

**SUMMIT MINERALS LIMITED
ACN 655 401 675**

PROSPECTUS

For an offer of up to 22,500,000 Shares at an issue price of \$0.20 per Share to raise up to \$4,500,000 (Offer).

Oversubscriptions of up to a further 5,000,000 Shares at an issue price of \$0.20 per Share to raise up to a further \$1,000,000 may be accepted.

The Offer is conditional upon satisfaction of the Conditions, which are detailed further in Section 4.6. No Shares will be issued pursuant to this Prospectus until those Conditions are met.

Lead Manager: Barclay Wells Limited (ACN 009 352 836) (AFSL 235070).

IMPORTANT NOTICE

This is a replacement prospectus dated 3 June 2022. It replaces a prospectus dated 5 May 2022 relating to an offer of Shares in Summit Minerals Limited.

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.



IMPORTANT NOTICE

This Replacement Prospectus is dated 3 June 2022 and was lodged with the ASIC on that date. It replaces the original prospectus lodged with the ASIC on 5 May 2022. The ASIC, the ASX and their officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

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

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 or New Zealand. This Prospectus has been prepared for publication in Australia and may not be distributed outside Australia except to institutional and professional investors in New Zealand in transactions exempt from local prospectus or registration requirements, as contemplated below.

The Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

The Offer and the content of this Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act set out how the Offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to the Offer. If you need to make a complaint about the Offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand

regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.summitminerals.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 or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a

hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 9426 0666 during office hours or by emailing the Company at admin@summitminerals.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 Technical Assessment Report, included at Annexure A of the Prospectus, which relate to exploration targets and exploration results is based on information compiled by Malcolm Castle. Malcolm Castle 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**). Malcolm Castle is the principal consultant for Agricola Mining Consultants Pty Ltd. Malcolm Castle has consented 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 9426 0666.

Replacement Prospectus

This Prospectus is a replacement prospectus and makes changes to the original prospectus dated 5 May 2022. The material changes made to the original prospectus were as follows:

- (a) updates to the Independent Technical Assessment Report included at Annexure A, including:
 - (i) removal of the mineral resource estimate (and all references to that estimate) at the Stallion REE Project;
 - (ii) removal of JORC Table 1 included at Annexure A of the Independent Technical Assessment Report;
 - (iii) removal of all disclosure relating to the previously reported resource estimate at the Stallion REE Project; and
 - (iv) clarifying that the rare earth potential at the Stallion REE Project is the Company's main focus, with very limited exploration expenditure being allocated to uranium exploration;
- (b) corresponding updates to the original prospectus in light of changes stated in (a), including amendments to Sections 5.1 and Sections 5.5.1-5.5.3 of the original prospectus;
- (c) addition of Section 4.16 to provide for withdrawal rights for applicants who applied for the Offer under the original prospectus; and
- (d) amendments to the Indicative Timetable in Section 2 to include the lodgement of this Replacement Prospectus and extend the offer, as required by virtue of the Company offering withdrawal rights under section 724 of the Corporations Act.

CORPORATE DIRECTORY

Directors

Peretz Schapiro
Non-Executive Chair

Jonathan King
Managing Director

Stephen Ross
Non-Executive Director

Company Secretary and CFO

Jay Stephenson

Proposed ASX Code

SUM

Registered Office

283 Rokeby Road
SUBIACO WA 6008

Telephone: + 61 8 9426 0666
Email: admin@summitminerals.com.au
Website: summitminerals.com.au

Legal advisers to the Offer

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

Investigating Accountant

Hall Chadwick Audit (WA) Pty Ltd
283 Rokeby Road
SUBIACO WA 6008

Auditor

Hall Chadwick Audit (WA) Pty Ltd
283 Rokeby Road
SUBIACO WA 6008

Independent Geologist

Malcolm Castle
Agricola Mining Consultants Pty Ltd
SOUTH PERTH WA 6051

Lead Manager

Barclay Wells Limited
Level 1, 22 Railway Road
SUBIACO WA 6008

Telephone: +61 8 6380 3333

Share Registry*

Automic Group
Level 5, 191 St Georges Terrace
PERTH WA 6000

Telephone: +61 2 9698 7164

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

TABLE OF CONTENTS

1.	CHAIR'S LETTER.....	1
2.	KEY OFFER INFORMATION.....	2
3.	INVESTMENT OVERVIEW.....	4
4.	DETAILS OF THE OFFER.....	21
5.	COMPANY AND PROJECTS OVERVIEW.....	27
6.	FINANCIAL INFORMATION.....	53
7.	RISK FACTORS.....	59
8.	BOARD, MANAGEMENT AND CORPORATE GOVERNANCE.....	67
9.	MATERIAL CONTRACTS.....	75
10.	ADDITIONAL INFORMATION.....	80
11.	DIRECTORS' AUTHORISATION.....	90
	GLOSSARY.....	91
	ANNEXURE A – INDEPENDENT TECHNICAL ASSESSMENT REPORT.....	94
	ANNEXURE B – SOLICITOR'S REPORT ON TITLE.....	150
	ANNEXURE C – INVESTIGATING ACCOUNTANT'S REPORT.....	220
	APPLICATION FORM.....	227

1. CHAIR'S LETTER

Dear Investor,

On behalf of the directors of Summit Minerals Limited (**Company**), it gives me great pleasure to invite you to become a Shareholder of the Company.

The Company is focused on exploring for battery minerals on five projects (the **Projects**), including the Windfall Project in New South Wales and the Stallion REE, Phillips River, Northern Lithium REE and Bridgetown Projects in Western Australia.

The Company has entered into agreements to acquire legal and beneficial interests in eight granted tenements and one tenement application in all five Project areas. Significant concentrations of rare earth elements coexist with uranium mineralisation at the Stallion REE Project, yet remain ill-considered. The Windfall Antimony Project covers the largest land area of all the projects, at 234km², with excellent potential for the discovery of antimony ± gold deposits and lies within proximity to multiple historic antimony mines. The Phillips River, Northern, and Bridgetown Projects all have potential for lithium-bearing pegmatites.

Under the Offer detailed in this Prospectus, the Company invites subscriptions for 22,500,000 Shares at an issue price of \$0.20 per Share to raise \$4.5 million with oversubscriptions of a further 5,000,000 Shares to raise an additional \$1.0 million being accepted. The purpose of the Offer is to provide funds to implement the Company's business strategies (as detailed in Section 5).

The Board has significant expertise and experience in the mining industry 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 the 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



Peretz Schapiro
Non-Executive Chair

2. KEY OFFER INFORMATION

INDICATIVE TIMETABLE¹

Lodgement of original prospectus with the ASIC	5 May 2022
Exposure Period begins	5 May 2022
Opening Date ²	13 May 2022
Lodgement of this Replacement Prospectus with the ASIC	3 June 2022
Expiry of withdrawal rights	3 July 2022
Closing Date	4 July 2022
Issue of Shares under the Offer	18 July 2022
Despatch of holding statements	19 July 2022
Expected date for quotation on ASX	Week commencing 25 July 2022

- The above dates are indicative only and may change without notice. Unless otherwise indicated, all time 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.*
- All applicants subscribing for Shares under the Offer and pursuant to the original prospectus are offered withdrawal rights under this Prospectus. Refer to Section 4.16 for further details.*
- 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 Offer opens.*

KEY STATISTICS OF THE OFFER

	Minimum Subscription (\$4,500,000)¹	Maximum Subscription (\$5,500,000)²
Offer Price per Share	\$0.20	\$0.20
Shares currently on issue ³	1,875,100	1,875,100
Options currently on issue (Director and Company Secretary Options)	4,750,000 ⁴	4,750,000 ⁴
Shares to be issued under the Offer	22,500,000 ¹	27,500,000 ²
Options to be issued to the Lead Manager	4,050,000 ⁵	4,950,000 ⁵
Consideration Shares to be issued to the Vendors	10,000,000 ⁶	10,000,000 ⁶
Consideration Options to be issued to the Vendors	5,000,000 ⁷	5,000,000 ⁷
Gross Proceeds of the Offer	\$4,500,000 ¹	\$5,500,000 ²
Shares on issue Post-Listing (undiluted)⁸	34,375,100	39,375,100
Market Capitalisation Post-Listing (undiluted)⁹	\$6,875,020	\$7,875,020

	Minimum Subscription (\$4,500,000) ¹	Maximum Subscription (\$5,500,000) ²
Options on issue Post-Listing ¹⁰	13,800,000	14,700,000
Shares on issue Post-Listing (fully diluted) ⁸	48,175,100	54,075,100
Market Capitalisation Post-Listing (fully diluted) ⁹	\$9,635,020	\$10,815,020

Notes:

1. Assuming that the Minimum Subscription of \$4,500,000 is achieved under the Offer.
2. Assuming that the Maximum Subscription of \$5,500,000 is achieved under the Offer.
3. Comprising 100 Shares issued to Jay Stephenson upon incorporation for nominal consideration and 1,875,000 Shares issued to sophisticated and professional investors as part of the Company's seed capital raising completed in February 2022 at an issue price of \$0.16 per Share (**Seed Raising**).
4. Exercisable at \$0.25 each on or before the date which is 3 years from the date of issue. Refer to Section 10.3 for the terms of the Director and Company Secretary Options.
5. Exercisable at \$0.25 each on or before the date which is 3 years from the date of quotation of the Company's securities on the ASX. Refer to Section 10.4 for the terms of the Lead Manager Options.
6. Comprising 5,000,000 Shares to be issued to the shareholders of Target Metals Pty Ltd and Bow Island Resources Pty Ltd, pro-rata based on their shareholding in each of these entities, under the Acquisition Agreements (the **Consideration Shares**). Refer to Sections 9.1.1 and 9.1.2 for a summary of the material terms and conditions of the Acquisition Agreements pursuant to which the Company agreed to issue the Consideration Shares.
7. Comprising 2,500,000 Options exercisable at \$0.25 each on or before 30 September 2025 to be issued to the shareholders of Target Metals Pty Ltd and Bow Island Resources Pty Ltd, pro-rata based on their shareholding in each of these entities, under the Acquisition Agreements (the **Consideration Options**). Refer to Section 10.4 for the terms of the Consideration Options. Refer to Sections 9.1.1 and 9.1.2 for a summary of the material terms and conditions of the Acquisition Agreements pursuant to which the Company agreed to issue the Consideration Options.
8. Certain Shares on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 5.12 for a disclaimer with respect to the likely escrow position.
9. Assuming a Share price of \$0.20, however the Company notes that Shares may trade above or below this price.
10. This table does not include the Loyalty Options that the Company intends to offer to Shareholders. The Offer of the Loyalty Options (**Loyalty Options Offer**) is intended to be made approximately 3 months of listing on ASX. Under the Loyalty Options Offer, the Company will offer Options at an issue price of \$0.01 per Loyalty Option, with an exercise price of \$0.25 per Loyalty Option and an expiry date of 30 September 2025. Refer to Item E of the Investment Overview Section in Section 3 and Section 10.4 for further details.

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?	Summit Minerals Limited (ACN 655 401 675) (Company).	Section 5.1
Who is the Company?	<p>The Company is an Australian unlisted public company, incorporated on 17 November 2021. The Company was incorporated for the primary purpose of acquiring, exploring, and developing battery mineral projects in Australia.</p> <p>At the time of listing on ASX, the Company will have acquired legal and beneficial rights to eight granted tenements and one tenement application in five key Project areas. These granted tenements cover the following projects: the Stallion REE Project (WA), the Windfall Antimony Project (NSW), the Phillips River Lithium Project (WA), the Northern REE Lithium Projects (WA), and the Bridgetown Lithium Projects (WA) (together, the Projects).</p> <p>At listing, the Company's main business undertaking will be the exploration for, and development of, mineral deposits at the Projects. The Company has a planned exploration timetable and budget for undertaking activities on the Projects. Any returns to investors are subject to the Company being successful in making mineral discoveries and, where feasible, commercialising and developing such assets.</p>	Sections 5.1, 5.3, 5.4 and 5.5
What is the Company's interest in the Projects?	<p>On admission to the Official List and subject to completion under the Acquisition Agreements, the Company will hold indirect interests by virtue of having entered into the Acquisition Agreements in the tenements comprising the following projects:</p> <ul style="list-style-type: none">(a) the Stallion REE Project, which is located in Western Australia;(b) the Windfall Antimony Project, which is located in New South Wales(c) the Phillips River Lithium Project, which is located in Western Australia;(d) the Northern Lithium REE Projects, which are located in Western Australia; and(e) the Bridgetown Lithium Projects, which are located in Western Australia.	Section 5.1 and Annexure A

Item	Summary	Further information
What is the Stallion REE Project?	<p>The Stallion Rare Earth Element (REE) Project comprises one exploration tenement that covers 18km² in south-eastern Western Australia (E28/2999).</p> <p>The Stallion REE Project is located approximately 180 kilometres northeast of Kalgoorlie in the eastern goldfields of Western Australia, on the edge of the Great Victoria Desert.</p>	Section 5.3 and Annexure A
What is the Windfall Antimony Project?	<p>The Windfall Antimony Project (the Windfall Project) comprises one granted exploration tenement that covers 234km² in north-east New South Wales (EL9235).</p> <p>The Windfall Project area is located approximately 20km northwest of Kempsey, in north-eastern NSW, on the prospective New England Orogen. Access is via the Armidale-Kempsey Road, which traverses the licence area and then along secondary roads and tracks.</p> <p>The Windfall Project area overlaps private/freehold land. The Company is currently in the process of negotiating access to the Windfall Project area to enable it to commence its exploration program. Further details are set out below in Section D of this Investment Overview, in Section 5.3 of this Prospectus and in Annexure B.</p>	Section 5.3 and Annexure A
What is the Phillips River Lithium Project?	<p>The Phillips River Lithium Project comprises two granted exploration tenements that cover a total of 45km² in Western Australia (E74/689 and E74/705).</p> <p>The Phillips River Project is located in the Ravensthorpe area, WA, 20km SW of Allkem's Mt Cattlin Lithium Operations.</p>	Section 5.3 and Annexure A
What are the Northern Lithium REE Projects?	<p>The Northern Lithium REE Projects comprise two granted exploration tenements in Western Australia (E09/2435 and E09/2482), and one pending tenement application in Western Australia (E45/6087). These tenements cover 78km².</p> <p>The Northern Lithium REE Projects are located in the Gascoyne region of Western Australia. Exploration of tenement E45/6087 is conditional upon the approval of grant of the tenement application by the Government of Western Australia's Department of Mines, Industry Regulation and Safety.</p>	Section 5.3 and Annexure A
What are the Bridgetown Lithium Projects?	<p>The Bridgetown Lithium Projects comprise two granted exploration tenements in Western Australia (E70/5980 and E70/5981), that cover 33km².</p>	Section 5.3 and Annexure A

Item	Summary	Further information
	The Bridgetown Lithium Projects are located north and south of Bridgetown, WA.	
B. Business Model		
What is the Company's business model?	<p>Following completion of the Offer and the Acquisitions, the Company's proposed business model will be to further explore and develop the Projects as per the Company's intended exploration programs.</p> <p>The Company proposes to fund its exploration activities over the first two years following listing as outlined in the table at Section 5.9.</p> <p>A detailed explanation of the Company's business model is provided at Section 5.6 and a summary of the Company's proposed exploration programs is set out at Section 5.8.</p>	Sections 5.6, 5.8 and 5.9
What are the key business objectives of the Company?	<p>The Company's main objectives on completion of the Offer, the Acquisitions and ASX listing are:</p> <ul style="list-style-type: none"> (a) continue compiling all historic exploration data and conduct surface evaluation of the tenements to subsequently rank targets based on multi-disciplinary dataset evaluations; (b) systematically explore the Company's Projects, including undertaking auger drilling field testing and air-core (AC) drilling, with further diamond drilling on promising targets for metallurgical test work; (c) subject to achieving desirable exploration results, JORC Mineral Resources estimation and metallurgical test work for product specification; (d) focus on mineral exploration and other resource opportunities that have the potential to deliver growth for Shareholders; (e) continue to pursue other acquisitions that have a strategic fit for the Company; and (f) provide working capital for the Company. 	Section 5.6
What are the key dependencies of the Company's business model?	<p>The key dependencies of the Company's business model include:</p> <ul style="list-style-type: none"> (a) completion of the Offer; (b) completion of the Acquisitions; (c) the successful grant of the exploration tenement application for the Northern Lithium REE Project (E45/6087) 	Section 5.6

Item	Summary	Further information
	<ul style="list-style-type: none"> (d) the successful negotiation and entry into land access agreements with private/freehold landowners for the Windfall Antimony Project; (e) maintaining title to the Projects; (f) retaining and recruiting key personnel skilled in the mining and resources sector; (g) sufficient worldwide demand for antimony, uranium (U₃O₈), REE and lithium; (h) the market price of antimony, uranium (U₃O₈), REE and lithium remaining higher than the Company's costs of any future production (assuming successful exploration by the Company); (i) raising sufficient funds to satisfy expenditure requirements for exploration and operating costs in respect of the Projects; and (j) minimising environmental impact and comply with health and safety requirements. 	
C. Key Advantages		
<p>What are the key advantages of an investment in the Company?</p>	<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 its exploration and development program set out in Section 5.8; (b) a portfolio of quality assets in New South Wales and Western Australia considered by the Board to be prospective for antimony, uranium (U₃O₈), REE and lithium; and (c) a highly credible and experienced team to progress exploration and accelerate potential development of the Projects. 	<p>Section 5</p>
D. Key Risks		
<p>General</p>	<p>The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the securities of the Company.</p>	<p>Section 7</p>

Item	Summary	Further information
	<p>Set out below are specific risks that the Company is exposed to. Further risks associated with an investment (specifically the industry in which the Company operates and general investment risks) in the Company are outlined in Section 7.</p>	
Limited History	<p>The Company was only recently incorporated on 17 November 2021 and has only limited operating history and limited historical financial performance.</p> <p>Exploration has previously been conducted on some of the land the subject of the Tenements. However, the Company is yet to conduct its own exploration activities on the Tenements and will not commence these activities until the Company 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 its Tenements. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.</p>	Section 5.1
Contractual Risk	<p>The Company's interests in the Projects are subject to the Acquisition Agreements with the Vendors.</p> <p>The ability of the Company to achieve its stated objectives will depend in part on the performance by the parties of their obligations under these agreements.</p> <p>If the Company is unable to satisfy its undertakings under the Acquisition Agreements, the Company's interest in the Projects may be jeopardised.</p> <p>If any party defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.</p> <p>Please refer to Section 9.1 for a summary of the Acquisition Agreements.</p>	Section 9.1
Related Party Contractual Risk	<p>The Company has a number of key contractual relationships with related parties and entities controlled by or associated with related parties. If these relationships breakdown and the related party agreements are terminated, there is a risk that the Company may not be able to find a satisfactory replacement.</p> <p>Further, the operations of the Company will require involvement of related parties and other third parties including suppliers, manufacturers and customers. With respect to these persons/entities and despite applying best</p>	Section 9.3

Item	Summary	Further information
	<p>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> <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>	
Exploration and operating	<p>The mineral Tenements of the Company 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 exploration of these Tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit 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, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company having access to sufficient development capital, being able to obtain or maintain (as applicable) title to its Tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Tenements, a reduction in the case reserves of the Company and possible relinquishment of the Tenements.</p> <p>The exploration costs of the Company are based on certain assumptions with respect to the</p>	Annexure B

Item	Summary	Further information
	<p>method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these 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 affect the Company's viability.</p>	
Access	<p>Five of the tenements (E74/689, E74/705, E70/5981, E70/5980 and EL9235) overlap third party private/freehold land interests.</p> <p>As at the date of this Prospectus, the Company has not entered into access agreements with the holders of private land on which these Tenements overlap. With respect to E74/689 and E74/705 which make up areas of the Phillips River Lithium Project, the Company advises that it is aware of the overlaps and that the third-party interests do not cover the entire land area the subject of the Tenements. The Company's proposed exploration programs (as set out in Section 5.6) do not interfere with the relevant private land. However, if the proposed exploration programs are amended, there is a risk that the Company may require further authorisations or consents from the owners of that land.</p> <p>With respect to E70/5980 and E70/5981, which make up the Bridgetown Lithium Project, the Company notes that it is required to enter into access agreements with the owners of freehold land to which these Tenements overlap before commencing exploration activities on these Tenements.</p> <p>With respect to EL9235, which makes up the Windfall Project, the Company advises that there is significant private land overlap. As at the date of this Prospectus, the Company has no immediate access to this Tenement and is therefore unable to commence exploration activities on EL9235. The Company has engaged a third-party contractor to assist with community and stakeholder engagement to help the Company obtain the consent of private land owners to access areas identified as high priority for exploration on this Project. However, there is no guarantee that the Company will be able to successfully enter into access arrangements with the relevant private land holders. In addition, some of the Windfall Project overlaps a state conservation area and areas of state forest, which require approval to be obtained from the</p>	Annexure B

Item	Summary	Further information
	<p>relevant NSW authorities to access these areas for exploration. The ability to access these areas is therefore subject to the Company applying for the requisite approval and the relevant authorities having no objections to the Company commencing exploration activities in these areas and therefore granting the approval.</p> <p>In circumstances where authorisation or consent is delayed or not granted, the Company would be required to engage in a court process to obtain an easement for it to access the land to conduct its proposed exploration activities. There is a risk that this process could result in the Company incurring additional cost or that it could create delays to the Company's proposed exploration program. Further, if the relevant easement is not granted, then depending on the significance of the mining tenements involved, this could impact upon the Company's operations.</p> <p>Despite the risk factors outlined above, the Company confirms that, at the time of listing on ASX, it will have access to sufficient areas on the Tenements to implement its proposed exploration programs to the extent required to satisfy the ASX commitments test.</p> <p>Refer to the Solicitor's Report on Tenements in Annexure B for further information on the Company's access rights in respect of the Tenements.</p>	
Native title and Aboriginal Heritage	<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 the 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>There are currently two determinations of native title which cover E09/2435, one native title determination which covers E09/2482, one native title determination which covers E45/6087 and two separate native title claims which cover E28/2999. With respect to the determinations covering E09/2435 and E09/2482, the Company is currently in the process of entering into deeds of assignment pursuant to which the Company will assume the rights and obligations of previous tenement holders. With respect to the determination covering E45/6087 (which is still in</p>	Annexure B

Item	Summary	Further information
	<p>application), the Company intends to enter into a native title heritage agreement with the relevant native title holder on successful grant of this tenement. Accordingly, subject to the successful assignment of or entry into (as applicable) these agreements, the Company will be required to comply with the terms and conditions of such agreements.</p> <p>The existence of Aboriginal heritage sites may also 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 all 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>	
Tenure and grant of applications	<p>The Tenements are at various stages of application and grant. Specifically, one of the three tenements comprising the Northern Lithium REE Project is still under application. There can be no assurance that E45/6087 will be granted. There can also be no assurance that if and when E45/6087 is granted, it will be granted in its entirety. The Company is unaware of any circumstances that would prevent the tenement application from being granted, however the consequence of being denied the application for reasons beyond the control of the Company could be significant, specifically for the Northern Lithium REE Project.</p> <p>The Company will continue to engage with the relevant authorities and stakeholders to ensure that it continues to have timely access to the Tenements and to ensure that it will be able to carry out its exploration programmes within the proposed timeframe set out in Section 5.9 of this Prospectus. A withdrawal of or delay in obtaining access to a Tenement would mean that the Company would be required to re-engage with relevant authorities and stakeholders to obtain such approvals as required to implement its exploration programmes, which could cause a delay in the carrying out of the Company's exploration programme.</p> <p>Refer to the Solicitor's Report on Tenements in Annexure B for further information on the Company's tenement application.</p>	Annexure B
Other risks	For other risks with respect to the industry in which the Company operates and general investment risks, many of which are largely beyond the	Sections 7.2 and 7.3

Item	Summary	Further information																																																				
	control of the Company and its Directors, please refer to Sections 7.2 and 7.3.																																																					
E. Directors and Key Management Personnel																																																						
Who are the Directors?	<p>Upon admission of the Company to the Official List, the Board will consist of:</p> <p>(a) Peretz Schapiro – Non-Executive Chair</p> <p>(b) Jonathan King – Managing Director; and</p> <p>(c) Stephen Ross - Non-Executive Director.</p> <p>The profiles of each of the Directors are set out in Section 8.1.</p>	Section 8.1																																																				
What experience do the Directors have?	The biographies and qualifications of the Directors are set out in Section 8.1.	Section 8.1																																																				
What are the significant interests of Directors in the Company?	<p>The current interests of the Directors are as follows:</p> <table border="1" data-bbox="552 958 1190 1339"> <thead> <tr> <th>Director</th> <th>Shares</th> <th>Options</th> <th>Percentage (%) (Undiluted)</th> <th>Percentage (%) (Fully Diluted)</th> </tr> </thead> <tbody> <tr> <td>Jonathan King</td> <td>Nil</td> <td>2,000,000</td> <td>Nil</td> <td>30.19</td> </tr> <tr> <td>Peretz Schapiro</td> <td>187,500</td> <td>1,000,000</td> <td>10.00</td> <td>17.92</td> </tr> <tr> <td>Stephen Ross</td> <td>Nil</td> <td>1,000,000</td> <td>Nil</td> <td>15.10</td> </tr> </tbody> </table> <p>On completion of the Offer and the Acquisitions, the interests of the Directors (at both Minimum Subscription and Maximum Subscription) will be as follows:</p> <table border="1" data-bbox="552 1496 1201 1805"> <thead> <tr> <th rowspan="2">Director</th> <th rowspan="2">Shares</th> <th rowspan="2">Options</th> <th colspan="2">Minimum Subscription</th> <th colspan="2">Maximum Subscription</th> </tr> <tr> <th>Percentage (%) (Undiluted)</th> <th>Percentage (%) (Fully Diluted)</th> <th>Percentage (%) (Undiluted)</th> <th>Percentage (%) (Fully Diluted)</th> </tr> </thead> <tbody> <tr> <td>Jonathan King</td> <td>Nil</td> <td>2,000,000</td> <td>Nil</td> <td>4.15</td> <td>Nil</td> <td>3.70</td> </tr> <tr> <td>Peretz Schapiro</td> <td>187,500</td> <td>1,000,000</td> <td>0.54</td> <td>2.46</td> <td>0.48</td> <td>2.20</td> </tr> <tr> <td>Stephen Ross</td> <td>Nil</td> <td>1,000,000</td> <td>Nil</td> <td>2.08</td> <td>Nil</td> <td>1.85</td> </tr> </tbody> </table> <p>Please refer to Section 8.3 for further details of the Directors interests at both Minimum Subscription and Maximum Subscription.</p>	Director	Shares	Options	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)	Jonathan King	Nil	2,000,000	Nil	30.19	Peretz Schapiro	187,500	1,000,000	10.00	17.92	Stephen Ross	Nil	1,000,000	Nil	15.10	Director	Shares	Options	Minimum Subscription		Maximum Subscription		Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)	Jonathan King	Nil	2,000,000	Nil	4.15	Nil	3.70	Peretz Schapiro	187,500	1,000,000	0.54	2.46	0.48	2.20	Stephen Ross	Nil	1,000,000	Nil	2.08	Nil	1.85	Section 8.3
Director	Shares	Options	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)																																																		
Jonathan King	Nil	2,000,000	Nil	30.19																																																		
Peretz Schapiro	187,500	1,000,000	10.00	17.92																																																		
Stephen Ross	Nil	1,000,000	Nil	15.10																																																		
Director	Shares	Options	Minimum Subscription		Maximum Subscription																																																	
			Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)																																																
Jonathan King	Nil	2,000,000	Nil	4.15	Nil	3.70																																																
Peretz Schapiro	187,500	1,000,000	0.54	2.46	0.48	2.20																																																
Stephen Ross	Nil	1,000,000	Nil	2.08	Nil	1.85																																																
What are the significant interests of	The Company has agreed to issue to Barclay Wells 4,050,000 Lead Manager Options if the Minimum Subscription is reached and 4,950,000 Lead Manager Options if the Maximum Subscription is reached, in consideration for	Sections 4.5, 9.2.1																																																				

Item	Summary	Further information
advisors to the Company?	<p>providing lead manager services in connection with the Offer.</p> <p>The Company has also agreed to pay Barclay Wells a capital raising fee of 6% of total gross proceeds raised under the Offer.</p>	
Loyalty Option Offer	<p>The Company intends to make an offer of Loyalty Options on a one (1) for every two (2) Shares held basis to Shareholders of the Company that are Shareholders on the Company's register on the date that is approximately three (3) months following the Company's admission to the Official List.</p> <p>The Company intends to make the offer of Loyalty Options within approximately 3 months of listing on the Official List. The Company will offer Shareholders the option to subscribe for Loyalty Options at a price of \$0.01 per Loyalty Option. The Loyalty Options will have an exercise price of \$0.25 per Option and an expiry date of 30 September 2025. Please refer to Section 10.4 for the terms and conditions of the Loyalty Options.</p>	Section 10.4
What related party agreements is the Company party to?	<p>The Company has entered into the following related party agreements:</p> <ul style="list-style-type: none"> (a) a consultancy services agreement with Collective Prosperity Pty Ltd (Collective Prosperity) and Mr Jonathan King (as the nominated person of Collective Prosperity); (b) a consultancy services agreement with Breakout Star Holdings Pty Ltd (Breakout Star) and Mr Peretz Schapiro (as the nominated person of Breakout Star); (c) a consultancy services agreement with Roman Resource Management Pty Ltd (Roman Resource) and Mr Stephen Ross (as the nominated person of Roman Resource); and (d) deeds of indemnity, insurance and access with each of the Directors. <p>The Company has entered into the above consultancy agreements with Collective Prosperity, Breakout Star and Roman Resource for the purposes of engaging Messrs King, Schapiro and Ross to act in their capacities as Directors.</p> <p>The Company's policy in respect of related party arrangements is:</p> <ul style="list-style-type: none"> (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such 	Sections, 9.1.1, 9.1.2 and 9.3

Item	Summary	Further information
	<p>a matter is considered by the Board; and</p> <p>(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.</p> <p>The Company also notes that Company Secretary and CFO Jay Stephenson has an interest in the Acquisition Agreements by virtue of:</p> <p>(a) in respect of the Target Metals Acquisition Agreement, by being the sole director of Target Metals; and</p> <p>(b) in respect of the Bow Island Acquisition Agreement, by being the sole Director of Bow Island.</p> <p>Please refer to Sections 9.1.1 and 9.1.2 for summaries of the Acquisition Agreements and Section 9.3 for a summary of the agreements entered into with Directors and management.</p>	
F. Financial Information		
How has the Company been performing?	<p>As the Company was only recently incorporated on 17 November 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 Section 6 of this Prospectus.</p>	Section 6 and Annexure C
What is the financial outlook for the Company?	<p>Given the current status of the Company's Projects and the speculative nature of its business, 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
G. Offer		
What is the Offer?	The Offer is an offer of up to 22,500,000 Shares at an issue price of \$0.20 per Share to raise up to \$4,500,000 (before costs) with oversubscriptions of a further 5,000,000 Shares at an issue price of \$0.20 per Share to raise up to a further \$1,000,000 (before costs).	Section 4.1
Is there a minimum subscription	The minimum amount to be raised under the Offer is \$4,500,000 (22,500,000 Shares).	Section 4.2

Item	Summary	Further information
under the Offer?		
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.	Section 4.7
Is the Offer underwritten?	No, the Offer is not underwritten.	Section 4.4
Who is the lead manager to the Offer and what fees will be paid?	<p>The Company has appointed Barclay Wells (Lead Manager or Barclay Wells) as lead manager to the Offer. In consideration for services provided in connection with the Offer, the Company has agreed to pay/issue to the Lead Manager:</p> <ul style="list-style-type: none"> (a) a capital raising fee of 6% of the gross proceeds of the Offer; and (b) 4,050,000 Lead Manager Options under the Minimum Subscription and 4,950,000 Lead Manager Options under the Maximum Subscription, exercisable at \$0.25 each on or before 30 September 2025. 	Section 4.5
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 or New Zealand 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 4.12
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.	See Section 4.8
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 4.9.</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 4.9
How do I apply to withdraw my previous application	In accordance with section 724(2) of the Corporations Act, if you applied for Shares under the original prospectus, you may withdraw your application and be repaid your application	Section 4.16

Item	Summary	Further information
under the original prospectus?	<p>monies, provided you give the Company written notice of your wish to do so before 23 June 2022.</p> <p>Any repayments made by the Company pursuant to an existing applicant exercising their right to withdraw their application will be made in full without interest.</p> <p>Further details are set out in Section 4.16.</p>	
What will the Company's capital structure look like on completion of the Offer	<p>The Company's capital structure on a post-Offer basis is set out in Section 5.10.</p>	Section 5.10
What are the terms of the Shares offered under the Offer?	<p>A summary of the material rights and liabilities attaching to the Shares offered under the Offer are set out in Section 10.2.</p> <p>A summary of the terms and conditions of the Lead Manager Options are set out in Section 10.4.</p> <p>A summary of the terms and conditions of the Director and Company Secretary Options are set out in Section 10.3.</p> <p>A summary of the terms and conditions of the Loyalty Options proposed to be issued approximately 3 months after the Company has been successfully admitted to the Official List are set out in Section 10.4.</p>	Section 10.2
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 Offer, certain Securities on issue may 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 his or her Shares in a timely manner.</p> <p>The Company will announce to ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX.</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</p>	Section 5.12

Item	Summary	Further information
	List) will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.	
Who are the current Shareholders of the Company and on what terms were their Shares issued?	100 Shares were issued on incorporation of the Company to Company Secretary, Jay Stephenson at an issue price of \$0.10. In addition, the Company has completed the Seed Raising through the issue of 1,875,000 Shares at an issue price of \$0.16 each to various sophisticated investors. The Seed Raising Shares were issued on the terms set out in Section 10.2.	Sections 5.10, 10.2
Will there be any substantial shareholders at the time of listing on ASX?	Yes, please refer to Section 5.11.	Section 5.11.
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. No Options on issue, or to be issued, are currently anticipated to be quoted at the time the Company is admitted to the Official List.	Section 4.10
What are the key dates of the Offer?	The key dates of the Offer are set out in the indicative timetable in the Key Offer Information Section.	Section 2
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 4.8
Are there any conditions to the Offer?	The Offer is conditional upon: (a) the Company receiving confirmation from ASX that it will be admitted to the Official List; (b) the Minimum Subscription under the Offer being achieved; and (c) completion of the Acquisitions. The Offer will only proceed if all Conditions are satisfied. Further details are set out in Section 4.6.	Section 4.6
H. 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: (a) implementing the Company's business objectives and exploration programs	Section 5.9

Item	Summary	Further information
	<p>as set out in Part B of the Investment Overview;</p> <p>(b) expenses of the Offer;</p> <p>(c) administration costs; and</p> <p>(d) working capital,</p> <p>further details of which are set out in Section 5.9.</p>	
<p>Will the Company be adequately funded after completion of the Offer?</p>	<p>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.</p>	<p>Section 5.9</p>
<p>I. Additional information</p>		
<p>Is there any brokerage, commission or duty payable by applicants?</p>	<p>No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer.</p>	<p>Section 4.14</p>
<p>Can the Offer be withdrawn?</p>	<p>The Company reserves the right not to proceed with the Offer at any time before the issue or transfer of Shares to successful applicants.</p> <p>If the Offer does not proceed, application monies will be refunded (without interest).</p>	<p>Section 0</p>
<p>What are the tax implications of investing in Shares?</p>	<p>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.</p> <p>The tax consequences of any investment in Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Shares offered under this Prospectus.</p>	<p>Section 4.14</p>
<p>What is the Company's Dividend Policy?</p>	<p>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.</p> <p>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</p>	<p>Section 5.14</p>

Item	Summary	Further information
	<p>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.</p>	
<p>What are the corporate governance principles and policies of the Company?</p>	<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 main corporate governance policies and practices and the Company's compliance and departures from the Recommendations as at the date of this Prospectus are outlined in Section 8.5.</p> <p>In addition, the Company's full Corporate Governance Plan is available from the Company's website www.summitminerals.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>	<p>Section 8.5</p>
<p>Where can I find more information?</p>	<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 9426 0666; or</p> <p>(c) By contacting the Share Registry on + 61 2 9698 7164.</p>	

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

4. DETAILS OF THE OFFER

4.1 The Offer

The Offer is an initial public offering of 22,500,000 Shares at an issue price of \$0.20 per Share to raise up to \$4,500,000 (**Minimum Subscription**) with oversubscriptions of a further 5,000,000 Shares to raise up to \$5,500,000 (**Maximum Subscription**).

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 \$4,500,000 (22,500,000 Shares).

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

Oversubscriptions of a further \$1,000,000 (5,000,000 Shares) may be accepted by the Company under the Offer.

4.4 Underwriter

The Offer is not underwritten.

4.5 Lead Manager

The Company has appointed Barclay Wells (ACN 009 352 836) (AFSL 235070) (**Lead Manager**) as lead manager to the Offer. In consideration for its services, the Company has agreed to pay the following fees to the Lead Manager:

- (a) 4,050,000 Lead Manager Options if the Minimum Subscription is raised and 4,950,000 Lead Manager Options if the Maximum subscription is raised, exercisable at \$0.25 each on or before 30 September 2025; and
- (b) a capital raising fee of 6% of the gross proceeds of the Offer.

The Lead Manager Options are valued at \$405,000 (at Minimum Subscription) and \$490,000 (at Maximum Subscription). These values are based on the value ascribed to the Lead Manager Options in the notes to the pro-forma statement of financial position set out in Section 6 of the Prospectus.

The total value of all Options to be issued to Barclay Wells in connection with the Offer is therefore \$405,000 under the Minimum Subscription and \$490,000 under the Maximum Subscription. However, it is likely that a portion of the Lead Manager Options will be passed on to other advisors that assist with completion of the Offer.

In the event that all Lead Manager Options to which Barclay Wells is entitled are exercised, an additional \$1,012,500 will be raised if the Minimum Subscription is raised and an additional \$1,237,500 will be raised if the Maximum Subscription is raised. At the time of admission to the Official List, assuming all Lead Manager Options are converted, this would result in approximately 11.78% of the Company's issued capital being converted into Shares at Minimum Subscription

(on an undiluted basis) and 12.57% of the Company's issued capital being converted into Shares at Minimum Subscription (on an undiluted basis) assuming no additional options are converted.

