRB series) in 1995-96. • Echo Resources drilled RAB holes (NEWS series holes).
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • .Drill sample recovery has not been documented

<p><i>Logging</i></p>	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> • Holes have been geologically logged. Logging is generally qualitative in nature.
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled 	<ul style="list-style-type: none"> • Sub sampling and sample preparation procedures are not known.
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • GCM assayed holes for Au and As using a 40g aqua regia analysis. Samples were analysed by Australian Assay Laboratories, (AAL) • Echo Resources sampled four metre composite samples and were sent to Ultratrace for gold analyses only using an Aqua Regia Digest followed by an ICP MS finish with a 1 ppb detection limit. One metre bottom-of-hole samples were also collected and analysed for Au (1 ppb detection limit), As (0.2 pom), Sb (0.1 ppm), Bi (0.02 ppm), Mo (0.1 pom), Cu (0.5 pom), Pb (1 ppm), Zn (1 ppm), Ni (1 ppm), Fe (10 ppm), Mn (1 ppm) and Ca (10 ppm) using an Aqua Regia Digest followed by an ICP OES finish.
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • Exploration was at an early stage with only wide spaced auger and air-core drilling completed with no verification of significant intersections necessary • No twinned holes were drilled • No adjustments have been made to assay data.
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Drill and auger holes have been surveyed by GPS

<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Spacing is variable but auger samples is from 100m x 100m up to 800m x 100m. Sampling is generally on east-west lines. • No compositing has been applied • There is insufficient data to estimate Mineral Resources
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • Sampling is generally on east-west oriented lines with vertical holes. • There is insufficient data to establish orientation of mineralisation
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Security measures are not documented
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • There are no audits or reviews

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • The Yandal Project consists of one tenement E53/2023 the name of Salsimroc Mining Pty Ltd. • The tenement has been granted with no known impediments associated with the tenement
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Previous exploration has been conducted Great Central Mines Ltd followed by Newmont Mining and finally Echo Resources.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The Yandal project area cover greenstones and granitoids in the central part of the Yandal Belt (Figure 5). In this area, the Yandal Belt comprises two major metamorphosed rock sequences that have been intruded by granitoid bodies and quartz-feldspar porphyry dykes and sills. These major sequences are: 1) Jundee Sequence; dominantly comprised of mafic rocks, with lesser amounts of ultramafic and felsic volcanic rocks and sedimentary units. 2) Lake Violet Sequence; comprised of felsic volcanic rocks and sedimentary units including chert and banded iron formation, and lesser amounts of mafic rocks..

Drill hole Information	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of hole ○ down hole length and interception depth ○ hole length • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> • This is tabulated within this report
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • Drill results are reported at the sampling interval with no weighting of data.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • Exploration is at an early stage with orientation of mineralisation not yet established.
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Appropriate diagrams and figures are included in the body of this report.
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • The exploration results have been reported in a manner that presents them in a balanced context without bias
Other substantive exploration data	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> • There is no other substantive exploration data or information to report.

<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Future exploration programs have been presented and documented within this report. The Competent Person is of the opinion that these proposed programs are appropriate and are warranted. Previous exploration has provided sufficient information and data to suggest there is potential for the Salt Creek Project to host mineralisation as outlined within this report.
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Appendix 3: JORC Tables – Yundamindra Project

Section one: Sampling and drilling techniques

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • GME Resources sampling techniques are not known . • Sampling techniques employed by Western Metals are not known. • Sampling techniques employed by Goldfields Ltd fir their auger sampling program are not known
<i>Drilling techniques</i>	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • GME Resources drilled 2 RC holes in E39/2251. • Western Metals drilled 3 RC holes IN E39/2251 • Goldfields Ltd conducted 494 shallow auger holes on E39/2254
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • .Drill sample recovery has not been documented

<p><i>Logging</i></p>	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> • Holes have been geologically logged. Logging is generally qualitative in nature.
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • Sub-sampling techniques and sample preparation procedures are not known
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • Western Metals collected drill cuttings every metre through a cyclone, split on site in a three (3) tier riffle splitter (i.e. 87.5%/12.5% split), with samples subsequently deposited in plastic bags at the drill site. Assay samples were collected as four (4) metre composite grab samples from bulk drill cuttings and submitted to Australian Assay Laboratories (ALS) in Perth for analysis. The nominated assay technique comprised a multi-acid digest (MAD) incorporating nitric, perchloric, hydrofluoric and hydrochloric acids for a total digest of most minerals (excepting some oxides, eg. chromite) followed by [CP-OES analysis for Ni/Co/Cu/Mg & Au • GME Resources assaying techniques are not known • The Goldfields Ltd auger samples were dispatched to AAL (Perth) for low-level Au and As analyses by AAS. Detection limits were 1 ppb and 2 ppm respectively.
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • Exploration is at an early stage with only wide spaced auger and RC drilling completed with no verification of significant intersections necessary • No twinned holes were drilled • No adjustments have been made to assay data.
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Auger holes have been surveyed by differential GPS • Surveying techniques for RC holes are not known

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Spacing is variable but auger samples are taken on 100m x 400m spacing. Sampling is generally on east-west lines. • No compositing has been applied • There is insufficient data to estimate Mineral Resources
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • Sampling is generally on east-west oriented lines with vertical holes. • There is insufficient data to establish orientation of mineralisation
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Security measures are not documented
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • There are no audits or reviews

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • The Yundamindra Project consists of two tenements E39/2251 and 2254 the name of GTT Metals Group Pty Ltd. • The tenement have not yet been granted and are in the application stage. • There are no known impediments to operating in the area
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Previous exploration has been conducted GME Resources Ltd for nickel mineralisation in E39/2251 • Goldfields Exploration explored for gold over E39/2254.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Archean greenstone lithologies mapped in the area include tholeiitic basalt, chlorite mafic schist, amphibolites, dolerite, high-Mg basalt, ultramafics, chert, quartzite, quartz rich schist, and felsic volcanics. Foliated granitoids and gneisses occur to the east of the project. E39/2254 overlies a prominent 'greenstone internal' granitoid pluton called the 'Karina's Joy' adamellite. Greenstone lithologies and some structures tend to partially wrap around the margins of this pluton. On its northern and southern margin, the pluton truncates some of the north-northwest trending greenstones. To the west in the region of E39/2251, the rock types are of the lower section of the Minerie Sequence where basaltic lavas are intercalated with tuffaceous turbidites, rhythmites and silicified shale, and intruded by gabbro and peridotite sills that are sub-volcanic to the Murrin Murrin Ultramafic. Much of the area is covered by a veneer of recent sand and alluvial/colluvial sediments.

Drill hole Information	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case 	<ul style="list-style-type: none"> • This is tabulated within this report
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • Drill results are reported at the sampling interval with no weighting of data.
Relationship between mineralisation, widths and intercept length	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (eg 'downhole length, true width not known') 	<ul style="list-style-type: none"> • Exploration is at an early stage with orientation of mineralisation not yet established • Downhole widths have been reported
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Appropriate diagrams and figures are included in the body of this report.
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • The exploration results have been reported in a manner that presents them in a balanced context without bias
Other substantive exploration data	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> • There is no other substantive exploration data or information to report.

<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Future exploration programs have been presented and documented within this report. The Competent Person is of the opinion that these proposed programs are appropriate and are warranted. Previous exploration has provided sufficient information and data to suggest there is potential for the Yundamindra Project to host mineralisation as outlined within this report.
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Appendix 4: JORC Tables – Mt Monger Project

Section one: Sampling and drilling techniques

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • Integra RAB drilling collected four metre composite samples. Uniform sized scoops of material were collected from each of four consecutive one metre samples in the green plastic bags using a PVC spear driven diagonally through the sample, to provide a composite sample of approximately 3 kilograms.. • Soil sample collection by Titan Resources involved the removal of the top 30cm of soil and debris with a 1-2kg sample, to a depth of 20cm taken.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • Integra Mining drilled 7 RAB holes in the tenement in 2007. • Titan Resources drilled 6 RAB holes in 1995 utilising a Edson 1000 rig. • Silver Lake carried out soil sampling in 2010.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • .Drill sample recovery has not been documented

<p><i>Logging</i></p>	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> • Holes have been geologically logged. Logging is generally qualitative in nature.
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • Titan RAB Samples were laid out in 2m intervals and composited over 6m. • Sub-sampling techniques for Integra Mining RAB drilling is not known
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • Integra submitted the four metre composite samples to Genalysis in Perth for the analysis of gold (dl. 0.01ppm) using a 10g charge and an aqua-regia digest with graphite furnace atomic absorption spectrometry finish. Each four metre composite sample was assayed for As, Cu, Ni, Pb and Zn and a one metre end of hole sample assayed for Ag, Al, As, Au, Ba, Bi, Ca, Co, Cr, Cu, Fe, K, Mg, Mn, Mo, Na, Ni, P, S, Sb, Sn, Sr, Th, Ti, V, W, Zn and Zr. • Titan Resources samples were collected and submitted to Genalysis for aqua-regia gold analysis, lower detection limit 0.01g/t. Two metre re-splits of RAB composites were undertaken on samples exceeding 0.10g/t or on intervals of geological interest. • Silver Lake soil samples were submitted to Minanalytical for gold (by aqua regia digest) and 31 multi-element analysis (AR1010) of Au, Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cu, Fe, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, Sb, Sc, Sr, Te, Ti, V, W and Zn.
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • Exploration was at an early stage with only wide spaced auger and air-core drilling completed with no verification of significant intersections necessary • No twinned holes were drilled • No adjustments have been made to assay data.
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Drill and auger holes have been surveyed by GPS

<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Spacing is variable but auger samples is from 100m x 100m up to 800m x 100m. Sampling is generally on east-west lines. • No compositing has been applied • There is insufficient data to estimate Mineral Resources
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • Sampling is generally on east-west oriented lines with vertical holes. • There is insufficient data to establish orientation of mineralisation • Downhole widths have been reported
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Security measures are not documented
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • There are no audits or reviews

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • The Mt Monger Project consists of one tenement E26/227 the name of GTT Ventures Pty Ltd. • The tenement has not yet been granted and is in the application stage • No known impediments associated with the tenement
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Previous exploration has been conducted Titan Resources and Integra Mining with limited RAB drilling and an auger sampling program covering most of the tenement • Historic soil samples were digitized by Saracen Mineral Holdings but the original explorer was not recorded
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The Mount Monger Project tenement is located on the western limb of a broad north-south plunging anticline referred to as the Bulong anticline. This licence overlies geologically significant felsic units adjacent to the structurally complex Daisy Milano Mine. Two regionally significant northwest oriented faults, the Hogan's and Salt Creek faults, lie within the tenement and are interpreted to be the local control on anomalous gold values obtained in surface geochemical data. At the Daisy Milano mine, gold is hosted in narrow quartz veins at or near contacts between north-northwest trending porphyritic dykes and the surrounding andesite, which is either pillowed or brecciated. Gold-bearing veins are generally steeply west-southwest dipping, are typically narrow (<1cm to 5cm) and can define pygmatic folds within porphyritic dykes. The ore-shoot in the mine plunges moderately to the southeast.