For further details of the Lead Manager Mandate, please refer to Section 9.2.1 of the Prospectus.

The total fees payable to the Lead Manager are equal to 15% of the total funds raised at Minimum Subscription and approximately 15% at the Maximum Subscription.

4.6 Conditions of the Offer

The Offer is conditional upon the following events occurring:

- (a) the Minimum Subscription being raised;
- (b) ASX granting conditional approval for the Company to be admitted to the Official List; and
- (c) successful completion of the Acquisitions,

(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.

4.7 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 Projects (as further detailed in Section 5.8);
 - (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 5.9.

4.8 Applications

Applications for Shares under the Offer must be made by using the relevant Application Form as follows:

- (a) using an online Application Form at <https://investor.automic.com.au/#/ipo/summitminerals> and pay the application monies electronically; or
- (b) completing a paper-based application using the relevant Application Form attached to, or accompanying, this Prospectus or a printed copy of the relevant Application Form attached to the electronic version of this Prospectus.

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.

Completed Application Forms and accompanying cheques, made payable to "**Summit Minerals Limited – Share Account**" and crossed "**Not Negotiable**", must be mailed or delivered to the address set out on the Application Form by no later than 3:00pm (WST) on the Closing Date, which is scheduled to occur on 27 May 2022.

If paying by BPAY® or EFT, 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 or EFT 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 or EFT.

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.

4.9 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.

4.10 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 Company will not apply for Official Quotation of the Options issued pursuant to this Prospectus.

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.

4.11 Issue

Subject to the to the Conditions set out in Section 4.6 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 4.9). 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.

4.12 Applicants outside Australia and New Zealand

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, except New Zealand. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that you have complied with these restrictions.

4.13 New Zealand

The Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014. Refer to the Important Notices Section.

4.13 Commissions payable

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

The Lead Manager will be responsible for paying all 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.

4.14 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor.

It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

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

4.15 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.

4.16 Withdrawal of previous Applications

In accordance with section 724(2) of the Corporations Act, if you applied for Shares under the original prospectus (**Existing Applicant**), you may withdraw your application and be repaid your application monies, provided you give the Company written notice of your wish to do so before 4 July 2022.

Any repayments made by the Company pursuant to an Existing Applicant exercising their right to withdraw their application will be made in full without interest.

An Existing Applicant who wishes to withdraw their application and obtain a refund must submit a request to the Company's share registry in the following manner so that it is received within 1 month of the date of this Prospectus (i.e. by close of business on 23 February 2022):

- (a) email to corporate.actions@automicgroup.com.au; or
- (b) hand delivery of a written request.

The details for the payment of the refund as set out in the request must correspond to the details contained in the Application Form lodged by that Existing Applicant.

If you do not wish to withdraw your application, you do not need to take any action.

5. COMPANY AND PROJECTS OVERVIEW

5.1 Background

The Company was incorporated as an Australian unlisted public company limited by shares on 17 November 2021 for the purpose of acquiring and then proceeding to explore and develop antimony, rare earth element and lithium projects in Western Australia and New South Wales. The Company is headquartered in Subiaco, Perth, Western Australia.

The Company has recently entered into Acquisition Agreements as follows:

- (a) on 3 March 2022, the Company entered into the Bow Island Acquisition Agreement under which it acquired a conditional right to acquire 100% of the issued capital of Bow Island Resources Pty Ltd (**Bow Island**). Bow Island is the legal and beneficial holder of the tenements comprising the Stallion REE Project, two of the three tenements comprising the Northern Lithium REE Project in Western Australia, and the tenement comprising the Windfall Antimony Project in New South Wales. The key terms of the Bow Island Acquisition Agreement are contained in Section 9.1.1; and
- (b) on 3 March 2022, the Company entered into the Target Metals Acquisition Agreement under which it acquired a conditional right to acquire 100% of the issued capital of Target Metals Pty Ltd (**Target Metals**). Target Metals is the legal and beneficial owner of the tenements comprising the Phillips River Lithium Project, the Bridgetown Lithium Project, and one of the three tenements comprising the Northern Lithium REE Project, which are all located in Western Australia. The key terms of the Target Metals Acquisition Agreement are contained in Section 9.1.2.

The following diagram illustrates the location of each of the Projects which are the subject of the Acquisition Agreements.

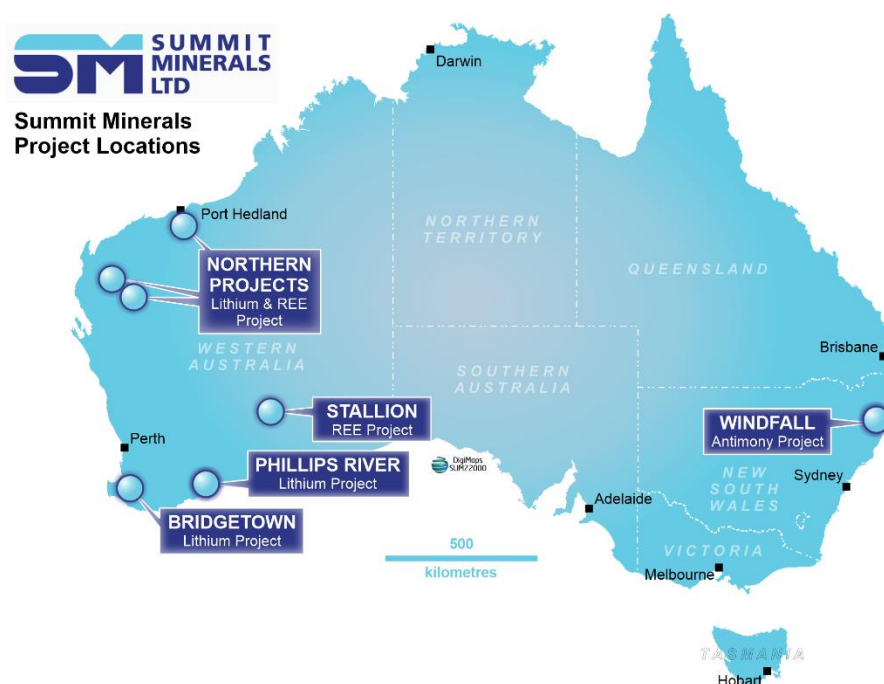


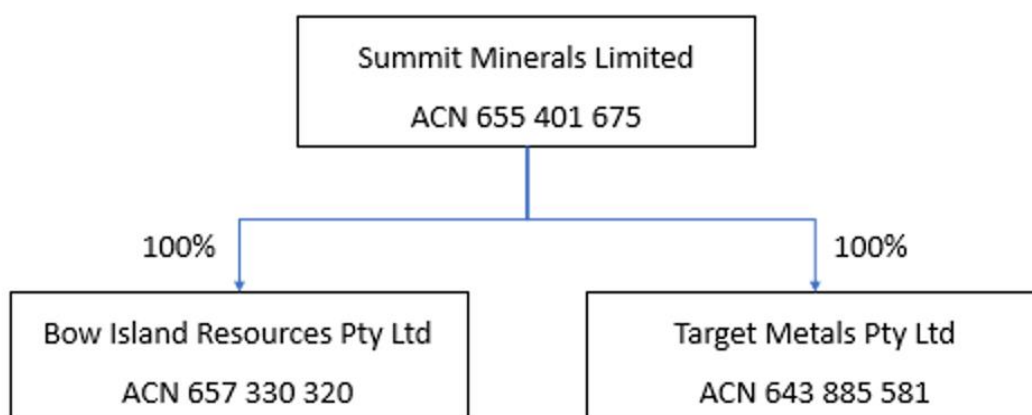
Figure 1 – Location map of Windfall Antimony, Stallion REE, Phillips River Lithium, Northern Lithium REE, and Bridgetown Lithium projects.

Further details of the Projects are set out in Section 5.5, the Independent Technical Assessment Report set out in Annexure A and the Solicitor's Report on Title set out in Annexure B.

The Acquisitions are conditional on the Company receiving valid applications to raise the Minimum Subscription under the Offer and on the Company having received conditional approval from ASX to have its securities admitted to the Official List.

5.2 Corporate Structure

Upon successful completion of the Offer, the Acquisitions and admission of the Company to the Official List, the Company will have the following corporate structure.



5.3 Bow Island Resources Pty Ltd

(a) Background

Bow Island is an Australian proprietary company limited by shares, which was incorporated on 15 February 2022 for the purpose of acquiring battery mineral projects located in New South Wales and Western Australia.

By entering into the Bow Island Acquisition Agreement, the Company has agreed to acquire 100% of the issued capital in Bow Island from the shareholders of Bow Island.

Bow Island does not have any subsidiaries and holds no interest or ownership in any other entity.

Bow Island is the legal and beneficial holder of the tenements comprising the Windfall Antimony Project and the Stallion REE Project, and two of the three Tenements comprising the Northern Lithium REE Project, which are as follows:

- (i) Stallion REE Project – E28/2999;
- (ii) Northern Lithium REE Project – E09/2435 and E09/2482; and

(iii) Windfall Antimony Project – EL9235.

(b) **Shareholders and Consideration Shares and Options**

The shareholders of Bow Island, and the Consideration Shares and Consideration Options agreed to be issued to each of the shareholders under the Bow Island Acquisition Agreement (pro-rata to their current shareholdings in Bow Island) are as follows:

Shareholder/Nominee ¹	Bow Island Shares	Consideration Shares	Consideration Options
Bowden Minerals Pty Ltd ATF Bowden Trust	341	1,705,000	852,500
Carstairs Resources Pty Ltd ATF Carstairs Trust	342	1,710,000	855,000
Crossfield Minerals Pty Ltd ATF Crossfield Trust	317	1,585,000	792,500
Total	1,000	5,000,000	2,500,000

Notes:

1. Each of the entities listed above are controlled by Sebastian Jurd. Refer to Section 5.11 for details of Sebastian Jurd's interest in the Company on completion of the Acquisitions.

For further details relating to the Tenements comprising the Stallion REE Project, Northern Lithium REE Project, and the Windfall Antimony Project, refer to the Independent Technical Assessment Report in Annexure A and the Solicitor's Report on Title in Annexure B.

For a summary of the Bow Island Acquisition Agreement, refer to Section 9.1.1.

5.4 Target Metals Pty Ltd

(a) **Background**

Target Metals is an Australian proprietary company limited by shares, which was incorporated on 28 August 2020 for the purpose of acquiring battery mineral projects located in Western Australia.

By entering into the Target Metals Acquisition Agreement, the Company agreed to acquire 100% of the issued capital in Target Metals from the shareholders of Target Metals.

Target Metals does not have any subsidiaries and holds no interest or ownership in any other entity.

Target Metals is the legal and beneficial holder of the tenements comprising the Phillips River Lithium Project, Bridgetown Lithium Project, and one of the three Tenements comprising the Northern Lithium REE Project, which are as follows:

- (i) Phillips River Lithium Project – E74/689 and E74/705;

- (ii) Bridgetown Lithium Project – E70/5980 and E70/5981; and
- (iii) Northern Lithium REE Project – E45/6087.

(b) **Shareholders and Consideration Shares and Options**

The shareholders of Target Metals, and the Consideration Shares and Consideration Options agreed to be issued to each of the shareholders under the Target Acquisition Agreement (pro-rata to their current shareholdings in Target Metals) are as follows:

Shareholder/Nominee	Target Metals Shares	Consideration Shares	Consideration Options
Grand Prairie Capital Pty Ltd ATF Grand Prairie Trust	335	1,675,000	837,500
Keyano Pty Ltd ATF Keyano Trust	341	1,705,000	852,500
Elk Point Minerals Pty Ltd ATF Elk Point Trust	324	1,620,000	810,000
Total	1,000,000	5,000,000	2,500,000

Notes:

1. Each of the entities listed above are controlled by Sebastian Jurd. Refer to Section 5.11 for details of Sebastian Jurd's interest in the Company on completion of the Acquisitions.

For further details relating to the Tenements comprising the Projects, refer to Section 5.5, the Independent Technical Assessment Report in Annexure A and the Solicitor's Report on Title Report in Annexure B.

For a summary of the Target Acquisition Agreement, refer to Section 9.1.2.

5.5 Overview of the Projects

5.5.1 Stallion REE –Project – Ponton Creek WA

(a) **Location and Tenure**

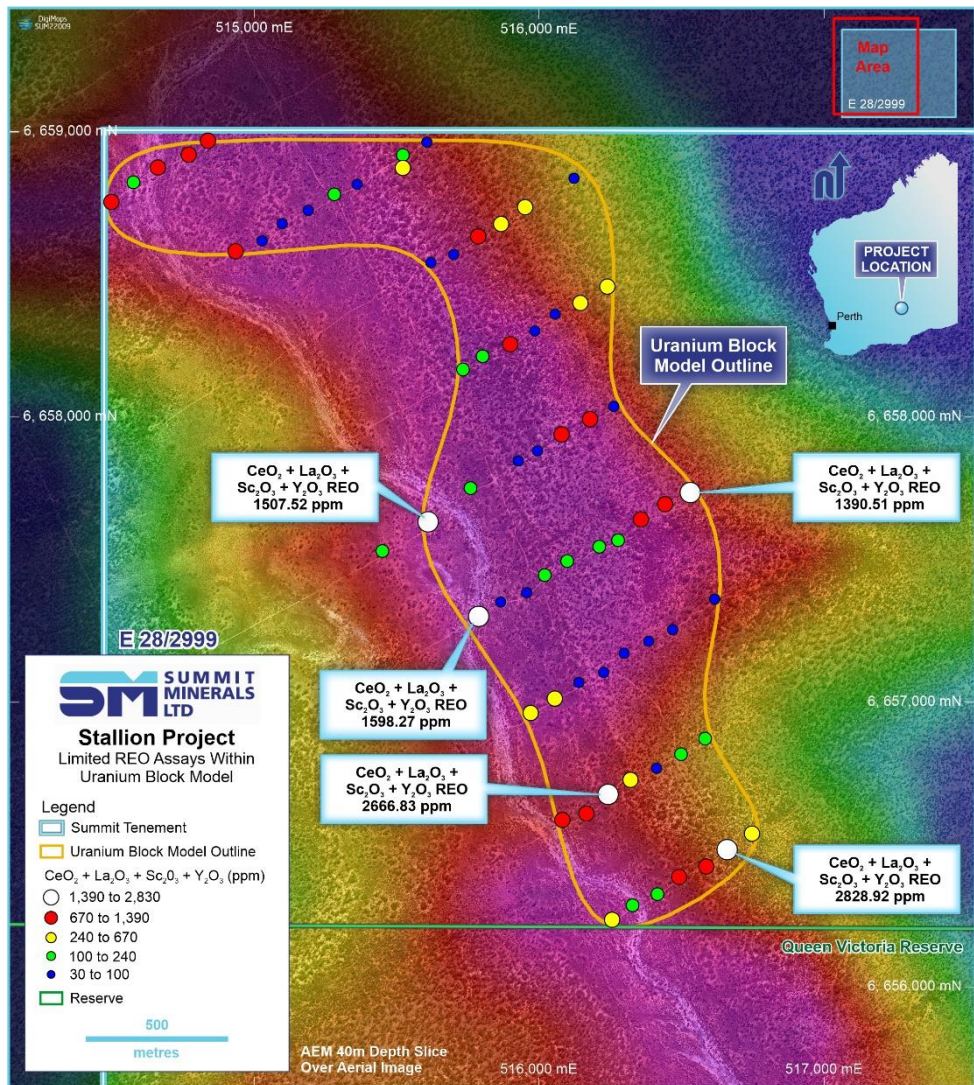
The Stallion REE Project is located in the eastern goldfields of Western Australia, approximately 180 kilometres northeast of Kalgoorlie on the edge of the Great Victoria Desert. The Company's focus at the Stallion REE Project has historically been poorly considered, yet significant opportunity in rare earth associated with known uranium mineralisation. For completeness, the Company acknowledges the Stallion REE Project is prospective for uranium, however, it considers the prospectivity to be limited.

The Project comprises one granted Exploration Licence as detailed below.

Tenement Details	Holder	Status	Equity	Area, km ²
E28/2999	Bow Island Resources Pty Ltd	Granted	100%	18
Total Area				18

The Stallion REE Project is an extension of the Ponton Project held by Manhattan Corporation Limited (ACN 123 156 089) (**Manhattan**), which includes several mineralised zones.

The Stallion REE Project (E28/2999) lies north of the Stallion South area. The Double 8 deposit and the Stallion South, Highway South and Ponton prospects are located on Exploration Licence E28/1898 (held by Manhattan) within the Queen Victoria Spring Nature Reserve ("QVSNR").



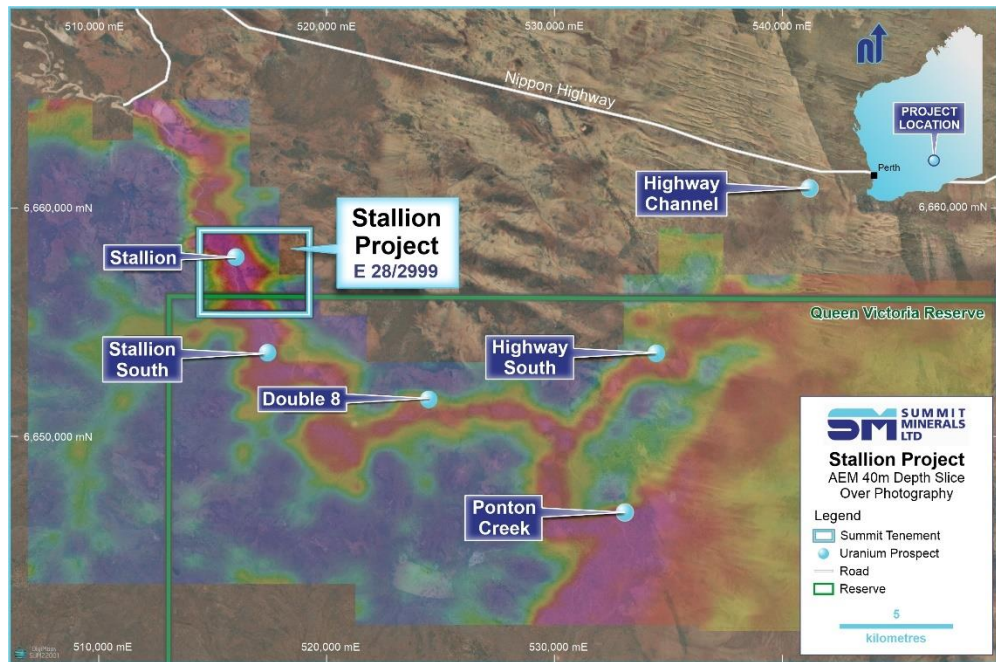


Figure 2 – Location of the Stallion REE Project

The Stallion REE Project (E28/2999) lies north of Manhattan's Stallion South and includes the Stallion Deposit

(b) Geology of the Tenement

The Stallion REE Project area is underlain by tertiary palaeochannels with carbonaceous sand-hosted uranium mineralisation, below 40 to 70 metres of cover. It has now been defined by drilling along 55 kilometres of the palaeochannels at Stallion, Stallion South, Double 8, Ponton, Highway and Highway South prospects. High concentrations of select rare earth elements (REE) coexist with uranium in the system. The opportunity in REE remains poorly understood. At a depth of 40 to 70 metres, the REE and uranium mineralisation is in shallow reduced sand-hosted tabular deposits in confined palaeochannels, which are potentially amenable to in-situ metal recovery (**ISR**). ISR metal recovery is the lowest cost method of metal recovery with the least environmental impact. As stated above, although the Stallion REE Project is prospective for uranium, the rare earth prospectivity is the Company's main investment thesis for the Stallion REE Project.

(c) Historical Exploration on the Stallion Tenement

The Stallion REE Project is a rare earth and uranium prospect that is located 14 kilometres northwest of the Double 8 uranium deposit at Ponton held by Manhattan.

In 2010, Manhattan completed 221 vertical aircore drill holes totalling 16,914m, and 16 duplicate sonic drill holes totalling 1,177m of drilling along 8 kilometres of the palaeochannel at Stallion. Drilling has been completed on 200m and 400m spaced lines. Holes have been drilled at 100m centres along each grid line across the palaeochannel within mineralised zones. All drill holes were gamma logged, and the key interval sampled and submitted for assay. The REE's Cerium, Yttrium and Lanthanum formed part of the assay stream. Their distribution and concentrations mimic that of uranium, and therefore uranium represents

an important pathfinder for REE in the exploration at the Stallion REE Project.

Please refer to the Independent Technical Assessment Report at Annexure A for further information in regards to historical exploration at the Stallion REE Project.

5.5.2 New South Wales – Windfall Antimony Project

(a) Location and Tenure

The Windfall Antimony Project is located approximately 20km northwest of Kempsey, in north-eastern NSW. Access to the Project is via the Armidale-Kempsey Road, which traverses the licence area and then along secondary roads and tracks. The Project area is drained by the Macleay River which meanders from the northwest corner of the licence downstream to the central southern boundary. The Project comprises one granted Exploration Licence, EL9235 as detailed below.

Tenement Details	Holder	Status	Equity	Area, km ²
EL9235	Bow Island Resources Pty Ltd	Granted	100%	234
Total Area				234

(b) Geology of the Windfall Antimony Project

The exploration focus at the Windfall Antimony Project is on Au-Sb-W mineralisation similar in style to the Hillgrove deposit, held by Red River Resources (ASX: RVR). Previous exploration has identified many antimony occurrences in veins, and breccia systems in steeply dipping fissures that are strike extensive. Mineralisation is hosted in late Palaeozoic metasediments and permo-carboniferous granitoids of the New England Orogen. Multiple historic antimony deposits have been worked on a small scale, including Munga Creek, which was last mined in 1974 and produced 1,100t Sb.

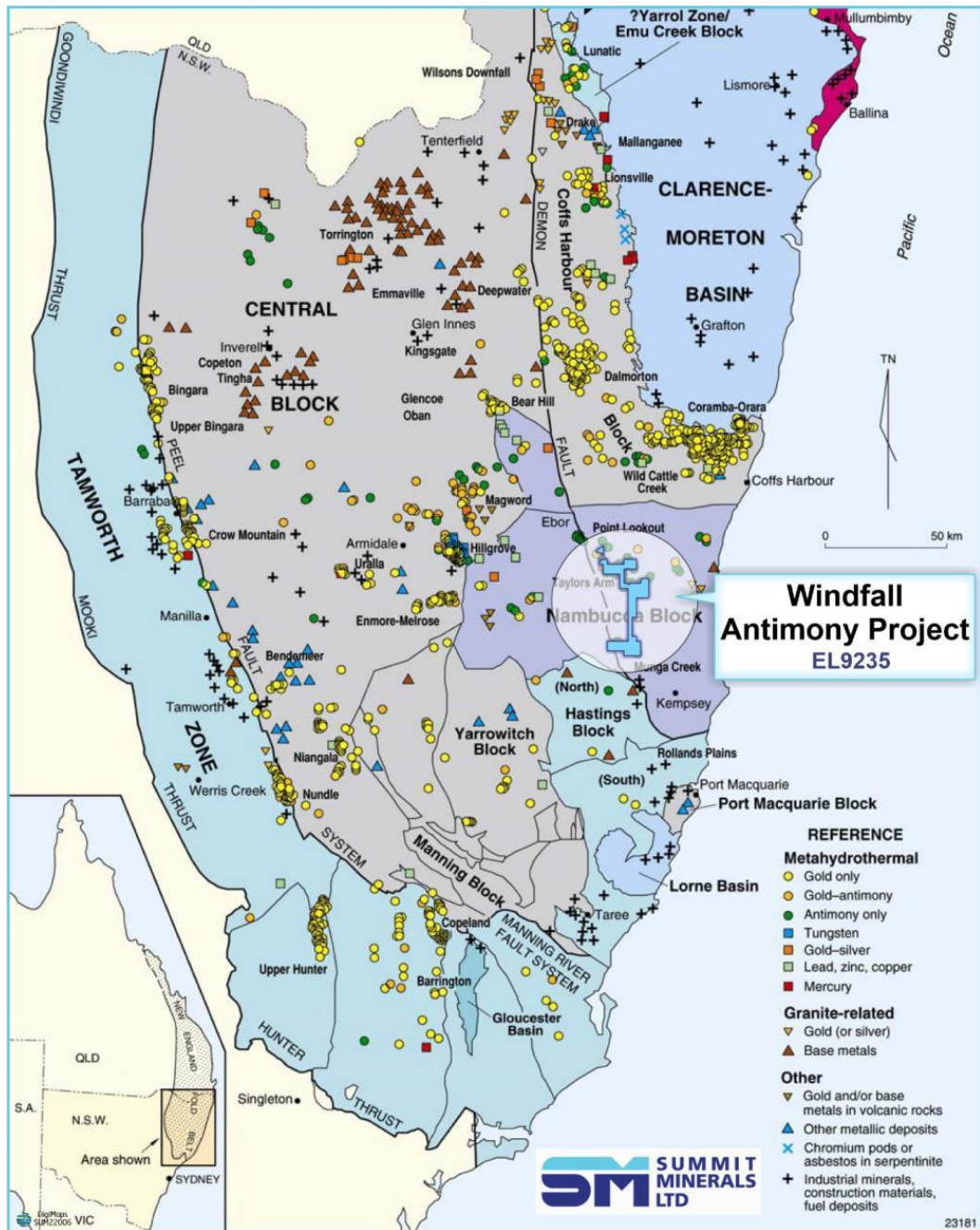


Figure 4 – Location of Windfall Antimony Project
New England Fold Belt, NSW

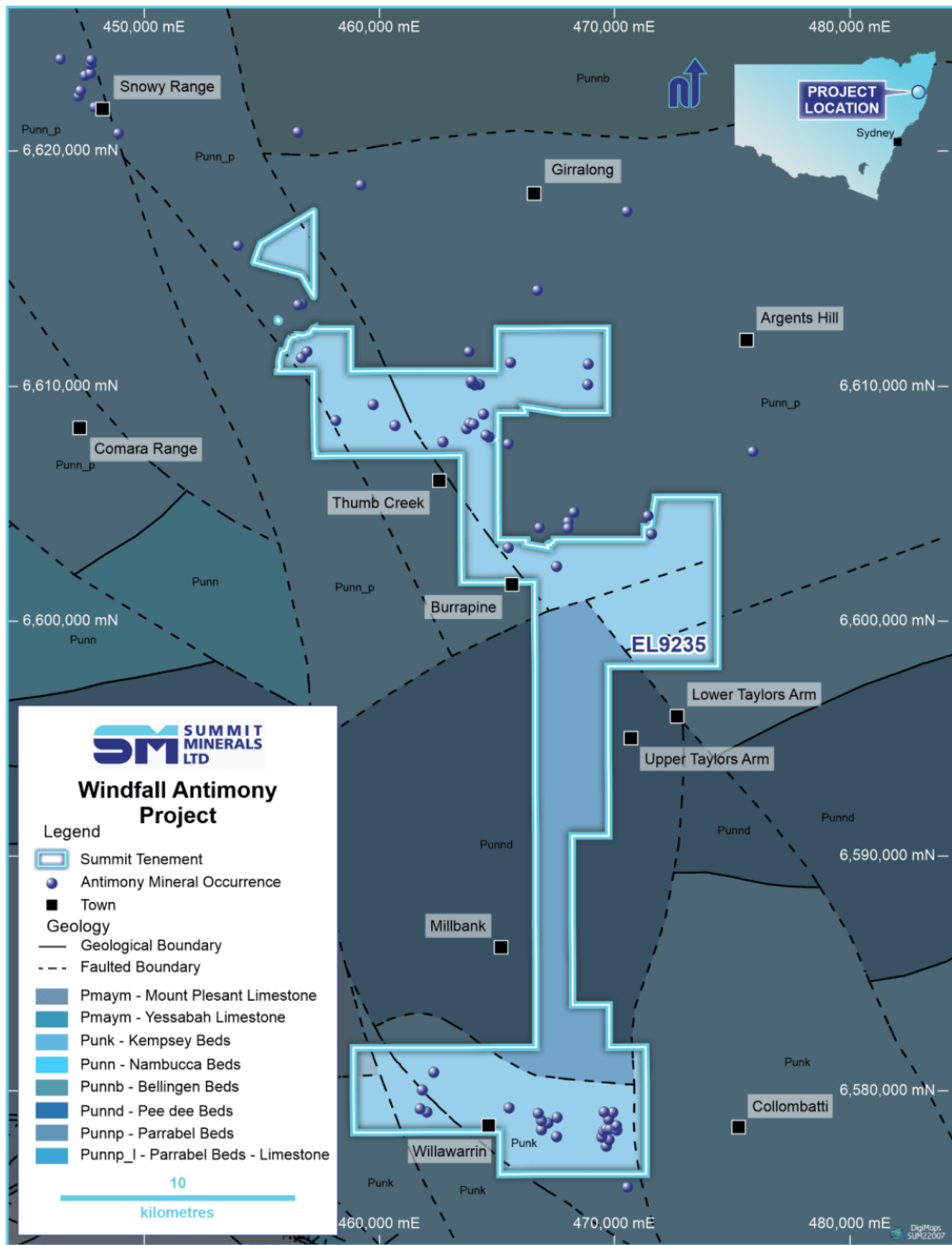


Figure 5 - EL9235 overlying local geological units

(c) **Previous Exploration**

The Hillgrove Mineral Field covers an area which is 9 kilometres in length and 6 kilometres in width and is dissected by a deep gorge system up to a depth of 500m. The field has been mined since the 1870s and has produced over 720,000 ounces of gold. Current resources in the Hillgrove Mineral Field are equivalent to approximately 1.3 million ounces. Historical antimony production from the district is estimated at more than 50,000 metric tonnes. Over 2000 tonnes of scheelite concentrates have been produced from the field. In 2002, the Hillgrove mine ceased production.

Exploration in the Munga Creek and Windfall Antimony Project area has progressed largely in parallel to exploration at the Hillgrove Mineral Field and records showing this are available from the last fifty years. Examples of previous exploration conducted by other companies are as follows:

- (i) Cultus Pacific NL (1971-72) – exploration focused on antimony-silver-gold targets primarily to the northeast of EL9235 (GS1971/656);
- (ii) Stornoway Minerals Pty Ltd (1972-73) – exploration focused on limestone deposits and overlapped with the southwestern corner of EL 7185 (GS1973/136);
- (iii) CRA Exploration Pty Ltd (1980-81) – exploration was centred to the southwest of EL9235 and focused on copper-fin-silver targets (GS1980/455 and GS1981/359);
- (iv) Freeport of Australia Inc. (1983-84) – exploration conducted pursuant to licence which was located predominantly to the north of EL9235 and was focused on exploration for large scale epithermal-mesothermal gold deposits (GS1983/311 and GS1985/043);
- (v) BHP Limited Australia (1985-86) – exploration focused on potential for carbonate hosted tin mineralisation to the west of EL 7185 (GS1985/283);
- (vi) Baxter Brown Exploration NL (1985-87) – had a minor overlap with EL 7185 in the northeast corner, focusing on diamond exploration (GS1985/314); and
- (vii) Dudley Gordon (1995-2000) – exploration for antimony at the workings fully contained within EL 7185 (GS1999/374, GS1999/375 and GS2001/293).

5.5.3 Other Western Australian Projects

In addition to the Company's Stallion REE Project, the Company will also acquire an interest in several other Projects in WA, as detailed below.

(a) Phillips River Lithium Project – Ravensthorpe, WA

Location and Tenure

The Phillips River Lithium Project is in the Ravensthorpe area in WA, 20km SW of Allkem's Mt Cattlin Lithium Operations.

The Project comprises two granted exploration licences as set out below.

Tenement Details	Holder	Status	Equity	Area, km ²
E74/689	Target Metals Pty Ltd	Granted	100%	24
E74/705	Target Metals Pty Ltd	Granted	100%	21
Total Area				45

Geology of the Tenements

The Ravensthorpe region is underlain by basement rocks of the Albany-Fraser Orogen and the Yilgarn Craton, which constitute the bulk of the Western Australian land mass. These rocks consist of granite, gneiss and minor enclaves of sedimentary and volcanic rocks.

E74/689 and E74/705 are located within the Archaean dome close to Ravensthorpe that hosts the Mt Cattlin Li-Ta pegmatite (refer to Figure 6 below). The area is underlain by the Manyutup Tonalite, an Archaean granitoid intrusion, and is covered in parts by the Pallinup Siltstone.

The pegmatite at Cattlin Creek is a thin sheet (up to several metres thick), which dips shallowly to the east-northeast. It contains lithium in the form of lepidolite and spodumene. The latter mineral forms spectacular crystals up to a metre long. Minor mineral components include tourmaline, amblygonite, montebrasite, cassiterite and Ta-Nb oxide minerals. The fractionated nature of the pegmatite is indicated by the presence of pink to green tourmaline (elbaite). Production of spodumene from Cattlin Creek has accounted for 6,670 kg Li₂O, and Hill (1976) reported reserves of 1.3 Mt of spodumene. This pegmatite has also yielded tantalite and contains a further 120,000 t at 0.09% tantalum (Resource Information Unit, 1993).

Flat-lying pegmatite sheets become progressively smaller and more fractionated northward. Tourmaline is a minor to abundant constituent of these dykes, and commonly occurs in vuggy pockets, several centimetres across, within the pegmatites. The more fractionated pegmatites contain lepidolite and zinnwaldite, but spodumene has not been recorded. They also contain minor amounts of amblygonite, lithiophilite and Ta-Nb oxide minerals.

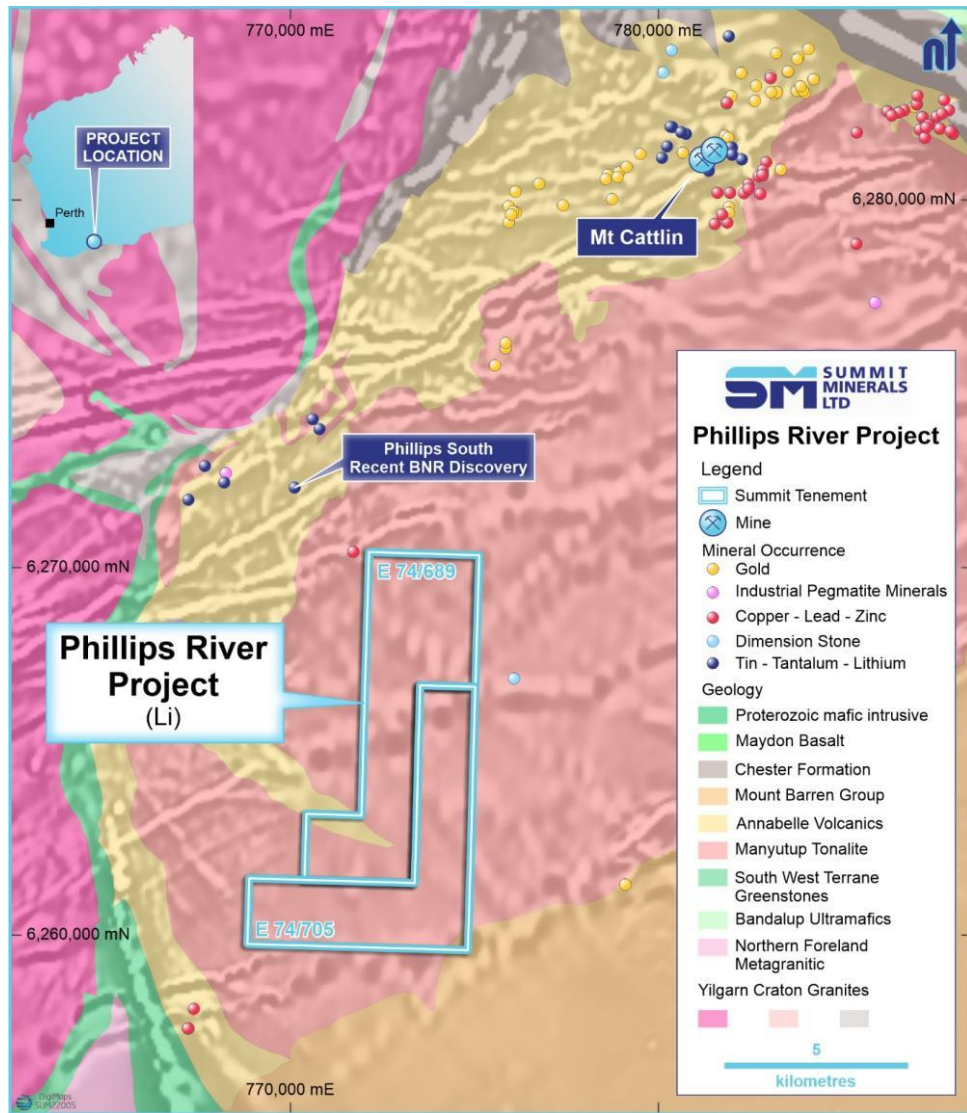


Figure 6 – Location of Phillips River Lithium Project on geology

Historic Exploration of the Phillips River Tenements

No previous exploration activities have been recorded in the area surrounding the Phillips River Tenements.

(b) **Northern Lithium REE Projects – Gascoyne and Pilbara WA**

Location and Tenure

The Northern Lithium-REE Project covers approximately 78km² and is located in the Gascoyne and Central Pilbara areas in WA.

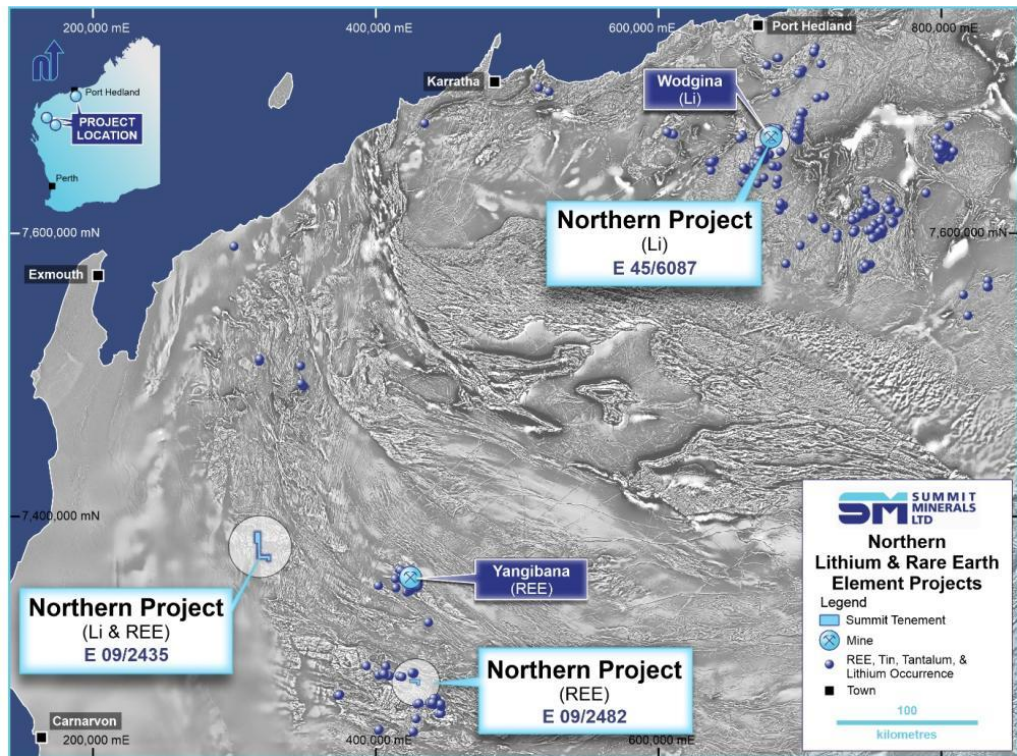


Figure 7 – Location of Northern Lithium REE Project

The Project comprises three exploration tenements (two being granted and one pending grant) as set out below.

Tenement Details	Holder	Status	Equity	Area, km ²
E09/2435	Bow Island Resources Pty Ltd	Granted	100%	57
E09/2482	Bow Island Resources Pty Ltd	Granted	100%	15
E45/6087	Target Metals Pty Ltd	Pending	100%	6
Total Area				78

Geology of the Tenements

The Gascoyne rare earth element district consists of multiple mineral deposits/prospects hosted within the Mesoproterozoic Gifford Creek Carbonatite Complex (**GCCC**), which comprises a range of rock types. These rock types include calcite carbonatite, dolomite carbonatite, ankerite–siderite carbonatite, magnetite–biotite dykes, silica-rich alkaline veins, fenite, glimmerites and rock types which have historically been referred to as “ironstones”.

The project area of the Northern Lithium REE Project, which lies along strike and adjacent to the Nardoo Pegmatite District, is spatially associated with peraluminous S-type granitoids. Peraluminous granites are thought to be generated by partial melting of older sedimentary rocks. Of interest to the Company are the Thirty-Three and Durlacher Supersuites, which the Company believes are a possible source of the extensive pegmatite swarms of the district.

Documented lithium, rubidium, and niobium geochemical anomalies, as well as tantalum, tungsten, and tin occurrences, occur within the

Northern Lithium REE Project. These have not been explored in recent times and will be the focus of Lithium Australia Limited's preliminary geological reconnaissance.

Historical Exploration of the Northern Lithium REE Tenements

The area has been previously explored for uranium by Cameco Corporation (TSE: CCO) (**Cameco**), PNC Exploration (Australia) Pty Ltd and Uranerz Energy Corporation (**Uranerz**). Cameco drilled 6 diamond core holes targeting EM anomalies at Beeza, Paddy Well and surrounds. These holes were targeted uranium radiometric, geochemical anomalies coincident with geophysical conductors that were revealed to be graphitic marbles and dolomites. Mild elevations of La, Ce and very slight elevations of other REE's were detected in dolomites and marble gneisses within late fracture zones that included talc-serpentine alteration. Uranium enrichments up to 120-240ppm were present in the regolith, at the redox boundary, but not the fresh graphitic gneisses.

Little prospectivity remains for an economic development of uranium under an Athabasca Basin model, due to lack of enough graphite in the strata, and poorly developed mineralising processes.

(c) **Bridgetown Lithium Project – Bridgetown, WA**

Location and Tenure

The tenure comprising the Bridgetown Lithium Project is located north and south of Bridgetown, WA, and notionally south along strike from the Greenbushes Lithium Mine. The tenure occurs in farmland and includes some conservation parks and state forest areas.

The Project comprises two exploration licences as set out below.

Tenement Details	Holder	Status	Equity	Area, km ²
E70/5980	Target Metals Pty Ltd	Granted	100%	21
E70/5981	Target Metals Pty Ltd	Granted	100%	12
Total Area				33

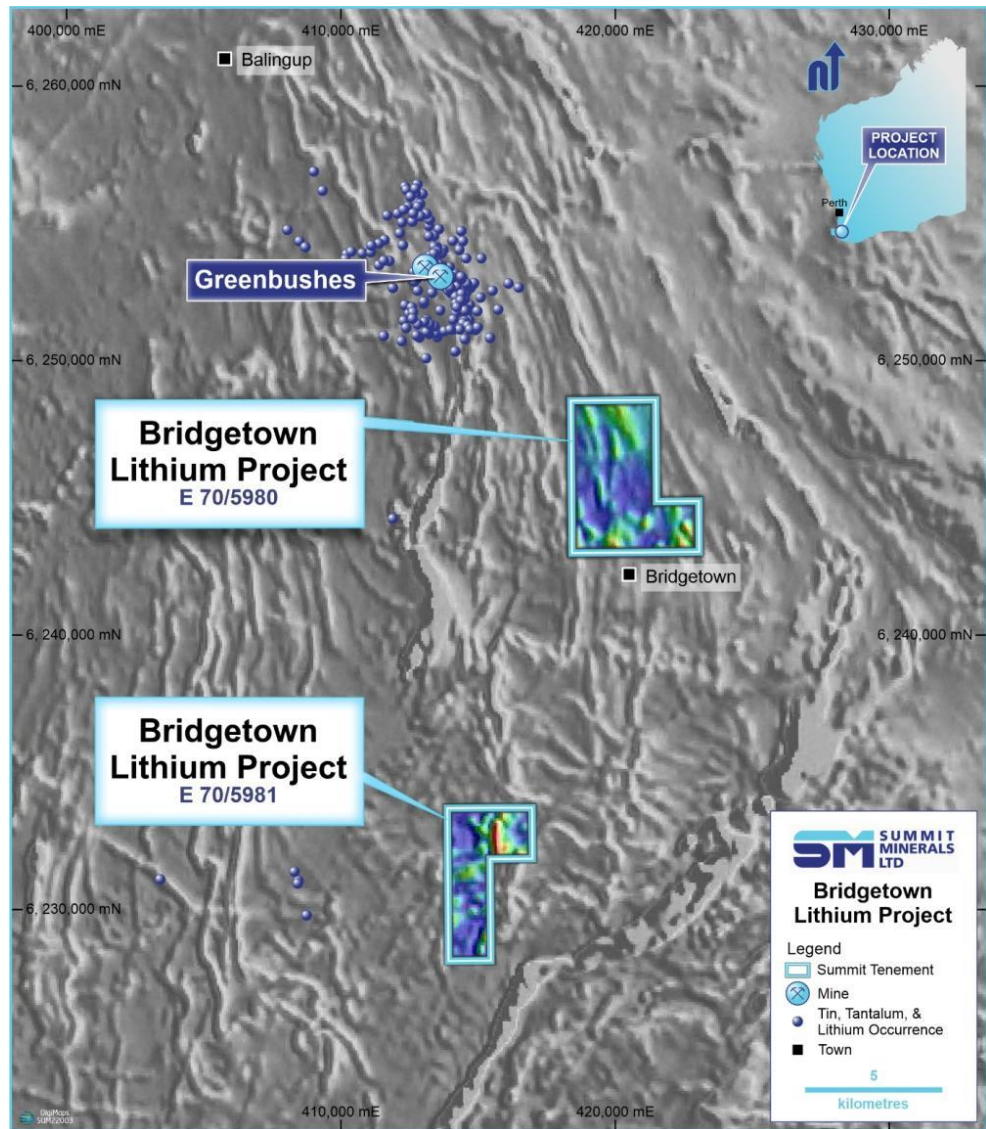


Figure 8 – Location of Bridgetown Lithium Project

Geology of the Tenements

The Bridgetown Project lies within the Balingup Metamorphic Belt (a subdivision of the Western Gneiss terrane), which consists mainly of metasedimentary rocks comprising interlayered quartzite, quartz-mica schist, banded quartz-feldspar-biotite-garnet gneiss and banded iron formations. It also includes minor quartzofeldspathic gneiss, amphibolite, calcsilicate gneiss and ultramafic rock.

According to the Geological Survey of Western Australia (**GSWA**) interpretation, the tenure of the Bridgetown Project is underlain almost exclusively by granite-gneiss of the Southwest Terrane. Magnetics and radiometrics support this interpretation, with limited evidence of major mafic-ultramafic intrusions within the tenure areas. The regolith is very mature, with deep lateritic weathering, and younger tertiary sediments and aeolian deposits also reported to occur on top of this.

Historic Exploration of the Bridgetown Lithium Tenements

Pegmatite minerals

During the past 10 years, exploration for pegmatites and associated mineralisation was sporadic and achieved little success, being hampered by unexposed pegmatites obscured by thick lateritic crusts and recent alluvial deposits. More recently, some companies have reported encouraging targets generated via high-resolution aeromagnetic data and geochemical sampling of laterites, the latter using indicator minerals to detect potential lithium-bearing pegmatites.

Base metals

Mafic and ultramafic complexes in the Bridgetown and Yornup areas were explored in the 1960s and 1970s for base metals, with a focus on nickel.

Gold

Exploration for gold, which concentrated on an area running south from Donnybrook to Nannup and immediately east of the Darling Fault, targeted a repetition of auriferous quartz reefs within the Donnybrook sandstone. Gold-bearing reefs near Donnybrook were mined for a short time from 1897.

Bauxite

Vam Limited and other companies held large areas of the southwest under tenure in the early part of the 1960s and 1970s and evaluated the area for economic bauxite deposits. However, the bauxite was judged to be too thin and inconsistent for exploitation. More recently, the Bauxite Alumina Joint Venture between Bauxite Resource Limited and Yankuang Resources Limited has included extensive drilling on bauxite occurrences in the Nannup and Boyup Brook applications.

5.6 Key Advantages

The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages:

- (a) subject to raising the Minimum Subscription, the Company will have sufficient funds to implement its exploration and development program set out in Section 5.8;
- (b) a portfolio of quality assets in New South Wales and Western Australia considered by the Board to be highly prospective for antimony, uranium (U_3O_8), REE and lithium; and
- (c) a highly credible and experienced team to progress exploration and accelerate potential development of the Projects.

5.7 Business model

The primary objective of the Company is to focus on mineral exploration of resource opportunities that have the potential to deliver growth to the Company for the benefit of Shareholders. In order to achieve this, the Company intends to undertake the exploration and development programs described in this Section.

The results of the exploration and development programs will determine the economic viability and possible timing for the commencement of mining operations at the Projects.

A key strategy of the Company will be to leverage off the experience and skills of its directors and senior management who collectively have strong track records in corporate management, resource project acquisition, discovery, development and mining. In addition to its existing exploration activities, the Company may make acquisitions of, or investments in, assets that the Company considers are a strategic fit to its operations.

Upon admission to the Official List, the Company will commence exploring its Projects in Western Australia and New South Wales. The Company will continue to undertake such steps it considers necessary to ensure the successful grant of its remaining Tenement application within the Northern REE Lithium Project (E45/6087) and to obtain access to the land the subject of the Windfall Antimony Project.

The Company will also continue to assess and review other opportunities for tenement applications or acquisitions that are deemed appropriate or in the best interests of Shareholders. The Company may also expand its tenure holdings around its existing Projects or in other areas inside or outside Western Australia and New South Wales.

5.8 Proposed Exploration Program and Development Plan

The principal purpose of the funds raised under the Offer is to provide sufficient funds to further explore and develop the Company's Projects in Western Australia and New South Wales.

These activities include:

- (a) continuing to compile all historic exploration data and conduct surface evaluation of the Tenements to subsequently rank targets based on multi-disciplinary dataset evaluations;
- (b) systematically exploring the Projects, including undertaking auger drilling, air-core (AC) and reverse circulation (RC) drilling, with further diamond drilling on promising targets for metallurgical test work;
- (c) subject to achieving desirable exploration results, conducting JORC Mineral Resources estimation and metallurgical test work for product specification; and
- (d) focusing on mineral exploration and other resource opportunities that have the potential to deliver growth for Shareholders.

Further details on these activities are set out below.

Data Compilation

Publicly available data from historical exploration previously released by various companies, including surface geochemistry and drilling, is being compiled into a database to drive the company's immediate exploration programs. This public information will be compiled together with information obtained by the Company through future exploration efforts to form the database.

Stallion REE Project

Utilising the existing limited rare earth element analyses contained in the same database, the Company intends to model the REO distribution to identify any information gaps that will be closed off by drilling (sonic or diamond). The captured media will be submitted for metallurgical studies.

Uranium mineralisation at the Stallion REE Project is hosted within reduced carbonaceous sands and weathered granitic sands in an aquifer capped by 2m to 8m clay horizon and 40m to 60m of unmineralised sandstone and claystone and underlain by weathered and crystalline granite basement. As stated above, the Company reiterates that the Company's main focus at the Stallion REE Project is on the prospectivity of REE, rather than uranium.

Windfall Project

The Windfall Project captures the historical Munga Creek Mine, and numerous other workings with antimony grades to 63% with coincident gold grades to 6 g/t. Over 1100 tonnes of antimony metal in concentrates were shipped from Munga Creek alone. The historical workings, which form several distinct clusters concentrated in the north and south of the large Tenement, remain significantly underexplored and thus many represent immediate drill targets. The high sulphide nature of antimony deposits makes them suitable for exploration via electromagnetic methods.

Summit intends to complete an airborne electromagnetic survey over the prospective geology at the Windfall Project to identify new, and rank alongside existing targets, to prioritise antimony and gold exploration. The survey will assist the Company in identifying the location and extent of private land on which it will seek to secure access agreements and consents/permissions from the relevant stakeholders. As set out in Section 5.9, access agreements will be required to be entered into with respect to the Windfall Project to commence on field exploration activities on this Project.

The results from this work are also anticipated to develop new targets on which to conduct drilling programs. As access is granted and approvals are received, the Company intends to adopt standard exploration approaches, including mapping, surface sampling followed by drilling.

Phillips River

Little historical lithium exploration has been completed at Phillips River due to transported cover within the project area. The initial focus is on lithium-bearing pegmatite mantled by shallow covers in the Project's south. Recent lithium discoveries at Phillips South by Bulletin Resources 2km northwest of the project area are considered encouraging and the project lies 20km south of Allkem's Mt Cattlin Lithium Operations. The Tenement contains the same prospective geology. Summit will use surface mapping and geochemistry to establish the presence of lithium mineralisation in the Project area before migrating to drilling. Gold was identified in the projects north and may be considered further at a future time.

Northern Lithium-REE Projects

The Northern lithium and rare earth Projects lie near critical feeder structures including the Minga Bar Fault and Tea Tree Shear Zone, respectively prospective for carbonatite, and lithium- and REE-bearing pegmatites. The Wodgina North lithium project lies 8km along strike north-northeast of Talison's Wodgina lithium operations. The Tenement lies over the contact between Archaean granite and

greenstone, with the latter as the focus for lithium-bearing pegmatite mineralisation at Wodgina. Hastings Technology Metals Limited (ASX: HAS) and Dreadnought Resources Limited (ASX: DRE) have recently identified and confirmed REE-mineralised carbonatite intrusions in the Gascoyne district. Emplacement of the carbonatites appears controlled by the proximity to the Minga Bar Fault, a major splay off the crustal scale Lyons River Fault, lies immediately east of the northern tenement. Carnotite, a secondary uranium mineral developed in calcrete, was identified in the Project area, and tested by previous explorers. Both calcrete and carnotite are products developed from weathering of carbonatite bodies and may be indicative of nearby carbonatite source rock. Mineralised rare earth-bearing or lithium-bearing pegmatite is known to have invaded along the Tea Tree Shear Zone adjacent to the southern Tenement. As with the northern Tenement, secondary uranium mineralisation exists within the tenement. Uranium is a common accessory mineral in pegmatite deposits, and the results are indicative of a mineralised pegmatite being present.

The historical drilling indicates uranium enrichment associated with calcrete in the near surface at the two Gascoyne projects but failed to identify bedrock sources beneath the calcrete. Importantly, the carbonate is precipitated from groundwater usually in the central and lower regions of the paleovalley where the watertable is close to the surface and evaporation and evapo-transpiration rates are sufficiently high to concentrate calcium ions. Similarly, uranium and vanadium ions contained in the groundwater precipitate along with the carbonate to form carnotite. Thus, the indicated mineralisation is likely to be displaced from its source area. The Company will review the historical exploration and reconsider it within a newly established regolith-landform context to delineate alternative source areas. Conventional exploration strategies including soil geochemistry and preliminary scout RAB/Aircore drilling of these targets will follow. Deeper levels of RC drilling will be considered where warranted.

Bridgetown Lithium Projects

The Tenements comprising the Bridgetown Lithium Project were recently granted. Certain areas of each Tenement lie on freehold land and will require the execution of land access agreements, before the Company is able to carry out its proposed exploration program, including employing reconnaissance field mapping and surface geochemistry to delineate areas for further exploration. Drilling will follow where positive results are returned.

5.8.1 Summary of Exploration Budget

The Company has prepared the budget below to outline its exploration intentions over the first two years after the Company is listed. The below budget is subject to ongoing review and amendment based on outcomes from exploration activities and other developments that occur during the relevant period.

5.9 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 (\$) \$4,500,000	Percentage of Funds (%)	Maximum Subscription (\$) \$5,500,000	Percentage of Funds (%)
<i>Existing cash reserves¹</i>	300,000	6.00	300,000	5.00
<i>Funds raised from the Offer</i>	4,500,000	94.00	5,500,000	95.00
Total	4,800,000	100	5,800,000	100
Allocation of funds				
<i>Granted Tenement Exploration</i>				
<i>Data compilation and evaluation</i>	90,000	1.88	90,000	1.55
<i>Mapping and sampling</i>	240,000	5.00	320,000	5.52
<i>Geochemistry</i>	410,000	8.54	500,000	8.62
<i>Geophysics</i>	140,000	2.92	260,000	4.48
<i>Heritage surveys</i>	200,000	4.17	230,000	3.97
<i>Site preparation and drilling</i>	920,000	19.17	1,150,000	19.83
<i>Metallurgy</i>	180,000	3.75	200,000	3.45
<i>Scoping studies</i>	80,000	1.67	120,000	2.07
<i>Tenement compliance</i>	105,000	2.19	105,000	1.81
<i>Land access²</i>	150,000	3.13	150,000	2.59
<i>Sub-Total</i>	2,515,000	52.40	3,125,000	53.88
<i>Other Costs</i>				
<i>Business Development and Adviser Fees</i>	250,000	5.21	250,000	4.31
<i>Expenses of the Offer³</i>	505,000	10.52	570,000	9.83
<i>Administration and Compliance costs⁴</i>	850,000	17.71	850,000	14.66
<i>Working capital⁵</i>	680,000	14.17	1,005,000	17.33
<i>Sub-Total</i>	2,285,000	47.60	2,675,000	46.12
Total	4,800,000	100	5,800,000	100

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. Since 30 June 2021, the Company has expended approximately \$125,000 in progressing the Acquisitions and preparing the Prospectus.

2. The areas of land comprising the Windfall Antimony Project, the Phillips River Lithium Project and the Bridgetown Lithium Project overlap private/freehold land. To date, no access agreements have been entered into in respect of these Projects. The 'Land access' budget allocation will be used for obtaining exploration approvals and securing access agreements at the Windfall Project and obtaining access to Bridgetown Lithium Project. There are no impediments to the Company commencing its intended exploration programmes outlined in Section 5.8 in respect of the Phillips River Lithium Project, although future exploration programs may require access and the Company has allocated a small portion of funds raised from the Offer towards this. Access agreements will be required to be entered into with respect to the Bridgetown Lithium Project and Windfall Project in order to commence on field exploration activities. The Company is in the process of commencing negotiations with private land holders with respect to access agreements and approvals concerning certain areas of private land underlying EL9235.

In the event that the one pending tenement application in Western Australia (E45/6087) is granted, funds may be reallocated to exploration expenditure on that tenement. Refer to Section 5.8 and the Independent Technical Assessment Report in Annexure A for further details with respect to the Company's proposed exploration programs at the Projects.

3. Refer to Section 10.8 for further details.
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. Further breakdowns of the expenditure proposed at each of the Projects are set out in the Independent Technical Assessment Report at Annexure A. This includes a breakdown of the expenditure at the Stallion REE Project between funds to be allocated towards exploration of REE (being the majority of the funds to be spent at the Stallion REE Project) and funds to be allocated towards exploration of uranium (being an immaterial amount of funds in light of the fact that REE is the main focus of the Company's program at the Stallion REE Project).

It is anticipated that the funds raised under the Offer will enable 2 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 its Projects or to capitalise on acquisition opportunities in the resources sector.

In the event the Company raises more than the Minimum Subscription of \$4,500,000 under the Offer but less than the Maximum Subscription of \$5,500,000, the additional funds raised will be first applied towards the expenses of the Offer and then proportionally to the other line items in the above table.

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.

5.10 Capital structure

The capital structure of the Company following completion of the Offer (assuming both Minimum Subscription and Maximum Subscription under the Offer) is summarised below:

Shares¹

	Minimum Subscription (\$4,500,000)	Maximum Subscription (\$5,500,000)
Shares currently on issue ²	1,875,100	1,875,100
Shares to be issued pursuant to the Offer	22,500,000 ³	27,500,000 ⁴
Shares to be issued to Vendors ⁵	10,000,000	10,000,000
Total Shares on completion of the Offer	34,375,100	39,375,100

Notes:

- The rights attaching to the Shares are summarised in Section 10.2.
- Comprising 100 Shares issued to Jay Stephenson on incorporation and 1,875,000 Shares issued as part of the Seed Raising completed by the Company in February 2022.
- Assuming the Minimum Subscription of 22,500,000 Shares is issued at an issue price of \$0.20 per share to raise up to \$4,500,000.
- Assuming the Maximum Subscription of 27,500,000 Shares is issued at an issue price of \$0.20 per share to raise up to \$5,500,000.
- Comprising 5,000,000 Consideration Shares to be issued to Bow Island and 5,000,000 Shares to be issued to Target Metals pursuant to the Bow Island Acquisition Agreement and Target Metals Acquisition Agreement, respectively. Refer to Section 9.1 for summaries of each of these Acquisition Agreements.

Options

	Minimum Subscription (\$4,500,000)	Maximum Subscription (\$5,500,000)
Lead Manager Options ¹	4,050,000	4,950,000
Options currently on issue (Director and Company Secretary Options) ²	4,750,000	4,750,000
Consideration Options to be issued to the Vendors ³	5,000,000	5,000,000
Total Options on completion of the Offer⁴	13,800,000	14,700,000

Notes:

- Options to be issued pursuant to the Lead Manager Mandate. Exercisable at \$0.25 each on or before 30 September 2025.
- The Company has issued the Director and Company Secretary Options as follows:

- (a) Jonathan King - 2,000,000 Options;
- (b) Stephen Ross – 1,000,000 Options;
- (c) Peretz Schapiro – 1,000,000 Options; and
- (d) Jay Stephenson – 750,000 Options.

Each of the Director and Company Secretary Options are exercisable at \$0.25 each on or before the date which is 3 years from the date of issue.

3. Comprising 2,500,000 Consideration Options to be issued to the Bow Island shareholders and 2,500,000 Consideration Options to be issued to the Target Metals shareholders pursuant to the Bow Island Acquisition Agreement and Target Metals Acquisition Agreement, respectively. The Consideration Options are exercisable at \$0.25 each on or before 30 September 2025. Refer to Section 10.4 for the terms of the Consideration Options. Refer to Section 9.1 for summaries of each of these Acquisition Agreements.
4. The Company also intends to undertake the Loyalty Option Offer three (3) months after the Company's admission to the Official List. Shareholders recorded as Shareholders on the Company's register on the date that is three (3) months following the Company's admission to the Official List will be given the opportunity to participate in the Loyalty Option Offer and subscribe for Loyalty Options at a price of \$0.01 per Loyalty Option. The Loyalty Options will be exercisable at \$0.25 each on or before 30 September 2025

5.11 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

As at the date of this Prospectus, those shareholders holding an interest in 5% or more of the current shares on issue are detailed below.

Shareholder	Shares	Options	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Ms Chunyan Niu	281,250	Nil	15.00	4.25
Mr Peter Proksa	281,250	Nil	15.00	4.25
Mcneil Nominees Pty Ltd	250,000	Nil	13.33	3.77
Breakout Star Holdings Pty Ltd ¹	187,500	1,000,000 ²	10.00	17.97
Ayers Capital Pty Ltd	156,250	Nil	8.33	2.36
Mr Ananda Kathiravelu	125,000	Nil	6.67	1.89
Sandton Capital Pty Ltd	125,000	Nil	6.67	1.89
Mr David Nour	125,000	Nil	6.67	1.89

Notes:

1. An entity controlled by Non-Executive Chair Mr Peretz Schapiro.
2. The Options are held by Saphires Holdings Pty Ltd, an entity controlled by Non-Executive Chair Mr Peretz Schapiro.

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)
Sebastian Jurd ¹	10,000,000	5,000,000	29.10	31.14

Notes:

1. Comprising:

- (a) 1,705,000 Shares and 852,500 Options held indirectly through Bowden Minerals Pty Ltd ATF Bowden Trust;
- (b) 1,585,000 Shares and 792,500 Options held indirectly through Crossfield Minerals Pty Ltd ATF Crossfield Trust;
- (c) 1,710,000 Shares and 855,000 Options held indirectly through Carstairs Resources Pty Ltd ATF Carstairs Trust;
- (d) 1,705,000 Shares and 852,500 Options held through Keyano Pty Ltd ATF Keyano Trust;
- (e) 1,620,000 Shares and 810,000 Options held through Elk Point Minerals Pty Ltd ATF Elk Point Trust¹; and
- (f) 1,675,000 Shares and 837,500 Options held through Grand Prairie Capital Pty Ltd ATF Grand Prairie Trust.

In respect of (a)-(f) above, Mr Jurd is the sole shareholder of the entity which holds the Shares and the sole beneficiary under the respective trusts.

On 3 March 2022, the Company resolved (by way of resolution of the Board) to enter into the Acquisition Agreements, and to proceed with the issue of the Consideration Shares and Consideration Options. The Board considers that the Acquisition Agreements were negotiated on arms' length commercial terms.

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

Shareholder	Shares	Options	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Sebastian Jurd	10,000,000 ¹	5,000,000	25.40	27.74

Notes:

1. Comprising:

- (a) 1,705,000 Shares and 852,500 Options held indirectly through Bowden Minerals Pty Ltd ATF Bowden Trust;
- (b) 1,710,000 Shares and 792,500 Options held indirectly through Crossfield Minerals Pty Ltd ATF Crossfield Trust;
- (c) 1,710,000 Shares and 855,000 Options held indirectly through Carstairs Resources Pty Ltd ATF Carstairs Trust;
- (d) 1,705,000 Shares and 852,500 Options held through Keyano Pty Ltd ATF Keyano Trust;
- (e) 1,620,000 Shares and 810,000 Options held through Elk Point Minerals Pty Ltd ATF Elk Point Trust¹; and
- (f) 1,675,000 Shares and 837,500 Options held through Grand Prairie Capital Pty Ltd ATF Grand Prairie Trust Trust.

In respect of (a)-(f) above, Mr Jurd is the sole shareholder of the entity which holds the Shares and the sole beneficiary under the respective trusts.

On 3 March 2022, the Company resolved (by way of resolution of the Board) to enter into the Acquisition Agreements, and to proceed with the issue of the Consideration Shares and Consideration Options. The Board considers that the Acquisition Agreements were negotiated on arms' length commercial terms.

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

5.12 Restricted Securities

Subject to the Company being admitted to the Official List and completing the Offer, certain Shares (including the Vendors Shares) and Options 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 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 his or her Shares in a timely manner.

While the ASX has not yet confirmed the final escrow position applicable to the Company's Shareholders, the Company anticipates that:

- (a) 10,000,000 Consideration Shares to be issued to the Vendors under the Acquisition Agreements will be subject to 24 months escrow;
- (b) 5,000,000 Consideration Options to be issued to the Vendors under the Acquisition Agreements will be subject to 24 months escrow;
- (c) 4,750,000 Director and Company Secretary Options will be subject to 24 months escrow; and
- (d) 4,050,000 (under the Minimum Subscription) or 4,950,000 (under the Maximum Subscription) Lead Manager Options will be subject to 24 months escrow, depending on the total amount raised under the Offer.

The number of Securities that are subject to ASX imposed escrow is at ASX's discretion in accordance with the ASX Listing Rules and underlying policy. The above is a good faith estimate of the Securities that are expected to be subject to ASX imposed escrow.

The Company will announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX (which admission is subject to ASX's discretion and approval).

The Company's 'free float' (being the percentage of Shares not subject to escrow and held by Shareholders that are not related parties of the Company (or their associates) at the time of admission to the Official List) will be approximately 66% at Minimum Subscription and 70.1% at Maximum Subscription, comprising all Shares issued following completion of the Offers other than Shares subject to ASX imposed escrow or held by Directors or promoters.

5.13 Additional Information

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

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

5.14 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 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 Preparation of the Financial Information

Preparation of the Historical Financial Information

The Historical Financial Information of the Company has been derived from the unaudited management accounts of Summit Minerals Limited as at 31 December 2021, unaudited management accounts of Bow Island Resources Pty Ltd as at 31 December 2021, as well as audited financial statements of Target Metals Pty Ltd from 28 August 2020 (date of incorporation) to 31 December 2021, which were audited by Hall Chadwick in accordance with the Australian Auditing Standards. Hall Chadwick issued an unmodified audit opinion on these financial statements.

Summit Minerals Limited has not been audited as it was newly incorporated on 17 November 2021.

Preparation of the Pro Forma Historical Financial Information

The Pro Forma Historical Financial Information has been prepared solely for the purposes of inclusion in this Prospectus. The Pro Forma Historical Financial Information has been derived from the Historical Financial Information, adjusted to reflect the:

- (a) issuance of 100 Shares in the Company at an issue price of \$0.10 per Share to the founders of the Company;
- (b) seed raise of 1,875,000 Shares in the Company at an issue price of \$0.16 per Share to raise \$300,000 (less capital raising cost);
- (c) 4,050,000 (Minimum Subscription) or 4,950,000 (Maximum Subscription) Options issued to Lead Manager upon Initial Public Offering valued at \$0.10 per Option;
- (d) initial public offering capital raise of between 22,500,000 Shares (Minimum Subscription) and 27,500,000 Shares (Maximum Subscription) at an issue price of \$0.20 per Share to raise between \$4,500,000 and \$5,500,000 (less capital raising cost);
- (e) issuance of 5,000,000 Shares in the Company at an issue price of \$0.20 as consideration for the acquisition of Target Metals Pty Ltd;
- (f) issuance of 2,500,000 Options to be valued at \$0.10 per Option as consideration for the acquisition of Target Metals Pty Ltd;
- (g) issuance of 5,000,000 Shares in the Company at an issue price of \$0.20 as consideration for the acquisition of Bow Island Resources Pty Ltd;
- (h) issuance of 2,500,000 Options to be valued at \$0.10 per Option as consideration for the acquisition of Bow Island Resources Pty Ltd; and
- (i) 4,750,000 Director and Company Secretary Options issued on 25 March 2022 valued at \$0.10 per Option.

No adjustments have been made in the Pro Forma Historical Financial Information for any one-off or non-recurring costs, other than those set out in the pro forma adjustments. Investors should note that past results are not a guarantee of future performance.

6.2 Historical and Pro Forma Historical Financial Information

The tables and notes below set out the pro forma adjustments that have been made to the Historical Financial Information in order to prepare the Pro Forma Historical Financial Information. These adjustments reflect the events and assumptions disclosed in the notes to the tables including the proceeds of the Offer and the impact of the capital structure that will be in place following Completion of the Offer as if they had occurred or were in place as at 31 December 2021.

As the Proposed Transaction, if implemented, will be effected at a future date, the actual financial position of the Company/Group post completion will differ from that presented below.

Statement of Profit or Loss and other Comprehensive Income	Audited Target Metals 28 Aug'20 to 31 Dec'21 (\$)	Unaudited Bow Island Resources 15 Feb'21 to 31 Dec'21 (\$)	Unaudited Group Pro forma Minimum (\$)	Unaudited Group Pro forma Maximum (\$)
Total Expenses	(25,883)	(30,100)	(989,593)	(1,067,582)
Loss before income tax	(25,883)	(30,100)	(989,593)	(1,067,582)
Income tax expenses	-	-	-	-
Loss for the period/year	(25,883)	(30,100)	(989,593)	(1,067,572)

Pro Forma adjustments include:

- (a) issuance of 4,750,000 Options to the directors and Company Secretary upon Initial Public Offering exercisable at a 25% premium to the price at which Shares are being offered under the Offer, with an exercise period of 3 years from the Company's date of admission on the ASX. These Options were valued at \$0.10 per Option using the Black Scholes option valuation methodology; and
- (b) professional fees incurred as part of the Initial Public Offering.

Statement of Financial Position	Note	Audited Target Metals 31 Dec'21 \$	Unaudited Bow Island Resources 31 Dec'21 \$	Unaudited Group Pro forma Minimum \$	Unaudited Group Pro forma Maximum \$
Current Assets					
Cash and cash equivalents		-	-	4,279,907	5,216,918
Trade and other receivables		-	-	-	-
Total Current Assets		-	-	4,279,907	5,216,918
Non-Current Assets					

Statement of Financial Position	Note	Audited Target Metals 31 Dec'21 \$	Unaudited Bow Island Resources 31 Dec'21 \$	Unaudited Group Pro forma Minimum \$	Unaudited Group Pro forma Maximum \$
Loans		-	-	-	-
Exploration and evaluation assets		-	-	2,555,783	2,555,783
Total Non-Current Assets		-	-	2,555,783	2,555,783
Total Assets		-	-	6,835,690	7,772,701
Current Liabilities					
Trade and other payables		-	-	-	-
Other Payables		25,783	30,000	55,783	55,783
Loans		-	-	-	-
Total Current Liabilities		25,783	30,000	55,783	55,783
Non-Current Liabilities					
Loans		-	-	-	-
Total Non-Current Liabilities		-	-	-	-
Total Liabilities		25,783	30,000	55,783	55,783
Net Assets / (Liabilities)		(25,783)	(30,000)	6,779,907	7,716,918
Equity					
Issued Capital	1	100	100	6,800,000	7,800,000
Capital Raising Costs		-	-	(410,500)	(485,000)
Reserves	2	-	-	1,380,000	1,470,000
Accumulated losses		(25,883)	(30,100)	(989,593)	(1,067,582)
		(25,783)	(30,000)	6,779,907	7,716,918

Pro Forma adjustments include:

- (i) issuance of 100 Shares in the Company at an issue price of \$0.001 per Share to the founders of the Company;
- (ii) seed raise of 1,875,000 Shares in the Company at an issue price of \$0.16 per Share to raise \$300,000 (less capital raising cost);

- (iii) 4,050,000 (Minimum Subscription) or 4,950,000 (Maximum Subscription) Options issued to Lead Manager upon Initial Public Offering valued at \$0.10 per Option;
- (iv) initial public offering capital raise of between 22,500,000 Shares (Minimum Subscription) and 27,500,000 Shares (Maximum Subscription) in the Company at an issue price of \$0.20 per Share to raise between \$4,500,000 and \$5,500,000 (less capital raising cost);
- (v) issuance of 5,000,000 Shares in the Company at an issue price of \$0.20 as consideration for the acquisition of Target Metals Pty Ltd;
- (vi) issuance of 2,500,000 Options to be valued at \$0.10 per Option as consideration for the acquisition of Target Metals Pty Ltd;
- (vii) issuance of 5,000,000 Shares in the Company at an issue price of \$0.20 as consideration for the acquisition of Bow Island Resources Pty Ltd;
- (viii) issuance of 2,500,000 Options to be valued at \$0.10 per Option as consideration for the acquisition of Bow Island Resources Pty Ltd; and
- (ix) 4,750,000 Director and Company Secretary Options issued on 25 March 2022 valued at \$0.10 per Option.

Note 1

Pro Forma Issued Capital	Minimum Number of shares	Minimum \$	Maximum Number of shares	Maximum \$
Balance as at 31 December 2021 (incorporation)	100	-	100	-
Seed raise (less raising costs)	1,875,000	277,000	1,875,000	277,000
Share issue for acquisition of Target Metals Pty Ltd	5,000,000	1,000,000	5,000,000	1,000,000
Share issue for acquisition of Bow Island Resources Pty Ltd	5,000,000	1,000,000	5,000,000	1,000,000
Initial public offering (less raising cost)	22,500,000	4,112,500	27,500,000	5,037,500
Pro Forma Balance	34,375,100	6,389,500	39,375,100	7,314,500

Note 2

Pro Forma Option Reserves	Minimum Number of options	Minimum \$	Maximum Number of options	Maximum \$
---------------------------	---------------------------	------------	---------------------------	------------

Balance as at 31 December 2021	-	-	-	-
Options to Directors and Company Secretary	4,750,000	475,000	4,750,000	475,000
Lead manager Options	4,050,000	405,000	4,950,000	495,000
Consideration Options	5,000,000	500,000	5,000,000	500,000
Pro Forma Balance	13,800,000	1,380,000	14,700,000	1,470,000

All the above Options to acquire shares at 25% premium to the IPO price, with an exercise period of 3 years from the Company's date of admission on the ASX.

The Options above are valued by the Directors using the Black Scholes model. The assumptions used are detailed below:

	Director Options
Fair value	\$0.10
Model inputs:	
Underlying share price	\$0.20
Exercise price	\$0.25
Grant date	IPO date
Expiry date	3 years after the IPO date
Vesting period	3 years
Expected Price Volatility	80.2%
Expected Dividend Yield	0%
Risk-free interest rate	2.65%

Note 3 – Commitments

No commitments exist as at the date of this report.

Note 4 – Contingent assets and contingent liabilities

No contingent assets nor contingent liabilities exist as at the date of this report.