<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> 	<ul style="list-style-type: none"> • This is tabulated within this report
	<ul style="list-style-type: none"> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • Drill results are reported at the sampling interval with no weighting of data.
<p><i>Relationship between mineralisation, widths and intercept lengths</i></p>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported</i> • <i>If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’)</i> 	<ul style="list-style-type: none"> • Exploration is at an early stage with orientation of mineralisation not yet established • Downhole widths have been reported
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Appropriate diagrams and figures are included in the body of this report.
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • The exploration results have been reported in a manner that presents them in a balanced context without bias

<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • There is no other substantive exploration data or information to report.
<p><i>Further work</i></p>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Future exploration programs have been presented and documented within this report. The Competent Person is of the opinion that these proposed programs are appropriate and are warranted. Previous exploration has provided sufficient information and data to suggest there is potential for the Mt Monger Project to host mineralisation as outlined within this report.

Appendix 5: Killarney Project Stream Sediment, Rock Chip and Soil Sample Details and Results

Sample Id	Sample Type	E_MGA52	N_MGA52	Co ppm	Cr ppm	Cu ppm	Ni ppm	Au ppb	Pt ppb	Pd ppb	Zn ppm	Pb ppm	WAMEX Report
KB1009	Soil	423452	8111194	50	310	56	106	2	5	<5			78071
KB1010	Soil	423435	8111198	45	250	68	112	6	10	10			78071
KB1017	Soil	422876	8111098	35	190	78	84	5	5	<5			78071
KB1018	Soil	422865	8111111	50	320	102	122	3	5	5			78071
KB1021	Soil	423816	8115450	30	110	68	56	2	<5	5			78071
KB1022	Soil	423858	8115457	30	180	70	88	5	5	<5			78071
KB1023	Soil	423881	8115459	45	270	64	106	3	<5	<5			78071
KB1024	Soil	423900	8115500	25	70	34	50	1	5	<5			78071
KB1025	Soil	423950	8115500	35	210	88	98	3	5	<5			78071
KB1026	Soil	424000	8115500	35	190	40	76	<1	75	5			78071
KB1027	Soil	424050	8115500	30	180	40	58	3	5	5			78071
KB1028	Soil	424100	8115518	50	120	1,260	90	12	5	10			78071
KB1029	Soil	424150	8115500	50	590	228	448	13	60	15			78071
KB1030	Soil	424200	8115500	50	280	398	204	6	160	5			78071
KB1031	Soil	424300	8115500	65	180	218	182	2	<5	<5			78071
KB1032	Soil	424370	8115500	50	210	96	130	2	<5	<5			78071
KB1033	Soil	424368	8115834	35	150	74	90	<1	5	5			78071
KB1034	Soil	424234	8115179	35	170	70	84	3	10	5			78071
KB1035	Soil	424140	8115710	30	200	54	68	<1	5	<5			78071
KB1036	Soil	424000	8115845	25	170	36	62	2	5	<5			78071
KB1201	Rock Chip	423252	8113422	75	310	2,080	548	13	5	135			78071
KB1202	Rock Chip	423257	8113450	40	360	1,440	1510	16	5	125			78071
KB1203	Rock Chip	423263	8113474	230	250	2,470	9310	18	10	35			78071
EK222	Stream	423889	8109985		460	58	112	3	4	3			58505
EK223	Stream	424204	8110885		165	56	72	3	2	2			58505
EK224	Stream	424094	8110750		255	43	45	3	1	1			58505
EK225	Stream	424349	8109690		40	22	19	3	-1	-1			58505
EK226	Stream	424349	8110325		330	39	58	4	2	1			58505
EK227	Stream	424474	8110270		90	42	50	3	1	1			58505
EK228	Stream	424344	8110370		320	28	33	3	-1	-1			58505
EK229	Stream	424504	8110921		42	28	28	3	-1	-1			58505
EK230	Stream	424589	8111690		390	24	35	4	1	1			58505
EK231	Stream	424711	8111587		40	18	21	3	1	1			58505
EK232	Stream	424671	8111158		340	27	38	3	1	1			58505
EK233	Stream	424676	8111048		135	44	58	3	2	1			58505
EK234	Stream	424694	8109250		280	12	12	3	-1	-1			58505
EK235	Stream	424764	8109660		30	18	17	3	-1	-1			58505
EK236	Stream	424849	8109484		350	23	38	3	1	1			58505
EK237	Stream	424829	8108975		36	22	22	4	1	1			58505
EK238	Stream	424809	8108990		370	25	42	3	1	1			58505
EK239	Stream	424984	8109585		54	25	28	4	-1	1			58505
EK240	Stream	425109	8109785		490	14	21	4	1	1			58505
EK241	Stream	425111	8110165		54	24	27	4	1	1			58505
EK242	Stream	424778	8110285		270	24	32	6	1	1			58505
EK243	Stream	424876	8110729		32	18	18	5	-1	-1			58505
EK244	Stream	425127	8110968		310	21	24	6	1	1			58505
EK245	Stream	425143	8110991		58	29	33	5	1	1			58505
EK246	Stream	425340	8111564		22	16	12	4	-1	-1			58505
EK247	Stream	424806	8111984		104	27	47	5	2	1			58505
EK248	Stream	425239	8109729		74	22	33	4	1	1			58505
EK249	Stream	425454	8109925		540	18	25	4	-1	-1			58505
EK250	Stream	425484	8109885		52	22	33	5	1	1			58505
EK251	Stream	425579	8109616		235	22	21	5	-1	1			58505
EK252	Stream	425859	8110065		32	30	22	5	3	1			58505
EK253	Stream	425946	8110190		300	23	32	4	1	1			58505
EK254	Stream	425396	8111218		12	17	13	3	-1	-1			58505
EK255	Stream	425561	8111074		200	27	33	4	1	1			58505
EK256	Stream	425563	8110933		18	22	16	5	-1	1			58505
EK257	Stream	425182	8111464		230	20	19	4	-1	-1			58505
EK258	Stream	426019	8111025		38	22	25	4	1	1			58505
EK259	Stream	425941	8111295		230	21	24	5	-1	1			58505
EK260	Stream	425919	8111489		34	21	20	3	-1	-1			58505
EK261	Stream	425655	8112531		185	17	15	4	-1	-1			58505
EK262	Stream	425825	8112615		6	17	8	4	-1	-1			58505
EK263	Stream	426523	8111231		275	24	23	5	-1	1			58505
EK265	Stream	426254	8110920		260	23	30	6	1	1			58505
EK266	Stream	426288	8110620		18	15	10	4	1	1			58505
EK267	Stream	426175	8110660		250	22	28	5	-1	1			58505
EKR02	Rock Chip	424187	8110823		26	6	13	-1					58505

Sample Id	Sample Type	E_MGA52	N_MGA52	Co ppm	Cr ppm	Cu ppm	Ni ppm	Au ppb	Pt ppb	Pd ppb	Zn ppm	Pb ppm	WAMEX Report
EKR03	Rock Chip	424187	8110823		54	24	23	-1					58505
EKR04	Rock Chip	424187	8110823		32	160	26	-1					58505
EKR05	Rock Chip	424883	8110135		12	27,000	14	10					58505
EKR06	Rock Chip	424883	8110135		26	52	14	-1					58505
EKR07	Rock Chip	425380	8109375		8	330	20	10					58505
EKR08	Rock Chip	425380	8109375		20	16	15	-1					58505
EKR09	Rock Chip	425380	8109375		22	120	6	-1					58505
EKR14	Rock Chip	424187	8110823		140	4,700	64	10					58505
EKR15	Rock Chip	424187	8110823		60	600	26	10					58505
THX415-00920	Stream	424628	8111728			20	6				10	13	68906
THX415-00921	Stream	424723	8111828			20	6				10	-5	68906
THX415-00924	Stream	425545	8111134			10	-2				10	25	68906
THX415-00926	Stream	426460	8111148			20	13				10	25	68906
THX415-00927	Stream	426460	8111148			15	13				10	13	68906
THX423671_8112701	Stream	423805	8112867			60	100				60	29	68906
THX423682_8112579	Stream	423816	8112745			80	88				65	30	68906
THX423699_8112681	Stream	423833	8112847			39	61				40	18	68906
THX423735_8112550	Stream	423869	8112716			72	100				58	27	68906
THX423796_8112421	Stream	423930	8112586			66	84				57	27	68906
THX423985_8112423	Stream	424119	8112589			51	70				49	25	68906
THX424021_8112437	Stream	424155	8112603			61	81				56	27	68906
THX424199_8112365	Stream	424333	8112531			50	87				49	28	68906
THX424333_8112564	Stream	424467	8112730			59	74				53	26	68906
THX424346_8112346	Stream	424480	8112512			51	79				54	28	68906
THX424354_8112540	Stream	424489	8112705			51	67				46	20	68906
THX424370_8112371	Stream	424504	8112536			61	78				50	20	68906
THX424447_8112752	Stream	424582	8112918			66	79				51	20	68906
THX424453_8112628	Stream	424587	8112794			50	80				40	20	68906
THX424518_8112262	Stream	424653	8112428			29	43				34	17	68906
THXEK230	Stream	424588	8111690		390	24	35						68906
THXEK231	Stream	424710	8111587		40	18	21						68906
THXEK232	Stream	424670	8111158		340	27	38						68906
THXEK246	Stream	425339	8111564		22	16	12						68906
THXEK247	Stream	424805	8111984		104	27	47						68906
THXEK254	Stream	425395	8111218		12	17	13						68906
THXEK257	Stream	425181	8111464		230	20	19						68906
THXEK259	Stream	425940	8111295		230	21	24						68906
THXEK260	Stream	425918	8111489		34	21	20						68906
THXEK261	Stream	425654	8112531		185	17	15						68906
THXEK262	Stream	425824	8112615		6	17	8						68906
THXEK263	Stream	426522	8111231		275	24	23						68906
NAM07128	Stream	423757	8112771				69				35	82	70193
NAM07129	Stream	423859	8112695				60				28	90	70193
NAM07130	Stream	424135	8112590				48				29	100	70193
NAM07131	Stream	424152	8112531				34				18	44	70193
NAM07136	Stream	424417	8112796				55				22	82	70193
NAM07137	Stream	424445	8112590				60				29	102	70193
NAM07138	Stream	424403	8112548				46				32	94	70193
NAM07142	Stream	426605	8114649				17				22	20	70193
NAM07143	Stream	426892	8114417				2				10	15	70193
NAM07144	Stream	426886	8114503				16				15	32	70193
NAM07145	Stream	427234	8114405				17				14	31	70193
NAM07183	Stream	427243	8113824				12				27	19	70193
NAM07184	Stream	426889	8114078				44				36	26	70193
NAM07190	Stream	427167	8113632				10				28	20	70193
NAM07191	Stream	426999	8113711				3				12	17	70193
NAM07192	Stream	427283	8113504				3				20	21	70193
NAM07193	Stream	427133	8113455								22	29	70193
NAM07199	Stream	427213	8113369				16				21	26	70193
NAM07201	Stream	427069	8113281				9				10	17	70193
NAM07202	Stream	427002	8113174				22						70193
NAM07203	Stream	426867	8113155				28				23	29	70193
NAM07204	Stream	426889	8113103				23				30	25	70193
NAM07205	Stream	426751	8113143				24				30	28	70193
NAM07206	Stream	426739	8113293				8				22	22	70193
NAM07207	Stream	426464	8113552				10				25	28	70193
NAM07208	Stream	426378	8113895				8				8	17	70193
NAM07209	Stream	426427	8114020				23				20	23	70193
NAM07210	Stream	426449	8114185				19				20	28	70193
NAM07211	Stream	426397	8114368				21				15	25	70193
NAM07212	Stream	426232	8114496				42				32	30	70193