Summary of Significant Accounting Policies

The financial information presented herein has been prepared in accordance with the measurement and recognition (but not all disclosure) requirements of applicable International Accounting Standards. The financial information is presented in abbreviated form insofar as it does not comply with all disclosure requirements set out in the Australian Accounting Standards and Interpretations and the Corporations Act. Australian Accounting Standards include Australian Equivalents to International Financial Reporting Standards ("AIFRS").

The financial information has been prepared on the basis of historical cost and on a going concern basis. Cost is based on the fair values of the consideration given in exchange for assets. In the view of the Directors of the company, the omitted disclosures provide limited relevant information to potential investors.

The following significant accounting policies have been adopted in the preparation and presentation of the historical and Pro Forma financial information.

(a) **Critical accounting estimates and judgements**

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

(b) **Exploration and evaluation expenditure**

Exploration and evaluation costs are carried forward where the right of tenure of the area of interest is current. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

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

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the areas according to the rate of depletion of economically recoverable reserves. A regular review is undertaken in each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

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 risks 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.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

7.2 Industry specific risks

Risk Category	Risk
Exploration costs	The exploration costs of the Company as summarised in Section 5.9 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.
Resource and reserves and exploration targets	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

Risk Category	Risk
	<p>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, amongst other things, require various approvals, licence and permits before it can 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 Company's operational and financial performance may be materially adversely affected.</p>
<p>Mine development</p>	<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>
<p>Environmental</p>	<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</p>

Risk Category	Risk
	<p>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 programmes or mining activities.</p>
<p>Regulatory Compliance</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> <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 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</p>

Risk Category	Risk
	<p>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>
<p>Climate risk</p>	<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> <ul style="list-style-type: none"> (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 (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</p>	<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>Ukraine Conflict</p>	<p>The current evolving conflict between Ukraine and Russia (Ukraine Conflict) is impacting global economic markets. The nature and extent of the effect of the Ukraine Conflict on the performance of the Company remains unknown. The Company's Share price may be adversely</p>

Risk Category	Risk
	<p>affected in the short to medium term by the economic uncertainty caused by the Ukraine Conflict.</p> <p>The Directors are continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine Conflict, including limitations on travel and changes to import/export restrictions and arrangements involving Russia, may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company is monitoring the situation closely and considers the impact of the Ukraine Conflict on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.</p>

7.3 General risks

Risk Category	Risk
<p>Additional requirements for capital</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 may not be able to replace its senior management or key personnel with persons of equivalent expertise and experience within a reasonable period of time or at all and the Company may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of the Company.</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</p>

Risk Category	Risk
	<p>an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p>
<p>Competition risk</p>	<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>
<p>Currently no market</p>	<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>
<p>Market conditions</p>	<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</p>

Risk Category	Risk
	<p>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 5.12 for further details on the Shares likely to be classified by the ASX as restricted securities.</p>
<p>Commodity price volatility and exchange rate risks</p>	<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 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>
<p>Government policy changes</p>	<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 and New South Wales may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.</p>
<p>Insurance</p>	<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</p>

Risk Category	Risk
	<p>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>

7.4 Investment is highly 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) **Peretz Schapiro – BComm, MAF – Non- Executive Chairman**

Peretz Schapiro holds a Master's degree in Applied Finance and has been a global investor for more than a decade. He understands the fundamental parameters, strategic drivers, market requirements and what it takes for a high growth business. Peretz has a diverse professional background, with deep experience in resource exploration, management consulting, marketing, fundraising and corporate finance. Peretz is also an Executive Director of ASX listed Torian Resources Limited (ASX: TNR) and Non- executive Chairman of Monger Gold Limited (ASX: MMG).

The Board considers that Mr Schapiro is an independent Director.

(b) **Jonathan King - BSc Hons (Geology) MAIG – Managing Director**

Jonathan King is a geologist/geochemist, independent consultant and public company director that has been involved primarily in the international search for economic mineral deposits in technical, and corporate positions for 30 years. Jonathan has led several major mapping, technical evaluation and geochemistry reinterpretation projects for greenfields and near-mine target generation and exploration programs in Korea, Fiji, Colombia, Mexico, Peru, Brazil, China, Africa, Indonesia, USA, and Australia. He is a member of the Australasian Institute of Geoscientists.

The Board considers that Mr King is not an independent Director.

(c) **Stephen Ross - BSc (Geology) Ffin MAusIMM – Non-Executive Director**

Stephen Ross is a geologist, independent consultant and public company director that has been involved in the international minerals industry in technical, business development and corporate positions for 30 years. Stephen has sourced significant investments for junior explorers and pre-development resource companies worldwide while holding managing director and technical positions when based in Central Asia, West Africa and Sri Lanka. He is a member of the Australasian Institute of Mining and Metallurgy and is a Fellow of the Financial Services Institute of Australasia. Stephen is currently the chairman of PepinNini Minerals Limited and a non-executive director of Pinnacle Minerals Limited.

The Board considers that Mr Ross is an independent Director.

8.2 Key management

The Company is aware of the need to have sufficient management to properly supervise its operations and the Company has, or will in the future have, an interest and the Board will continually monitor the management roles in the Company. As the Company requires an increased level of involvement the Board will look to appoint additional management and/or consultants when and where appropriate to ensure proper management of the Company.

(a) **Jay Stephenson – MBA, CA, FCPA, FGIA, CPA (Canada), CMA (Canada)
– Chief Financial Officer and Company Secretary**

Jay Stephenson has been involved in business development for over 30 years including approximately 24 years as director, chief financial officer and company secretary for various listed and unlisted entities in resources, manufacturing, information technology, wine, hotels and property. Mr Stephenson has been involved in business acquisitions, mergers, initial public offerings, capital raisings, business restructuring as well managing all areas of finance for companies.

Jay Stephenson provides Corporate Advisory, Company Administration, Accounting and Corporate Governance services. On most engagements, Jay takes on the appointment of a statutory office holder, either as a Director, Company Secretary or Chief Financial Officer.

Jay Stephenson holds a Master of Business Administration, is a Fellow of Certified Practising Accountants Australia, a Member of Chartered Accountants ANZ, A Fellow of the Governance Institute of Australia, a member of Chartered Professional Accountants and Certified Management Accountants in Canada.

8.3 Disclosure of interests

Remuneration

Given that the Company was incorporated on 17 November 2021, the Directors did not receive any remuneration for the previous financial year ended 30 June 2021. The proposed remuneration of the Directors for the current financial year ending 30 June 2022 and the next financial year ending 30 June 2023 is set out below.

Director	Remuneration for the year ending 30 June 2022	Remuneration for the year ending 30 June 2023
Jonathan King	\$40,000	\$240,000
Peretz Schapiro	\$21,000	\$66,000
Stephen Ross	\$20,000	\$45,000

Interests in Securities

As at the date of this Prospectus

Director	Shares	Options	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Jonathan King	Nil	2,000,000	Nil	30.19
Peretz Schapiro	187,500	1,000,000	10.00	17.92
Stephen Ross	Nil	1,000,000	Nil	15.10

Post-completion of the Offer – Minimum Subscription

Director	Shares	Options	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Jonathan King	Nil	2,000,000	Nil	4.15
Peretz Schapiro	187,500	1,000,000	0.54	2.46
Stephen Ross	Nil	1,000,000	Nil	2.08

Post-completion of the Offer – Maximum Subscription

Director	Shares	Options	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Jonathan King	Nil	2,000,000	Nil	3.70
Peretz Schapiro	187,500	1,000,000	0.48	2.20
Stephen Ross	Nil	1,000,000	Nil	1.85

8.4 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 Section 9.3.

8.5 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.Summitminerals.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 Chair 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 Stephen Ross and Peretz Schapiro 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 Chair'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 \$300,000 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 Chair) 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 as at the date of this Prospectus are set out on its website.

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 Acquisition Agreements

9.1.1 Bow Island Resources Acquisition Agreement

On 3 March 2022, the Company entered into the Bow Island Resources Acquisition Agreement pursuant to which the Company agreed to acquire, and Bow Island agreed to sell, 100% of the issued shares in Bow Island Resources.

Bow Island is the legal and beneficial owner of the tenements comprising the Windfall Antimony Project, Stallion REE Project, and two of the three tenements comprising the Northern Lithium REE Project.

The material terms of the Bow Island Acquisition Agreement (as varied on 12 April 2022) are summarised below:

Acquisition	The Company has agreed to acquire 100% of the issued shares in Bow Island Resources Pty Ltd (Bow Island Acquisition).
Consideration	In consideration for the Bow Island Acquisition, the Company has agreed to issue 5,000,000 Shares at a deemed issue price of \$0.20 per Share and 2,500,000 Options exercisable at \$0.25 each on or before 30 September 2025, to the Bow Island Shareholders, pro-rata to their respective shareholdings in Bow Island Resources (Bow Island Consideration).
Conditions Precedent	<p>Settlement under the Bow Island Acquisition is subject to and conditional upon:</p> <ul style="list-style-type: none">(a) Due diligence: completion of financial, legal and technical due diligence by the Company on Bow Island and the Windfall Antimony, Stallion REE, and Northern Lithium Projects;(b) Capital raising: the Company undertaking a capital raising and receiving valid applications for at least \$4,500,000 worth of Shares; and(c) ASX conditional approval: the Company having received conditional approval from the ASX to have its securities admitted to the Official List on terms which are considered reasonably capable of satisfaction to the Company and Bow Island, <p>(together, the Conditions Precedent).</p> <p>The Condition Precedent in (a) above is for the benefit of the Company and may only be waived by the Company by providing written notice to Bow Island. The remaining Conditions Precedent may be waived by mutual agreement between Bow Island and the Company.</p>

Settlement	Settlement under the Bow Island Acquisition will occur on the date which is five (5) Business Days after the satisfaction (or waiver) of the Conditions Precedent.
-------------------	--

The Bow Island Acquisition Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties from Bow Island, assignment, variation and confidentiality provisions).

9.1.2 Target Metals Acquisition Agreement

On 3 March 2022, the Company entered into the Target Metals Acquisition Agreement with Target Metals pursuant to which the Company agreed to acquire, and Target Metals agreed to sell, 100% of the issued shares in Target.

Target Metals is the legal and beneficial owner of the tenements comprising the Phillips River Lithium Project, the Bridgetown Lithium Project, and one of the three tenements comprising the Northern Lithium REE Project.

The material terms of the Target Metals Acquisition Agreement (as varied on 12 April 2022) are summarised below:

Acquisition	The Company agreed to acquire 100% of the issued shares in Target Metals (Target Acquisition).
Consideration	In consideration for the Acquisition, the Company has agreed to issue 5,000,000 Shares at a deemed issue price of \$0.20 per Share and 2,500,000 Options exercisable at \$0.25 each on or before 30 September 2025 to the Target Metals Shareholders, pro-rata to their respective shareholdings in Target Metals (Target Metals Consideration).
Conditions Precedent	<p>Settlement under the Target Acquisition is subject to and conditional upon:</p> <ul style="list-style-type: none"> (a) Due diligence: completion of financial, legal and technical due diligence by the Company on Phillips River Lithium, Bridgetown Lithium, and Northern Lithium REE Projects; (b) Capital raising: the Company undertaking a capital raising and receiving valid applications for at least \$4,500,000 worth of Shares; and (c) ASX conditional approval: the Company having received conditional approval from the ASX to have its securities admitted to the Official List on terms which are considered reasonably capable of satisfaction to the Company and Target Metals, <p>(together, the Conditions Precedent).</p> <p>The Condition Precedent in (a) above is for the benefit of the Company and may only be waived by the Company by providing written notice to Target Metals. The remaining Conditions Precedent may be waived by mutual agreement between Target Metals and the Company.</p>
Settlement	Settlement under the Target Acquisition will occur on the date which is five (5) Business Days after the satisfaction (or waiver) of the Conditions Precedent.

The Target Metals Acquisition Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties from Target Metals, assignment, variation and confidentiality provisions).

9.2 Capital raising agreements

9.2.1 Lead Manager Mandate

On 20 March 2022, the Company entered into a lead manager mandate pursuant to which it agreed to engage Barclay Wells to act as lead manager of the Offer (**Lead Manager Mandate**). The material terms and conditions of the Lead Manager Mandate are summarised below:

Engagement	The Company agreed to engage Barclay Wells to act as lead manager to the Offer.
Fees	In consideration for providing services in connection with the Offer, the Company agreed to pay/issue to Barclay Wells: (a) an IPO fee of 6% of total funds raised under the Offer (plus GST); and (b) 4,050,000 Lead Manager Options if the Minimum Subscription is reached under the Offer and 4,950,000 Lead Manager Options if the Maximum Subscription is reached under the Offer, exercisable at \$0.25 each on or before 30 September 2025.
Termination Events	The Lead Manager Mandate can be terminated for any reason by either side with seven (7) days written notice. Withdrawal Fees apply to a maximum of \$75,000 if terminated by the Company after an investor roadshow and before lodgement of the Prospectus or to a maximum of the IPO fee if terminated by the Company after the Prospectus is lodged.
Scope of Work/Services	The Lead Manager agrees that it will use reasonable efforts to find investors to participate in the Offer. The Lead Manager will also use reasonable efforts to find sufficient investors for the Offer to satisfy the spread requirements under the ASX Listing Rules.

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

9.3 Agreements with Directors and management

9.3.1 Jonathan King – Executive Consultancy Agreement

Date	24 February 2022
Engagement	The Company agreed to engage Mr King as Managing Director of the Company via Collective Prosperity (Mr King acting as the nominated person of Collective Prosperity).
Remuneration	\$240,000 plus Superannuation for a minimum of 38 hours of work per week, accruing on and from the date of admission of the Company to the Official List.

	Mr King has also been issued 2,000,000 Director Options, exercisable at \$0.25 each on or before the date that is 3 years from the date of issue.
Term	Agreement will be for a term of 12 months, beginning on the date the Company is admitted to the Official List.
Termination by Company	The Agreement may be terminated by the Company at its sole discretion: (a) immediately with cause; or (b) by giving not less than two (2) months written notice, or immediately provided the Company provides payment in lieu of the 2 month notice period
Termination by Mr King	The Agreement may be terminated by Mr King: (a) without cause by giving notice that termination is effective at the end of two (2) months written notice to the Company, with the right to terminate immediately and receive any amounts owing on the date of termination to Mr King; or (b) within one month of a material change, being a material reduction in the remuneration or responsibilities or powers assigned to Mr King (whether or not accompanied by a reduction in the fee), excluding any such reduction or diminution arising with Mr King's consent.

The Executive Consultancy 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 and consultancy agreements

Peretz Schapiro (as the nominated representative of Breakout Star) has entered into a consultancy agreement with the Company pursuant to which Mr Schapiro agreed to act in the capacity of Non-Executive Chair. Mr Schapiro is entitled to the annual remuneration set out in Section 8.3. In addition to the annual remuneration set out in Section 8.3, Mr Schapiro is entitled to a daily rate of \$1,200 per day worked for work related to the operations of the Company over and above Mr Schapiro's role as Non-Executive Chair.

Stephen Ross (as the nominated representative of Roman Resource) entered into a consultancy agreement with the Company pursuant to which Mr Ross agreed to act in the capacity of Non-Executive Director. Mr Ross is entitled to the annual remuneration set out in Section 8.3. In addition to the annual remuneration set out in Section 8.3, Mr Ross is entitled to a daily rate of \$1,200 per day worked for work related to the operations of the Company over and above Mr Ross's role as Non-Executive Director.

9.3.3 Company Secretary and CFO appointment

On 6 February 2022, the Company entered into an engagement agreement with Forest House Pty Ltd (**Forest House**), pursuant to which Forest House agreed to provide the Company with IPO management, financial services and company secretarial services both in the lead up to the Company's proposed listing on the Official List, and on an ongoing basis (**Company Secretarial Mandate**). Under the

Company Secretarial Mandate, Forest House nominated Mr Jay Stephenson to perform the relevant services.

It was agreed that the Company will pay Forest House a monthly fee of \$6,500 plus GST. The term of the agreement is 12 months, after which time the term will change to monthly.

Separately to the Company Secretarial Mandate, the Company has also issued to Mr Stephenson Options in consideration for acting in his capacity as Company Secretary. The terms of these Options (being the terms of the Director and Company Secretary Options) are set out in Section 10.3.

9.3.4 Deeds of indemnity, insurance and access

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

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.

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 Director and Company Secretary Options

Set out below are the terms and conditions of the and the Director and Company Secretary Options:

(a) **Entitlement**

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

(b) **Exercise Price**

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 date which is 3 years after 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 (g)(iv) 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 Option holder 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 laws.

10.4 **Lead Manager, Loyalty Options and Consideration Options**

Set out below are the proposed terms and conditions of the Lead Manager, Consideration and Loyalty Options:

(a) **Entitlement**

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

(b) **Exercise Price**

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

(c) **Expiry Date**

Each Option will expire at 5:00pm (WST) on 30 September 2025 (**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 (g)(iv) 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 Option holder 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 laws.

10.5 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.

10.6 Interests of Experts and Advisers

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

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

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

- (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.

Agricola Mining Consultants Pty Ltd has acted as Independent Geologist and has prepared the Independent Technical Assessment Report which is included in Annexure A. The Company estimates it will pay Agricola Mining Consultants Pty Ltd a total of \$15,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Agricola Mining Consultants Pty Ltd has not received fees from the Company for any other services.

Hall Chadwick Audit (WA) Pty Ltd has acted as Investigating Accountant and has prepared the Investigating Accountant's Report which is included in Annexure C. The Company estimates it will pay Hall Chadwick a total of \$9,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Hall Chadwick has not received any fees from the Company for audit services.

Hall Chadwick Audit (WA) Pty Ltd has been appointed as the Company's auditor. The Company estimates it will pay Hall Chadwick a total of \$3,500 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Hall Chadwick has not received any fees from the Company for audit services.

Barclay Wells will receive a fee of 6% of the total amount raised under the Offer (plus GST) and those fees set out in Section 4.5 following the successful completion of the Offer for its services as Lead Manager to the Offer. Barclay Wells will be responsible for paying all capital raising fees that Barclay Wells and the Company agree with any other financial service licensees. Further details in respect to the Lead Manager Mandate with Barclay Wells are summarised in Section 9.2.1. During the 24 months preceding lodgement of this Prospectus with the ASIC, Barclay Wells has not received fees from the Company for any other services.

Steinepreis Paganin has acted as the Australian legal advisers to the Company in relation to the Offer and prepared the Solicitor's Report on Tenements set out in Annexure B. The Company estimates it will pay Steinepreis Paganin approximately \$100,000 (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 received \$22,039.95 (exclusive of GST and disbursements) in fees from the Company for legal services.

10.7 Consents

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

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (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.

Hall Chadwick Audit (WA) Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report in Annexure C in the form and context in which the information and report is included.

Hall Chadwick Audit (WA) Pty Ltd has given its written consent to being named as auditor of the Company in this Prospectus and to the inclusion of the audited financial information of the Company contained in the Investigating Accountant's Report included in Annexure C to this Prospectus in the form and context in which it appears.

Agricola Mining Consultants Pty Ltd has given its written consent to being named as Independent Geologist of the Company in this Prospectus and to the inclusion of the Independent Technical Assessment Report at Annexure A of this Prospectus in the form and context in which the information and report is included. Agricola

Mining Consultants Pty Ltd has not withdrawn its consent prior to lodgement of the Prospectus with ASIC.

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 and the inclusion of the Solicitor's Report on Tenements included in Annexure B to this Prospectus in the form and context in which it appears.

Barclay Wells has given its written consent to being named as the Lead Manager to the Company in this Prospectus.

10.8 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately \$504,900 for Minimum Subscription or \$569,900 for Maximum Subscription and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription (\$)	Maximum Subscription (\$)
ASIC fees	3,206	3,206
ASX fees	66,801	72,247
Lead Manager Fees	270,000	330,000
Legal Fees	100,000	100,000
Independent Geologist's Fees	15,000	15,000
Investigating Accountant's Fees	9,000	9,000
IPO Management	19,500	19,500
Share Registry Fees	3,500	3,500
Marketing and distribution	12,500	12,500
Miscellaneous	5,493	5,047
TOTAL	505,000	570,000

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.



Peretz Schapiro
Chair
For and on behalf of
Summit Minerals Limited

GLOSSARY

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

\$ means an Australian dollar.

Acquisitions means the share sale acquisitions agreed upon under the Acquisition Agreements.

Acquisition Agreements means the share sale agreements entered into between the Company and the Vendors.

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.

Bow Island means Bow Island Resources Pty Ltd (ACN 657 330 320).

Bow Island Acquisition has the meaning provided under Section 9.1.1.

Bow Island Acquisition Agreement means the agreement entered into with the Bow Island Vendors on 3 March 2022, as varied on 12 April 2022.

Bow Island Consideration means the 5,000,000 Shares and 2,500,000 Options to be issued to Bow Island pursuant to the Bow Island Acquisition Agreement.

Bow Island Vendors means the shareholders of Bow Island Resources, being the vendors under the Bow Island Acquisition Agreement.

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 **Summit** means Summit Minerals Limited (ACN 655 033 677).

Conditions has the meaning set out in Section 4.6.

Consideration Options means the 5,000,000 Options to be issued to the Vendors pursuant to the Acquisition Agreements.

Consideration Shares means the 10,000,000 Shares to be issued to the Vendors pursuant to the Acquisition Agreements.

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.

Director and Company Secretary Options means the Options which the Company has issued on the terms and conditions set out 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.

Independent Technical Assessment Report means the report set out in Annexure A.

Investigating Accountant's Report means the report set out in Annexure C.

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

Lead Manager or Barclay Wells means Barclay Wells Limited (ACN 009 352 836).

Lead Manager Mandate means the agreement with the Lead Manager summarised in Section 9.2.1.

Loyalty Options means the loyalty options which the Company intends to issue 3 months from the date of listing, with an issue price of \$0.01 per Option, exercise price of \$0.25 per Loyalty Option and an expiry date of 30 September 2025.

Maximum Subscription means the maximum amount to be raised under the Offer, being \$5,500,000.

Minimum Subscription means the minimum amount to be raised under the Offer, being \$4,500,000.

Offer means the offer of Shares pursuant to this Prospectus as set out 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.

Projects means the Stallion REE, Phillips River Lithium, Windfall Antimony, Northern Lithium REE and Bridgetown Lithium projects to be acquired by the Company pursuant to the Acquisitions.

Prospectus means this replacement prospectus.

Recommendations has the meaning set out in Section 8.5.

Section means a section of this Prospectus.

Securities means Shares and Options.

Seed Raising means the Company's issue of 1,875,000 Shares at an issue price of \$0.16 per Share to raise up to \$300,000 in February 2022 to sophisticated and professional investors.

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

Shareholder means a holder of Shares.

Solicitor's Report on Tenements means the report set out in Annexure B.

Target Acquisition has the meaning provided under Section 9.1.2.

Target Metals means Target Metals Pty Ltd (ACN 643 885 581).

Target Metals Acquisition Agreement means the agreement entered into with the Target Metals Vendors on 3 March 2022, as varied on 12 April 2022.

Target Metals Consideration means the 5,000,000 Shares and 2,500,000 Options to be issued to Target Metals pursuant to the Target Metals Acquisition Agreement.

Target Metals Vendors means the shareholders of Target Metals, being the vendors under the Target Metals Acquisition Agreement.

Tenements means the mining tenements (including applications) in which the Company has an interest as set out in Section 5.3 and further described in the Independent Technical Assessment Report at Annexure A and the Solicitor's Tenement Report at Annexure B or any one of them as the context requires.

Vendors means the shareholders of Target Metals and Bow Island, being the vendors under the Acquisition Agreements.

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

ANNEXURE A – INDEPENDENT TECHNICAL ASSESSMENT REPORT



AGRICOLA MINING CONSULTANTS PTY LTD - ABN: 84 274 218 871
P.O. Box 473, South Perth, WA 6951 - Mobile: 61 (4) 1234 7511
Email: mcastle@castleconsulting.com.au
Principal Consultant – MALCOLM CASTLE

2 June 2022
The Directors
Summit Minerals Limited

Dear Sirs,

**Re: INDEPENDENT TECHNICAL ASSESSMENT REPORT on MINERAL ASSETS
in NSW and WESTERN AUSTRALIA for SUMMIT MINERALS LIMITED**

Agricola Mining Consultants Pty Ltd (“Agricola”) was commissioned by the Directors of Summit Minerals Limited (“Summit” or the “Company”) to provide an Independent Technical Assessment Report (the “Report”) on the Windfall Antimony Project in New South Wales and the Stallion REO, Phillips River Lithium, Northern Lithium-REO and Bridgetown Lithium Projects in Western Australia (the “Projects”) that are prospective for antimony, lithium, uranium, and Rare Earth Oxides (REO). This Report will be included in a Prospectus to be lodged with the Australian Securities and Investments Commission (“ASIC”).

The Projects are classified as early-stage exploration projects where mineralisation may or may not be defined, but where Mineral Resources have not been identified to JORC Code 2012 standard. The properties are sufficiently prospective, subject to varying degrees of risk, to warrant further exploration and development of their economic potential, consistent with the programs proposed by Summit.

Agricola completed a compilation and review of technical aspects of the Projects, including regional geological setting, local geology, mineralisation, and previous work. The objectives of this Report are to provide a geological overview covering pertinent aspects in detail, to provide comments on the exploration potential for further discovery of mineralisation and discuss planned exploration by the Company.

This Independent Technical Assessment Report has been compiled based on, and fairly represents, information and supporting documentation available up to and including the date of this Report. This Report was prepared by Malcolm Castle, a Competent Person and Member of the Australasian Institute for Mining and Metallurgy (MAusIMM), in accordance with the Code for the *Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports (VALMIN Code 2015 Edition)* and the

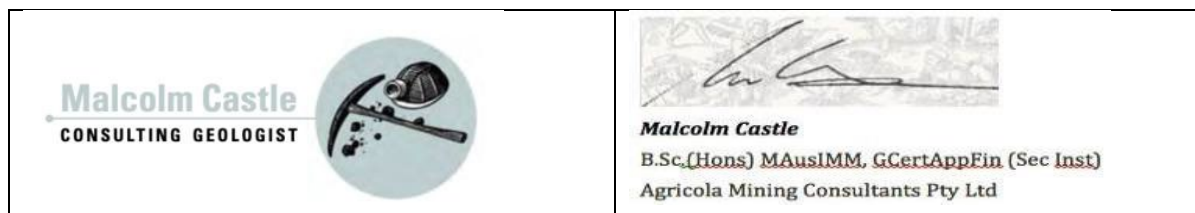
Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition). Malcolm Castle is the principal consultant for Agricola. Exploration results in the Report are based on, and fairly represent, information and supporting documentation prepared by Malcolm Castle. Agricola is not aware of any exploration activities that have materially changed the review of the data.

The Company has prepared staged exploration programs, specific to the exploration potential of the individual licences, which are consistent with its budget allocations. Agricola considers that the Projects are prospective for the target mineralisation subject to varying degrees of risk and warrant further exploration and development of their mineral potential. The exploration strategy and programs proposed by the Company are consistent with the mineral potential and status of the Projects. The proposed expenditure is sufficient to meet statutory tenement expenditure requirements.

This review is based upon information provided by the Company, along with published and unpublished data for the exploration properties, and personal knowledge of the areas by the Independent Geologist. A listing of the principal sources of information is included in this Report. Agricola has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this Report is based.

Agricola, its employees, and associates are not, nor intend to be, directors, officers, or employees of the Company and have no material interest in the Projects or the Company. The relationship with the Company is solely one of professional association between client and independent consultant. The review work and this report are prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the descriptions and findings of this Report.

Agricola and Mr Malcolm Castle consent to the inclusion in the Report in the form and context in which it appears.



INDEPENDENT TECHNICAL ASSESSMENT REPORT on MINERAL ASSETS
in NSW and WESTERN AUSTRALIA for SUMMIT MINERALS LIMITED

MINERAL ASSETS

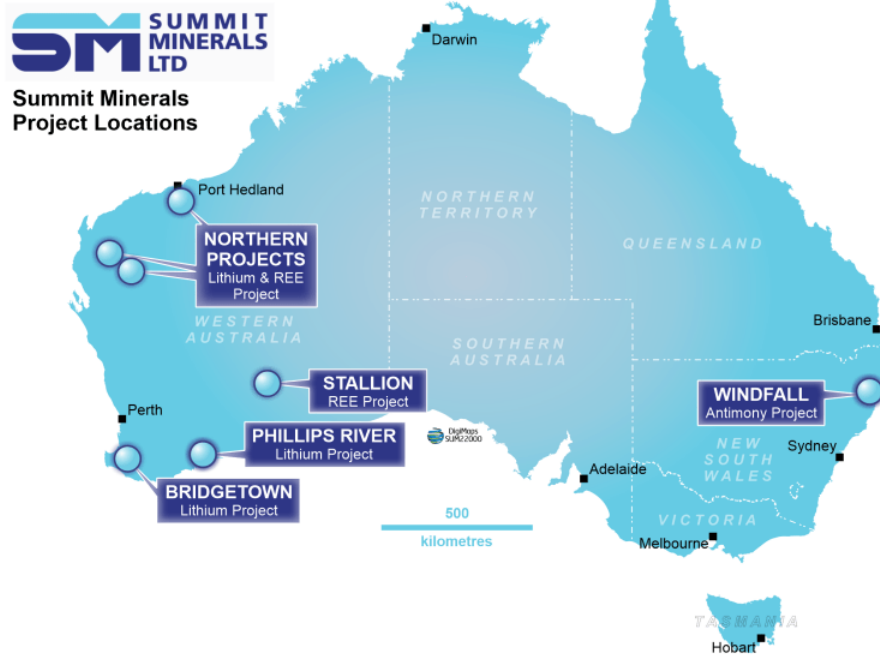
*The **Windfall Antimony Project** covers approximately 234 square kilometres and is located between Armadale and Kempsey, NSW. The exploration focus is on Au-Sb-W mineralisation similar in style to the Hillgrove deposit. Previous exploration in the area has identified many antimony occurrences in veins, and breccia systems in steeply dipping fissures that are strike extensive. Mineralisation is hosted in Late Palaeozoic metasediments and Permo-Carboniferous granitoids of the New England Orogen. Multiple historic antimony deposits have been worked on a small scale, including Munga Creek, which was last mined in 1974 producing 1,100t Sb.*

*The **Stallion REO Project** covers approximately 18 square kilometres and is located 180 kilometres northeast of Kalgoorlie, WA. A limited suite of Rare Earth Oxide (REO) assays along were intersected at depth in drilling for uranium at the Stallion deposit. The primary exploration focus is on REO mineralisation. The Stallion Project is also prospective for uranium (previous exploration has identified several zones of uranium mineralisation associated with channel sediments), however, this is not the focus of the Company's exploration at Stallion.*

*The **Phillips River Lithium Project** covers approximately 45 square kilometres in the Ravensthorpe area, WA. The exploration focus is on spodumene (hard rock lithium host) mineralisation similar in style to the Mt Cattlin deposit. It is located 20km SW of Allkem's Mt Cattlin Lithium Operations. Regional setting includes Archean volcanics and metasediments intruded by mafic dykes and lithium-bearing pegmatites and the area is mainly underlain by the Manyutup Tonalite, an Archean granitoid intrusion, covered in part by the Pallinup Siltstone. Lithium-bearing pegmatite potentially is largely underexplored due to cover.*

*The **Northern Lithium-REO Project** covers approximately 78 square kilometres located in the Gascoyne area, WA. The exploration focus is on lithium and Rare Earth mineralisation associated with carbonatites and lithium-bearing pegmatites, respectively intruding granites of the Durlacher and Thirty-Three Supersuites. An early-stage project in a district where the recent identification of REO-mineralised carbonatite intrusions has been confirmed. Lithium-bearing pegmatites have been identified along the nearby Ti Tree shear zone and Carbonatites are focused along nearby penetrative structures e.g., Minga Bar Fault. The geochemistry of the pegmatites is comparable to Wodgina.*

*The **Bridgetown Lithium Project** covers approximately 33 square kilometres in the Bridgetown area, WA. The exploration focus is on hard rock lithium mineralisation similar in style to the Greenbushes deposit and tin bearing pegmatites. It is notionally along strike from the Greenbushes Lithium Mine.*



Location of the Summit Projects

Table of Contents

MINERAL ASSETS	3
WINDFALL ANTIMONY PROJECT - KEMPSEY NSW	6
LOCATION AND TENURE	6
REGIONAL GEOLOGICAL SETTING	6
<i>Mineralisation Style – Hillgrove Au-Sb-W Deposit</i>	<i>8</i>
LOCAL GEOLOGY.....	10
PREVIOUS EXPLORATION	11
EXPLORATION POTENTIAL	13
REFERENCES	14
STALLION REO PROJECT – PONTON RIVER WA.....	15
LOCATION AND TENURE	15
REGIONAL GEOLOGICAL SETTING	16
LOCAL GEOLOGY.....	16
<i>Mineralisation Style – Red Dragon Rare Earth Project- St. George Mining Limited, 100%.....</i>	<i>16</i>
<i>Mineralisation Style – Ponton Uranium Project</i>	<i>17</i>
PREVIOUS EXPLORATION	18
<i>Stallion Prospect, E28/2999, Summit 100%</i>	<i>20</i>
EXPLORATION POTENTIAL	20
REFERENCES	21
PHILLIPS RIVER LITHIUM PROJECT – RAVENSTHORPE WA	21
LOCATION AND TENURE	21
REGIONAL GEOLOGICAL SETTING	22
<i>Mineralisation Style – Mt Cattlin Lithium Deposit</i>	<i>22</i>
LOCAL GEOLOGY.....	23
PREVIOUS EXPLORATION	24

EXPLORATION POTENTIAL	24
REFERENCES	24
NORTHERN LITHIUM REO PROJECTS – GASCOYNE WA	25
LOCATION AND TENURE	25
REGIONAL GEOLOGICAL SETTING	25
LOCAL GEOLOGY.....	26
PREVIOUS EXPLORATION	27
EXPLORATION POTENTIAL	28
REFERENCES	28
BRIDGETOWN LITHIUM PROJECT – BRIDGETOWN WA.....	29
LOCATION AND TENURE	29
REGIONAL GEOLOGICAL SETTING	30
<i>Mineralisation Style – Greenbushes Lithium Project.....</i>	<i>31</i>
LOCAL GEOLOGY.....	32
PREVIOUS EXPLORATION	32
EXPLORATION POTENTIAL	33
REFERENCES	33
EXPLORATION BUDGET	33
TENEMENT SCHEDULE.....	34
RISKS FOR EXPLORATION COMPANIES.....	35
<i>Climate Change Risk.....</i>	<i>35</i>
<i>Security of Tenure</i>	<i>35</i>
<i>Exploration Risk.....</i>	<i>36</i>
<i>Resource Estimates</i>	<i>36</i>
<i>Access Risks – Cultural Heritage and Native Title</i>	<i>36</i>
<i>Land Access</i>	<i>36</i>
<i>Environmental Risks.....</i>	<i>37</i>
<i>JV and Contractual Risk.....</i>	<i>38</i>
<i>Economic.....</i>	<i>38</i>
<i>Sovereign and Political Risk.....</i>	<i>38</i>
DECLARATIONS, COMPETENCE, AND INDEPENDENCE	39
RELEVANT CODES AND GUIDELINES	39
SOURCES OF INFORMATION	39
<i>Data Sources and References to External Sources</i>	<i>40</i>
<i>Figures in the Report</i>	<i>40</i>
QUALIFICATIONS AND EXPERIENCE	40
<i>Competence</i>	<i>40</i>
<i>Independence.....</i>	<i>41</i>
REASONABLENESS STATEMENT	41
CONSENT	42
GLOSSARY OF TECHNICAL TERMS	43
STALLION REO PROJECT DRILL HOLE INFORMATION	48
APPENDIX 1: JORC CODE, 2012 EDITION- SECTION 1- STALLION REO-U PROJECT.....	50
APPENDIX 1: JORC CODE, 2012 EDITION- SECTION 2 - STALLION REO-U PROJECT.....	53

WINDFALL ANTIMONY PROJECT - KEMPSEY NSW

The Windfall Antimony Project covers approximately 234 square kilometres located between Armadale and Kempsey, NSW. The exploration focus is on Au-Sb-W mineralisation similar in style to the Hillgrove deposit. Previous exploration has identified many antimony occurrences in veins, and breccia systems in steeply dipping fissures that are strike extensive. Mineralisation is hosted in Late Palaeozoic metasediments and Permo-Carboniferous granitoids of the New England Orogen. Multiple historic antimony deposits have been worked on a small scale, including Munga Creek last mined in 1974 producing 1,100t Sb.

Location and Tenure

The Windfall Antimony Project is located approximately 20km northwest of Kempsey, in north-eastern NSW. Access is via the Armadale-Kempsey Road, which traverses the licence area and then along secondary roads and tracks. The area is drained by the Macleay River which meanders from the northwest corner of the licence downstream to the central southern boundary. The Project is covered by one granted Exploration Licence, EL9235.

Windfall Antimony Project - Kempsey NSW				
Tenement	Holding Company	Status	Equity	km²
EL9235	SUPERGRENE PTY LTD	Live	100%	234

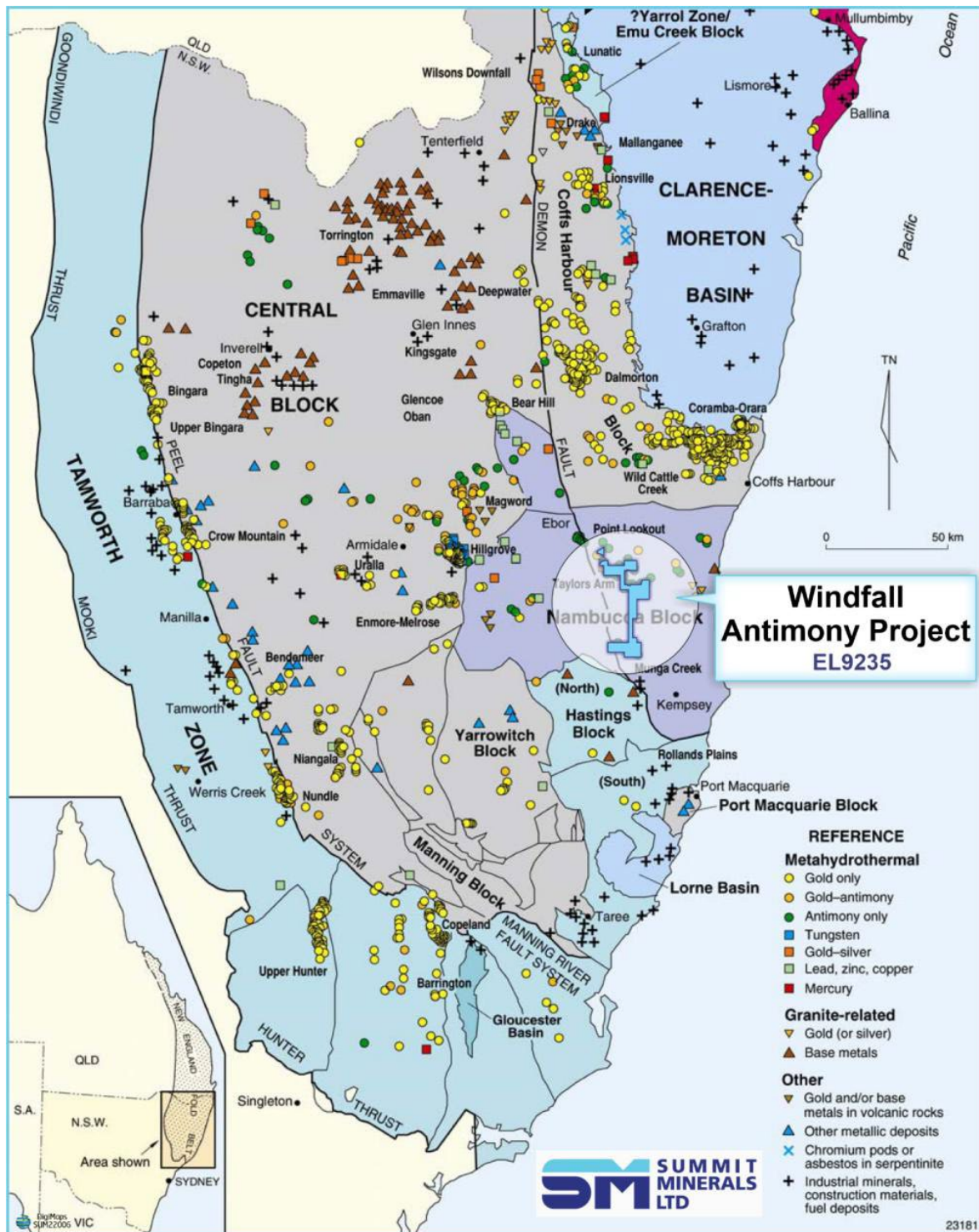
Regional Geological Setting

The Project area is located within the Nambucca Block, close to the southern Hastings Block, within the New England Fold Belt. The two blocks are divided by the west-northwest trending Parrabel Fault.

The Nambucca Block sediments are of late carboniferous to Early Permian age and consist of clastic sediments, with minor mafic and felsic volcanic horizons and rare calcareous rocks. In the northern part of the Hastings Block, the Youdale, Kullatine and Majors Creek Formations are recognised as Late Carboniferous age and consist of lithic sandstone, mudstone, conglomerate and minor diamictite, along with limestones of the Early Permian Macleay Group.

The Parrabel Fault is the main point of contact between the two blocks in the vicinity of the Munga area in the south of the Project tenure. It juxtaposes limestone bearing sediments of the Yessabah Limestone and Warbro Formation in the south, with the Parrabel beds, Pee Dee beds and Kempsey beds.

The Project area is located within an area of the New England Fold Belt well-endowed with antimony mineralisation and occurrences. The most productive of those mineral occurrences is the Hillgrove antimony-gold mine, located approximately 70km northwest of the Project area. The Hillgrove deposit is hosted by late Palaeozoic biotite grade metasedimentary rocks and Permo-Carboniferous granitoid intrusions. This structurally controlled deposit contains variable amounts of stibnite, gold, arsenopyrite, pyrite, quartz, carbonate and some scheelite.



Source: McKay, B, 2006 (modified)

New England Fold Belt, NSW

Mineral occurrences of the Hillgrove Au-Sb-W district are hosted in late Palaeozoic polydeformed, hornfelsed metasediments and Permo-Carboniferous granitoids of the New England Orogen. More than 204 individual occurrences have been identified to date with the mineralisation developed as strike extensive (>20km's of known veining) and potentially depth extensive steeply dipping fissures. These are contained within an elongated area measuring approximately 9km by 6km in surface dimensions. Recorded gold production of

720,000 ounces along with current resources in the order of 1.3 million ounces of gold equivalent highlight the significance of this district. Historical antimony production from the district is estimated at more than 50,000 metric tonnes. Significant tungsten of over 2000 t in the form of scheelite has also been produced from the field.

Mineralisation is developed in veins, vein breccias, sheeted veins, network stockworks and as alteration sulphide haloes to the main structures. Most fissures are sub-vertical and vary in widths of up to 20m in places. Paragenetic studies have previously indicated that the earliest mineralising event was a scheelite-bearing phase of quartz veining. Subsequent phases of arsenopyrite–pyrite–quartz–carbonate veining were accompanied by gold and minor base metal sulphides. Alteration is typically sericite–ankerite–quartz. Overprinting stibnite–quartz veining with gold-electrum, aurostibite and arsenopyrite form an important subsequent phase. Veining can be inferred from historical records to extend for vertical depths of over 1 km.

Mineralisation Style – Hillgrove Au-Sb-W Deposit

- ◇ *The Hillgrove Au-Sb-W Deposit is held by Red River Resources Ltd and is not included in Summit's exploration asset portfolio.*
- ◇ *The results from the Hillgrove Deposit are not an indication of prospectivity on the Windfall Project.*
- ◇ *The style of mineralisation may be like the Windfall Antimony Project.*
- ◇ *It is reviewed here as it may provide and insight into the exploration focus for the Company.*

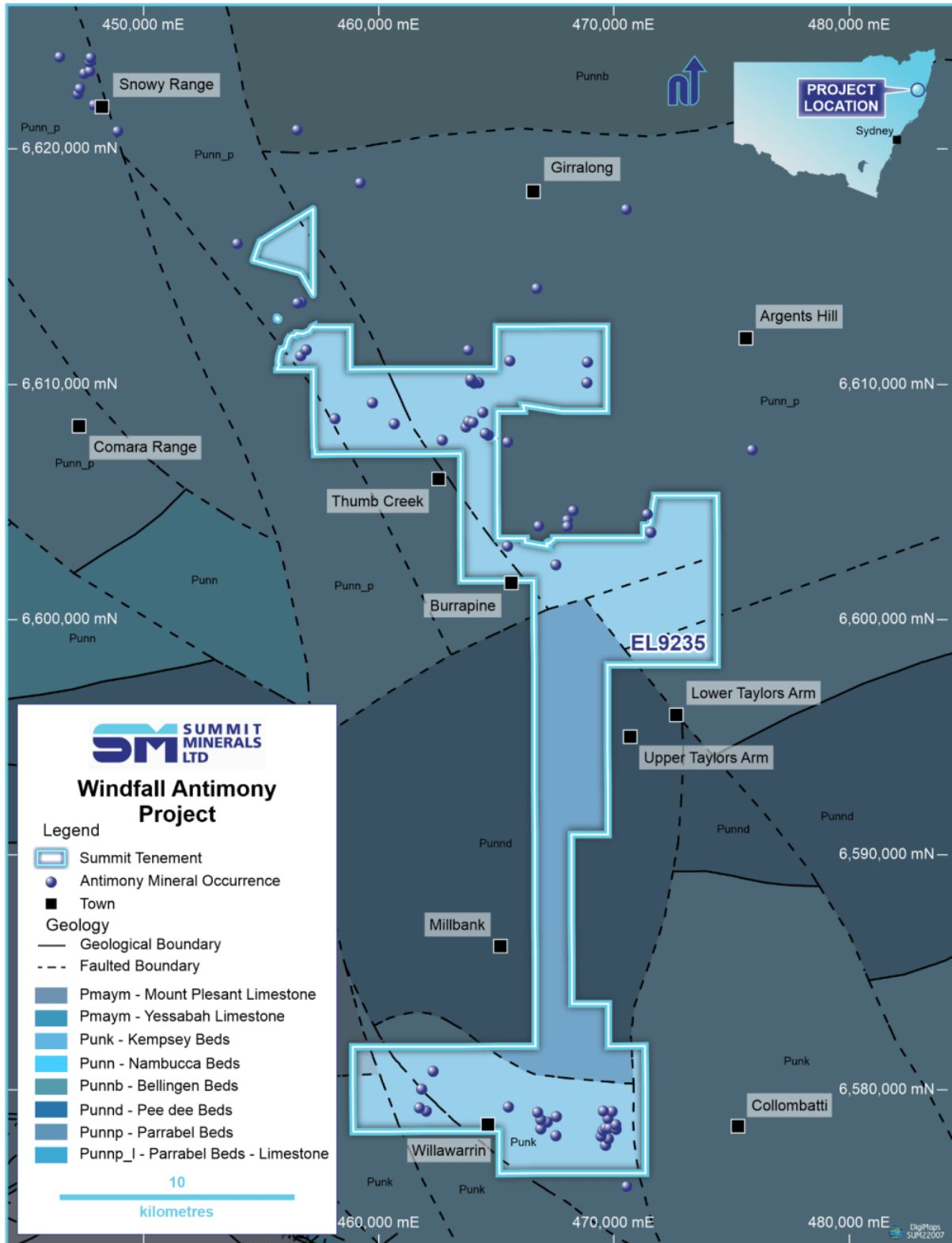
The Hillgrove antimony-gold deposit is located 24 km east of Armidale in the New England region of northern New South Wales, Australia. Mining in this district was most intense between 1877 and 1921 when the last old mines were exhausted, before a revival in 1970 when the Hillgrove antimony mine was re-opened.

The Hillgrove deposit is hosted by both: 1). late Carboniferous, monotonous, volcanic derived turbidites which include mudstones, siliceous siltstone, greywacke and minor chert, and 2). The Permian Hillgrove Plutonic Suite granitoids which includes the 280 to 290 ±6 Ma Hillgrove Adamellite (a medium to coarse foliated biotite adamellite with blue quartz and large feldspar phenocrysts) and the 286 ±6 Ma Bakers Creek Diorite (a complex intrusive body ranging from adamellite to diorite). The field is also cut by numerous dykes ranging from microgranite to lamprophyre, most predating the mineralisation.

The district has a strong set of north and NW trending shears which are usually mineralised, as well as post mineralisation NE and east shearing. These shears are generally subvertical although they may locally flatten to as shallow as 30°. Shears that are up to 5 m wide and 1.1 km long are known although they seldom exceed 1.5 m in width and 700 m in length. In the adamellite narrow shears, usually <0.1 m are the norm.

Three distinct veining episodes are recorded, namely:

- 1) an early barren quartz episode,*
- 2) the mineralised episode which in turn comprises 4 phases the last two of which may be transitional – i). quartz-scheelite, ii). quartz-arsenopyrite-pyrite-gold, iii). quartz-stibnite-gold-silver, iv). quartz-stibnite-calcite, and*
- 3) a late barren quartz-calcite-chlorite episode.*



The scheelite phase usually occurs alone having sealed the fissures, while the quartz-arsenopyrite-pyrite-gold stage is ubiquitous, except where shears have been sealed by the scheelite phase, while the two stibnite phases are usually also present, except in the scheelite veins. The quartz-arsenopyrite-pyrite-gold phase normally forms a 10 cm selvage to veins as

sericitisation and silicification with disseminated sulphides. The other phases are generally injected along the margins of shears and form either massive single veins or zones of quartz stringers through quartz-wall rock breccias, with scheelite or stibnite as either a semi-continuous core or as irregularly distributed masses throughout the vein.

The distribution of grades and metals in the veins is very variable. However, economically viable ore usually occurs as vertical to steeply south plunging shoots that vary from 15 to 200 m in length. There is no systematic metal zoning in the district, although 97% of the gold has come from shears in sediments and 90% of the scheelite from within the Hillgrove Adamellite. Little mineralisation of note is from within the Bakers Creek Diorite.

Local Geology

The Project area is divided into two major subdivisions, both of which form part of the Nambucca Block:

- ◇ The northern portion consists of the Pee Dee beds
- ◇ The southern portion consists of the Kempsey beds, which host the known antimony showings described.

With the Macleay River cutting through the licence area, both Tertiary and Quaternary sediments have been mapped.

The most advanced mineralisation is the Munga Creek District, where 23 antimony prospects have been identified.

Tooroka Group (4 occurrences)

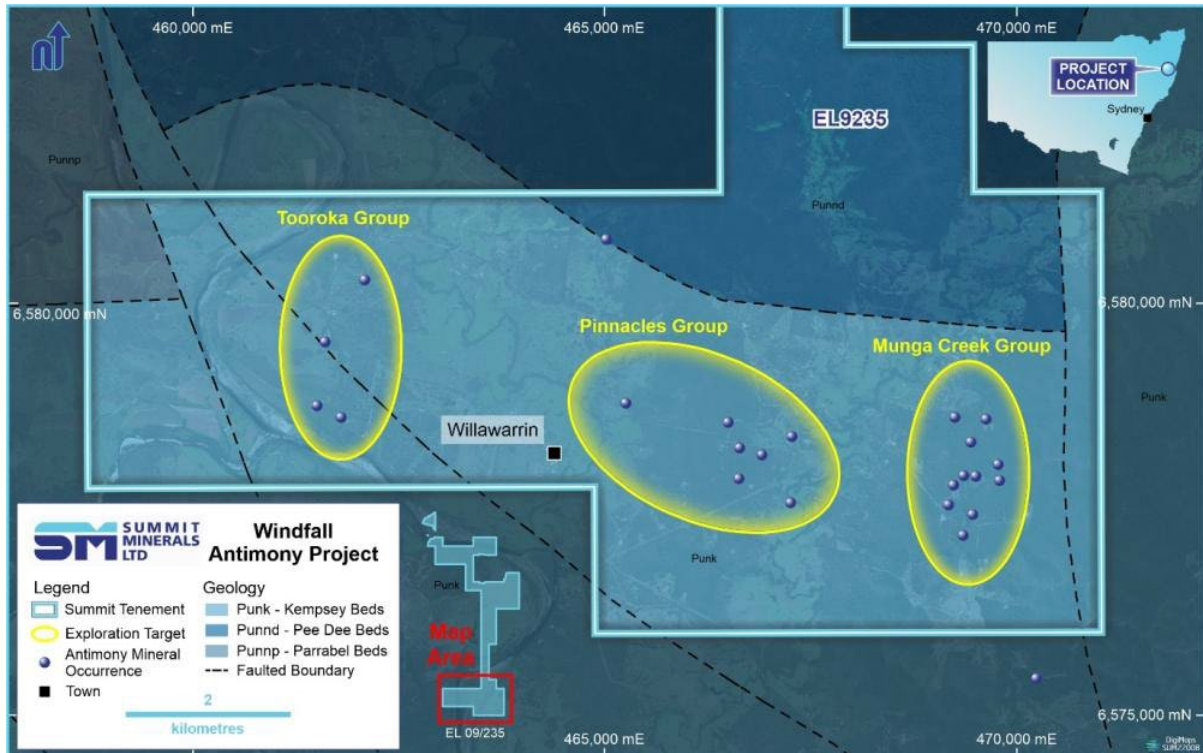
The Tooroka Group of occurrences are clustered at the western end of the licence area, west-northwest of the township of Willawarrin. Three occurrences are unnamed, but consist of open cut workings, prospecting pits, and shafts. The fourth deposit is named Neil and Taylors Prospect. This area also consists of shallow pits and has recorded production of 3.9t of antimony.

Pinnacles Group (7 occurrences)

The Pinnacles Group of vein type antimony occurrences is centrally located within the licence area, some 1-2km east of Willawarrin. Deposits include Star of Hope, De la Forces claim, Lady Mary, the Hayshed prospect, Cavanaghs claim as well as two other unnamed prospects. These localities had variable levels of development from shallow prospecting pits and open cuts to shafts (up to 9m deep) and adits. No specific production is recorded for any of these claims.

Munga Creek Group (12 occurrences)

The Munga Creek Group consists of structurally controlled stibnite vein occurrences and is located approximately 2km further east of the Pinnacles Group. Listed deposits include Richard and Others prospect, Beckes prospect, Walfords/Woolfords claim, Bolts Reef (east ext.), Victoria adit/Q47 shaft/Bolts Reef, Decline adit, Junction adit/Thomas claim, Eric's Reef, Munga Creek antimony mine, the Young Australian/Will Carrolls claim, Rowes prospect and some unnamed workings. More significant production has been recorded from this group of workings. For example, the Victoria adit has 128m underground workings, while the Munga Creek mine is reported to be around 120m deep.



Source: Scorpio, 2011, ASX release (modified)
Munga Creek Antimony occurrences

Source: Scorpio Resources Pty Ltd, 2011, Third Annual Exploration Report on EL7185 - Munga Project, Covering Period 31 July 2010 to 30 July 2011. Report to Mines Department, 25 August 2011

The Munga Creek area is in the south of the Project area and contains 23 historic workings and mineral occurrences. Of these, the Munga Creek antimony mine is the most significant, having been previously worked in the periods between 1879-84 and 1970-74. There has been reported production from this mine of 1,152.5 tonnes of antimony concentrate. Other mines of significance include the Victoria Adit, Eric's Reef and The Young Australian.

All deposits in the district are described as vein type occurrences of quartz and stibnite, with lesser calcite and other carbonates. Breccia textures in the "ore" are common. Felsic dykes have been recognised in numerous workings, spatially associated with the deposits but appear to predate the mineralisation.

Previous Exploration

The Hillgrove Mineral Field covers an area which is 9 by 6 kilometres and is dissected by a deep gorge system of up to 500m depth. The field has been mined since the 1870s and has produced over 720,000 ounces of gold with current resources of approximately 1.3 million ounces equivalent. Historical antimony production is estimated at more than 50,000 metric tonnes. Over 2000 t of scheelite concentrates have been produced from the field. The Hillgrove mine ceased production in 2002 and went into receivership.

Exploration in the Munga Creek and Windfall Antimony Project area has proceeded in parallel to Hillgrove and records are available over the last fifty years.

- ◇ Cultus Pacific NL (1971-72) – exploration focused on antimony-silver-gold targets primarily to the northeast of the current EL (GS1971/656).

- ◇ Stornoway Minerals Pty Ltd (1972-73) – the focus was on limestone deposits and overlapped with the southwestern corner of EL 7185 (GS1973/136).
- ◇ CRA Exploration Pty Ltd (1980-81) – was centred to the southwest of the current EL and focused on copper-tin-silver targets (GS1980/455 and GS1981/359).
- ◇ Freeport of Australia Inc. (1983-84) – this licence was predominantly to the north of the current EL and focused on exploration for large scale epithermal-mesothermal gold deposits (GS1983/311 and GS1985/043).
- ◇ BHP Limited Australia (1985-86) – exploration focused on potential for carbonate hosted tin mineralisation to the west of EL 7185 (GS1985/283).
- ◇ Baxter Brown Exploration NL (1985-87) – had a minor overlap with EL 7185 in the northeast corner, focusing on diamond exploration (GS1985/314).
- ◇ Dudley Gordon (1995-2000) – exploration for antimony at the workings fully contained within EL 7185 (GS1999/374, GS1999/375 and GS2001/293).

Review of Regional geophysics

There has not been any company or government specific airborne survey flown over the area. The Australian wide regional geophysics data available at 250m grid mesh as supplied by the NSW DPI is all that is available. The following technical specifications were used:

Line separation – 1500m

Line direction – east/west

Flying height – 150m

Tie line spacing – 30000m

Tie line direction – north/south

Grid projection – acquired in AGD66 but gridded in MGA94 Zone 55

Stibnite is a paramagnetic mineral and will have no direct spatial association with magnetic anomalies unless accompanied by pyrrhotite or magnetite. Topographically, the area occurs at the foot of the coastal escarpment with ridges trending in a NNW/SSE direction. Major drainage surrounding the Macleay River occurs to the southwest.

The mineralisation is hosted by the Permo-Carboniferous Kempsey beds, a predominantly coarse grained clastic sedimentary sequence. The contact between the Kempsey beds with the more extensive sediments of the Sara beds to the north is poorly understood but appears to be structurally controlled.

The main structural direction appears to be the WNW/ESE Willawarrin lineament which is crosscut (?) by the NE/SW Stockyard lineament and many smaller order NW/SE trending lineaments. Measured strike information within the mineralised occurrences indicates a dominant north/south to NNE/SSW trend for the antimony veins.

Gravity

The regional gravity data is generally of too coarse a station spacing to provide any direct benefit to the exploration program within EL 7185. The gravity data are generally featureless and in the mid-range. To the immediate west of the project area is a gravity low, directly coincident with the Corrai Adamellite (at Oven Mountain) and Gundle Granite intrusive. While the gravity low is far more extensive than the intrusive, it does follow the NW/SE elongation (which heads towards Hillgrove) and implies a NE/SW stress maxima at the time of emplacement.

There is a displacement (right lateral) between these two felsic intrusive bodies and the trend of this displacement would be very similar to, and south of, the Willawarrin lineament.

Magnetics

The airborne magnetic image is generally low in dynamic range with a NW/SE trending broad magnetic high occurring to the east of the project area. The causative source for the magnetic effect is unknown as the geological mapping does not show any intrusions in the immediate vicinity of the anomaly. The general area is also anomalous for a lack of any mapped or magnetic effects from Tertiary Basalt. The region is dominated by the magnetic expression of the underlying stratigraphic sequence of Kullatine Formation to Warbro Beds in the southwest. The magnetic data suggests that the fault contact of this Carboniferous package with the upper Kempsey and Sara beds is far more extensive than is mapped, projecting to the immediate east side of the Corrai Adamellite.

The area generally has a very low dynamic range in the magnetics and contains some small, near bedding parallel, subtle magnetic effects. These magnetic effects are not coincident with drainage and are therefore not likely to be surficial detrital accumulations. The source of these magnetic effects is unknown as the trend would suggest that they are not lithological components within the Kempsey beds. The orientation is also some 30° off the bedding trends within the Sara beds further north. Felsic dykes are mapped within the mine workings and these subtle magnetic units could be either the dykes or the thermal alteration surrounding the dykes. Some pyrrhotite associated with the mineralisation is reported, however the amount and extent are unknown.

The first vertical derivative of the magnetic data indicates that the Willawarrin lineament is coincident with a change in strike to some subtle magnetic units. South of the lineament these units trend north/south whereas north of the lineament they trend more NE/SW. The mineralisation also appears to be predominantly on the immediate east side of these subtle magnetic units. The structural trends within the magnetic data are in the NW/SE and NE/SW orientation. The relationship between the two directions is unknown.

Exploration Potential

The Munga Creek area contains 23 historic workings and mineral occurrences. Of these, the Munga Creek antimony mine is the most significant, having previously been worked in the periods between 1879-84 and 1970-74. Other mines of significance include the Victoria Adit, Eric's Reef, and The Young Australian.

All deposits in the district are described as vein type occurrences of quartz and stibnite, with lesser calcite and other carbonates. Breccia textures in the "ore" are common. Felsic dykes have been recognised in numerous workings, spatially associated with the deposits but appear to predate the mineralisation.

There is potential to explore and develop small scale antimony deposits treated in a central hub or possible toll treated at a refurbished processing facility at Hillgrove.

Proposed Exploration Program and Budget

Activities	Minimum Subscription (\$4.5m)			Maximum Subscription (\$5.5m)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Windfall Antimony Project						
Land Access Surveys	\$80,000	\$40,000	\$120,000	\$80,000	\$40,000	\$120,000
Detailed mapping						
Surface geochemical sampling						
Airborne EM						
Ground EM						
Site Preparation and Drilling						
Tenement compliance	\$15,000	\$15,000	\$30,000	\$15,000	\$15,000	\$30,000
Totals	\$95,000	\$55,000	\$150,000	\$95,000	\$55,000	\$150,000

Proposed Exploration Program and Budget

References

Fallon, G.N. 2009. Munga Project EL 7185 – Geophysical Review. Internal memorandum to Anchor Resources Ltd

Gilligan, L.B., Brownlow, R.G., Cameron, R.G. and Henley, H.F. 1992. Dorrigo-Coffs Harbour 1:250,000 Metallogenic Map: Metallogenic Study and Mineral Deposit Data Sheets. Geological Survey of New South Wales

Hooper, B., Ashley, P., and Shields, P., 2005, The Hillgrove Gold-Antimony-Tungsten District, NSW, Australia, SMEDGE 2005

Kentwell D. 2011. Wild Cattle Creek deposit scoping study. Report prepared by SRK Consulting (Australasia) Pty Ltd for Anchor Resources Ltd (unpubl.).

McKay, 2006, Intrusion-Related Gold Systems in the New England Fold Belt – The Tooloom Example. B. McKay, Published 2006

Scorpio Resources Pty Ltd, 2011, Munga Project EL 7185, Annual Technical Report for period ending 30 July 2011

Whittock, K. 2009. EL 7185 Munga – Literature review. Internal report to Anchor Resources Ltd

Woolfe, T. 2009. Munga Project EL 7185 Annual Report for the period 31 July 2008 to 30 July 2009.

Woolfe, T. and Rabone G. 2010. Munga Project EL 7185 Annual Report for the period 31 July 2009 to 30 July 2010.

Hillgrove:

Ashley P M, Creagh C J, Ryan C G 2000 - Invisible gold in ore and mineral concentrates from the Hillgrove gold-antimony deposits, NSW, Australia: in Mineralium Deposita v35 pp 285-301

Ashley, P.M. and Craw, D. 2004. Structural controls on hydrothermal alteration and gold-antimony mineralisation in the Hillgrove area, NSW, Australia. Mineralium Deposita 39:223-239

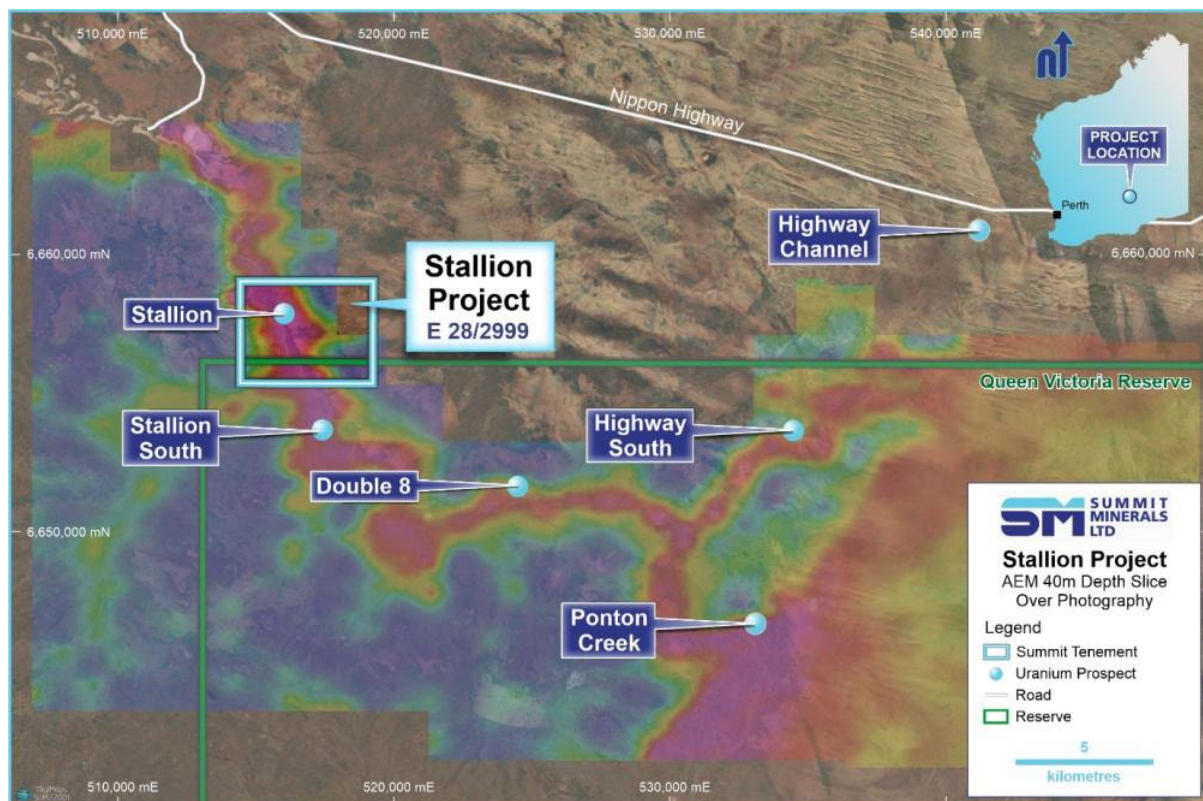
Boyle G O 1990 - Hillgrove Antimony-Gold deposits: in Hughes F E (Ed.), 1990 Geology of the Mineral Deposits of Australia & Papua New Guinea, The AusIMM, Melbourne Mono 14, v2 pp 1425-1427

Switzer C K, Ashley P M, Hooper B and Roach B, 2004 - The Hillgrove gold-antimony-tungsten district, NSW, Australia: in Hi Tech and World Competitive Mineral Success Stories Around the Pacific Rim, Proc. Pacrim 2004 Conference, Adelaide, 19-22 September, 2004, AusIMM, Melbourne, pp 381-383

McKay, B, 2006, Intrusion-Related Gold Systems in the New England Fold Belt – The Tooloom Example

STALLION REO PROJECT – PONTON RIVER WA

The Stallion REO Project covers approximately 18 square kilometres located 180 kilometres northeast of Kalgoorlie, WA. The exploration focus is on paleochannel-hosted rare earth oxides. Previous exploration has also identified several coincident zones of uranium mineralisation associated with channel sediments. The opportunity in REO remains poorly understood at Stallion.



Source: Summit, 2022, Competent Person: J.King

The Stallion Project (E28/2999) lies north of Manhattan's Stallion South and includes the Stallion Deposit

Location and Tenure

The Stallion Project is in the eastern goldfields of Western Australia, approximately 180 kilometres northeast of Kalgoorlie on the edge of the Great Victoria Desert. The project comprises one granted Exploration Licence.

Stallion REO Project – Ponton River WA				
Tenement	Holding Company	Status	Equity	km2
E28/2999	NUCLEAR ENERGY PTY LTD	Live	100%	18

The Stallion Project (E28/2999) is an extension of the Ponton Project held by Manhattan Corporation Limited (“Manhattan”) that includes several uranium mineralised zones, including the Stallion South, Highway South and Ponton prospects are located on Exploration Licence E28/1898 within the Queen Victoria Spring Nature Reserve (“QVSNR”). The Stallion Project lies north of the Stallion South area.

Regional Geological Setting

The Ponton Project area, which includes the Stallion Project, is underlain by palaeochannels within the Gunbarrel Basin that are highly prospective for uranium and multielement mineralisation. These palaeochannels connect to the Mulga Rock uranium and multielement deposits held by Vimy Resources Limited. The paleovalley hosting these deposits contains up to 100m of non-marine, Tertiary sediments overlying remnant Cretaceous units and glacial sediments of the Permian Paterson Formation. The whole sequence is covered by 2- 10 m of aeolian sand. The target geology, which includes lignite, clay-rich lignite and carbonaceous sands and clays, exists within the upper Tertiary section of the paleochannel sequence (Tertiary paleochannel).

Local Geology

The Ponton Project area is underlain by Tertiary palaeochannels with carbonaceous sand-hosted uranium mineralisation, below 40 to 70 metres of cover. The mineralised extent has now been defined by drilling along 55 kilometres of the palaeochannels at Stallion, Stallion South, Double 8, Ponton, Highway and Highway South prospects.

(a) REO Potential

Anomalous levels of rare earth elements (REO) were detected in a 2011 multi-element MMI (“mobile metal ion”) soil geochemical survey at Red Dragon Prospect. These REO responses are discrete zones within a large carbonatite alteration system (7 km x 4 km). This project area is not included in the Company’s exploration asset portfolio.

Red Dragon is located 130km SW from the Mt Weld Project (Lynus Rare Earths Ltd). Other rare earths projects in the region are the Ponton REO Project of Galaxy Resources Limited (ASX: GXY) and the Cundeelee Project of Rarus Limited. Multiple occurrences of carbonatite in the local area reflect the localised and unique geological character of the area and its strong prospectivity for carbonatite-hosted rare earth deposits.

Mineralisation Style – Red Dragon Rare Earth Project- St. George Mining Limited, 100%

- ◇ *The Red Dragon Prospect is held by St. George Mining Limited (St. George) and is not included in Summit’s exploration asset portfolio.*
- ◇ *The results on these deposits and tenements are not an indication of prospectivity on the Stallion Project.*
- ◇ *The style of mineralisation may be like the Stallion REO Project.*
- ◇ *It is reviewed here as it may provide and insight into the exploration focus for the Company.*

Carbonatites are intrusive igneous rocks defined by mineral composition consisting of greater than 50 percent of carbonate minerals (Ca + Mg). They are almost exclusively associated with reactivated continental rift-related structures.

The assessment of the 2011 multi-element MMI survey over Red Dragon confirmed the presence of a geochemical signature that is indicative of a large alkaline intrusive centre. Geophysically, this inferred carbonatite intrusive presents as a large low, or reversely magnetised, response. The high magnesium (Mg) but low nickel (Ni) content of the area indicates the large feature is not a mafic intrusive (e.g., dunite or kimberlite).

The levels of iron (Fe), calcium (Ca) and magnesium (Mg) in the soil anomalies greatly exceed what has been determined as “normal” in a typical Eastern Goldfields “granite-greenstone” Archean setting. The carbonate levels in the soils are very high and are comparable to the responses expected from an underlying limestone, a carbonate rich sedimentary rock that forms in younger terranes.

Carbonatites are post-Archean (Proterozoic) in age, and while their mineral assemblages are variable, they can include significant levels of rare earth elements and rare earth metals not found in common igneous rocks.

The MMI survey at Red Dragon identified north-south orientated corridors enriched in iron + titanium (Ti) + rare earth elements, or in carbonates. The iron-rich and carbonate- rich zones appear to be distinctly separate in occurrence.

(b) Uranium Potential

The Ponton Project area is underlain by Tertiary palaeochannels with carbonaceous sand hosted uranium mineralisation, below 40 to 70 metres of cover, has now been defined by drilling along 55 kilometres of the palaeochannels at Stallion, Stallion South, Double 8, Ponton, Highway and Highway South prospects. The uranium mineralisation immediately underlies the cover, occurring in shallow reduced sand-hosted tabular uranium deposits confined to palaeochannels that have potential for ISR metal recovery, the lowest cost method of producing yellowcake with the least environmental impact.

Mineralisation Style – Ponton Uranium Project

- ◇ *The Ponton Uranium Project is held by Manhattan and is not included in Summit's exploration portfolio. E28/2999 is held by the Company and is adjacent and to the north of E28/1898 held by Manhattan.*
- ◇ *The results on these deposits and tenements are not an indication of prospectivity on the Stallion Project.*
- ◇ *The style of mineralisation is like the Stallion REO Project.*
- ◇ *It is reviewed here as it may provide and insight into the exploration focus for the Company.*

Manhattan's Ponton uranium project is located approximately 180km northeast of Kalgoorlie on the edge of the Great Victoria Desert in WA. Manhattan has 100% control of around 460km² of exploration tenements underlain by Tertiary palaeochannels within the Gunbarrel Basin. These palaeochannels are known to host several uranium deposits and drilled uranium prospects. The project has drill tested and defined relatively shallow (50 to 70 meters deep) paleochannel sand hosted uranium mineralisation amenable to in-situ metal recovery (ISR).

Exploration results at Ponton, reported to the ASX on 7 February 2014, have also identified four wide spaced drilled Exploration Targets at Double 8 Stallion South, Highway South and Ponton. On 23 January 2017, Manhattan reported to the ASX an upgraded JORC Code 2012 Inferred Resource for the Double 8 uranium deposit at Ponton. Refer to announcement titled 'Ponton Mineral Resource Estimate' released on the ASX on 23 January 2017 (ASX: MHC).

The Double 8 uranium deposit and the Double 8, Stallion South, Highway South and Ponton Exploration Targets are all located on granted exploration licence, E28/1898 held by Manhattan, located within the Queen Victoria Spring Nature Reserve (QVSNR). E28/1898 does not cover or overlap with E28/2999

In accordance with clause 17 of the JORC Code 2012, the potential quantity and grade reported as Exploration Targets must be considered conceptual in nature as there has been insufficient exploration and drilling to define a Mineral Resource and it is uncertain if further exploration and drilling will result in the determination of a Mineral Resource.

For full details of reported Mineral Resource estimates and Exploration Targets for the Ponton Project refer to Manhattan ASX announcements dated 23 January 2017 and 7 February 2014. The Company notes that these Mineral Resource estimates and Targets were not prepared for the Stallion-REO Project (rather, they reflect estimates and targets prepared for the Double 8 Stallion South, Highway South and Ponton deposits within the Ponton Project) and are therefore not an indication of the prospectivity of the Stallion Project.

Previous Exploration

(a) Rare Earth Elements

Drilling within E28/2999 includes 79 dominantly aircore holes developed to various depths, which intersected high concentrations of rare earth oxides (REO) that coexist with the uranium mineralisation in shallow reduced sand-hosted deposits immediately beneath the cover sequence. The REO assay stream used was restricted to Yttrium, Lanthanum, Cerium, and Scandium; four of the seventeen elements that comprise the REE suite. Several significant intersections (where REO exceeds 1%) were returned in the drilling, supporting an elevated REE prospectivity.