Sample Id	Sample Type	E_MGA52	N_MGA52	Co ppm	Cr ppm	Cu ppm	Ni ppm	Au ppb	Pt ppb	Pd ppb	Zn ppm	Pb ppm	WAMEX Report
NAM07213	Stream	426213	8114438				15				20	20	70193
NAM07214	Stream	426403	8113638				12				18	21	70193
NAM07215	Stream	426073	8113775				36				15	25	70193
NAM07216	Stream	426033	8113751				52				38	30	70193
NAM07217	Stream	425761	8113815				14				11	20	70193
NAM07218	Stream	426550	8113262				64				50	49	70193
NAM07219	Stream	426519	8113152				18				10	16	70193
NAM07220	Stream	426452	8113103				19				20	23	70193
NAM07221	Stream	426229	8113375				22				35	30	70193
NAM07222	Stream	425984	8113623				60				30	80	70193
NAM07223	Stream	425755	8113656				22				25	27	70193
NAM07224	Stream	426195	8113305				22				28	26	70193
NAM07225	Stream	425966	8113360				22				30	25	70193
NAM07226	Stream	425798	8113482				38				35	30	70193
NAM07227	Stream	425602	8113659				42				40	27	70193
NAM07228	Stream	426656	8112828				23				20	21	70193
NAM07229	Stream	426623	8112822				14				15	20	70193
NAM07230	Stream	426443	8112993				24				35	23	70193
NAM07231	Stream	426525	8112755				28				21	24	70193
NAM07232	Stream	425535	8113568				42				30	30	70193
NAM07233	Stream	425718	8113369				62				32	50	70193
NAM07234	Stream	425761	8113397				12				18	25	70193
NAM07235	Stream	426027	8113186				18				20	29	70193
NAM07236	Stream	425963	8113158				28				20	30	70193
NAM07237	Stream	426125	8113030				42				30	40	70193
NAM07238	Stream	426229	8113009				30				25	25	70193
NAM07239	Stream	426174	8112957				32				32	24	70193
NAM07240	Stream	426131	8112975				32				45	30	70193
NAM07241	Stream	425890	8112966				32				18	30	70193
NAM07242	Stream	426253	8112670				28				28	33	70193
NAM07243	Stream	426229	8112642				12				18	30	70193
NAM07244	Stream	426171	8112633				22				30	31	70193
NAM07245	Stream	426265	8112425				18				30	29	70193
NAM07246	Stream	425605	8113235				21				25	24	70193
NAM07248	Stream	425593	8113143				22				30	27	70193
NAM07249	Stream	425590	8113097				42				28	52	70193
NAM07250	Stream	425856	8112682				21				11	19	70193
NAM07251	Stream	425926	8112685				45				23	22	70193
NAM07252	Stream	425923	8112587				21				11	19	70193
NAM07253	Stream	426000	8112355				39				25	35	70193
NAM07254	Stream	426094	8112303				17				10	20	70193
NAM07255	Stream	425926	8112260				32				29	35	70193
NAM07256	Stream	426259	8112224				21				110	28	70193
NAM07257	Stream	425969	8112034				21				14	25	70193
NAM07258	Stream	425767	8111952				26				22	29	70193
NAM07259	Stream	425728	8112798				23				18	21	70193
NAM07260	Stream	425569	8112969				34				28	35	70193
NAM07264	Stream	425593	8112740				17				20	18	70193
NAM07265	Stream	425514	8112798				21				25	21	70193
NAM07268	Stream	425780	8112722				23				20	38	70193
NAM07269	Stream	425758	8112572				18				11	18	70193
NAM07270	Stream	425645	8112575				32				26	32	70193
NAM07271	Stream	425624	8112526				28				28	30	70193
NAM07272	Stream	425639	8112441				48				20	30	70193
NAM07273	Stream	425676	8112392				28				25	22	70193
NAM07274	Stream	425621	8112395				30				29	30	70193
NAM07275	Stream	425502	8112343				42				20	33	70193
NAM07276	Stream	425523	8112492				28				32	32	70193
NAM07277	Stream	425578	8112660				42				46	38	70193
NAM07278	Stream	425459	8112715				68				5	14	70193
NAM07279	Stream	425251	8112923				18				18	19	70193
NAM07281	Stream	425407	8112590				21				27	35	70193
NAM07282	Stream	425315	8112712				16				56	26	70193
NAM07283	Stream	425251	8112722				24				21	23	70193
NAM07284	Stream	425230	8112807				30				25	27	70193
NAM07285	Stream	425007	8112935				14				36	48	70193
NAM07287	Stream	425285	8112654				16				13	19	70193
NAM07288	Stream	425223	8112578				20				27	36	70193
NAM07289	Stream	425107	8112660				20				15	18	70193
NAM07290	Stream	425092	8112691				10				12	19	70193
NAM07291	Stream	425065	8112578				12				29	28	70193

Sample Id	Sample Type	E_MGA52	N_MGA52	Co ppm	Cr ppm	Cu ppm	Ni ppm	Au ppb	Pt ppb	Pd ppb	Zn ppm	Pb ppm	WAMEX Report
NAM07292	Stream	424958	8112813				9				10	19	70193
NAM07293	Stream	424985	8112621				26				26	18	70193
NAM07294	Stream	424967	8112572				27				15	22	70193
NAM07295	Stream	424878	8112520				27				25	43	70193
NAM07296	Stream	424912	8112584				21				34	31	70193
NAM07297	Stream	424808	8112660				17				23	30	70193
NAM07298	Stream	424857	8112691				26				13	21	70193
NAM07299	Stream	424872	8112801								5	30	70193
NAM07300	Stream	425425	8112459				15				20	30	70193
NAM07301	Stream	425382	8112431				11				23	32	70193
NAM07302	Stream	425443	8112236				52				80	35	70193
NAM07303	Stream	425337	8112373				29				35	55	70193
NAM07304	Stream	425263	8112147				42				22	30	70193
NAM07305	Stream	425092	8112324				29				32	30	70193
NAM07306	Stream	424618	8112505				19				16	17	70193
NAM07307	Stream	424753	8112312				50				25	70	70193
NAM07308	Stream	425022	8112297				34				31	24	70193
NAM07309	Stream	424906	8112269				20				32	27	70193
NAM07310	Stream	424768	8112257				22				21	22	70193
NAM07311	Stream	424832	8111988				44				29	102	70193
NAM07312	Stream	424854	8111955				35				21	32	70193
NAM07313	Stream	424686	8111918				21				19	32	70193
NAM07314	Stream	424704	8111689				40				12	62	70193
NAM07315	Stream	424634	8111720				36				19	47	70193
NAM07316	Stream	424533	8111839				29				11	41	70193
NAM07317	Stream	424362	8112129				25				26	44	70193
NAM07318	Stream	424420	8112230				30				14	43	70193
NAM07319	Stream	424316	8111900				48				23	58	70193
NAM07320	Stream	424136	8112114				782				24	78	70193
NAM07321	Stream	424001	8112019				62				21	68	70193
NAM07325	Stream	424600	8111503				50				26	60	70193
NAM07326	Stream	424264	8111619				80				28	62	70193
NAM07327	Stream	424658	8111264				48				21	56	70193
NAM07328	Stream	424612	8111246				33				26	37	70193
NAM07329	Stream	424356	8111310				53				23	26	70193
NAM07330	Stream	424215	8111237				40				25	88	70193
NAM07337	Stream	425550	8111133				22				25	26	70193
NAM07338	Stream	425553	8111289				42				30	48	70193
NAM07339	Stream	425349	8111283				34				30	45	70193
NAM07340	Stream	425370	8111384				26				22	26	70193
NAM07341	Stream	425306	8111518				24				29	30	70193
NAM07342	Stream	425407	8111564				21				18	21	70193
NAM07343	Stream	425465	8111811				30				20	25	70193
NAM07344	Stream	425147	8111582				21				16	19	70193
NAM07345	Stream	425199	8111689				52				25	24	70193
NAM07346	Stream	425657	8111167				45				29	44	70193
NAM07348	Stream	425887	8111161				42				55	40	70193
NAM07349	Stream	426085	8111234				29				25	33	70193
NAM07350	Stream	425942	8111390				35				25	30	70193
NAM07351	Stream	425856	8111387				32				18	28	70193
NAM07352	Stream	425725	8111506				50				35	43	70193
NAM07353	Stream	425743	8111588				18					40	70193
NAM07354	Stream	425911	8111747				76				23	30	70193
NAM07355	Stream	425975	8111732				36				35	37	70193
NAM07356	Stream	425960	8111619				28				30	31	70193
NAM07357	Stream	425972	8111490				24				20	30	70193
NAM07358	Stream	426015	8111490				32				26	35	70193
NAM07359	Stream	426106	8111274				32				35	35	70193
NAM07413	Stream	427179	8111221				34				30	40	70193
NAM07416	Stream	426940	8111287				24				27	31	70193
NAM07417	Stream	426738	8111313				19				19	25	70193
NAM07418	Stream	426481	8111837				27				20	22	70193
NAM07419	Stream	426424	8111788				47				25	30	70193
NAM07420	Stream	426584	8111274				41				25	32	70193
NAM07421	Stream	426306	8111276				85				38	45	70193
NAM07422	Stream	426471	8111171				45				20	50	70193
THX423671_8112701	Stream	423805	8112867			60	100				60	29	70193
THX423682_8112579	Stream	423816	8112745			80	88				65	30	70193
THX423699_8112681	Stream	423833	8112847			39	61				40	18	70193
THX423735_8112550	Stream	423869	8112716			72	100				58	27	70193
THX423796_8112421	Stream	423930	8112586			66	84				57	27	70193