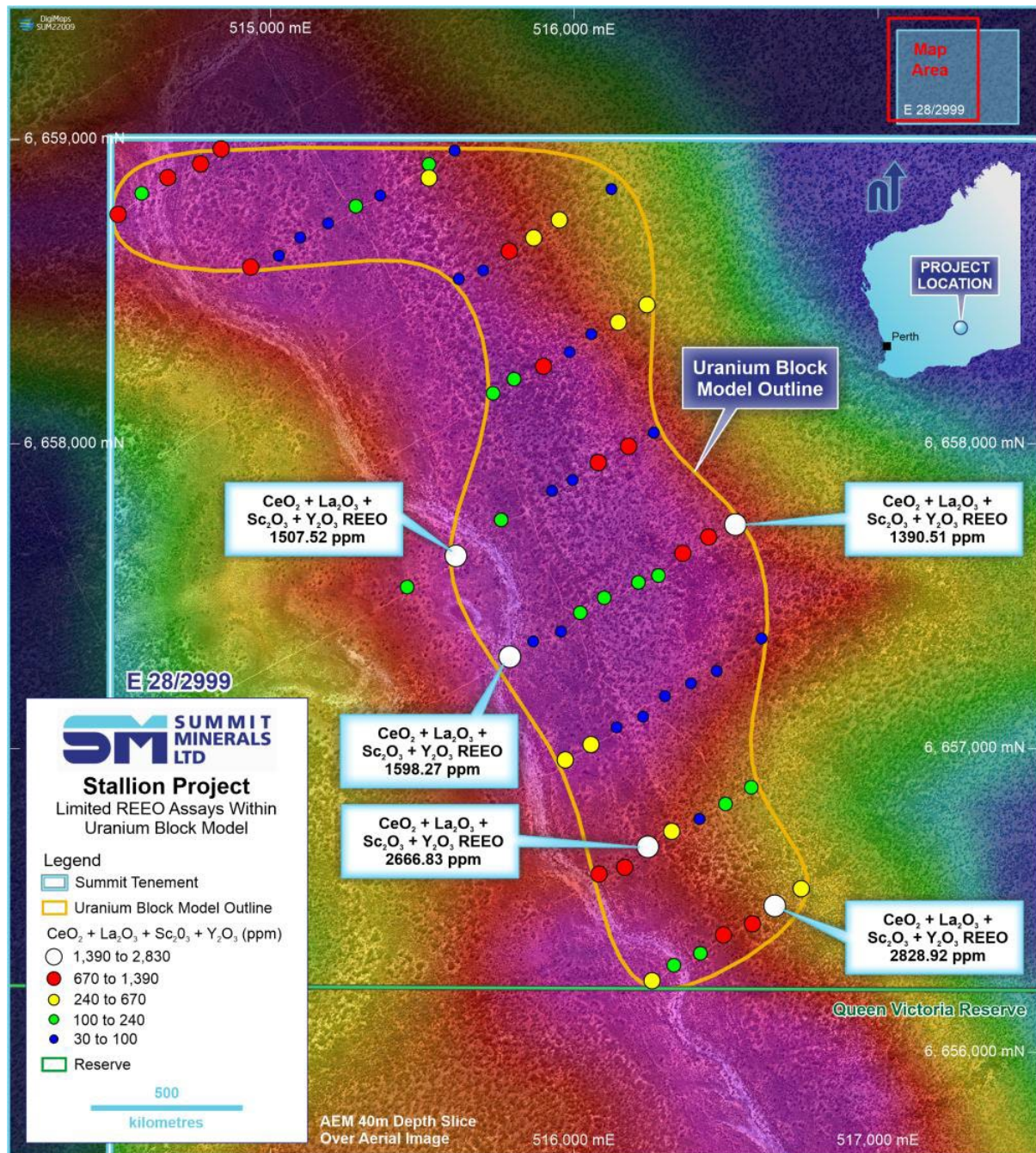
(a) Uranium

Drilling by PNC Corporation and Uranerz within the Queen Victoria Spring Nature Reserve ("QVSNR") in 1983 to 1986 discovered the sandstone hosted uranium mineralisation at Double 8. Additional drilling within the paleochannel system identified the Stallion South, Highway South and Ponton prospects within the QVSNR. Drilling also included anomalous responses in the Stallion, Highway and Shelf areas to the north of QVSNR.

Approximately 100 holes were drilled, and radiometric gamma logged in the Nature Reserve between 1983 and 1986, of which 44 were in the Double 8 area. The Double 8 prospect was found to host roll-front or tabular type uranium mineralisation in the lower parts of the paleochannel (40-70m depth) in reduced sands potentially amenable to in-situ leach recovery ("ISL"). The uranium mineralisation was drill intersected in an area along approximately nine kilometres of paleochannel, at widths of approximately 500m on average and down hole thicknesses of 3 to 25 metres.

From December 2009 to December 2010, Manhattan drilled over 52,700 metres of aircore and sonic drilling in 767 holes along the palaeochannels at Ponton to the north of the QVSNR.

Manhattan’s exploration results and the historic PNC data have been reviewed and an Inferred Resource estimated for the Double 8 uranium deposit and further Mineralisation Potential reported for Double 8, Stallion South, Highway South and the Ponton prospects. Initial results for the Stallion, Highway and Shelf prospects indicate that more information is required to finalise and refine secular disequilibrium models and conversion procedures to enable resource estimates to be completed.



Source: Summit, 2022, Competent Person: J.King

Limited REEO Assays within Uranium resource outline

Full details of the drill locations and assay results are included at the end of the Report with JORC Table 1

Stallion Prospect, E28/2999, Summit 100%

The Stallion Prospect is 14 kilometres northwest of the Double 8 uranium deposit at Ponton held by Manhattan.

As publicly disclosed, in 2010, Manhattan completed 221 vertical aircore drill holes totalling 16,914m and 16 duplicate sonic drill holes totalling 1,177m of drilling along 8 kilometres of the paleochannel at Stallion. Drilling has been completed on 200m and 400m spaced lines with holes drilled at 100m centres along each grid line across the paleochannel within mineralised zones. All drill holes were gamma logged.

The secular disequilibrium data for 205 sonic and aircore drill holes indicates a positive disequilibrium factor of 1 to over 3 above 80ppm U₃O₈ and confirms that a disequilibrium factor for the Stallion prospect may be significantly higher than the x1.2 currently assumed for the reported Inferred Resources and Exploration Targets at the other deposits in the Ponton Project held by Manhattan. The application of the high-resolution Germanium HpGe down hole probe when drilling recommences, that detects protactinium isotope Pa214 which reaches equilibrium with U238 within days, will establish (with the required statistical confidence) the conversion of the high-resolution gamma logs to uranium grades for reporting of resource estimates at Stallion.

The geological controls and style of the paleochannel sand hosted uranium mineralisation at Stallion are like the mineralisation encountered at Double 8. Manhattan considered the drilling results obtained from 2010 and prepared a block model that was published in the following announcement: *Manhattan Corporation Limited, 2017, [Ponton Mineral Resource Estimates](#), ASX Release, Monday, 23 January 2017.*

Exploration Potential

The Stallion Project, E28/2999 lies over the prospective Ponton Creek paleochannel and is situated in the same paleochannel as the Double 8, Stallion South, Highway South and the Ponton prospects held by Manhattan in the Ponton Project.

High concentrations of select rare earth elements (La, Ce and Y) coexist with uranium in the system, though the opportunity in REE remains poorly understood.

Set out below is the Company's proposed use of funds at the Stallion Project. The entirety of the funds (in both Year 1 and 2) are to be allocated towards exploration of rare earths at Stallion. In the future (subject to further exploration and review of publicly available information), the Company may decide to allocate funds at Stallion towards uranium exploration. However, that it not presently the intention and therefore no funds have been directed towards uranium.

Proposed Exploration Program and Budget

Activities	Minimum Subscription (\$4.5m)			Maximum Subscription (\$5.5m)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Stallion REO & U Project						
Data Compilation and evaluation	\$25,000	\$10,000	\$35,000	\$25,000	\$10,000	\$35,000
Detailed mapping and sampling	\$40,000	\$60,000	\$100,000	\$60,000	\$60,000	\$120,000
Geochemistry	\$100,000	\$120,000	\$220,000	\$100,000	\$120,000	\$220,000
Geophysics	\$90,000		\$90,000	\$120,000		\$120,000
Heritage Surveys	\$50,000	\$50,000	\$100,000	\$50,000	\$50,000	\$100,000
Site Preparation and Drilling	\$200,000	\$300,000	\$500,000	\$250,000	\$350,000	\$600,000
Metallurgy	\$60,000	\$120,000	\$180,000	\$80,000	\$120,000	\$200,000
Scoping studies		\$80,000	\$80,000		\$120,000	\$120,000
Tenement compliance	\$10,000	\$15,000	\$25,000	\$10,000	\$15,000	\$25,000
Totals	\$575,000	\$755,000	\$1,330,000	\$695,000	\$845,000	\$1,540,000

References

Manhattan Corporation Limited, 2016, September Quarter 2016 Highlights, ASX Release,

Manhattan Corporation Limited, 2017, [Ponton Mineral Resource Estimates](#), ASX Release, Monday, 23 January 2017

St. George Mining Limited, 2012, Major Rare Earth Target Identified At Red Dragon, ASX Release, 7 June 2012

PHILLIPS RIVER LITHIUM PROJECT – RAVENSTHORPE WA

The Phillips River Lithium Project covers approximately 45 square kilometres in the Ravensthorpe area, WA. The exploration focus is on spodumene (hard rock lithium host) mineralisation similar in style to the Mt Cattlin deposit. It is located 20km SW of Allkem's Mt Cattlin Lithium Operations. Regional setting includes Archean volcanics and meta- sediments intruded by mafic dykes and lithium-bearing pegmatites and the area is mainly underlain by the Manyutup Tonalite, an Archean granitoid intrusion, covered in part by the Pallinup Siltstone. Lithium-bearing pegmatite potentially is largely underexplored due to cover

Location and Tenure

The Project is located in the Ravensthorpe area, WA, 20km SW of Allkem's Mt Cattlin Lithium Operations.

Phillips River Lithium Project – Ravensthorpe WA					
Tenement	Holding Company	Status	Equity	km2	
E74/689	TARGET METALS PTY LTD	Live	100%	24	
E74/705	TARGET METALS PTY LTD	Live	100%	21	
		Total		45	

Regional Geological Setting

The Ravensthorpe Greenstone Belt is restricted to the north-closing, south-plunging Beulah Synform. This structure has two limbs, the Carlingup and Cocanarup domains to the east and west respectively, each composed of meta-sedimentary quartzofeldspathic gneiss, schist, iron formations, and ~2.96 Ga felsic and ultramafic volcanic rocks. The core of the synform is occupied by the ~25 km diameter Ravensthorpe Terrane, an oval shaped, low-K, calc-alkaline intrusive/extrusive complex of comparable age to the greenstone limbs. This complex is composed of a coarse, outward fining, intrusive core, the Manyutup Tonalite, flanked on its margins by basaltic, andesitic and dacitic volcanoclastic rocks with minor lavas of the Annabelle Volcanics.

To the south, this complex and the two greenstone belt limbs, are overlain by an allochthonous sheet of multiply deformed Mesoproterozoic metasedimentary rocks, the Mount Barren Group, thrust northwards from the Albany-Fraser Orogen. The Annabelle Volcanics are best preserved in the western half of the complex, with only fault-bounded slivers on the eastern limb. The outer contacts of the Annabelle Volcanics appear to be everywhere defined by inwardly dipping thrusts, part of a 2 to 3 km wide, semicircular complex of thrust faults in the outer margin of the Ravensthorpe Terrane. Thrusting has subsequently transported both the Cocanarup Domain and the Manyutup Tonalite/Annabelle Volcanics complex to the NE above the Carlingup domain.

Mineralisation Style – Mt Cattlin Lithium Deposit

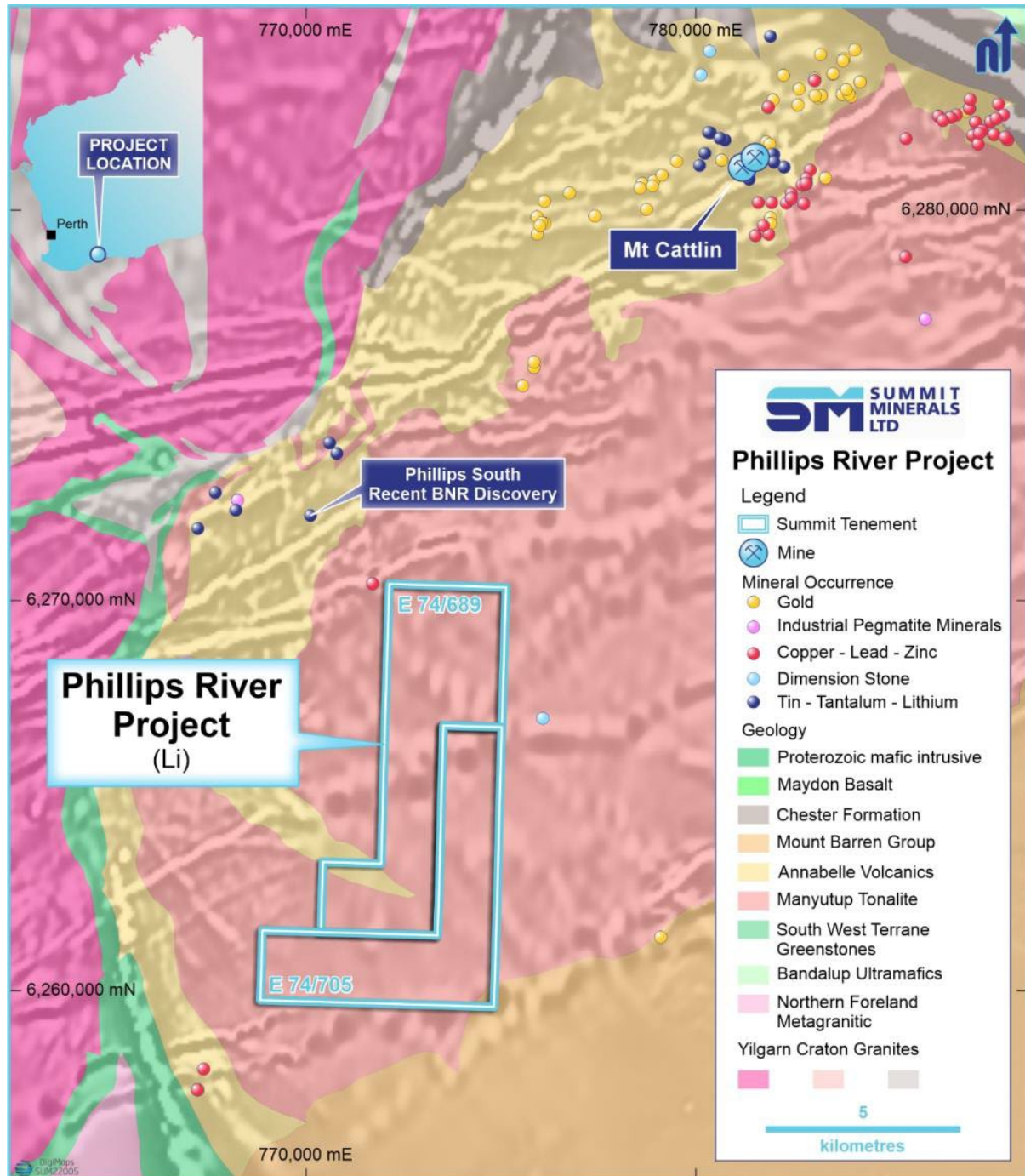
- ◇ *The Mt Cattlin Lithium Deposit was held by Galaxy Resources Ltd and is not included in Summit's exploration asset portfolio.*
- ◇ *The results on these deposits and tenements are not an indication of prospectivity on the Phillips River Project.*
- ◇ *The style of mineralisation is like the Phillips River Lithium Project.*
- ◇ *It is reviewed here as it may provide and insight into the exploration focus for the Company.*

The Mt Cattlin deposit is a spodumene-rich, tantalum-bearing, pegmatite within the Ravensthorpe Greenstone Belt. The latter is localised along the boundary between the Youanmi and Southwest terranes of the Archaean Yilgarn Craton, immediately to the north of their common intersection with the east-west Mesoproterozoic Albany-Fraser Orogen along the Southern Ocean coastline.

Mineralisation at Mt Cattlin occurs as a 1 to 20 m thick, shallow-dipping to flat-lying tabular pegmatite dyke. This dyke covers an area of ~1 x 1.5 km, near the axis of the Beulah Synform. It occurs within the complexly thrust eastern margin of the Ravensthorpe Terrane and appears to be controlled by thrust planes. It has a slightly undulous upper surface, which locally subcrops, although the depth to the upper surface is generally 24 to 60 m, deepening to the NE on the margin of the drilled deposit. Locally it splits into two parallel dykes. Swarms of stacked thinner, similarly flat Li-Ta pegmatite dykes have also been encountered in drilling over widths of up to 50 m at depth below the main pegmatite. All these dykes are hosted within intermediate to mafic volcanic facies of the Annabelle Volcanics, both pyroclastics and lavas, but also passing into the Manyutup Tonalite.

The pegmatite dykes and host sequence are cut by ENE and north-south striking, 70 to 100 m thick dolerite and gabbro dykes interpreted to be of Proterozoic age. A subvertical, NNW

trending, west block down fault with sinistral displacement, offsets both the pegmatite and dolerite/gabbro dykes, producing gaps in the deposit's continuity. The weathering profile is shallow, with fresh rock generally being encountered at depths of <20 m.



Source: Summit, 2022, Competent Person: J.King
Tenure over regional Geology

Local Geology

The Ravensthorpe region is underlain by basement rocks of the Albany-Fraser Orogen and the Yilgarn Craton, which constitute the bulk of the Western Australian land mass. These rocks consist of granite, gneiss, and minor enclaves of sedimentary and volcanic rocks.

E74/689 and E74/705 are located within the Archaean dome around Ravensthorpe that hosts the Mt Cattlin Li-Ta pegmatite. The area is underlain by the Manyutup Tonalite, an Archaean granitoid intrusion, covered in parts by the Pallinup Siltstone.

Pegmatite dyke swarms are widespread in the Ravensthorpe areas and are thought to have been emplaced within thrust planes, mainly in Ravensthorpe Terrane rocks. These structures probably provided access for pegmatitic magmas derived from deeper, unexposed sources.

The pegmatite at Cattlin Creek is a thin sheet (up to a few metres thick), which dips shallowly to the east-northeast. It contains lithium in the form of lepidolite and spodumene. The latter mineral forms spectacular crystals up to a metre long. Minor mineral components include tourmaline, amblygonite, montebrasite, cassiterite and Ta-Nb oxide minerals. The fractionated nature of the pegmatite is indicated by the presence of pink to green tourmaline (elbaite). Production of spodumene from Cattlin Creek has accounted for 6 670 kg Li₂O, and Hill (1976) reported reserves of 1.3 Mt of spodumene. This pegmatite has also yielded a small amount of tantalite and contains a further 120 000 t at 0.09% tantalum (Resource Information Unit, 1993).

Flat-lying pegmatite sheets become progressively smaller and more fractionated northward. Tourmaline is a minor to abundant constituent of these dykes, and commonly occurs in vuggy pockets, several centimetres across, within the pegmatites. The more fractionated pegmatites contain lepidolite and zinnwaldite, but spodumene has not been recorded. They also contain minor amounts of amblygonite, lithiophilite and Ta-Nb oxide minerals.

Previous Exploration

No previous exploration activities are recorded for the area.

Exploration Potential

The Project area is unexplored and may be prospective for lithium due to the proximity to Ravensthorpe and the Archaean rocks. No evidence exists either for, or against, this tenement holding potential mineralisation.

Proposed Exploration Program and Budget

Activities	Minimum Subscription (\$4.5m)			Maximum Subscription (\$5.5m)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Phillips River Lithium Project						
Land Access	\$15,000	\$15,000	\$30,000	\$15,000	\$15,000	\$30,000
Detailed mapping and sampling	\$80,000	\$20,000	\$100,000	\$100,000	\$50,000	\$150,000
Geochemistry	\$50,000	\$50,000	\$100,000	\$80,000	\$50,000	\$130,000
Geophysics				\$90,000		\$90,000
Site Preparation and Drilling	\$100,000	\$200,000	\$300,000	\$120,000	\$280,000	\$400,000
Tenement compliance	\$10,000	\$10,000	\$20,000	\$10,000	\$10,000	\$20,000
Totals	\$255,000	\$295,000	\$550,000	\$415,000	\$405,000	\$820,000

Proposed Exploration Program and Budget

References

Grobler, F., Lorenzen, L, White, D., Blair, A., Lowe, K., Jones, I. and Bradley, T., 2010 - Independent technical review of the assets of Galaxy Resources; Prepared by Snowden Mining Industry Consultants Pty Ltd for Galaxy Resources Limited, 95p."

Witt, W. K.,1998, Geology and mineral resources of the Ravensthorpe and Cocanarup 1:100 000 sheets: Western Australia Geological Survey, Report 54.

NORTHERN LITHIUM REO PROJECTS – GASCOYNE WA

The Northern Lithium-REO Project covers approximately 78 square kilometres located in the Gascoyne area, WA. The exploration focus is on lithium and rare earth mineralisation associated with carbonatites and lithium-bearing pegmatites, respectively intruding granites of the Durlacher and Thirty-Three Supersuites. An Early-stage project in a district where the recent identification of REO-mineralised carbonatite intrusions has been confirmed. Lithium-bearing pegmatites have been identified along the nearby Ti Tree shear zone and Carbonatites are focused along nearby penetrative structures e.g., Minga Bar Fault. The geochemistry of the pegmatites is comparable to Wodgina.

Location and Tenure

Northern Lithium REO Projects – Gascoyne WA				
Tenement	Holding Company	Status	Equity	km2
E09/2435	NUCLEAR ENERGY PTY LTD	Live	100%	57
E09/2482	NUCLEAR ENERGY PTY LTD	Live	100%	15
E45/6087	TARGET METALS PTY LTD	Pending	100%	6
		Total		78

Regional Geological Setting

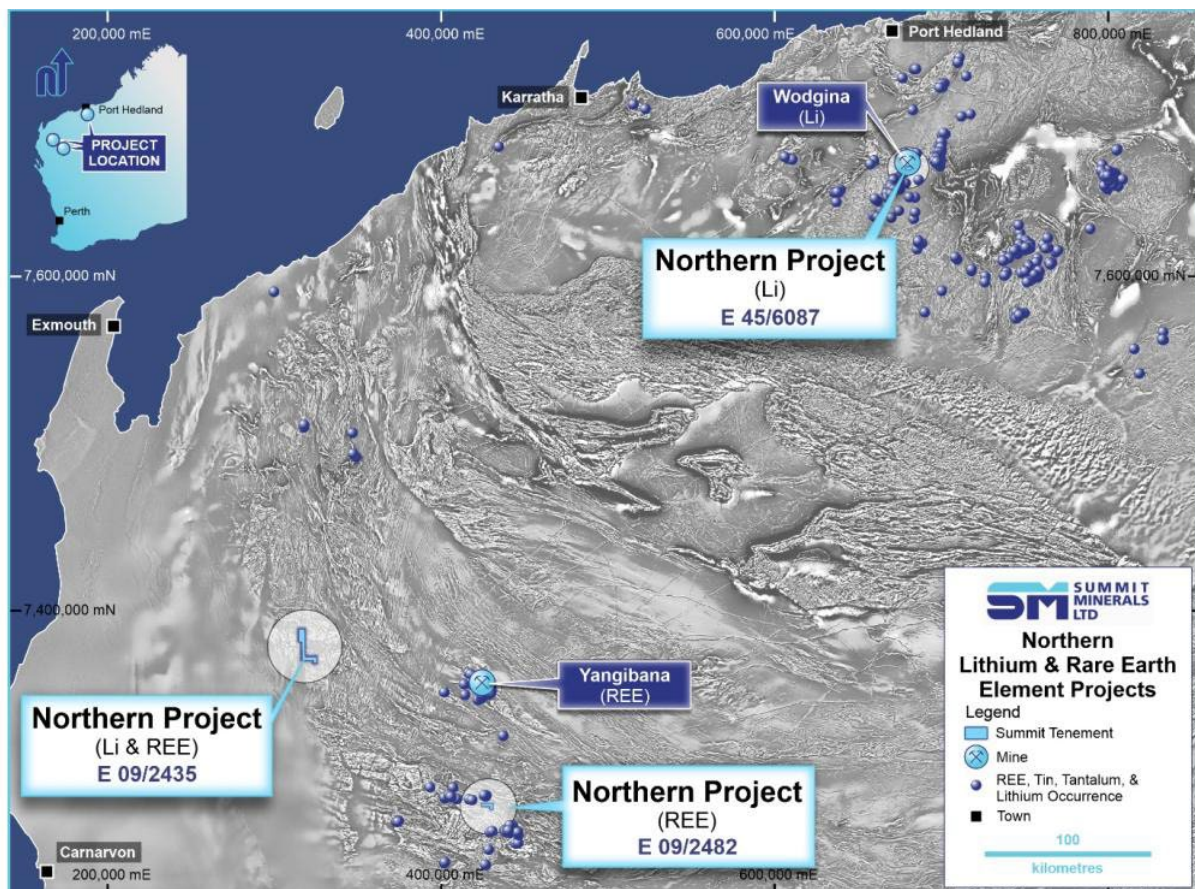
The Gascoyne rare earth element district consists of multiple mineral deposits/prospects hosted within the Mesoproterozoic Gifford Creek Carbonatite Complex (GCCC), which comprises a range of rock types including calcite carbonatite, dolomite carbonatite, ankerite–siderite carbonatite, magnetite–biotite dykes, silica-rich alkaline veins, fenite, glimmerites and what have historically been called “ironstones”. The dykes/sills were emplaced during a period of extension and/or transtension, likely utilising existing structures.

The GCCC sits adjacent to the Lyons River Fault, which has been determined via seismic reflection surveys to extend down to, and offset, the Mohorovičić Discontinuity. The Lyons River Fault is a major shear zone that sutured the Neoarchean Glenburgh Terrane with the Archean Pilbara Craton during the 2215 to 2145 Ma Ophthalmia Orogeny. The Lyons River fault system was activated during tectonic events in the Gascoyne Province and is suggested, that in one of these events, at about 1050 Ma, a small pull-apart structure, possibly defined by the Lyons River Fault and the Bald Hill Lineament, was formed on the sites, where the ferrocarbonatites had been previously intruded at ~1075 Ma. This stimulated the re-activation of the carbonatite system, widening the fenitic halo in the country rocks and producing a sinuous carbonatite veins system which eventually was locally altered to the ironstone veins.

The ironstone dykes or “ironstones”, as they have historically been called, specifically refer to large (up to several metres wide) dyke-like structures that protrude from the landscape. They are mainly located subparallel to the Bald Hill Lineament and along the eastern and western flanks of the GCCC.

The primary ore mineral is monazite, which is contained within ankerite–siderite carbonatite, magnetite–biotite dykes and ironstone units. The ironstones comprise boxwork-textured Fe oxides/hydroxides, quartz, chalcedony, and minor monazite and subordinate rhabdophane. The ironstones do not exhibit any primary igneous textures. Most features relate to low-temperature mineral precipitation and include botryoidal banding of Mn oxides and hydrous Fe oxides, such as goethite.

Based on petrology, geochemistry, and isotopic systematics, the GCCC is considered to have formed via emplacement of evolving, mantle-derived, alkaline magma at mid to upper crustal levels. The variation in rock types across the complex is interpreted to reflect magma evolution via fractionation (with or without liquid immiscibility), melt wall–rock reaction and hydrothermal alteration. The REO-rich ironstones of the district have spatial associations and similar Nd isotopic compositions to these alkaline igneous rocks.



Source: Summit, 2022, Competent Person: J.King
Tenure over Aeromagnetics

Local Geology

The host stratigraphy to the uranium mineralisation represents the lowermost units of the Morrissey Metamorphics, flanked to the north by reworked Archaean orthogneiss. This boundary is marked by a major ESE-WNW mylonitic shear zone. This shear zone was also noted to form a regional Questem airborne conductor, which suggests the presence of graphite or some large-scale metasomatic alteration.

At a prospect scale, the Morrissey Metamorphics comprise a sequence of calcsilicate gneisses and graphitic biotite-rich schists, interlayered with minor marble, quartzite and para-amphibolite. Narrow intervals of layered granitic gneisses were also identified in thin section.

Outcrop is particularly uneven and limited primarily to silcrete caps over the carbonates and silica caps over quartzite lenses. Striking ironstone pods mark outcrops of graphite-sulphide rich pelitic schists.

Previous Exploration

Cameco Australia Pty Ltd, Cameco, PNC Exploration (Australia) Pty Ltd (PNC) and Uranerz all explored the area of E09/2414 for uranium. Cameco drilled 6 diamond core holes targeting EM anomalies at Beeza, Paddy Well and surrounds. These holes were targeted uranium radiometric, geochemical anomalies coincident with geophysical conductors that were revealed to be graphitic marbles and dolomites. Mild elevations of La, Ce and very slight elevations of other REO's were detected in dolomites and marble gneisses within late fracture zones that included talc-serpentine alteration. Uranium enrichments up to 120-240ppm were present in the regolith, at the redox boundary, but not the fresh graphitic gneisses.

1974-1983 Uranerz, Agip, Afmeco, Esso, Urangesellschaft

Between 1974 and 1983, several companies (including Uranerz, Agip Nucleare, Afmeco, Esso Minerals and Urangesellschaft) explored the Gascoyne for uranium, with little success. Most anomalies identified were limited to secondary uranium occurrences, in basement metamorphics (including some occurrences associated with pegmatites) and surficial groundwater calcrete sheets.

1992-1996 PNC

PNC explored the southern Gascoyne area actively between 1992 and 1996, its main target being basement-hosted uranium mineralisation within the Morrissey Metamorphics. Following on the discovery of the Area 16 group of anomalies in 1994 and their association with EM conductors, the exploration focus turned to E09/567.

Early work by PNC included 100-line km of Questem (airborne EM) as a follow-up to five regional traverses across regional geological trends. Following the grant of this licence, additional airborne EM was flown as well as detailed airborne radiometrics, which identified several airborne anomalies.

Shallow percussion drilling (average depth of ca. 60 m) tested the Main anomaly, assuming a north dipping sequence. It intersected strongly chloritised and graphitic metasediments within a broader marble-calc-silicate gneiss sequence, with a maximum 4,400ppm U (part of a 4m @ 1,200ppm U intercept) within a massive chlorite rock. SEM on this rock identified small crystals of uraninite.

These anomalies were followed up with some ground surveys and detailed mapping as well as some ground EM (Max-Min) completed over the Questem anomaly.

1999-2000 CAMECO

In 1999 Cameco completed a programme of two diamond holes for a total of 411m on the Area 16 prospect, followed by another four diamond drill holes for a total of 863.38m in 2000, to test the lateral extent of the known uranium mineralisation.

That drilling program that was aimed at testing depth and lateral extensions to the mineralisation identified at Area 16 failed to return intercepts of economic grades. Core samples were systematically analysed with a PIMA (Portable Infrared Mineral Analyser) and sent for petrophysical and petrographic characterisation as well as the subject of Pb isotopes

studies. Despite the presence of some marked hydrothermal alteration along brittle small scale structures, it failed to identify potential indicators of significant uranium mineralisation on the project.

Coincidentally, Cameco conducted some ground radiometric surveying prior to drilling and some additional Max-Min surveys, in three separate areas to test the Questem anomaly identified by PNC. It also re-processed the Questem data to generate some Conductivity Depth Imaging (CDIs, generating both vertical and horizontal slices).

Exploration Potential

This tenement covers an area along the Ti Tree Lineament, a major fault system that has localised the Gifford Creek, Yin and other carbonatites. This tenement covers a N-S striking, ferruginous- quartz filled fault within metagranites. This ferruginous fault and veining can reasonably be interpreted to represent a similar ferrocarnatite/fenite alteration system as discovered by Dreadnought Resources to the SE.

Proposed Exploration Program and Budget

Activities	Minimum Subscription (\$4.5m)			Maximum Subscription (\$5.5m)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Northern Lithium + REO Projects						
Data Compilation	\$15,000		\$15,000	\$15,000		\$15,000
Heritage Surveys	\$50,000	\$50,000	\$100,000	\$80,000	\$50,000	\$130,000
Detailed mapping	\$20,000	\$20,000	\$40,000	\$25,000	\$25,000	\$50,000
Geochemistry	\$40,000	\$50,000	\$90,000	\$60,000	\$90,000	\$150,000
Geophysics	\$50,000		\$50,000	\$50,000		\$50,000
Site Preparation and Drilling		\$120,000	\$120,000		\$150,000	\$150,000
Tenement compliance	\$10,000	\$10,000	\$20,000	\$10,000	\$10,000	\$20,000
Totals	\$185,000	\$250,000	\$435,000	\$240,000	\$325,000	\$565,000

Proposed Exploration Program and Budget

References

CSA Global, 2012 Final Surrender Report E09/1648 Lyons River Project Western Australia Regalpoint Resources Ltd, 4 October 2012

Cameco Australia Pty Ltd, 2000, Exploration Licences EL09/567 & EL09/916 Gascoyne Project, Western Australia 1999 – 2000 Annual Report - Final Report

Frontier Resources Ltd, 2021, New Rare Earth and Lithium Pegmatite Exploration Project, ASX Release, 22 November 2021

PNC Exploration (Australia) Pty. Ltd, 1994, Gascoyne Project 1994 Annual Report EL's 09/560-563, 567, 601-602 & 626

U3O8 Limited, 2009, Annual Report for Period 12 July 2008 TO 11 July 2009, Paddy Well Project E 09/1179

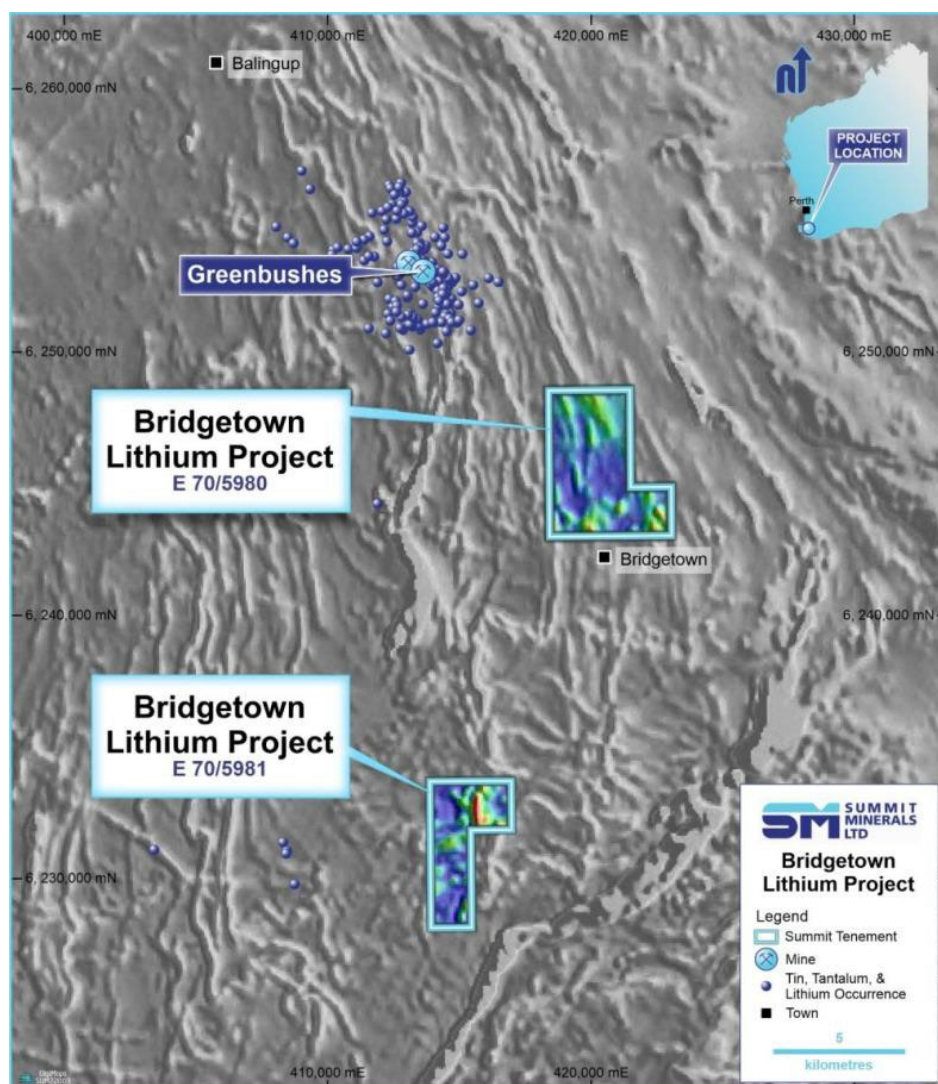
BRIDGETOWN LITHIUM PROJECT – BRIDGETOWN WA

The Bridgetown Lithium Project covers approximately 33 square kilometres in the Bridgetown area, WA. The exploration focus is on hard rock lithium mineralisation similar in style to the Greenbushes deposit and tin bearing pegmatites. It is notionally along strike from the Greenbushes Lithium Mine.

Location and Tenure

The tenure is located north and south of Bridgetown, WA, and notionally south along strike from Greenbushes Lithium Mine. The tenure occurs in farmland and includes some conservation parks and state forest areas.

Bridgetown Lithium Projects – Bridgetown WA					
Tenement	Holding Company	Status	Equity	km2	
E70/5980	TARGET METALS PTY LTD	Live	100%	21	
E70/5981	TARGET METALS PTY LTD	Live	100%	12	
		Total		33	



Source: Summit, 2022, Competent Person: J.King
Bridgetown Tenements over aeromagnetics

Regional Geological Setting

The Greenbushes district lies within the NNW-SSE trending, 15 to 20 km wide Donnybrook-Bridgetown shear zone which has a strike length of ~150 km within the Balingup Metamorphic Belt, located near the southwestern margin of the 3100 Ma Western Gneiss Terrane. This terrane forms the southwestern corner of the Yilgarn Craton and is one of four main divisions that make up the craton. Greenbushes is one of the largest, rare metal pegmatite deposits in the world.

The Balingup Metamorphic Belt has limited exposure, being largely obscured by tertiary sediments and laterite. The Donnybrook-Bridgetown shear zone and the Balingup Metamorphic Belt are both truncated to the west by the Darling Fault and Phanerozoic rocks of the Perth Basin. To the south, the metamorphic belt is bounded by the Proterozoic Albany-Fraser Mobile Belt, and to the east by the Hester Lineament. It extends as far north as the Loguebrook Granite, where it is truncated by intrusions of the Darling Range Batholith.