Sample Id	Sample Type	E_MGA52	N_MGA52	Co ppm	Cr ppm	Cu ppm	Ni ppm	Au ppb	Pt ppb	Pd ppb	Zn ppm	Pb ppm	WAMEX Report
THX423985_8112423	Stream	424119	8112589			51	70				49	25	70193
THX424333_8112564	Stream	424467	8112730			59	74				53	26	70193
THX424346_8112346	Stream	424480	8112512			51	79				54	28	70193
THX424354_8112540	Stream	424489	8112705			51	67				46	20	70193
THX424370_8112371	Stream	424504	8112536			61	78				50	20	70193
THX424447_8112752	Stream	424582	8112918			66	79				51	20	70193
THX424453_8112628	Stream	424587	8112794			50	80				40	20	70193
THX424518_8112262	Stream	424653	8112428			29	43				34	17	70193
NAM07228	Stream	426656	8112828			23	21				27		75484
NAM07229	Stream	426623	8112822			14	20				8		75484
NAM07231	Stream	426525	8112755			28	24				42		75484
NAM07242	Stream	426253	8112670			28	33				32		75484
NAM07243	Stream	426229	8112642			12	30				11		75484
NAM07244	Stream	426171	8112633			22	31				22		75484
NAM07245	Stream	426265	8112425			18	29				34		75484
NAM07250	Stream	425856	8112682			21	19				24		75484
NAM07251	Stream	425926	8112685			45	22				36		75484
NAM07252	Stream	425923	8112587			21	19				20		75484
NAM07253	Stream	426000	8112355			39	35				42		75484
NAM07254	Stream	426094	8112303			17	20				21		75484
NAM07255	Stream	425926	8112260			32	35				38		75484
NAM07256	Stream	426259	8112224			21	28				19		75484
NAM07257	Stream	425969	8112034			21	25				20		75484
NAM07258	Stream	425767	8111952			26	29				40		75484
NAM07259	Stream	425728	8112798			23	21				32		75484
NAM07264	Stream	425593	8112740			17	18				27		75484
NAM07268	Stream	425780	8112722			23	38				48		75484
NAM07269	Stream	425758	8112572			18	18				18		75484
NAM07270	Stream	425645	8112575			32	32				62		75484
NAM07271	Stream	425624	8112526			28	30				64		75484
NAM07272	Stream	425639	8112441			48	30				52		75484
NAM07273	Stream	425676	8112392			28	22				52		75484
NAM07274	Stream	425621	8112395			30	30				54		75484
NAM07277	Stream	425578	8112660			42	38				12		75484
NAM07337	Stream	425550	8111133			22	26				30		75484
NAM07338	Stream	425553	8111289			42	48				56		75484
NAM07346	Stream	425657	8111167			45	44				60		75484
NAM07348	Stream	425887	8111161			42	40				48		75484
NAM07349	Stream	426085	8111234			29	33				38		75484
NAM07350	Stream	425942	8111390			35	30				48		75484
NAM07351	Stream	425856	8111387			32	28				51		75484
NAM07352	Stream	425725	8111506			50	43				58		75484
NAM07353	Stream	425743	8111588			18	40				25		75484
NAM07354	Stream	425911	8111747			76	30				32		75484
NAM07355	Stream	425975	8111732			36	37				54		75484
NAM07356	Stream	425960	8111619			28	31				36		75484
NAM07357	Stream	425972	8111490			24	30				32		75484
NAM07358	Stream	426015	8111490			32	35				46		75484
NAM07359	Stream	426106	8111274			32	35				40		75484
NAM07413	Stream	427179	8111221			34	40				35		75484
NAM07416	Stream	426940	8111287			24	31				18		75484
NAM07417	Stream	426738	8111313			19	25				23		75484
NAM07418	Stream	426481	8111837			27	22				34		75484
NAM07419	Stream	426424	8111788			47	30				42		75484
NAM07420	Stream	426584	8111274			41	32				44		75484
NAM07421	Stream	426306	8111276			85	45				44		75484
NAM07422	Stream	426471	8111171			45	50				45		75484
THX415-00924	Stream	425545	8111134			10	-2				10		75484
THX415-00926	Stream	426460	8111148			20	13				10		75484
THX415-00927	Stream	426460	8111148			15	13				10		75484
THXEK259	Soil	425940	8111295			21	24						75484
THXEK260	Soil	425918	8111489			21	20						75484
THXEK261	Soil	425654	8112531			17	15						75484
THXEK262	Soil	425824	8112615			17	8						75484
THXEK263	Soil	426522	8111231			24	23						75484
TK500203	Soil	426262	8111921			5	25						75484
TK500204	Soil	426276	8112097			5	85						75484
NAM07094	Stream	422042	8112656			39	54				54	19	71190
NAM07095	Stream	422008	8112260			32	82				85	27	71190

Appendix 6: Yandal Project Drillhole Details

Hole	Type	MGA Easting	MGA Northing	RL	Depth	Dip	Azimuth
emcSRAB105	RAB	302238	7033960	500	17	-90	17
emcSRAB106	RAB	302438	7033960	500	73	-90	73
emcSRAB107	RAB	302638	7033960	500	56	-90	56
emcSRAB108	RAB	302838	7033960	500	39	-90	39
emcSRAB112	RAB	302738	7033760	500	104	-90	104
emcSRAB113	RAB	302538	7033760	500	49	-90	49
emcSRAB114	RAB	302338	7033760	500	37	-90	37
emcSRAB115	RAB	302238	7033560	500	66	-90	66
emcSRAB116	RAB	302438	7033560	500	41	-90	41
emcSRAB117	RAB	302638	7033560	500	56	-90	56
emcSRAB118	RAB	302838	7033560	500	47	-90	47
emcSRAB20	RAB	301113	7037760	500	56	-60	56
emcSRAB23	RAB	301133	7037660	500	84	-60	84
emcSRAB24	RAB	301093	7037660	500	91	-60	91
emcSRAB25	RAB	301068	7037760	500	51	-60	51
emcSRAB27	RAB	301125	7037560	500	76	-60	76
emcSRAB36	RAB	301123	7037460	500	88	-60	88
emcSRAB43	RAB	301138	7037360	500	60	-90	60
emcSRAB44	RAB	301088	7037360	500	60	-90	60
emcSRAB45	RAB	301038	7037360	500	60	-90	60
emcSRAB46	RAB	300988	7037360	500	60	-90	60
emcSRAB47	RAB	300938	7037360	500	60	-90	60
emcSRAB48	RAB	300888	7037360	500	60	-90	60
emcSRAB49	RAB	300838	7037360	500	60	-90	60
emcSRAB5	RAB	301128	7037573	500	47	-60	47
emcSRAB50	RAB	300888	7037460	500	60	-90	60
emcSRAB51	RAB	300938	7037460	500	60	-90	60
emcSRAB52	RAB	300988	7037460	500	60	-90	60
emcSRAB56	RAB	301038	7037460	500	56	-90	56
emcSRAB57	RAB	301038	7037560	500	60	-90	60
emcSRAB58	RAB	300988	7037560	500	55	-90	55
emcSRAB59	RAB	300938	7037560	500	60	-90	60
emcSRAB60	RAB	300938	7037660	500	60	-90	60
emcSRAB61	RAB	300988	7037660	500	60	-90	60
emcSRAB62	RAB	301038	7037660	500	70	-90	70
emcSRAB69	RAB	301038	7037760	500	50	-90	50
emcSRAB70	RAB	300988	7037760	500	60	-90	60
emcSRAB71	RAB	300938	7037760	500	72	-90	72
emcSSRAB120	RAB	302538	7034060	500	87	-90	87
emcSSRAB121	RAB	302538	7034010	500	84	-90	84
emcSSRAB122	RAB	302538	7033960	500	66	-90	66
emcSSRAB123	RAB	302538	7033910	500	91	-90	91
emcSSRAB124	RAB	302538	7033860	500	120	-90	120
emcSSRAB125	RAB	302588	7033910	500	79	-90	79
emcSSRAB126	RAB	302588	7033960	500	120	-90	120
emcSSRAB128	RAB	302638	7034060	500	86	-90	86

Hole	Type	MGA Easting	MGA Northing	RL	Depth	Dip	Azimuth
emcSSRAB129	RAB	302638	7034010	500	120	-90	120
emcSSRAB130	RAB	302638	7033910	500	90	-90	90
emcSSRAB131	RAB	302638	7033860	500	120	-90	120
emcSSRAB132	RAB	302688	7033910	500	120	-90	120
emcSSRAB133	RAB	302688	7033960	500	120	-90	120
emcSSRAB134	RAB	302688	7034010	500	112	-90	112
emcSSRAB135	RAB	302738	7034060	500	102	-90	102
emcSSRAB136	RAB	302738	7034010	500	84	-90	84
emcSSRAB137	RAB	302738	7033960	500	101	-90	101
emcSSRAB138	RAB	302738	7033910	500	93	-90	93
emcSSRAB139	RAB	302738	7033860	500	94	-90	94
emcSSRAB176	RAB	302688	7034110	500	111	-90	111
emcSSRAB177	RAB	302638	7034110	500	97	-90	97
emcSSRAB178	RAB	302588	7034110	500	86	-90	86
emcSSRAB179	RAB	302588	7034060	500	75	-90	75
emcSSRAB180	RAB	302588	7034160	500	91	-90	91
emcSSRAB181	RAB	302638	7034160	500	88	-90	88
emcSSRAB182	RAB	302688	7034160	500	87	-90	87
LRHB 1	RAB	299625	7036728	500	45	-90	0
LRHB 2	RAB	299785	7036711	500	47	-90	0
LRHB 3	RAB	299943	7036708	500	83	-90	0
NEWSABB0001	RAB	300538	7032160	500	34	-60	270
NEWSABB0002	RAB	300698	7032160	500	44	-60	270
NEWSABB0003	RAB	300843	7032160	500	31	-60	270
NEWSABB0004	RAB	301018	7032160	500	21	-60	270
NEWSABB0005	RAB	301178	7032160	500	18	-60	270
NEWSABB0006	RAB	301338	7032160	500	30	-60	270
NEWSABB0007	RAB	299618	7033160	500	27	-60	270
NEWSABB0008	RAB	299778	7033160	500	37	-60	270
NEWSABB0009	RAB	299938	7033160	500	53	-60	270
NEWSABB0010	RAB	300098	7033160	500	82	-60	270
NEWSABB0011	RAB	300258	7033160	500	62	-60	270
NEWSABB0012	RAB	300418	7033160	500	31	-60	270
NEWSABB0013	RAB	300578	7033160	500	67	-60	270
NEWSABB0014	RAB	300738	7033160	500	50	-60	270
NEWSABB0015	RAB	300898	7033160	500	57	-60	270
NEWSABB0016	RAB	301058	7033160	500	38	-60	270
NEWSABB0017	RAB	301218	7033160	500	52	-60	270
NEWSABB0018	RAB	299588	7034160	500	63	-60	270
NEWSABB0019	RAB	299748	7034160	500	53	-60	270
NEWSABB0020	RAB	299908	7034160	500	45	-60	270
NEWSABB0021	RAB	300068	7034160	500	68	-60	270
NEWSABB0022	RAB	300228	7034160	500	59	-60	270
NEWSABB0023	RAB	300388	7034160	500	49	-60	270
NEWSABB0024	RAB	300548	7034160	500	139	-60	270
NEWSABB0025	RAB	300708	7034160	500	68	-60	270
NEWSABB0026	RAB	300868	7034160	500	92	-60	270
NEWSABB0027	RAB	301028	7034160	500	64	-60	270