The Donnybrook-Bridgetown shear zone is an ancient structure, characterised by steeply dipping mylonitic textures, horizontal stretching lineations, asymmetric folds and evidence of sinistral strike-slip movement. It corresponds to a sequence of sheared gneiss, orthogneiss, amphibolite and migmatite outcrops along the trace of the lineament. A series of syn-tectonic granitoid intrusives also occur within the Balingup Metamorphic Belt, elongated along the Donnybrook-Bridgetown Shear Zone.

The Greenbushes pegmatites have been dated at ~2525 and 2610 to 2589 Ma, and appear to be intruded during shearing, thereby accounting for the fine grain size and internal deformation. They contain the same fabric as the shear zone and exhibit evidence of syntectonic crystallisation of minerals such as tourmaline, tantalite, garnet and cassiterite. The pegmatites have also been affected by subsequent deformation and/or hydrothermal recrystallisation, the last episode of which has been dated at ~1100 Ma.

The principal country rock enclosing the pegmatites include dioritic gneiss, which appears to be basement to Archaean greenstone-like sequences of fine-grained amphibolite and associated banded iron-formation, ultramafic schist, coarse-grained amphibolite and felsic massive to banded paragneisses, which are termed 'granofels' by the Geological Survey of Western Australia.

The supracrustal lithologies have been intruded by quartz-biotite-feldspar porphyry dykes, dolerite sills, dolerite dykes and granitoids, which predate the intrusion of the mineralised pegmatites at Greenbushes, and barren pegmatites and dolerite dykes, which post-date intrusion. The later dolerite dykes are oriented east-west, and where they cut the Greenbushes pegmatite, are reintruded by pegmatite veins, interpreted to have formed by remelting of the pegmatite at the time of dolerite intrusion.

The granitoid rocks of the Greenbushes district have been subdivided into an older suite, predating the Greenbushes pegmatites, and a younger suite which is apparently synchronous with emplacement of the mineralised pegmatites (Partington, 1988, 1990). The younger granitoids are aligned parallel to the Donnybrook-Bridgetown shear zone, associated with linear belts of migmatite, and are interpreted to form part of the Wheatbelt batholith. Mesoscopic and macroscopic relationships suggest the younger granitoids and the Greenbushes pegmatites were intruded synchronously with movements on the Donnybrook-Bridgetown shear zone (Partington, 1988, 1990). The Logue Brook granitoid, one of the suite

of younger granitoids, is locally deformed by both the proto-Darling fault zone and the Donnybrook-Bridgetown shear zone, and has been dated at 2612 ± 5 Ma.

A second generation of pegmatites in the Greenbushes district includes the Late Proterozoic Ferndale and Mullalyup pegmatites, that are only weakly mineralised. These pegmatites were introduced during Proterozoic reactivation along the Donnybrook-Bridgetown shear zone, accompanied by amphibolite facies metamorphism.

Mineralisation Style – Greenbushes Lithium Project

- ◇ *The Greenbushes Lithium Deposit is held by another party and is not included in Summit's exploration asset portfolio.*
- ◇ *The results on these deposits and tenements are not an indication of prospectivity on the Bridgetown Project.*
- ◇ *The style of mineralisation is like the Bridgetown Lithium Project.*
- ◇ *It is reviewed here as it may provide and insight into the exploration focus for the Company.*

The principal country rock lithologies in the deposit area may be summarised:

Granofels - composed of metasediments, quartz-feldspar-biotite gneiss ± hornblende, generated from a mixed granitoid-mafic origin, containing interbedded fine-grained amphibolites. It is generally competent despite highly foliated to laminated nature. These are dated at ~3100 Ma.

Amphibolite - a hornblende-tremolite-Ca plagioclase rock with minor biotite. Metabasaltic flows with pillow structures and co-genetic subvolcanic intrusive metadolerite are evident.

Dolerite - Proterozoic dykes and sills which trend east west and were intruded into the pegmatite and host rocks at about 1100 Ma. They vary in width from a few centimetres to tens of metres and are composed of plagioclase-augite-hornblende with minor quartz-apatite-titanite-holmquistite. They are heterogeneously deformed and metamorphosed, although primary igneous textures are preserved in low strain zones. Structural, lithological and geochemical evidence suggests that dykes and sills were generated from different pulses of the same magma (Ingham et al., 2011; Partington et al., 1995).

The Greenbushes deposits comprise a main, rare-metal zoned pegmatite with numerous smaller pegmatite dykes and pods in the footwall of the main body. The main pegmatite and its subsidiary dykes and pods are concentrated within shear zones formed along the contact between sequences of granofels and amphibolite (Partington et al., 1995).

The main pegmatite body strikes NNW and dips variably from 30 to 70° towards the WSW. It has a strike length of ~3 km and 300 m width. Its syn-tectonic development has produced variable poorly to well-developed mylonitic fabrics, particularly along host rock contacts, with low strain zones preserving primary igneous textures, whilst highly strained domains exhibit re-crystallised and mylonitic fabrics.

Other pegmatites are also 2 to 3 km in length and 10 to 300 m in thickness, and persist to at least 500 m depth, with a 40 to 50°W dip, all within a 7 x 1 km, north-south elongated, enveloping zone.

In general, the hanging wall of the main pegmatite is an amphibolite, whereas the footwall is granofels. The amphibolites and dolerites ('greenstones') contain occasional stringers and

pods of sulphides such as pyrite, pyrrhotite and chalcopyrite. Arsenopyrite and arsenolamprite (native arsenic) are ubiquitous in some areas, particularly within granofelsic and amphibolitic inliers in the main pegmatite. Some of the granofels is distinctly garnetiferous.

Local Geology

The Bridgetown Project lies within the Balingup Metamorphic Belt (a sub-division of the Western Gneiss terrane), which consists mainly of metasedimentary rocks comprising interlayered quartzite, quartz-mica schist, banded quartz-feldspar-biotite-garnet gneiss and banded iron formations, together with minor quartzofeldspathic gneiss, amphibolite, calcisilicate gneiss and ultramafic rock.

The tenure is underlain almost exclusively by granite-gneiss of the Southwest Terrane, according to the GSWA interpretation. Magnetics and radiometrics support this interpretation, with limited evidence of major mafic-ultramafic intrusions within the tenure areas. The regolith is very mature, with deep lateritic weathering, and younger Tertiary sediments and aeolian deposits are reported to occur on top of this as well.

Previous Exploration

Pegmatite minerals

During the past 10 years, exploration for pegmatites and associated mineralisation was sporadic and achieved little success, being hampered by unexposed pegmatites obscured by thick lateritic crusts and recent alluvial deposits. More recently, some companies have reported encouraging targets generated via high-resolution aeromagnetic data and geochemical sampling of laterites, the latter using indicator minerals to detect potential lithium-bearing pegmatites.

Base metals

Mafic and ultramafic complexes in the Bridgetown and Yornup areas were explored in the 1960s and '70s for base metals, with a focus on nickel. From the 1990s to the present day, exploration activity picked up, with Pancontinental Mining Limited, Teck Cominco, BHP Billiton and Hampton Hill Mining using various airborne, ground and downhole electromagnetic surveys to explore for sulphide-hosted base-metal deposits.

Gold

Exploration for gold – which concentrated on an area running south from Donnybrook to Nannup and immediately east of the Darling Fault – targeted a repetition of auriferous quartz Reefs within the Donnybrook sandstone. Gold-bearing Reefs near Donnybrook were mined for a short time from 1897.

Bauxite

Vam Limited and others held large areas of the southwest under tenure in the early part of the 1960s and '70s and were actively evaluating the area for economic bauxite deposits. However, the bauxite was judged to be too thin and inconsistent for exploitation. More recently, the Bauxite Alumina Joint Venture between Bauxite Resource Limited and Yankuang Resources Limited has undertaken extensive drilling on bauxite occurrences in the Nannup and Boyup Brook applications.

Exploration Potential

Based on a combination of geological environment and structural setting, the Project area is deemed highly prospective for pegmatite-hosted lithium mineralisation.

The Bridgetown area is located within the Balingup Metamorphic Belt, which is intruded by numerous pegmatite dykes, including the Greenbushes pegmatite swarm. That world-class deposit is closely related to the Bridgetown-Donnybrook shear zone, which extends through the Project area.

Proposed Exploration Program and Budget

Activities	Minimum Subscription (\$4.5m)			Maximum Subscription (\$5.5m)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Bridgetown Lithium Project						
Data Compilation & Access Costs	\$20,000	\$20,000	\$40,000	\$20,000	\$20,000	\$40,000
Geochem, Geophysics and Mapping						
Tenement compliance	\$5,000	\$5,000	\$10,000	\$5,000	\$5,000	\$10,000
Totals	\$25,000	\$25,000	\$50,000	\$25,000	\$25,000	\$50,000

Proposed Exploration Program and Budget

References

Hatcher M I, Clynick G, 1990 - Greenbushes Tin-Tantalum-Lithium deposit: in Hughes F E (Ed.), 1990 Geology of the Mineral Deposits of Australia & Papua New Guinea The AusIMM, Melbourne Mono 14, v1pp 599-603

Partington G A, 1990 - Environment and structural controls on the intrusion of the giant rare metal Greenbushes Pegmatite, Western Australia: in Econ. Geol. v85 pp 437-456

Partington G A, McNaughton N J, Williams I S, 1995 - A review of the geology, mineralization, and geochronology of the Greenbushes Pegmatite, Western Australia: in Econ. Geol. v90 pp 616-635

EXPLORATION BUDGET

The budget will be spent on the granted tenements across the project. The exploration budget will be subject to modification on an on-going basis depending on the results obtained from exploration and development activities as they progress.

Project	Minimum Subscription (\$4.5m)			Maximum Subscription (\$5.5m)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Stallion REE & U	\$575,000	\$755,000	\$1,330,000	\$695,000	\$845,000	\$1,540,000
Phillips River Lithium	\$255,000	\$295,000	\$550,000	\$415,000	\$405,000	\$820,000
Northern Lithium & REE	\$185,000	\$250,000	\$435,000	\$240,000	\$325,000	\$565,000
Windfall Antimony	\$95,000	\$55,000	\$150,000	\$95,000	\$55,000	\$150,000
Bridgetown Lithium	\$25,000	\$25,000	\$50,000	\$25,000	\$25,000	\$50,000
Total Exploration Expenditure	\$1,135,000	\$1,380,000	\$2,515,000	\$1,420,000	\$1,600,000	\$3,125,000

Proposed Exploration Budget

Agricola considers that the mineral properties are prospective, although subject to varying degrees of risk, and warrant further exploration and development of their mineral potential.

The exploration strategy and programs proposed by the Company are consistent with the mineral potential and status of the Projects. The proposed expenditure is sufficient to meet statutory tenement expenditure requirements.

TENEMENT SCHEDULE

The present status of the tenements is based on information independently verified by Agricola. The Report has been prepared on the assumption that the tenements are lawfully accessible for evaluation.

SUMMIT MINERALS LIMITED - TENEMANT SCHEDULE					
Tenement	Holding Company	Granted	Expiry	Blocks	km²
Windfall Antimony Project - Kempsey NSW					
EL9235	SUPERGRENE PTY LTD	26-Jul-21	26-Jul-22	78	234
Stallion REO Project – Ponton River WA					
E28/2999	NUCLEAR ENERGY PTY LTD	26-Feb-21	25-Feb-26	6	18
Phillips River Lithium Project – Ravensthorpe WA					
E74/689	TARGET METALS PTY LTD	11-Nov-21	10-Nov-26	8	24
E74/705	TARGET METALS PTY LTD	20-Jan-22	19-Jan-27	7	21
Northern Lithium REO Projects – Gascoyne WA					
E09/2435	NUCLEAR ENERGY PTY LTD	19-Aug-21	18-Aug-26	19	57
E09/2482	NUCLEAR ENERGY PTY LTD	17-Dec-21	16-Dec-26	5	15
E45/6087	TARGET METALS PTY LTD	Application		2	6
Bridgetown Lithium Projects – Bridgetown WA					
E70/5980	TARGET METALS PTY LTD	10-Feb-22	09-Feb-27	7	21
E70/5981	TARGET METALS PTY LTD	10-Feb-22	09-Feb-27	4	12
		Total		136	408

A determination of the Status of Tenure is necessary and must be based on a sufficiently recent inquiry to ensure that the information is accurate for the purposes of the Report. Tenure that is Material must be or recently have been verified independently of the Commissioning Entity (Adapted from VALMIN Code 2015, Clause 7.2).

The status of the tenements has been verified based on a recent independent inquiry of the Department of Mines, Industry Regulation and Safety, WA, by Agricola, pursuant to section 7.2 of the VALMIN Code, 2015. The tenements are believed to be in good standing based on this inquiry. Expenditure commitments have been expended in full and rent payments are up to date. Agricola is not aware of any outstanding matters that may affect the conduct of exploration on the tenements in a timely manner.

RISKS FOR EXPLORATION COMPANIES

Agricola has identified a range of risk elements or risk factors, which may affect the exploration outcomes of the Company's Projects. There are specific risks associated with the activities of the Company and general risks which are largely beyond the control of the Company and the Directors. The risks identified below, or other risk factors, may have a material impact on the future exploration performance. The risks outlined below are not exhaustive but are the minimum exposure areas.

Climate Change Risk

Under the 2015 Paris Agreement, 195 countries pledged to limit global warming to well below 2.0°C, and ideally not more than 1.5°C above preindustrial levels. That target, if pursued, would manifest in decarbonization across industries, creating major shifts in commodity demand for the mining industry.

The mining sector itself will also face pressure from governments, investors, and society to reduce emissions. Mining is currently responsible for 4 to 7 percent of greenhouse-gas (GHG) emissions globally. Scope 1 and Scope 2 CO₂ emissions from the sector (those incurred through mining operations and power consumption, respectively) amount to 1 percent, and fugitive-methane emissions from coal mining are estimated at 3 to 6 percent. A significant share of global emissions—28 percent—would be considered Scope 3 (indirect) emissions, including the combustion of coal.

The mining and minerals processing sector is a capital-intensive sector with many long-life fixed assets, long supply chains and significant water requirements to enable operations. The mining sector in Australia and globally has always been vulnerable to extreme weather with flooding events and changes to water availability through drought.

Over 50 national or sub-national carbon price schemes are in place around the world. Many of the remaining nations have some form of climate change regulation or policy which creates a shadow carbon price on energy prices. Mining is energy intensive thus, if carbon mitigation steps are not taken, the price on carbon increases energy costs.

The mining sector in Australia and globally has always been vulnerable to extreme weather events such as cyclones, flooding events and changes to water availability through drought. Such extreme weather events have already negatively impacted on mining companies' cash flows. The latest climate science shows how, over the last century, the average intensity (and in some cases frequency) of these extreme weather events has increased due to climate change and, if current greenhouse gas emission trends continue, will continue to increase over coming decades. It is critical that investors understand the scale and speed of these likely changes to factor them into their investment decisions.

Reference: Smith. M, Assessing Climate Change Risks and Opportunities for Investors Mining and Minerals Processing Sector, ANU

Security of Tenure

This may specifically cover mining tenure whereby country specific mining laws and legislation apply. Any opportunity in Australia and overseas will be subject to risks associated with operating in Australia or the respective foreign country.

These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, exchange control, exploration licensing, export duties, investment into a foreign country and repatriation of income or return of capital, environmental protection, land access and environmental regulation, mine safety, labour relations as well as government control over mineral properties or government regulations that require the employment of local staff or contractors or require other benefits be provided to local residents.

- The tenements are believed to be in good standing based on this inquiry and held with 100% equity by the company.

- Risks are associated with obtaining the renewal of tenements upon expiry of their current term, including the grant of subsequent titles applied for over the same ground.
- The grant or refusal of tenements is subject to ministerial discretion and there is no certainty that the exploration licence applications will be granted.
- One tenement E45/6087 is in application stage.

Exploration Risk

Mineral exploration and development are high risk undertakings due to the high level of inherent uncertainty. There can be no assurance that exploration of the Company's tenements will result in the discovery of economic mineralisation. Even if economic mineralisation is discovered there is no guarantee that it can be commercially exploited.

Any future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company. Risks inherent in exploration and mining include, among other things, successful exploration, and identification of mineral resources; satisfactory performance of mining operations if a mineable deposit is discovered; and competent management.

Resource Estimates

The Company's projects may contain JORC Code compliant resources. There is no guarantee that a JORC Code compliant resource will be discovered on any of the Company's other tenements. Resource estimates are expressions of judgement based on knowledge, experience, and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

- While there is a reasonable level of geological confidence associated with future exploration there is no certainty that further exploration work will result in the determination of mineral resources to the JORC 2012 standard.

Access Risks – Cultural Heritage and Native Title

The Company must comply with various country specific cultural heritage and native title legislation including access agreements which require various commitments, such as base studies and compliant survey work, to be undertaken ahead of the commencement of mining operations.

It is possible that some areas of those tenements may not be available for exploration due to cultural heritage and native title legislation or invalid access agreements. The Company may need to obtain the consent of the holders of such interests before commencing activities on affected areas of the tenements. These consents may be delayed or may be given on conditions which are not satisfactory to the Company.

Land Access

- Risks arising because of the rights of indigenous groups in domestic and overseas jurisdictions which may affect the ability to gain access to prospective exploration areas and to obtain exploration titles and access, and to obtain production titles for mining if exploration is successful. If negotiations for such access are successful, compensation may be necessary in settling indigenous title claims lodged over any of the tenements held or acquired by the Company. The level of impact of these matters will depend, in part, on the location and status of the tenements.

- The risks associated with being able to negotiate access to land, including by conducting heritage and environmental surveys, to allow for prospecting, exploration, and mining, is time and capital consuming and may be over budget and is not guaranteed of success.

Native Title

- Native title rights and interests are those rights in relation to land or waters that are held by Aboriginal or Torres Strait Islander peoples under their traditional laws and customs and recognized by the common law. Native title was first accepted into the common law of Australia by the High Court of Australia's decision in *Mabo (No 2)* in 1992.
- Australian law recognizes that, except where native title had been wholly extinguished by the historical grant of freehold, leasehold, and other interests, native title exists where Aboriginal people have maintained a traditional connection to their land and waters substantially uninterrupted since sovereignty.
- The rights and interests vary from case to case but may include the right to live and camp in the area, conduct ceremonies, hunt, and fish, build shelter, and visit places of cultural importance. Some native title holders may also have the right to control access.
- Australian law also requires that native title approval be obtained before mining applications can commence. All agreements with the Traditional Owners are carried out by negotiation, with bespoke arrangements being concluded in each individual case.

Equipment and Management

- Poor access to exploration areas because of remoteness or difficult terrain.
- Poor weather conditions over a prolonged period which might adversely affect mining and exploration activities and the timing of earning revenues.
- Unforeseen major failures, breakdowns or repairs required to key items of exploration equipment and vehicles, mining plant and equipment or mine structure resulting in significant delays, notwithstanding regular programs of repair, maintenance, and upkeep.
- The availability and high cost of quality management, contractors and equipment for exploration, mining, and the corporate and administration functions in the current economic climate and the cost of identifying, negotiating with and engaging the right people.

Environmental Risks

The operations and proposed activities of the Company are subject to each project's jurisdiction, 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. Future legislation and regulations governing exploration, development and possible production may impose significant environmental obligations on the Company.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potential economically viable mineral deposits. The Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals or to obtain them on terms acceptable to the Company may prevent the Company from undertaking its desired activities.

The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area. There can be no assurances that new environmental laws, regulations, or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition, and results of operations.

- The risk of material adverse changes in the government policies or legislation of the host country affect the level and practicality of mining and exploration activities.
- Environmental management issues with which the holder may be required to comply from time to time. There are very substantive legislative and regulatory regimes with which the holder needs to comply for land access, exploration and mining that can lead to significant delays.

JV and Contractual Risk

The Company may have additional options where it can increase its holding in the selective assets by achieving or undertaking selected milestones. The Company's ability to achieve its objectives and earn or maintain an interest in these projects is dependent upon it and the registered holders of those tenements complying with their respective contractual obligations under joint venture agreements in respect of those tenements, and the registered holders complying with the terms and conditions of the tenements and any other relevant legislation.

Economic

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

Sovereign and Political Risk

The Company's Projects are within Western Australia. The Company's interests are subject to the risks associated with operating in Western Australia. These risks may include economic, social, or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, exchange control, exploration licensing, land access and environmental regulation, mine safety, labour relations as well as government control.

DECLARATIONS, COMPETENCE, and INDEPENDENCE

Relevant codes and guidelines

This Report has been prepared as an Independent Technical Assessment Report in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (the "VALMIN Code", 2015 Edition), which is binding upon Members of the Australasian Institute of Mining and Metallurgy ("AusIMM") and the Australian Institute of Geoscientists ("AIG"), as well as the rules and guidelines issued by the ASIC which pertain to Independent Expert Reports (Regulatory Guides RG111 and RG112, March 2011). Agricola regards guidelines of RG112.31 to comply whereby there are no business or professional relationships or interests, which would affect the expert's ability to present an unbiased opinion within this report.

Where exploration have been referred to in this report, the information was prepared in accordance with the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* ("JORC Code" 2012), prepared by the Joint Ore Reserves Committee of the AusIMM, the AIG and the Minerals Council of Australia.¹

Sources of Information

The statements and opinion contained in this report are given in good faith and this review is based on information provided by the title holders, along with technical reports by consultants, previous tenements holders and other relevant published and unpublished data for the area. Agricola has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this report is based. A final draft of this report was provided to the Company, along with a written request to identify any material errors or omissions in the technical information prior to lodgement.

In compiling this report, Agricola did not carry out a site visit to the Project areas. Based on its professional knowledge, lack of surface expression of geological attributes, experience and the availability of extensive databases and technical reports made available by various Government Agencies and the early stage of exploration, Agricola considers that sufficient current information is available to allow an informed appraisal to be made without such a visit.

This Report may contain statements that are made in or based on statements made in previous geological reports that are publicly available from either a government department or the ASX. These statements are included in accordance with ASIC Corporations (Consents to Statements) Instrument 2016/72 (clauses 6 and 7).²

The independent technical assessment report has been compiled based on information available up to and including the date of this report. The information has been evaluated through analysis, enquiry, and review for the purposes of forming an opinion. However, Agricola does not warrant that its enquiries have identified or verified all the matters that an audit, extensive examination or "due diligence" investigation might disclose.

Agricola or Malcolm Castle is not aware of any new information or data, other than that disclosed in this Report, that materially affects the assessments included in this Report and that all material

¹ ASIC, 2011, Content of Expert Reports, Regulatory Guideline 111, March 2011.

ASIC, 2011, Independence of Experts, Regulatory Guideline 112, March 2011.

JORC, 2012. Australasian Code for Reporting of Exploration Results, Mineral resources and Ore Reserves (The JORC Code) [online].

VALMIN, 2015, Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code) [online].

² ASIC Corporations (Consents to Statements) Instrument 2016/72, 11 March 2016. Available online from: <https://www.legislation.gov.au/Details/F2016L00326>

assumptions and parameters underpinning Exploration Results continue to apply and have not materially changed.

Data Sources and References to External Sources

Agricola has relied on several sources of information, including relevant published and unpublished third- party information, and public domain data. Agricola has accepted the data provided by the Company and in the public domain, subject to these checks, at face value.

General descriptions of regional, project geology and previous exploration are based on documented sources that are available in the public domain. The external reports are listed in the 'References' sections and those reports contain the detailed references to the information presented here and include competent person's statements and JORC Table 1 where appropriate. The descriptions in this Report are consistent with the external sources.

Figures in the Report

The figures included in this report are selected from published reports and prepared by the Company, available in the public domain and listed in the references. All figures have been reviewed and are the responsibility of the Competent Person for Agricola.

Qualifications and Experience

The Competent Person responsible for the preparation of this report is:

Malcolm Castle, B.Sc. (Hons), GCertAppFin (Sec Inst), MAusIMM

Mr Castle completed studies in Applied Geology with the University of New South Wales in 1965 and was awarded a B.Sc. (Hons) degree. He has completed postgraduate studies with the Securities Institute of Australia in 2001 and was awarded a Graduate Certificate in Applied Finance and Investment in 2004. He has been a Member of the Australasian Institute for Mining and Metallurgy (AusIMM) for over 50 years.

Malcolm Castle has over 50 years' experience in exploration geology and property evaluation, working as an independent consultant, and for major and minor companies for throughout his career as an exploration geologist including Kennecott, Amoco, Esso, Plutonic, Laverton Gold, Transcontinental Resource Group, Fortescue Metals Group and BMG Ltd.

He established a consulting company over 30 years ago and specializes in exploration management, technical audit, due diligence, and property valuation at early stages of development. He has wide experience in several commodities including precious metals, base metals, nickel, cobalt, iron ore, coal, mineral sands, uranium, sulphate of phosphate, specialty metals including rare earths, scandium, lithium, and vanadium over his professional career. He has been responsible for project discovery and exploration through to feasibility study in Papua New Guinea, Australia, Fiji, South Africa, Indonesia and Brazil and technical audits in many overseas locations.

He has completed numerous Independent Technical Assessment Reports and Mineral Asset Valuation Reports on properties in several countries over the last two decades as part of his consulting business.

Competence

Mr Castle is the Principal Consultant for Agricola Mining Consultants Pty Ltd, an independent geological consultancy.

- Mr Castle is appropriately qualified geologist and is a member of a relevant recognized professional association (Member of Australasian Institute of Mining and Metallurgy),

- He has the necessary technical and securities qualifications, expertise, competence, and experience appropriate to the subject matter of the report (B.Sc. (Hons), GCertAppFin (Sec Inst), and
- He has at least ten years of suitable and recent experience in the technical or commercial field in which he is to report.

Declaration – VALMIN Code: The information in this report that relates to Technical Assessment and Valuation of Mineral Assets reflects information compiled and conclusions derived by Malcolm Castle, who is a Member of The Australasian Institute of Mining and Metallurgy. Malcolm Castle is not a permanent employee of the Company. Malcolm Castle has sufficient experience relevant to the Technical Assessment and Valuation of the Mineral Assets under consideration and to the activity, which he is undertaking to qualify as a Practitioner as defined in the 2015 edition of the ‘Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets’. Malcolm Castle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Competent Persons Statement – JORC Code: The information in this report that relates to exploration targets and exploration results of the Company is based on, and fairly represents, information and supporting documentation compiled by Malcolm Castle, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Castle 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’. Mr Castle consents to the inclusion in this report of the matters based on his information and supporting documentation in the form and context in which it appears.

Independence

Agricola or its employees and associates are not, nor intend to be a director, officer or other direct employee of the Company and have no material interest in the projects. The relationship with the Company is solely one of professional association between client and independent consultant.

Agricola has had no material association during the previous two years with the owners/promoters of the mineral assets, the company acquiring the assets or any of the assets to be acquired and has no material interest in the projects.

There are no business relationships between Agricola and the Company. Agricola or its employees and associates are not, nor intend to be a director, officer, or other direct employee of the Company. The relationship with the Company is solely one of professional association between client and independent consultant.

Agricola does not hold, and has no interest in, the securities of the Company under review; Agricola has no relevant pecuniary interest, association or employment relationship with the Company and its subsidiaries; Agricola has no interest in the material tenements, the subject of the Report; Agricola is not a substantial creditor of an interested party or has a financial interest in the outcome of the proposal.

The Independent Technical Assessment Report is prepared in return for professional fees of \$15,000 plus GST based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this Report.

Reasonableness Statement

The data used for the technical assessment comprises mainly public company announcements, annual reports, annual information forms, management discussions and analysis, news releases and statutory technical reports.

This technical assessment complies with the VALMIN Code (2015 Edition) in its entirety. The author has taken due note of Regulatory Guide (RG) 111 "Content of Expert Reports" (22 October 2020) and RG 112 "Independence of Experts" (30 March 2011) promulgated by the Australian Securities and Investments Commission (ASIC) and this report meets the guidelines set out in RG 111 and RG 112.

In undertaking this technical assessment Agricola has assessed the technical inputs pertaining to the projects in an impartial, rational, realistic, and logical manner. Agricola believes that the inputs, assumptions, and overall Technical Assessment is in line with industry standards and meet the Reasonable Grounds Requirement of the VALMIN Code 2015.

Consent

For the purposes of the Section 720 of the Corporations Act, Agricola Mining Consultants Pty Ltd consents to the inclusion of this Independent Technical Assessment Report in the form and context as set out in the Prospectus.

Agricola provides its consent on the understanding that the assessment expressed in the individual sections of this report will be considered with, and not independently of, the information set out in full in this Report. Agricola consents to the use and reliance upon this specialist technical assessment report on the Mineral Assets in preparation of an Independent Expert's Report if appropriate. Agricola has no reason to doubt the authenticity or substance of the information provided.

Agricola Mining Consultants Pty Ltd has not withdrawn this consent prior to the lodgement of the Prospectus.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Malcolm Castle', is written over a light grey, textured background.

Malcolm Castle

B.Sc.(Hons) MAusIMM, GCertAppFin (Sec Inst)

Agricola Mining Consultants Pty Ltd

GLOSSARY OF TECHNICAL TERMS

aeromagnetic	A survey undertaken by helicopter or fixed-wing aircraft for the purpose of recording magnetic characteristics of rocks by measuring deviations of the earth's magnetic field.
airborne geophysical data	Data pertaining to the physical properties of the earth's crust at or near surface and collected from an aircraft.
aircore	Drilling method employing a drill bit that yields sample material which is delivered to the surface inside the rod string by compressed air.
alluvial	Pertaining to silt, sand, and gravel material, transported, and deposited by a river.
alluvium	Clay silt, sand, gravel, or other rock materials transported by flowing water and deposited in comparatively recent geologic time as sorted or semi-sorted sediments in riverbeds, estuaries, and flood plains, on lakes, shores and in fans at the base of mountain slopes and estuaries.
alteration	The change in the mineral composition of a rock, commonly due to hydrothermal activity.
andesite	An intermediate volcanic rock composed of andesine and one or more mafic minerals.
anomalies	An area where exploration has revealed results higher than the local background level.
anticline	A fold in the rocks in which strata dip in opposite directions away from the central axis.
antiformal	An anticline-like structure.
Archaean	The oldest rocks of the Precambrian era, older than about 2,500 million years.
assayed	The testing and quantification metals of interest within a sample.
auger sampling	A drill sampling method using an auger to penetrate upper horizons and obtain a sample from lower in the hole.
axial plane	The plane that intersects the crest or trough of a fold, about which the limbs are more or less symmetrically arranged.
basalts	A volcanic rock of low silica (<55%) and high iron and magnesium composition, composed primarily of plagioclase and pyroxene.
polymetallic bedrock	A non-precious metal, usually referring to copper, lead and zinc. Any solid rock underlying unconsolidated material.
BIF	A rock consisting essentially of iron oxides and cherty silica and possessing a marked banded appearance.
brittle	Rock deformation characterised by brittle fracturing and brecciation.
Cainozoic	An era of geological time spanning the period from 65 million years ago to the present.
carbonate	Rock of sedimentary or hydrothermal origin, composed primarily of calcium, magnesium, or iron and CO ₃ . Essential component of limestones and marbles.
chemical symbols	Gold (Au), silver (Ag), barium (Ba), copper Cu), zinc (Zn), lead (Pb) antimony (As), Antimony (Sb).
chert	Fine grained sedimentary rock composed of cryptocrystalline silica.
chlorite	A green coloured hydrated aluminium-iron-magnesium silicate mineral (mica) common in metamorphic rocks.
clastic	Pertaining to a rock made up of fragments or pebbles (clasts).
clays	A fine-grained, natural, earthy material composed primarily of hydrous aluminium silicates.
colluvium	A loose, heterogeneous, and incoherent mass of soil material deposited by slope processes.

conduits	The main pathways that facilitate the movement of hydrothermal fluids.
conglomerate	A rock type composed predominantly of rounded pebbles, cobbles or boulders deposited by the action of water.
dacite	An extrusive rock composed mainly of plagioclase, quartz and pyroxene or hornblende or both.
depletion	The lack of gold in the near-surface environment due to leaching processes during weathering.
diamond drill hole	Mineral exploration hole completed using a diamond set or diamond impregnated bit for retrieving a cylindrical core of rock.
dilational	Open space within a rock mass commonly produced in response to folding or faulting.
dolerite	A medium grained mafic intrusive rock composed mostly of pyroxenes and sodium-calcium feldspar.
ductile	Deformation of rocks or rock structures involving stretching or bending in a plastic manner without breaking.
dykes	A tabular body of intrusive igneous rock, crosscutting the host strata at a high angle.
en-echelon	Repeating parallel, but offset, occurrences of lenticular bodies such as ore veins.
erosional	The group of physical and chemical processes by which earth or rock material is loosened or dissolved and removed from any part of the earth's surface.
fault zone	A wide zone of structural dislocation and faulting.
feldspar	A group of rock forming minerals.
felsic	An adjective indicating that a rock contains abundant feldspar and silica.
folding	A term applied to the bending of strata or a planar feature about an axis.
foliated	Banded rocks, usually due to crystal differentiation as a result of metamorphic processes.
follow-up	A term used to describe more detailed exploration work over areas of interest generated by regional exploration.
g/t	Grams per tonne, a standard volumetric unit for demonstrating the concentration of precious metals in a rock.
gabbro	A fine to coarse grained, dark coloured, igneous rock composed mainly of calcic plagioclase, clinopyroxene and sometimes olivine.
geochemical	Pertains to the concentration of an element.
geophysical	Pertains to the physical properties of a rock mass.
GIS database	A system devised to present partial data in a series of compatible and interactive layers.
gneissic	Coarse grained metamorphic rocks characterised by mineral banding of the light and dark coloured constituent minerals.
granite	A coarse-grained igneous rock containing mainly quartz and feldspar minerals and subordinate micas.
granoblastic	A term describing the texture of a metamorphic rock in which the crystals are of equal size.
granodiorite	A coarse-grained igneous rock composed of quartz, feldspar, and hornblende and/or biotite.
greenschist	A metamorphosed basic igneous rock which owes its colour and schistosity to abundant chlorite.
greenstone belt	A broad term used to describe an elongate belt of rocks that have undergone regional metamorphism to greenschist facies.

greywackes	A sandstone like rock, with grains derived from a dominantly volcanic origin.
GSWA	Geological Survey of Western Australia.
gypsum	Mineral of hydrated, or water-containing, calcium sulphate.
halite	Impure salt deposit formed by evaporation.
hangingwall	The mass of rock above a fault, vein, or zone of mineralisation.
hematite	Iron oxide mineral, Fe ₂ O ₃ .
hinge zone	A zone along a fold where the curvature is at a maximum.
hydrothermal fluids	Pertaining to hot aqueous solutions, usually of magmatic origin, which may transport metals and minerals in solution.
igneous	Rocks that have solidified from a magma.
infill	Refers to sampling or drilling undertaken between pre-existing sample points.
insitu	In the natural or original position.
interflow	Refers to the occurrence of other rock types between individual lava flows within a stratigraphic sequence.
intermediate	A rock unit which contains a mix of felsic and mafic minerals.
intrusions	A body of igneous rock which has forced itself into pre-existing rocks.
intrusive contact	The zone around the margins of an intrusive rock.
ironstone	A rock formed by cemented iron oxides.
isoclinal	A series of folds that dip in the same direction at the same angle.
joint venture	A business agreement between two or more commercial entities.
komatiitic	Magnesium-rich mafic to ultramafic extrusive rock.
laterite	A cemented residuum of weathering, generally leached in silica with a high alumina and/or iron content.
lineament	A significant linear feature of the earth's crust, usually equating a major fault or shear structure.
lithological contacts	The contacts between different rock types.
lithotypes	Rock types.
metamorphic	A rock that has been altered by physical and chemical processes involving heat, pressure, and derived fluids.
metasedimentary	A rock formed by metamorphism of sedimentary rocks.
monzogranite	A granular plutonic rock containing approximately equal amounts of orthoclase and plagioclase feldspar, but usually with a low quartz content.
nickel laterite	Nickel ore hosted within the laterite profile, usually derived from the weathering of olivine-rich ultramafic rocks.
open pit	A mine working or excavation open to the surface.
Orthoimage	A geographically located composite plan using aerial photography as a base.
outcrops	Surface expression of underlying rocks.
palaeochannels	An ancient, preserved stream or river.
pegmatite	A very coarse grained intrusive igneous rock which commonly occurs in dyke-like bodies containing lithium-boron-fluorine-rare earth bearing minerals.
pisolitic	Describes the prevalence of rounded manganese, iron or alumina-rich chemical concretions, frequently comprising the upper portions of a laterite profile.
playa lake	Broad shallow lakes that quickly fill with water and quickly evaporate, characteristic of deserts.

polymictic	Referring to coarse sedimentary rocks, typically conglomerate, containing clasts of many different rock types.
porphyries	Felsic intrusive or sub-volcanic rock with larger crystals set in a fine groundmass.
ppb	Parts per billion; a measure of low-level concentration.
Proterozoic	An era of geological time spanning the period from 2,500 million years to 570 million years before present.
pyroxenite	A coarse grained igneous intrusive rock dominated by the mineral pyroxene.
quartz reefs	Old mining term used to describe large quartz veins.
quartzofeldspathic	Compositional term relating to rocks containing abundant quartz and feldspar, commonly applied to metamorphic and sedimentary rocks.
quartzose	Quartz-rich, usually relating to clastic sedimentary rocks.
RAB drilling	A relatively inexpensive and less accurate drilling technique involving the collection of samples returned by compressed air from outside the drill rods.
RC drilling	A drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination.
regolith	The layer of unconsolidated material which overlies or covers insitu basement rock.
residual	Soil and regolith which has not been transported from its point or origin.
resources	Insitu mineral occurrence from which valuable or useful minerals may be recovered.
rhyolite	Fine-grained felsic igneous rock containing high proportion of silica and felspar.
rock chip sampling	The collection of rock specimens for mineral analysis.
saprolite	Disintegrated, in-situ rock, partially decomposed by the chemical and physical processes of oxidation and weathering.
satellite imagery	The images produced by photography of the earth's surface from satellites.
schist	A crystalline metamorphic rock having a foliated or parallel structure due to the recrystallisation of the constituent minerals.
scree	The rubble composed of rocks that have formed down the slope of a hill or mountain by physical erosion.
sedimentary	A term describing a rock formed from sediment.
sericite	A white or pale apple green potassium mica, very common as an alteration product in metamorphic and hydrothermally altered rocks.
shale	A fine grained, laminated sedimentary rock formed from clay, mud, and silt.
sheared	A zone in which rocks have been deformed primarily in a ductile manner in response to applied stress.
sheet wash	Referring to sediment, usually sand size, deposited over broad areas characterised by sheet flood during storm or rain events. Superficial deposit formed by low temperature chemical processes associated with ground waters, and composed of fine grained, water-bearing minerals of silica.
silcrete	Superficial deposit formed by low temperature chemical processes associated with ground waters, and composed of fine grained, water-bearing minerals of silica.
silica	Dioxide of silicon, SiO ₂ , usually found as the various forms of quartz.
sills	Sheets of igneous rock which is flat lying or has intruded parallel to stratigraphy.

silts	Fine-grained sediments, with a grain size between those of sand and clay.
soil sampling	The collection of soil specimens for mineral analysis.
stocks	A small intrusive mass of igneous rock, usually possessing a circular or elliptical shape in plan view.
strata	Sedimentary rock layers.
stratigraphic	Composition, sequence, and correlation of stratified rocks.
stream sediment sampling	The collection of samples of stream sediment with the intention of analysing them for trace elements.
strike	Horizontal direction or trend of a geological structure.
subcrop	Poorly exposed bedrock.
sulphide	A general term to cover minerals containing sulphur and commonly associated with mineralisation.
supergene	Process of mineral enrichment produced by the chemical remobilisation of metals in an oxidised or transitional environment.
syenite	An intrusive igneous rock composed essentially of alkali feldspar and little or no quartz and ferromagnesian minerals.
syncline	A fold in rocks in which the strata dip inward from both sides towards the axis.
talc	A hydrous magnesium silicate, usually formed due to weathering of magnesium silicate rocks.
tectonic	Pertaining to the forces involved in or the resulting structures of movement in the earth's crust.
tholeiitic	A descriptive term for a basalt with little or no olivine.
thrust fault	A reverse fault or shear that has a low angle inclination to the horizontal.
tremolite	A grey or white metamorphic mica of the amphibole group, usually occurring as bladed crystals or fibrous aggregates.
ultramafic	Igneous rocks consisting essentially of ferromagnesian minerals with trace quartz and feldspar.
veins	A thin infill of a fissure or crack, commonly bearing quartz.
volcaniclastics	Pertaining to clastic rock containing volcanic material.
volcanics	Formed or derived from a volcano.
zinc	A lustrous, blueish-white metallic element used in many alloys including brass and bronze.