Hole	Type	MGA Easting	MGA Northing	RL	Depth	Dip	Azimuth
NEWSABB0028	RAB	299738	7035160	500	73	-60	270
NEWSABB0029	RAB	299898	7035160	500	46	-60	270
NEWSABB0030	RAB	300058	7035160	500	84	-60	270
NEWSABB0031	RAB	300218	7035160	500	78	-60	270
NEWSABB0032	RAB	300378	7035160	500	73	-60	270
NEWSABB0033	RAB	300538	7035160	500	89	-60	270
RWLB41	RAB	299858	7023780	480	1	-90	0
RWLB42	RAB	300018	7023780	480	5	-90	0
RWLB67	RAB	299998	7023360	480	27	-90	0

ANNEXURE B – SOLICITOR’S REPORT ON TENEMENTS

21 January 2022

Your Ref:
Our Ref: RCS:CH:5575-01
Contact: Roger Steinepreis
Partner
roger@steinpag.com.au

Pure Resources Limited
ACN 653 330 413
22 Townshend Road
SUBIACO WA 6008

Dear Board of Directors

SOLICITOR'S REPORT ON TENEMENTS

This Report is prepared for inclusion in a prospectus for the initial public offer of 23,250,00 shares in the capital of Pure Resources Limited (ACN 653 330 413) (**Company**) at an issue price of 20 cents per share to raise \$4,650,000 (**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 conducted on 29 November 2021 and 12 January 2022. Key details on the status of the Tenements are set out in Part I of this Report;

- (b) we have obtained results of searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreements and national land use agreements as maintained by the National Native Title Tribunal (**NNTT**) for any native title claims (registered or unregistered), native title determinations and indigenous land use agreements (**ILUAs**) that overlap or apply to the Tenements. This material was obtained on 30 November 2021 and 13 January 2022. Details of any native title claims (registered or unregistered), native title determinations and ILUAs are set out in Section 6 of this Report and Part II of this Report;
- (c) we have obtained searches from the online Aboriginal Heritage Inquiry System maintained by the Department of Planning, Lands and Heritage (**DPLH**) for any Aboriginal sites registered on the Western Australian Register of Aboriginal sites over the Tenements (**Heritage Searches**). These searches were conducted on 29 November 2021 and 12 January 2022. Details of any Aboriginal Sites are set out in Part II of this Report;
- (d) we have obtained quick appraisal user searches of Tengraph which is maintained by the DMIRS to obtain details of features or interests affecting the Tenements (**Tengraph Searches**). These searches were conducted on 29 November 2021 and 12 January 2022. Details of any material issues identified from the Tengraph Searches are set out in the notes to Part 1 of this Report; and
- (e) we have reviewed all material agreements relating to the Tenements provided to us or registered as dealings against the Tenements as at the date of the Tenement Searches 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) **Company's interest**

The Company does not have a registered interest in any of the Tenements. The Company has entered into agreements to acquire the Tenements E53/2023, E39/2251, E39/2254, E26/227 and E80/5153. The material terms of the tenement sale agreements are provided in Part III of this Report.

(b) **Applications for Tenements**

The Company is not the applicant for Tenement E39/2254. We have been unable to confirm if the Company has sufficient contractual rights to require the applicants for the Tenement to transfer the Tenement to the Company once granted. As such, there is a risk that the Company will be unable to obtain an interest in the Tenement once granted.

The grant of the Tenement is therefore not guaranteed and the applications for the Tenements will need to satisfy the Future Act Provisions to be valid under the NTA.

The Tenement Schedule in Part I of this Report provides a list of the Tenements

(c) **Third party interests**

The following Tenements are subject to royalties – E53/2023, E39/2251, E39/2254, E26/227 and E80/5153. The material terms of the royalties are provided in Part III of this Report.

(d) **Material contracts**

The following Tenements are subject to tenement sale agreements – E53/2023, E39/2251, E39/2254, E26/227 and E80/5153. The material terms of the tenement sale agreements are provided in Part III of this Report.

(e) **Native title and Aboriginal Tenements**

The following Tenements are subject to heritage agreements – E39/2251, E39/2254, E26/227 and E80/5153. The material terms of the heritage agreements are provided in Part II of this Report.

4. DESCRIPTION OF THE TENEMENTS

The Tenements comprise exploration licenses granted or applied for under the *Mining Act 1978* (WA) (**Mining Act**). The Schedule provides a list of the Tenements. The Schedule 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 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) **Compulsory partial surrender**

The holder of an exploration licence applied for prior to 10 February 2006 must be reduced at the end of its 3rd and 4th years by 50% each year. It is possible to apply for an exemption from the requirement to surrender ground at the end of the 3rd and 4th years where holders, for specified reasons, are unable to conduct or complete planned exploration programmes.

The holder of an exploration licence applied for and granted after 10 February 2006 which contains more than 10 blocks must be reduced by 40% at the end of its 6th year of its term. There is no ability to apply for an exemption or deferral of this compulsory surrender requirement.

A failure to lodge the required partial surrender could render the tenement liable for forfeiture.

(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.

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.

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

¹ *Mabo v Queensland (No 2)* (1992) 175 CLR 1

² Parts 3 and 4 of the NTA

³ Part 3, Division 5 of the NTA

⁴ Part 2, Division 2 of the NTA

native title claim is registered at the time the State issues a notice of the proposed grant of the mining tenement (**Section 29 Notice**), or if their claim becomes registered within four months after the Section 29 Notice.

Once a claim is registered, a claimant must prove its claim in the Federal Court in order to have native title determined and the claim entered on the National Native Title Register (**NNTR**).

6.3 Grant of tenements and compliance with the NTA

The grant of any mining tenement after 23 December 1996 must comply with the applicable NTA procedures in order to be valid. The exception to this is where native title has never existed over the land covered by the tenement, or has been extinguished prior to the grant of the tenement.

The absence of a claim does not necessarily indicate that there is no native title over an area, as native title claims could be made in the future.

Unless it is clear that native title does not exist (such as where the land the subject of a tenement application is freehold land), the usual practice of the State is to comply with the NTA when granting a tenement. This ensures the grant will be valid if a court subsequently determines that native title rights exist over the land subject to the tenement.

The procedural requirements in the NTA relating to the grant of a mining tenement (referred to as the "**Future Act**" procedures) include four alternatives:

- (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 NNNT, 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 Part II of the Report.

Our searches indicate that the Tenements overlap the following native title claims and determinations:

(a) Kultju Native Title Determination

- (i) Our searches indicate that E53/2023 is within the external boundaries of the Kultju Native Title Determination (WAD225/2018, WCD2019/012).
- (ii) The Kultju Native Title Determination was determined by the Federal Court on 30 October 2019.
- (iii) We have not identified anything in our enquiries to indicate that the granted Tenements which are subject to the Kultju Native Title Determination were not validly granted in accordance with the NTA.

(b) Wiluna Native Title Determination

- (i) Our searches indicate that E53/2023 is within the external boundaries of the Wiluna Native Title Determination (WAD6164/1998, WCD2013/004).
- (ii) The Wiluna Native Title Determination was determined by the Federal Court on 29 July 2013.

- (iii) We have not identified anything in our enquiries to indicate that the granted Tenements which are subject to the Wiluna Native Title Determination were not validly granted in accordance with the NTA.

(c) **Malarngowem Native Title Determination**

- (i) Our searches indicate that E80/5153 are within the external boundaries of the Malarngowem Native Title Determination (WAD43/2019, WCD2019/005).
- (ii) The Malarngowem Native Title Determination was determined by the Federal Court on 23 May 2019.
- (iii) We have not identified anything in our enquiries to indicate that the granted Tenement which is subject to the Malarngowem Native Title Determination was not validly granted in accordance with the NTA.
- (iv) The current tenement holder is a party to the Malarngowem Heritage Agreement in relation to E80/5153. A summary of the Malarngowem Heritage Agreement is set out in Part II.

(d) **Kakarra Part A Native Title Claim**

- (i) Our searches indicate that E26/227 are within the external boundaries of the Kakarra Part A Native Title Claim (WAD297/2020, WC2020/005).
- (ii) The Kakarra Part A Native Title Claim was registered by the NNTT on 3 March 2021 but has not yet been determined by the Federal Court.
- (iii) We have not identified anything in our enquiries to indicate that the granted Tenement which is subject to the Kakarra Part A Native Title Claim was not validly granted in accordance with the NTA.
- (iv) The current tenement holder has signed the Kakarra Part A Heritage Agreement which relates to E26/227. A summary of the Kakarra Part A Heritage Agreement is set out in Part II.

(e) **Nyalpa Pimiku Native Title Claim**

- (i) Our searches indicate that granted tenement E39/2251 and tenement application E39/2254 are within the external boundaries of the Nyalpa Pimiku Native Title Claim (WAD91/2019, WC2019/002).
- (ii) The Nyalpa Pimiku Native Title Claim was registered by the NNTT on 15 May 2019 but has not yet been determined by the Federal Court.
- (iii) We have not identified anything in our enquiries to indicate that the granted Tenement which is subject to the Nyalpa Pimiku Native Title Claim was not validly granted in accordance with the NTA.
- (iv) In relation to the tenement applications which are subject to the Nyalpa Pimiku Native Title Claim to be validly granted, the applicant will need to comply with the Future Act procedures of the NTA as described above.

- (v) The current tenement holder is a party to the Nyalpa Pimiku Heritage Agreement which relates to E39/2251 and E39/2254. A summary of the Nyalpa Pimiku Heritage Agreement is set out in Part II.

6.10 Indigenous land use agreements affecting the Tenements

As at the date of this Report, there are no registered ILUA's in respect of the Tenements.

7. ABORIGINAL RESERVES

As set out in Part II of the Schedule to this Report certain Tenements overlap with Aboriginal reserves.

The *Aboriginal Affairs Planning Authority Act 1972* (WA) (**AAPA**) governs the establishment, management and access to areas of land in Western Australia designated as Aboriginal reserves. The AAPA Act established a statutory body, the Aboriginal Lands Trust (**ALT**), to be responsible for the overall management of Aboriginal reserves. A permit is required to enter onto or pass through a number of the reserves administered by the ALT. The ALT administers the issue of permits for entry onto those designated reserves.

Entry Permit

A mining access entry permit is required for any mining activity on any Aboriginal reserve. Mining activity includes surveying and/or marking out of tenements, fossicking, prospecting, exploring and mining. A mining related access entry permit also covers travelling through such Aboriginal reserves to access mining tenements outside the reserve for the purpose of mining activities.

The Minister for Aboriginal Affairs issues mining access entry permits after seeking the views of the ALT, which in turn must be satisfied there has been adequate consultation with any resident Aboriginal community and relevant native title interests.

An application for a mining access entry permit consists of the following actions:

- (a) submitting a written request to the Legal Project Officer, Department of Planning, Lands and Heritage requesting advice on the grant of mining access entry permits. The request must include tenement details (number, holder, grant status), details of the relevant Aboriginal reserve and brief details about what works are proposed;
- (b) completing the requirements set out in the response provided by the Department of Planning, Lands and Heritage which usually includes consultation with the parties nominated by the ALT (usually the resident communities and native title interests) and obtaining an agreement from the consulted parties; and
- (c) the Department of Planning, Lands and Heritage prepares a submission for consideration by the ALT and the Minister for Aboriginal Affairs based on the results of the consultation process.

In addition, mining may not take place on a tenement located within an Aboriginal reserve without the written consent of the Minister for Mines and Petroleum who will consult with the Minister for Indigenous Affairs, and obtain a recommendation from him or her as to whether mining should be allowed. Mining in this context is consistent

with the broader definition applied to mining access entry permits in that it includes prospecting and exploration and is therefore required before the grant of prospecting licences and exploration licences, not just mining leases.

If the Company proceeds to mining operations on any of its Tenements that overlap any of the Reserves the Company will need to apply for a mining access entry permit for mining and mining related activities in relation to the relevant Reserves.

8. PASTORAL LEASES

As set out in Part I of the Schedule to this Report the following Tenements overlap with pastoral leases:

Tenement	Pastoral Lease	% overlap
E53/2023	Barwidgee Pastoral Lease (C) N049559	82.68%
E53/2023	Lake Violet Pastoral Lease (C) N050102	17.32%
E80/5153	Texas Downs/Mabel Downs Pastoral Lease (C) N050285	100%
E26/227	Mt Monger Pastoral Lease (C) N050166	100%
E39/2251	Yundamindra Pastoral Lease (C) N049876	100%
E39/2254	Mt Weld Pastoral Lease (C) N049826	44.21%
E39/2254	Edjudina Pastoral Lease (C) N049971	55.79%

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. IRRIGATION DISTRICT

As set out in Part I of this Report, the land subject of tenement E80/5153 overlaps with the Ord Irrigation District.

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 Ord Irrigation District which overlaps with tenement E80/5153 which would require the Company to obtain the consent of the Environmental Officer or prevent the Company from undertaking its proposed mining activities on the tenement.

Upon commencing mining operations on tenement E80/5153, the Company will be required to obtain the consent of the Environmental Officer, which forms one of the conditions of the granted tenement as set out in Part I of this Report.

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
E39/2254	M39/1109 ¹	0.3%
	M39/1110 ¹	0.3%
	P39/6236 ²	1.19%

Notes:

1. This Tenement comprises of a granted license, which is being encroached by the Company's licence application.
2. This Tenement comprises of a license application, which is being encroached by the Company's licence application.

11. ROYALTIES

We have identified the following royalties as applying to the Tenements, based on our searches of the DMIRS Register and our due diligence investigations:

- (a) SalSimRoc Mining Pty Ltd Project Acquisition Agreement – E53/2023;
- (b) GTT Metals Group Pty Ltd Acquisition Agreement – E39/2251 and E39/2254;
- (c) GTT Ventures Pty Ltd Project Acquisition Agreement – E26/227; and
- (d) Uramin Pty Ltd Project Acquisition Agreement – E80/5153.

For more information relating to these royalties, refer to Part III of this Report.

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 (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
E53/2023	SalSimRoc Mining Pty Ltd	100/100	20/02/2019	19/05/2024	16 BL	\$4,192	Previous Tenement - \$20,000 Current Tenement - \$20,000	Application to Amend 631931: Refer to note 1 of Table 3.	Endorsements: Refer to note 1-9 of Table 1. Conditions: Refer to note 1-6 of Table 2.	Refer to section 6 and Part 2 of this Report.
E80/5153	Uramin Pty Ltd	100/100	04/07/2019	03/07/2024	10 BL	\$2,620	Previous Tenement - \$20,000 Current Tenement - \$20,000	Application to Amend 517699: Refer to note 2 of Table 3.	Endorsements: Refer to note 1-8 and 10-13 of Table 1. Conditions: Refer to note 1-5 of Table 2.	Refer to section 6 and Part 2 of this Report.
E26/227	GTT Ventures Pty Ltd	100/100	27/10/2021	26/10/2026	4 BL	\$584	Previous Tenement - N/A Current Tenement - \$15,000	None.	Endorsements: Refer to note 1-9 and 14 of Table 1. Conditions: Refer to note 1-3, 5 and 7 of Table 2.	Refer to section 6 and Part 2 of this Report.
E39/2251	GTT Metals Group Pty Ltd	100/100	05/01/2022	04/01/2027	2 BL	\$292	Previous Tenement - N/A Current Tenement - \$15,000	None.	Endorsements: Refer to note 1-9 and 14 of Table 1. Conditions: Refer to note 1-3, 5 and 7 of Table 2.	Refer to section 6 and Part 2 of this Report.

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
E39/2254	GTT Metals Group Pty Ltd	100/100	Date of Application (09/06/2021)	N/A	28 BL	N/A	N/A	N/A	N/A	Refer to section 6 and Part 2 of this Report

Key to Tenement Schedule

E – Exploration 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"> • Waterways Conservation Act, 1976 • Rights in Water and Irrigation Act, 1914 • Metropolitan Water Supply, Sewerage and Drainage Act, 1909 • Country Areas Water Supply Act, 1947 • Water Agencies (Powers) Act 1984

ENDORSEMENTS	
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.	In respect to Proclaimed Ground Water Areas the following endorsements applies: 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.
10.	In respect to Proclaimed Surface Water Areas (Ord River and Tributaries), Irrigation District Areas (Ord River) and Rivers (RIWI Act) the following endorsements apply: The taking of surface water from a watercourse or wetland is prohibited unless a current licence has been issued by the Department of Water and Environmental Regulation (DWER).
11.	Advice shall be sought from the Department of Water and Environmental Regulation (DWER) and the relevant water service provider if proposing exploration activity in an existing or designated future irrigation area, or within 50 metres of a channel, drain or watercourse from which water is used for irrigation or any other purpose, and the proposed activity may impact water users.
12.	No exploration activity is to be carried out if: <ul style="list-style-type: none"> • it may obstruct or interfere with the waters, bed or banks of a watercourse or wetland • it relates to the taking or diversion of water, including diversion of the watercourse or wetland unless in accordance with a permit issued by the Department of Water and Environmental Regulation (DWER).
13.	In respect to Proclaimed Ground Water Areas (Canning-Kimberley), the following endorsement applies: 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.
14.	The Licensee's attention is drawn to the provisions of section 55 of the Land Administration Act 1997.

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:- <ul style="list-style-type: none"> • the grant of the Licence; or • registration of a transfer introducing a new Licensee; advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.
6.	No interference with Geodetic Survey Station Wiluna 13 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
7.	The Licensee making verbal or written contact with the holder of any underlying pastoral or grazing lease within a reasonable time 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.

Table 3 – Registered Dealings and Encumbrances

	Dealing/Encumbrances	Description
1.	Application to Amend 631931	Lodged: 13:40:13 07 September 2021 Amending: Address (Including DTC Details) From: Principal Residence: GIANNI, Peter Romeo, 11 PURNA PLACE, HANNANS, WA, 6430 and DTC: GIANNI, Peter Romeo, PETER ROMEO GIANNI, 11 PURNA PLACE, HANNANS, WA, 6430, prg@jmsons.com.au, 0417917383 To: Principal Residence: GIANNI, Peter Romeo, C/- WESTERN TENEMENT SERVICES, PO BOX 3285, EAST PERTH, WA, 6892, admin@wts.net.au, 0893257111 and DTC: GIANNI, Peter Romeo, WESTERN TENEMENT SERVICES, C/- WESTERN TENEMENT

	Dealing/Encumbrances	Description
		SERVICES, PO BOX 3285, EAST PERTH, WA, 6892, admin@wts.net.au, 0893257111 RECORDED: 13:40:13 07 September 2021
2.	Application to Amend 517699	Lodged: 13:10 03 November 2017 From DARWIN 1:1000000 SHEET To HALLS CREEK 1:1000000 SHEET RECORDED: 13:10 03 November 2017

Table 4 – Tengraph Interests

	Land Type	Description
1.	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 8 of this Report for information and details of tenements which overlap pastoral leases.</p> <p>Tenement E53/2023 overlaps with the PL N049559 – Pastoral Lease (C), Barwidgee (3581.4406HA) (82.68%). Tenement E53/2023 overlaps with the PL N050102 – Pastoral Lease (C), Lake Violet (750.239HA) (17.32%). Tenement E80/5153 overlaps with the PL N050285 – Pastoral Lease (C), Texas Downs/Mabel Downs (3270.1178HA) (100%). Tenement E26/227 overlaps with the PL N050166 – Pastoral Lease (C), Mt Monger (1058.2057HA) (100%). Tenement E39/2251 overlaps with the PL N049876 – Pastoral Lease (C), Yundamindra (574.4136HA) (100%). Tenement E39/2254 overlaps with the PL N049826 – Pastoral Lease (C), Mt Weld (3691.3023HA) (44.21%). Tenement E39/2254 overlaps with the PL N049971 – Pastoral Lease (C), Edjudina (4658.7285HA) (55.79%).</p>
2.	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 E53/2023 overlaps with the following DAA Heritage Survey Areas:</p> <p>(a) HSA 102153 1 – 405.4079HA (9.36%); and (b) HSA 21679 1 – 2475.6011HA (57.15%).</p>

	Land Type	Description
		<p>Tenement E39/2254 overlaps with the following DAA Heritage Survey Areas:</p> <p>(a) HSA 104723 1 - 1572.1589HA (18.83%); and</p> <p>(b) HSA 105281 1 - 2599.9288HA (31.14%).</p> <p>Tenement E39/2251 overlaps with the HSA 22668 1 - DAA Heritage Survey Area (21.5979HA) (3.61%).</p>
3.	Ground Water Area	<p>The Tenement overlaps a Ground Water Area managed by the Department of Water and Environment Regulation (DWER). 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 particular project will vary depending on the local water regime, the scale and the details of the proposed mining operation.</p> <p>Tenement E53/2023 overlaps with the GWA 15 – Ground Water Area, East Murchinson (4331.6796HA) (100%).</p> <p>Tenement E80/5153 overlaps with the GWA 10 – Ground Water Area, Canning-Kimberley (3270.1178HA) (100%).</p> <p>Ground Water Area GWA 21, Goldfields was identified on the following tenements:</p> <p>(a) E26/227 -1058.2057HA (100%) of this Tenement's land area overlaps with the Ground Water Area;</p> <p>(b) E39/2251 – 574.4136HA (100%) of this Tenement's land area overlaps with the Ground Water Area; and</p> <p>(c) E39/2254 – 8350.0308HA (100%) of this Tenement's land area overlaps with the Ground Water Area.</p>
4.	Mineralisation Zone	<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-2, Non-Section 57 (2AA) Southern Section was identified on the following tenements:</p> <p>(a) E53/2023 - 4331.6796HA (100%) of this Tenement's land area overlaps with the Mineralisation Zone;</p> <p>(b) E26/227 – 1058.2057HA (100%) of this Tenement's land area overlaps with the Mineralisation Zone;</p> <p>(c) E39/2251 – 574.4136HA (100%) of this Tenement's land area overlaps with the Mineralisation Zone; and</p> <p>(d) E39/2254 - 8350.0308HA (100%) of this Tenement's land area overlaps with the Mineralisation Zone.</p>

	Land Type	Description
5.	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>Tenement E80/5153 overlaps with the SWA 29 – Surface Water Area, River and Tributaries (3270.1178HA) (100%).</p>
6.	Irrigation Districts	<p>Tenement E80/5153 overlaps with Irrigation District ORD Irrigation District (3270.1178HA) (100%).</p>

PART II – NATIVE TITLE CLAIMS

TENEMENT	FEDERAL COURT NUMBER	TRIBUNAL NUMBER	APPLICATION NAME	REGISTERED	IN MEDIATION	STATUS
E53/2023	WAD225/2018	WCD2019/012	Scceghi on behalf of the Kultju Native Title Claim Group v State of Western Australia (Kultju)	Yes	No	Determined on 30 October 2019
E53/2023	WAD6164/1998	WCD2013/004	WF (Deceased) on behalf of the Wiluna People and State of Western Australia (Wiluna)	Yes	No	Determined on 29 July 2013
E80/5153	WAD43/2019	WCD2019/005	John on behalf of the Malarngowem Native Title Claim Group and State of Western Australia (Malarngowem)	Yes	No	Determined on 23 May 2019
E26/227	WAD297/2020	WC2020/005	Dennis Forrest & Ors on behalf of the Kakarra Part A Native Title Claim Group and State of Western Australia (Kakarra Part A)	Yes	No	Registered by NNTT on 3 March 2021, not yet determined by the Federal Court.
E39/2251 E39/2254	WAD91/2019	WC2019/002	Patricia Lewis & Ors on behalf of the Nyalpa Pimiku Native Title Claim Group and State of Western Australia & Ors (Nyalpa Pimiku)	Yes	Yes	Registered by NNTT on 15 May 2019, not yet determined by the Federal Court.

NATIVE TITLE DETERMINATIONS

The land under E53/2023 is subject to Native Title Determination WAD225/2018 that native title exists in relation to parts of the land the subject of the Tenement.

The land under E53/2023 is subject to Native Title Determination WAD6164/2998 that native title exists in relation to parts of the land the subject of the Tenement.

The land under E80/5153 is subject to Native Title Determination WAD43/2019 that native title exists in relation to parts of the land the subject of the Tenement.

ILUAs

As at the date of this Report, there are no registered ILUA's in respect of the Tenements.

HERITAGE & COMPENSATION AGREEMENTS

Applications for exploration licences will generally not be processed for grant through an expedited procedure unless the applicant for the licence provides evidence that an appropriate Aboriginal heritage agreement has been entered into with any affected registered Native Title Claimant (NTC) (if any).

Aboriginal heritage agreements will generally include a process of engagement between the parties to protect Aboriginal heritage. This process includes the undertaking of heritage surveys to identify Aboriginal site. A procedure is usually included for the parties to consider the proposed works on the tenements and decide on the best course of action given any potential impacts the proposed works may have on Aboriginal sites.

GTT Ventures Pty Ltd has signed an aboriginal heritage agreement and provided it to the Kakarra Part A Claim Group in relation to E26/277 (the granted tenement comprising the Mount Monger Project). The Company has not received a response to date from the Kakarra Part A Claim Group, notwithstanding, E26/277 having since been granted.

On 30 May 2019, Uramin Pty Ltd entered into a native title, heritage protection and mineral exploration agreement with Kimberley Land Council Aboriginal Corporation in respect of E80/5153 (the tenement comprising the Killarney Project).

On 3 September 2019, GTT Metals Group Pty Ltd entered into a native title, heritage protection and mineral exploration agreement NTS Goldfields Limited (as agent for the Nyalpa Pirniku Native Title Claim Group) in respect of E39/2251 and E39/2254 (the tenements comprising the Yundamindra Project).

The purpose behind these agreements was to:

- (a) enable the applications for the relevant Tenements to be granted without objection; and
- (b) ensure that in exercise of its rights as tenement holder, that holder ensures that aboriginal sites (as that term is defined in section 5 of the Aboriginal Heritage Act) are protected.

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).

The Company have advised that the necessary deeds of assumption will be entered into with the applicable parties prior to the formal registration of the transfer of legal title to the applicable Tenements.

Otherwise, the above agreements are made on customary terms and conditions.

ABORIGINAL HERITAGE SITES – WESTERN AUSTRALIA

REGISTERED SITE	AFFECTED TENEMENT/S	STATUS	NAME
Aboriginal Registered Site ID: 14490	E80/5153	Registered	Osmond Valley
Aboriginal Registered Site ID: 1562	E39/2254	Registered	Mt Celia Station

PART III – MATERIAL CONTRACT SUMMARIES

1. MATERIAL CONTRACT – TENEMENT SALE AGREEMENTS

1.1 SALSIMROC MINING PTY LTD

On 1 September 2021, The Company entered into a tenement sale agreement in regard to tenement E53/2023 (Tenement) with SalSimRoc Mining Pty Ltd (ACN 648 187 651) (SMPL) (SMPL Project Acquisition Agreement). The material terms and conditions of the SMPL Project Acquisition Agreement are summarised below:

Acquisition	The Company will acquire a 100% interest in the Tenement from SMPL (SMPL Assets).
Conditions	Settlement of the acquisition is subject to satisfaction or waiver of the following outstanding conditions precedent on or before 2 June 2022: <ul style="list-style-type: none"> (a) completion of due diligence by the Company on the SMPL Assets; (b) the Company undertaking the IPO Offer; (c) the parties obtaining all necessary shareholder, board and/or regulatory approvals, including pursuant to the ASX Listing Rules and Corporations Act, to allow the parties to complete the acquisition; (d) no breach of SMPL warranties; (e) if applicable, the parties entering into a deed of assignment with the native holders pursuant to which the Company agrees to take an assignment of SMPL's rights, obligations and interests; and (f) at settlement the SMPL Assets being in good standing, full force and effect and free of encumbrances (other than the permitted encumbrances).
Consideration	SMPL to be granted a 1% Net Smelter Royalty (NSR) over all minerals extracted from the project.

The SMPL Project Acquisition Agreement otherwise contains terms and conditions, including representations and warranties (given by both parties), indemnities, and obligations in respect of maintenance of the tenements comprising the project until settlement, which are considered standard for an agreement of its nature.

1.2 GTT METALS PTY LTD

On 2 September 2021, the Company entered into a tenement sale agreement in regards to tenement E39/2251 and E39/2254 (**Tenements**) with GTT Metals Pty Ltd (ACN 645 269 816) (**GTT Metals**) (**GTT Metals Acquisition Agreement**). The material terms and conditions of the GTT Metals Acquisition Agreement are summarised below:

Acquisition	The Company will acquire a 100% interest in the Tenements from GTT Metals (GTT Metals Assets).
Conditions	Settlement of the acquisition is subject to satisfaction or waiver of the following outstanding conditions precedent on or before 2 June 2022: <ul style="list-style-type: none"> (a) completion of due diligence by the Company on the GTT Metals Assets;

	<ul style="list-style-type: none"> (b) the Company undertaking the IPO Offer; (c) the parties obtaining all necessary shareholder, board and/or regulatory approvals, including pursuant to the ASX Listing Rules and Corporations Act, to allow the parties to complete the acquisition; (d) no breach of GTT Metals warranties; and (e) if applicable, the parties entering into a deed of assignment with the native holders pursuant to which the Company agrees to take an assignment of GTT Metal's rights, obligations and interests.
Consideration	<p>The Consideration payable to GTT Metals for the acquisition is as follows:</p> <ul style="list-style-type: none"> (a) subject to the receipt of ASX approval under the Listing Rules, a cash payment of \$7,768 for the reimbursement of previous expenditure undertaken by GTT Metals at the Project. To the extent that ASX do not approve the cash payment, the Company agrees to issue to GTT Metals (or its nominee) fully paid ordinary shares, at a deemed issue price of \$0.20 per share, in lieu of payment; and (b) GTT Metals to be granted a 1% NSR over all minerals extracted from the project.

The GTT Metals Acquisition Agreement otherwise contains terms and conditions, including representations and warranties (given by both parties), indemnities, and obligations in respect of maintenance of the tenements comprising the project until settlement, which are considered standard for an agreement of its nature.

1.3 GTT VENTURES PTY LTD

On 2 September 2021, the Company entered into a tenement sale agreement in regards to tenement E26/227 (Tenement) with GTT Ventures Pty Ltd (ACN 601 029 636) (**GTT Ventures**) (**GTT Ventures Acquisition Agreement**). The material terms and conditions of the GTT Ventures Acquisition Agreement are summarised below:

Acquisition	The Company will acquire a 100% interest in the Tenement from GTT Metals (GTT Ventures Assets).
Conditions	<p>Settlement of the acquisition is subject to satisfaction or waiver of the following outstanding conditions precedent on or before 2 June 2022:</p> <ul style="list-style-type: none"> (a) completion of due diligence by the Company on the GTT Ventures Assets; (b) the Company undertaking the IPO Offer; (c) the parties obtaining all necessary shareholder, board and/or regulatory approvals, including pursuant to the ASX Listing Rules and Corporations Act, to allow the parties to complete the acquisition; (d) no breach of GTT Ventures warranties; and (e) if applicable, the parties entering into a deed of assignment with the native holders pursuant to which the Company agrees to take an assignment of GTT Ventures rights, obligations and interests.
Consideration	The Consideration payable to GTT Ventures for the acquisition is as

follows:

- (a) subject to the receipt of ASX approval under the Listing Rules, a cash payment of \$3,636 for the reimbursement of previous expenditure undertaken by GTT Ventures at the Project. To the extent that ASX do not approve the cash payment, the Company agrees to issue to GTT Ventures (or its nominee) fully paid ordinary shares, at a deemed issue price of \$0.20 per share, in lieu of payment; and
- (b) GTT Ventures to be granted a 1% NSR over all minerals extracted from the project.

The GTT Ventures Acquisition Agreement otherwise contains terms and conditions, including representations and warranties (given by both parties), indemnities, and obligations in respect of maintenance of the tenements comprising the project until settlement, which are considered standard for an agreement of its nature.

1.4 URAMIN PTY LTD

On 20 September 2021, the Company entered into a tenement sale agreement in regard to tenement E80/5153 (**Tenement**) with Uramin Pty Ltd (ACN 116 660 649) (**Uramin**) and Peter Andrews (**Andrews**) (**Uramin Project Acquisition Agreement**). The material terms and conditions of the Uramin Project Acquisition Agreement are summarised below:

Acquisition	The Company will acquire a 100% interest in the Tenement (Uramin Project) from Uramin.
Conditions	<p>Settlement of the acquisition is subject to satisfaction of:</p> <ul style="list-style-type: none"> (a) completion of due diligence by the Company on the Uramin Project; and (b) the Company being reasonably satisfied of its ability to complete an IPO or RTO. <p>The Company to list on the ASX within 5 business days of the last of the above conditions being satisfied.</p>
Consideration	<p>The Consideration payable to Uramin for the acquisition is as follows:</p> <ul style="list-style-type: none"> (a) the issue of a \$100,000 worth of Shares at a deemed issue price of \$0.20; (b) subject to the receipt of ASX approval under the Listing Rules, a cash payment of \$52,500 for the reimbursement of previous expenditure undertaken by Uramin at the Project; and (c) Uramin to be granted a 1% NSR over all minerals extracted from the Uramin Project. <p>In addition, the Company made an exclusivity cash payment of \$10,000 to Uramin to deal exclusively with the Company in relation to the tenement acquisition. The exclusivity payment extends for the period of 5 months and 14 days from execution.</p>

The Uramin Project Acquisition Agreement otherwise contains terms and conditions, including representations and warranties (given by both parties), indemnities, and obligations in respect of maintenance of the tenements

comprising the project until settlement, which are considered standard for an agreement of its nature.

ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT

21 January 2022

The Board of Directors
Pure Resources Limited
22 Townshend Road
SUBIACO WA 6008

Dear Board Members

INDEPENDENT LIMITED ASSURANCE REPORT ON THE HISTORICAL FINANCIAL INFORMATION AND THE PRO FORMA FINANCIAL INFORMATION OF PURE RESOURCES LIMITED

Introduction

This Independent Limited Assurance Report (“Report”) has been prepared for inclusion in a prospectus to be dated on or around 21 January 2022 (“Prospectus”) and issued by Pure Resources Limited (“Pure Resources” or “the Company”) in relation to the Company’s initial listing on the Australian Securities Exchange (“ASX”). The Prospectus comprises an offer of 23,250,000 shares at an issue price of \$0.20 to raise up to \$4,650,000 before costs (“Offer”).

This Report has been included in the Prospectus to assist potential investors and their financial advisers to make an assessment of the financial position and performance of Pure Resources. All amounts are expressed in Australian dollars and expressions defined in the Prospectus have the same meaning in this Report.

This Report does not address the rights attaching to the shares to be issued in accordance with the Offer, nor the risks associated with accepting the Offer. HLB Mann Judd (“HLB”) has not been requested to consider the prospects for Pure Resources, nor the merits and risks associated with becoming a shareholder, and accordingly has not done so, nor purports to do so. HLB has not made and will not make any recommendation, through the issue of this Report, to potential investors of the Company, as to the merits of the Offer and takes no responsibility for any matter or omission in the Prospectus other than the responsibility for this Report. Further declarations are set out in Section 7 of this Report.

Structure of Report

This Report has been divided into the following sections:

1. Scope of Report;
2. Directors’ Responsibility;
3. Our Responsibility;
4. Conclusions;
5. Restriction on Use;
6. Liability; and
7. Declarations.

hlb.com.au

HLB Mann Judd (WA Partnership) ABN 22 193 232 714

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 E: mailbox@hlbwa.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

1. Scope of Report

You have requested HLB to perform a limited assurance engagement and to report on the following Financial Information as set out in Section 6 of the Prospectus:

Historical Financial Information

The Historical Financial Information, as set out in Section 6 of the Prospectus, comprises:

- the reviewed historical Statement of Financial Position as at 31 December 2021 and reviewed historical Statement of Profit or Loss and Statement of Cash Flows of the Company for the period from incorporation to 31 December 2021.

Pro Forma Financial Information

The Pro Forma Financial Information, as set out in Section 6 of the Prospectus, comprises:

- the pro forma Statement of Financial Position of the Company as at 31 December 2021 and supporting notes.

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the Financial Information and the events or transactions to which pro forma adjustments relate, as if those transactions or events had occurred as at 31 December 2021. Due to its nature, the Pro Forma Financial Information does not represent the Company's actual or prospective financial position, financial performance or cash flows.

The Historical Financial Information and the Pro Forma Financial Information are presented in an abbreviated form insofar as they do not include all the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in Australia in accordance with the *Corporations Act 2001*.

This Report has been prepared for inclusion in the Prospectus. HLB disclaims any assumption of responsibility for any reliance on this Report or on the Financial Information to which this Report relates for any purpose other than the purposes for which it was prepared. This Report should be read in conjunction with the Prospectus.

2. Directors' Responsibility

The Directors of the Company are responsible for the preparation and presentation of the Financial Information. The Directors are also responsible for the determination of the pro forma adjustments set out in Section 6.8 of the Prospectus and the basis of preparation of the Financial Information.

This responsibility also includes compliance with applicable laws and regulations and for such internal controls as the Directors determine are necessary to enable the preparation of the Financial Information that is free from material misstatement.

3. Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Financial Information based on the procedures performed and evidence we have obtained. Our engagement was conducted in accordance with Australian Auditing Standards applicable to assurance engagements. Specifically, our review was carried out in accordance with Standards on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information* and ASAE 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Historical Financial Information* and included such enquiries and procedures which we considered necessary for the purposes of this Report. Our procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures applied to the accounting records in support of the Financial Information.

The procedures undertaken by HLB in our role as Investigating Accountant were substantially less in scope than that of an audit examination conducted in accordance with Australian Auditing Standards. A review of this nature

provides less assurance than an audit and, accordingly, this Report does not express an audit opinion on the Financial Information.

In relation to the information presented in this Report:

- a) support by another person, corporation or an unrelated entity has not been assumed; and
- b) the amounts shown in respect of assets do not purport to be the amounts that would have been realised if the assets were sold at the date of this Report.

4. Conclusions

Historical Financial Information

Based on our review, which was not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information of the Company as set out in Section 6 of the Prospectus does not present fairly:

- a) the historical Statement of Financial Position of the Company as at 31 December 2021;
- b) the historical Statement of Profit or Loss and Statement of Cash Flows of the Company for the period from incorporation to 31 December 2021;

in accordance with the measurement and recognition requirements (but not all of the presentation and disclosure requirements) of applicable Australian Accounting Standards and other mandatory professional reporting requirements.

Pro Forma Financial Information

Based on our review, which was not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Financial Information of the Company as set out in Section 6 of the Prospectus does not present fairly the pro forma Statement of Financial Position of the Company as at 31 December 2021, as set out in Section 6.7 of the Prospectus.

5. Restriction on Use

Without modifying our conclusion, we draw attention to Section 6 of the Prospectus, which describes the purpose of the Financial Information, being for inclusion in the Prospectus. As a result, the Financial Information may not be suitable for use for another purpose.

6. Liability

The liability of HLB is limited to the inclusion of this Report in the Prospectus. HLB makes no representation regarding, and has no liability for, any other statements or other material in, or omissions from, the Prospectus.

7. Declarations

- a) HLB will be paid its usual professional fees based on time involvement, for the preparation of this Report and review of the Financial Information, which is estimated to be \$10,000 plus GST;
- b) Apart from the aforementioned fee, neither HLB, nor any of its associates will receive any other benefits, either directly or indirectly, for or in connection with the preparation of this Report;
- c) Neither HLB, nor any of its employees or associated persons has any interest in Pure Resources or the promotion of the Company;
- d) HLB Mann Judd has been appointed as the Company's auditors;

- e) Unless specifically referred to in this Report, or elsewhere in the Prospectus, HLB was not involved in the preparation of any other part of the Prospectus and did not cause the issue of any other part of the Prospectus. Accordingly, HLB makes no representations or warranties as to the completeness or accuracy of the information contained in any other part of the Prospectus; and
- f) HLB has consented to the inclusion of this Report in the Prospectus in the form and context in which it appears.

Yours faithfully

HLB Mann Judd
Chartered Accountants

A handwritten signature in black ink, appearing to read "L Di Giallonardo". The signature is written in a cursive, flowing style with a large initial "L" and "D".

L Di Giallonardo
Partner