STALLION REO PROJECT DRILL HOLE INFORMATION

STALLION REO PROJECT - DRILL COLLAR INFORMATION

HOLE ID	North	East	RL	Depth	HOLEID	North	East	RL	Depth
STAC1001	6657927	516108	338	93	STAC1096	6657020	516171	333	90
STAC1002	6658030	516298	338	73	STAC1097	6656962	516083	333	64
STAC1003	6658131	516479	339	32	STAC1098	6656909	515995	333	61
STAC1004	6657830	515950	336	90	STAC1099	6656863	515911	332	54
STAC1005	6657730	515775	334	97	STAC1100	6657171	516426	336	70
STAC1006	6657607	515620	331	72	STAC1101	6657412	516047	334	94
STAC1007	6657500	515453	334	58	STAC1102	6657348	515980	333	84
STAC1008	6656406	515935	333	61	STAC1103	6657315	515885	331	64
STAC1009	6657867	516020	336	87	STAC1104	6657262	515805	329	66
STAC1010	6657982	516212	338	89	STAC1105	6657464	516128	335	99
STAC1011	6656815	516632	337	66	STAC1106	6657516	516246	337	99
STAC1012	6656912	516797	337	41	STAC1107	6657540	516315	337	93
STAC1013	6656873	516714	335	58	STAC1108	6657617	516398	337	74
STAC1014	6656758	516545	336	89	STAC1109	6657672	516486	338	102
STAC1015	6656707	516455	336	87	STAC1110	6657714	516578	339	90
STAC1016	6656664	516360	334	95	STAC1111	6657773	516661	339	55
STAC1017	6656518	516111	331	84	STAC1112	6658095	515668	333	56
STAC1018	6656612	516278	332	101	STAC1113	6658257	515921	336	103
STAC1019	6656541	516198	331	93	STAC1114	6658305	516009	334	95
STAC1020	6658556	515630	337	66	STAC1115	6658366	516084	338	96
STAC1021	6658651	515803	339	91	STAC1116	6658407	516177	340	94
STAC1022	6658757	515974	340	107	STAC1117	6658468	516275	340	84
STAC1023	6658863	516153	340	111	STAC1118	6658503	516352	341	62
STAC1024	6658940	516325	343	43	STAC1119	6658212	515819	335	94
STAC1025	6658696	515886	338	110	STAC1120	6658164	515748	334	73
STAC1026	6658584	515713	338	63	STAC1121	6658995	515616	337	111
STAC1027	6658463	515454	335	63	STAC1125	6658948	515528	336	96
STAC1084	6656409	516713	334	97	STAC1126	6658901	515528	335	105
STAC1085	6656468	516803	335	66	STAC1127	6658841	515360	333	92
STAC1086	6656509	516902	336	63	STAC1128	6658804	515277	334	96
STAC1087	6656348	516637	333	92	STAC1129	6658746	515182	333	96
STAC1088	6656310	516537	332	112	STAC1130	6658698	515086	335	97
STAC1089	6656246	516458	332	99	STAC1131	6658634	515013	334	93
STAC1090	6656205	516367	332	93	STAC1132	6658596	514917	334	100
STAC1091	6656153	516293	332	101	STAC1136	6659001	514815	335	101
STAC1092	6657056	516262	334	91	STAC1137	6658949	514746	332	111
STAC1093	6657127	516337	334	90	STAC1138	6658902	514633	334	102
STAC1094	6657214	516513	337	68	STAC1139	6658848	514543	332	90
STAC1095	6657325	516667	337	69	STAC1140	6658777	514462	334	85

STALLION REO PROJECT – TREO VALUES OVER 1000ppm

Hole_ID	From metres	To metres	CeO ₂ ppm	La ₂ O ₃ ppm	Y ₂ O ₃ ppm	TREO ppm
STAC1006	69	70	0.0	1287.0	184.8	1472
STAC1006	71	72	0.0	1017.9	198.8	1217
STAC1018	78	79	0.0	2492.1	165.1	2657
STAC1018	79	80	0.0	877.5	141.0	1018
STAC1018	84	85	0.0	1017.9	177.2	1195
STAC1018	86	87	0.0	1193.4	170.2	1364
STAC1021	88	89	613.8	359.2	73.4	1046
STAC1021	90	91	0.0	854.1	226.1	1080
STAC1064	70	71	0.0	1053.0	115.2	1168
STAC1064	72	73	329.6	912.6	137.2	1379
STAC1064	73	74	341.9	936.0	191.8	1470
STAC1075	87	88	0.0	1392.3	54.7	1447
STAC1084	84	85	0.0	2597.4	222.3	2820
STAC1084	85	86	0.0	1614.6	154.9	1770
STAC1104	61	62	0.0	1404.0	184.8	1589
STAC1108	72	73	0.0	1017.9	136.5	1154
STAC1110	86	87	274.3	854.1	240.7	1369
STAC1136	100	100.5	298.9	725.4	98.7	1123
STAC1147	87	88	0.0	1766.7	63.9	1831

STALLION REO PROJECT - Distribution of Assay Values							
Percentile Assays - 2533	CeO ₂ ppm	La ₂ O ₃ ppm	Y ₂ O ₃ ppm	Zn ppm	Zr ppm	TREO ppm	U ₃ O ₈ ppm
10%	5	2	3	2	34	12	3
15%	7	3	3	3	37	14	4
20%	8	4	4	3	41	16	5
25%	9	4	4	4	44	19	6
30%	11	5	5	5	49	23	7
35%	13	6	5	6	54	26	8
40%	15	7	6	8	60	30	9
45%	17	8	7	9	66	34	10
50%	20	10	7	11	75	41	11
55%	23	12	9	12	87	46	14
60%	26	14	10	15	97	56	17
65%	32	18	11	18	110	67	20
70%	38	24	12	21	121	80	23
75%	47	30	14	25	135	100	26
80%	62	40	16	32	155	134	31
85%	90	56	19	41	180	189	35
90%	135	98	25	55	217	284	40
95%	236	198	40	80	312	501	49
95%	236	198	40	80	312	501	49
96%	260	245	46	92	345	554	51
97%	309	301	54	103	376	656	58
98%	393	413	64	124	412	751	81
99%	501	625	99	179	446	940	92
100%	615	2571	237	475	496	2779	251

Appendix 1: JORC Code, 2012 Edition- Section 1- Stallion REO-U Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Comment
Sampling techniques	<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>	Samples were spear sampled, with approximately 3kg of sample collected. Samples were pulverised and sent for a standard ICP-MS 48 element analysis suite at ALS Laboratories in Perth.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	No sampling within the project group identified
	<i>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.</i>	Aircore drilling was used to obtain 1 m samples from which 3 kg was collected, pulverised to produce a 30 g charge for ICP-MS
Drilling techniques	<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>	Aircore, NQ (71mm) Diameter holes, face sampling Wallis Drilling proprietary vacuum bit.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Recovery of samples within wet sands was poor, which was expected
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No measures were taken
	<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>	In general, it was observed that poor sample recovery was reflected in lower assay values, most likely due to the preferential loss of fine material.
Logging	<i>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.</i>	All holes were 100% geologically logged to an appropriate level of detail with respect to the style of mineralisation. Holes were logged to a minimum of 1m scale
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	1m samples were geologically logged
	<i>The total length and percentage of the relevant intersections logged.</i>	All holes were 100% geologically logged

Criteria	JORC Code explanation	Comment
NSub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Aircore chip samples were collected off the rig into polyweave bags as most samples were wet.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Samples were collected using a spear due to the wet nature of the samples
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Samples were dried and pulverised
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Certified samples were inserted into the samples as well as field duplicates and a certified blank sample.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	In general, it was observed that poor sample recovery was reflected in lower assay values, most likely due to the preferential loss of fine material.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes were considered appropriate for the grain size of the material being sampled.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	A certified laboratory, ALS was used for all analysis of drill samples submitted. The laboratory techniques below are for all samples submitted to ALS and are considered appropriate for the style of mineralisation
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	Down hole gamma logging was undertaken by Geoscience Associates Australia utilising 38mm natural gamma probes. Gamma data was collected at 1cm intervals and processed by Geoscience Associates Australia providing eU3O8.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	Certified samples were inserted into the samples as well as field duplicates and a certified blank sample. Standards were routinely inserted into the sample run at 1:20 Laboratory standards and blank samples were inserted at regular intervals and some duplicate samples were taken for QC checks.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	No verification was undertaken
	<i>The use of twinned holes.</i>	No hole twinning was undertaken
	<i>Discuss any adjustment to assay data.</i>	No sampling identified
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Holes were surveyed by a hand held GPS within 5m accuracy.
	<i>Specification of the grid system used.</i>	MGA94 Zone 51

Criteria	JORC Code explanation	Comment
	<i>Quality and adequacy of topographic control.</i>	SRTM data was used to provide topographic control
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Drilling was conducted on 100m x 400m drill centres
	<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>	The 100m x 400m spacing is considered appropriate for Inferred category Mineral Resource Estimation for this style of mineralisation.
	<i>Whether sample compositing has been applied.</i>	No sampling compositing has been applied
Orientation of data in relation to geological structure	<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>	The mineralisation is interpreted to be a flat lying tabular body, all holes being vertical intersect the mineralisation perpendicular to its orientation.
	<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>	All intercepts are true width
Sample security	<i>The measures taken to ensure sample security.</i>	The samples were delivered by company personnel directly to ALS in Kalgoorlie.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits were conducted

Appendix 1: JORC Code, 2012 Edition- Section 2 - Stallion REO-U Project

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The Stallion Project comprises one granted Exploration License E28/2999 for an area of 18sqkm.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenement is held 100% by Bow Island Resources Pty Ltd, an entity that will become wholly owned subsidiary of Summit Minerals Ltd.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Stallion Project is an extension of the Ponton Project held by Manhattan Corporation Limited that includes several mineralised zones for which Mineral Resource Estimates and Exploration Target Estimates have previously been compiled and released to the ASX. The Stallion Project (E28/2999) lies north of the Stallion South area owned by Manhattan Corporation Limited.
Geology	Deposit type, geological setting and style of mineralisation.	The Stallion Project area is underlain by tertiary palaeochannels within the Gunbarrel Basin that is prospective for uranium. Elevated REO geochemistry within the base of the paleochannel and underlying granitoid basement suggests the project is highly prospective for REO mineralisation.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:	All holes were vertical aircore holes drilled on a 100m x 400m grid.
	Easting and Northing of the drill hole collar	MGA94 Zone 51 co-ordinates were used
	Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar	SRTM data was used for elevation control

Criteria	JORC Code explanation	Commentary
	<i>Dip and azimuth of the hole</i>	All holes were drilled vertical
	<i>Down hole length and interception depth</i>	Holes generally sampled and logged throughout their length.
	<i>Hole length.</i>	Variable with very few holes extending beyond the base of the paleochannel into basement
	<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>	Not applicable
Data aggregation methods	<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>	No Significant intercepts were reported. REO results >500ppm reported as individual metre results displaying CeO ₂ , La ₂ O ₃ , Y ₂ O ₃ and U ₃ O ₈ .
	<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>	No aggregate intercepts were reported
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	Not applicable
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	Drilling is perpendicular to strike of geology and to the controls on mineralisation.
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	Down hole lengths are equivalent to true widths of mineralisation

Criteria	JORC Code explanation	Commentary
Diagrams	<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>	Not applicable
Balanced reporting	<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>	Intervals above 500ppm REO were tabled as individual 1mm intercepts
Other substantive exploration data	<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>	Not applicable
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Further drilling will be required to ascertain the total REO values given Manhattan Corporation Limited only included Ce, La and Y in previous assay analysis
	<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>	Not applicable.

JORC Table 1 was compiled by Summit Minerals Limited, 2022, from Historical records

ANNEXURE B – SOLICITOR'S REPORT ON TITLE

Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000
GPO Box 2799 Perth WA 6001
Telephone: +61 8 9321 4000
Facsimile: +61 8 9321 4333
Web: www.steinpag.com.au

Perth | Melbourne

3 June 2022

Your Ref:

Our Ref: PCW:REB:5670-01

Contact: Peter Wall
Partner
pwall@steinpag.com.au

The Directors
Summit Minerals Limited
238 Rokeby Road
SUBIACO WA 6008

Dear Directors

SOLICITOR'S REPORT ON TENEMENTS

This Report is prepared for inclusion in a replacement prospectus for the initial public offer (**IPO**) of 22,500,000 fully paid ordinary shares in the capital of Summit Minerals Limited (ACN 655 401 675) at an issue price of \$0.20 per Share to raise \$4,500,000 (**Prospectus**), with the ability to accept oversubscriptions of up to an additional 5,000,000 Shares to raise a further \$1,000,000.

In connection with the IPO, the Company has entered into the following acquisition agreements:

- (a) an agreement with the shareholders of Target Metals Pty Ltd (ACN 643 885 581) (**Target**) dated 3 March 2022, pursuant to which the Company has agreed to acquire 100% of the issued shares in Target (**Target Agreement**); and
- (b) an agreement with the shareholders of Bow Island Resources Pty Ltd (ACN 657 330 320) (**Bow Island**) dated 3 March 2022, pursuant to which the Company has agreed to acquire 100% of the issued shares in Bow Island (**Bow Island Agreement**),

(together, the **Acquisition Agreements**)

A summary of the material terms and conditions of each of the Acquisition Agreements is contained in Section 9.1 of the Prospectus.

2. SCOPE

We have been requested to report on the mining tenements the Company will acquire an interest in by virtue of entering into the Acquisition Agreements (the **Tenements**). The Tenements comprise seven exploration licences and one exploration licence application located in Western Australia (the **WA Tenements**) and one exploration licence located in New South Wales (the **NSW Tenement**). 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 3 of this Report.

3. 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 WA Tenements from the registers maintained by the Western Australian Department of Mines, Industry Regulation and Safety (**DMIRS**) (**WA Tenement Searches**). These searches were conducted on 29 April 2022. Key details on the status of the WA Tenements are set out in Part I of this Report;
- (b) we have obtained a mining tenement register search of the NSW Tenement from the register maintained by the Division of Resources and Geoscience of the NSW Department of Planning and environment (**DPE**) (**NSW Tenement Search**). These searches were conducted on 29 April 2022. Key details on the status of the NSW Tenement are set out in Part I of this Report;
- (c) 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 23 February 2022. Details of any native title claims (registered or unregistered), native title determinations and ILUAs are set out in Part II of this Report;
- (d) we have obtained searches from:
 - (i) the Aboriginal Heritage Information Management System maintained by the New South Wales Office of Environment and Heritage. These searches were conducted on 21 February 2022;
 - (ii) the online Aboriginal Heritage Inquiry System maintained by the Western Australian Department of Planning, Lands and Heritage (**DPLH**) for any Aboriginal sites registered on the Western Australian Register of Aboriginal sites over the WA Tenements. These searches were conducted on 21 February 2022,

(together, **Heritage Searches**),

details of any Aboriginal Sites are set out in Part II of this Report;

- (e) we have obtained quick appraisal user searches of Tengraph which is maintained by the DMIRS to obtain details of features or interests affecting the WA Tenements (**Tengraph Searches**). These searches were conducted on 21 February 2022. We note that no equivalent searches identifying features or interests affecting the NSW Tenement were obtained, please see the qualifications and assumptions of this Report set out in Section 16 for further details. Details of any material issues identified from the Tengraph Searches are set out in the notes to Part I of this Report; and
- (f) 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 Section 9.1 of the Prospectus and Part IV of this Report).

4. **OPINION**

As a result of our Searches, but subject to the assumptions and qualifications set out in this Report, we are of the view that, as at the date of the relevant Searches this Report provides an accurate statement as to:

- (a) the Company's interest in the Tenements;
- (b) the validity and good standing of the Tenements; and
- (c) third party interests, including encumbrances, in relation to the Tenements.

5. **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 will acquire an indirect interest in the Tenements on settlement occurring under the Acquisition Agreements. Under the Acquisition Agreements, the Company has a right to acquire 100% of the issued capital in Target Metals and Bow Island, subject to the satisfaction of certain conditions precedent.

Refer to Section 9.1 of the Prospectus for summaries of each of the Acquisition Agreements.

(b) **Applications for Tenements**

One of the Tenements (E45/6087) is an application and has not yet been granted. The grant of the Application is therefore not guaranteed.

(c) **Private/Freehold Land**

Land the subject of several of the WA Tenements and the NSW Tenement overlaps private/freehold land. The Company has sufficient access to the land the subject of the WA Tenements (which it intends to explore) to enable it to commence its proposed exploration activities for the first year following admission to the official list of the ASX (**Official List**). As at the date of this Report, the Company has no immediate access to the land the subject of the NSW Tenement. We are instructed that the Company has engaged third

party consultants to help secure access to the NSW Tenement via a community engagement process. Accordingly, as at the date of this Report, the Company has not entered into access agreements in respect of the private/freehold land overlaps.

Moving forward, the Company's proposed exploration program may require access to areas of the WA Tenements overlapping private/freehold land. Additionally, the Company will require access to the NSW Tenement to commence exploration activities on this Tenement. Accordingly, the Company is currently in the process of negotiating the terms of access agreements with the relevant private landowners to enable it to plan and commence exploration activities on the NSW Tenement.

If the Company intends to alter or further its exploration activities beyond those currently proposed, it may be required to enter into further agreements, seek DMIRS approval and consents from additional registered proprietors prior to doing so.

Further details relating to the relevant private land overlaps are provided in Section 14 of this Report.

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

Please refer to Part II of this Report for a summary of the native title claims and determinations made in relation to the Tenements. There are also areas of Aboriginal heritage Sites located on two (2) of the Tenements, which were identified from the Heritage Searches. Refer to Part II of this Report for further details regarding Aboriginal Sites.

Aboriginal Heritage Agreements exist in relation to some of the WA Tenements. The Company is currently in the process of negotiating deeds of assignment under which the previous holders of some of the WA Tenements will assign their interests in the Aboriginal Heritage Agreements to the Company.

(e) **Crown land**

Some land the subject of the WA Tenements overlaps Crown land. The Mining Act imposes prohibitions on prospecting, exploration and mining activities and restrictions on access to certain parts of mining tenements that overlap Crown land without the prior agreement of the occupier which commonly involves the tenement holder paying compensation to the occupier of the Crown land. Although the Company will be able to undertake its proposed activities on those parts of the granted Tenements not covered by the prohibitions and pass over those parts of the Tenements to which the restrictions do not apply immediately upon listing on ASX, the Company should consider entering into access and compensation agreements with the occupiers of the Crown land upon commencement of those activities in the event further activities are required on other areas of the Tenements which are subject to prohibitions or restrictions. Further details are set out in Section 11 of this Report.

(f) **Objections to Applications**

Our Searches revealed that there are several live objections in respect of exploration licence application E45/6087. As the objections have not yet been heard by the Warden's court, the outcome remains unknown. Upon hearing, the Warden may make a recommendation to the Minister for refusal of the Tenement. We have been instructed that the Company intends to enter access deeds with the relevant parties objecting to application E45/6087. Refer to Section 10 of this Report for further details regarding these objections.

6. DESCRIPTION OF THE WA TENEMENTS

As set out above in Section 2, the WA Tenements comprise seven exploration licences granted under the *Mining Act 1978* (WA) (**WA Mining Act**) and one exploration licence application. Part I provides a list of the WA Tenements.

Section 6.1 provides a description of the nature and key terms of these types of mining tenements as set out in the WA Mining Act and potential successor tenements.

6.1 Exploration Licences – Western Australia

(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 I of this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the exploration licence.

(d) **Relinquishment**

The holder of an exploration licence applied for and granted prior to 10 February 2006 must reduce the blocks comprising the exploration licence 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.

(e) **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.

(f) **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.

7. DESCRIPTION OF THE NSW TENEMENT

As set out above in Section 2, the NSW Tenement comprises one granted exploration licence in respect to Group 1 minerals, which are metallic minerals such as gold, silver, tin and copper as set out in Schedule 2 of the *Mining Regulation 2016* (NSW) (**Mining Regulation**) (**Group 1 Minerals**).

Section 7.1 provides a description of the nature and key terms of these types of mining tenements as set out in the Mining Regulation and potential successor tenements.

7.1 Exploration Licences – New South Wales

(a) **Rights**

The rights of a holder of an exploration licence are subject to the Mining Act NSW and the terms and conditions attaching to a particular licence.

An exploration licence issued under the Mining Act NSW gives the holder exclusive rights to explore for the minerals specified in the area covered by the licence. However, an exploration licence does not permit mining, and the holder of an exploration licence will not necessarily be permitted to mine in the future in the event that a discovery is made. An exploration licence takes effect on the date on which it is granted and ceases to have effect at the expiration of such period (not exceeding 6 years) as the Minister for Energy and Environment (**Minister**) may determine (section 27(b)(ii)).

The DPE will not register a transfer of an exploration licence application, but there is no restriction on an applicant selling an application and providing for the registration of the transfer upon grant.

(b) **Access**

It is necessary to enter into an access agreement with all landholders prior to carrying out exploration (section 140). All landholders are entitled to compensation for all compensable loss caused by exploration (section 263) and mining (section 265). In the event that no agreement can be reached with the landholders, the matter can be referred to arbitration, and if not resolved there, the NSW Mining Warden for determination.

(c) **Renewal**

Exploration licences are renewed under the provisions of the Mining Act NSW. If a holder intends to carry out further exploration within an exploration licence after the expiry date, the holder must apply for a renewal of the licence. Applications for renewal must be made no earlier than two months and no later than one month before the expiry date (section 113). If a valid application for renewal is not dealt with before the expiry date, the licence remains in force until the application is dealt with (section 117).

An exploration licence may not be renewed for more than half the area of the licence at the time of lodgement of the renewal application (section 114A(1)), unless special circumstances are applicable.

An exploration licence may be renewed for a maximum term of six years and may be renewed for further periods not exceeding six years on any one occasion. However, exploration licences are typically granted and renewed for periods of three years, though this depends on the proposed work program and other factors. Exploration licences may be transferred upon approval by the Minister. In the event that the Minister approves a transfer, the Minister may impose amended or additional conditions on the holder of the exploration licence.

(d) **Royalties**

Tenement holders are required to pay royalties to the NSW government on minerals (including material containing minerals) obtained from a mining tenement. Royalties payments must be made quarterly and be accompanied by a royalty return in the approved form. The holder of a mining tenement must provide a quarterly production report commencing at the expiration of the first quarter during which any mineral is produced or obtained from that mining tenement.

Royalty rates for Group 1 Minerals, comprising metallic minerals, are generally 4% of the value of the mineral recovered.

(e) **Annual Rents and Levies**

An annual rental and an administrative levy are payable, based on the size of the exploration licence. Exploration licences are also subject to expenditure requirements in accordance with work programs approved by the NSW DPE. These rental, levy and expenditure requirements are set out in the Schedule. Payment of rentals and levies are currently up to date. Failure to comply with expenditure requirements may render the exploration licence liable to cancellation.

(f) **Rehabilitation Securities**

The holders of tenements are required to lodge a security by way of a cash deposit or banker's undertaking with the DPE for the performance of its rehabilitation and other obligations arising under the NSW Tenement. The security for the NSW Tenement is \$10,000.

Our searches indicate that the \$10,000 security required for EL 9235 was paid on 29 June 2021.

(g) **Generally Applicable Conditions**

Mining tenements are granted subject to various conditions prescribed by the Mining Act NSW including compliance with any minimum expenditure, payment of applicable government fees and reporting requirements including, but not limited to, those referred to above.

The NSW Tenement is also subject to statutory requirements of certain other Acts including Aboriginal heritage legislation, environmental protection legislation and rights in water legislation. These standard conditions are not detailed in the notes to Part I. Standard conditions arising out of these Acts require that a tenement holder obtains the consent of an officer of the DPE before commencing any ground-disturbing work, and impose basic environmental and rehabilitation conditions, such as the removal of all waste and the capping of drill holes.

(h) **Term and Transfer**

An exploration licence may be granted for up to six years and may be extended by successive periods of up to six years, on application by the holder. However, exploration licences are generally granted and renewed for periods of three years, depending on the proposed work program and other factors. An exploration licence may be transferred to another person upon approval by the Minister for Energy and Environment (Minister). In approving a transfer, the Minister may impose amended or additional conditions on the holder of the exploration licence.

(i) **Exempted Areas**

Under section 30 of the Mining Act the holder of an exploration licence must obtain the consent of the Minister before exploration activities may be conducted in an "exempted area", which includes State Forests, State Conservation Areas and Crown Land. Obtaining the consent of the Minister for exploration activities to be conducted in an "exempted area" will require environmental assessment of any proposed ground-disturbing exploration activities. The assessment will be undertaken by the DPE in consultation with the relevant government department. It would also be expected that such consent would only be granted or denied in consultation with the relevant government department and, if granted, subject to the terms of an access agreement reached with that department in addition to any owner or occupier access agreement.

(j) **Specific Conditions**

Specific conditions applicable to the NSW Tenement are detailed in the notes to Part I of the Schedule.

8. ABORIGINAL HERITAGE

Two Aboriginal sites were identified on the Tenements from the Heritage Searches (as noted in Part II of this Report) as summarised below.

Tenement	Heritage Site
E70/5980	Aboriginal Heritage Site Registered – ID: 20434 (BLACKWOOD RIVER)
E70/5981	Aboriginal Heritage Site Registered – ID: 20434 (BLACKWOOD RIVER)

In addition to the above registered Aboriginal sites, it is also important to note that an Aboriginal site may:

- (a) exist in any area of Western Australia;
- (b) not have been recorded in the Register of Aboriginal Sites or elsewhere; and
- (c) not have been identified in previous heritage surveys or reports on that area,

but remains fully protected under the Aboriginal Heritage Act 1972 (WA). Therefore, the absence of any reference to an Aboriginal site of interest from the Aboriginal Heritage Inquiry System is not conclusive.

The Company must ensure that it does not breach the Commonwealth and applicable State legislation relating to Aboriginal heritage as set out below. To ensure that it does not contravene such legislation, it would be prudent for the Company (and it would accord with industry practice and Aboriginal expectations) to conduct heritage surveys to determine if any Aboriginal sites or objects exist within the area of the Tenements. Any interference with these sites or objects must be in strict conformity with the provisions of the relevant legislation. It may also be necessary for the Company to enter into separate arrangements with the traditional owners of the sites.

8.2 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.

8.3 New South Wales Legislation

The *National Parks and Wildlife Act 1974 (NSW)* (**NSW Heritage Act**) is aimed at the preservation and protection of any Aboriginal places and objects that may be located on the NSW Tenement.

Under the NSW Heritage Act, the Minister administering the NSW Heritage Act may declare a place to be protected where that place is deemed to have special significance to Aboriginal culture.

It is an offence to destroy, deface, damage or desecrate, or cause or permit the destruction, defacement, damage or desecration of, an Aboriginal object or Aboriginal place without a heritage impact permit issued by the Director-General of the Department of Environmental and Conservation pursuant to section 90 of the NSW Heritage Act. There is a defence to this offence where a party acts with due diligence and reasonable precaution.

8.4 Western Australian legislation

WA 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.

9. NATIVE TITLE

9.1 General

The law of Australia recognises the existence of native title rights held by indigenous Australians over their traditional lands¹. Native title exists where an indigenous group has maintained a continuous traditional connection with the land, and those rights have not been extinguished.

Native title may be extinguished:

- (a) in whole by the grant of an interest in land conferring "exclusive possession" such as a freehold interest in the land; or
- (b) in part by the grant of an interest conferring "non-exclusive possession" including the grant of pastoral leases and mining leases, or the creation of certain reserves. In this case, the native title will co-exist with the other rights to the land.

¹ *Mabo v South Australia (No 2)* (1992) 175 CLR 1
5358-01/2648054_2

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.

9.2 New South Wales

The New South Wales Parliament has adopted the *Native Title (New South Wales) Act 1994 (NSW)* which adopts the NTA.

Under the NTA, native title is extinguished by grants of private freehold title and exclusive possession tenures such as freehold leases. Validly granted mining tenements that are to be granted solely over such tenures are not subject to native title considerations.

Tenures which may co-exist with native title are generally non-exclusive leases such as pastoral leases, pastoral development holdings, some special leases and term leases for grazing pastoral purposes, occupation licences, permits to occupy, road licences and some others.

We have not researched the underlying land tenure in respect of the NSW Tenement in order to determine the extent of extinguishment for the purposes of this Report.

9.3 Native title claim process

Persons claiming to hold native title may lodge an application for determination of native title with the Federal Court. The application is then referred to the NNTT to assess whether the claim meets the registration requirements in the NTA, and if so, the native title claim will be entered on the register of native title claims (**RNTC**) maintained by the NNTT.

Native title claimants have certain procedural rights, including the rights to negotiation and compensation, in relation to the grant of mining tenements if their native title claim is registered at the time the State issues a notice of the proposed grant of the mining tenement (**Section 29 Notice**), or if their claim becomes registered within four months after the Section 29 Notice.

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

² Parts 3 and 4 of the NTA

³ Part 3, Division 5 of the NTA

⁴ Part 2, Division 2 of the NTA

9.4 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.

9.5 Right to negotiate

The primary Future Act procedure prescribed by the NTA is the "right to negotiate".

The right to negotiate involves a negotiation between the registered native title claimants, the tenement applicant and the State government, the aim of which is to agree the terms on which the tenement may be granted.

The applicant for the tenement is usually liable for any compensation that the parties agree to pay to the native title claimants. The parties may also agree on conditions that will apply to activities carried out on the tenement.

The initial negotiation period is six months from the date on which the State issues a Section 29 Notice.

If the parties cannot reach an agreement within the initial six month period, any party may refer the matter to arbitration before the NNTT, which then has six (6) months to determine whether the tenement can be granted and if so, on what conditions.

9.6 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 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.

9.7 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.

9.8 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.

9.9 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.

9.10 Native title claims and determinations affecting the Tenements

Our searches indicate that some of the Tenements are within the external boundaries of the native title claims and determinations as set out below.

Set out below is a summary of the native title claims and determinations identified on the Tenements, together with any corresponding Aboriginal heritage agreements currently in place in respect of those claims and determinations.

Relevant Tenement	Native Title Determination/Claim	Heritage Agreements	Comments
E09/2435	WAD131/2004 (Determination) – Lyndon on behalf of the Budina People v State of Western Australia	Agreement entered into between Nuclear Energy Pty Ltd (Nuclear) and The Yamatji Marlpa Aboriginal Corporation (as agent for the Budina Aboriginal Corporation) dated 18 August 2021 (E09/2435 Heritage Agreement).	The Company and Nuclear intend to enter into a deed of assignment under which the Company will be assigned Nuclear's interest in the E09/2435 Heritage Agreement.
	WAD6212/1998 (Determination) – Thudgari People v State of Western Australia	Agreement entered into between Nuclear Energy Pty Ltd (Nuclear) and The Kulyamba Aboriginal Corporation (RNTBC ICN 7266) (on behalf of the Thudgari People) dated 6 August 2021.	The Company and Nuclear intend to enter into a deed of assignment under which the Company will be assigned Nuclear's interest in the Heritage Agreement.
E09/2482	WAD28/2019 (Determination) – Wajarri Yamatji v State of Western Australia	Agreement entered into between Nuclear Energy Pty Ltd and The Yamatji Marlpa Aboriginal Corporation (ICN 2021) as agent for	The Company and Nuclear intend to enter into a deed of assignment under which the Company will be assigned

Relevant Tenement	Native Title Determination/Claim	Heritage Agreements	Comments
		the Yinggarda Aboriginal Corporation RNTBC (undated) (E09/2482 Heritage Agreement).	Nuclear's interest in the E09/2435 Heritage Agreement.
E45/6087	WAD6169/1998 (Determination) – Gordon (on behalf of the Kariyarra Native Title Claim Group) v State of Western Australia	None	E45/6087 is an application and is currently still pending grant. Subject to and upon the application being granted, the Company intends to enter into a heritage agreement with the relevant native title party.
E28/2999	Native title claim: Upurli Upurli Nguratja (WC2020/004)	None	The native title claim has not yet been determined. Subject to and upon the claim being determined, the Company intends to enter into a heritage agreement with the relevant native title party.
	Native title claim: Kakarra Part B (WC2020/006)	None	The native title claim has not yet been determined. Subject to and upon the claim being determined, the Company intends to enter into a heritage agreement with the relevant native title party.

9.11 Indigenous land use agreements affecting the Tenements

Our searches indicate that several of the Tenements are within the area of registered ILUAs as specified in Part II.

10. OBJECTIONS

Under Section 59 of the Mining Act WA, a person may object to the granting of an application for an exploration licence. We note that the objections set out in the table below have been recorded and remain live in respect of exploration licence application E45/6087.

Tenement	Application Date/(grant date)	Objection No.	Objecting Party	Status
E45/6087	22 October 2021	Objection 634550	Roy Hill	Recorded

			Infrastructure Pty Limited	
	02 November 2021	Objection 635073	Pilbara Water and Power Pty Limited	Recorded
	10 November 2021	Objection 635603	Pilgangoora Operations Pty Ltd	Recorded
	23 November 2021	Objection 636310	The Pilbara Infrastructure Pty Ltd	Recorded

An objection will generally be heard before a Warden in an open court. The Warden will consider and determine the objection, and then make a recommendation to the Minister for Mines and Petroleum for grant or refusal. The Minister will then determine the application after all matters have been finalised. The Minister may grant or refuse the application irrespective of the Warden's recommendation.

The timing (i.e. the date for determination) and the outcome of the objections is currently unknown. The Warden may refuse to grant or refuse the application the subject of the Tenement prior to the objections being determined. Accordingly, the grant of the Tenement may be delayed until such time as the objections have been heard.

If, upon hearing the objections, the Warden makes a recommendation to accept the objections, and the Minister follows that recommendation, the application lodged in respect of the Tenement may be refused. Alternatively, if the Warden recommends the objections be refused, and the Minister follows that recommendation, the application lodged in respect of the Tenement may be granted.

The live objections recorded relate to objections by the current holders of miscellaneous licences that are encroached by E45/6087 (which is an application), as set out in section 15 of this Report. We are instructed that the Company intends to enter access deeds with the miscellaneous licence holders (being the objecting parties) and has no reason to believe that those parties will not use their best endeavours to do so. Accordingly, the Company does not believe the objections are of concern and does not believe they will be an impediment to the grant of E45/6087.

11. CROWN LAND AND RESERVES

11.1 Crown Land

As set out in Part I of this Report and in the table below, some land the subject of the Tenements overlap Crown land.

Tenement	Crown land	% overlap
E28/2999	Unallocated crown land (1 Land parcel) (1403.3802HA)	78.96
E70/5981	Unallocated crown land (2 Land parcels) (8.8928HA)	0.78

Tenement	Crown land	% overlap
E74/689	Unallocated crown land (5 Land parcels) (1979.5244HA)	86.54
E74/705	Unallocated crown land (8 Land parcels) (1214.845HA)	60.73

The Mining Act WA:

- (a) prohibits the carrying out of prospecting, exploration or mining activities on Crown land that is less than 30 metres below the lowest part of the natural surface of the land and:
 - (i) for the time being under crop (or within 100 metres of that crop);
 - (ii) used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard vineyard, plantation, airstrip or airfield;
 - (iii) situated within 100 metres of any land that is an actual occupation and on which a house or other substantial building is erected;
 - (iv) the site of or situated within 100 metres of any cemetery or burial ground; or
 - (v) if the Crown land is a pastoral lease, the site of or situated within 400 metres of any water works, race, dam, well or bore not being an excavation previously made and used for purposes by a person other than the pastoral lessee,
 - (vi) without the written consent of the occupier, unless the warden by order otherwise direct;
- (b) imposes restrictions on a tenement holder passing over Crown land referred to in section 11.1(a), including:
 - (i) taking all necessary steps to notify the occupier of any intention to pass over the Crown land;
 - (ii) the sole purpose for passing over the Crown land must be to gain access to other land not covered by section 11.1(a) to carry out prospecting, exploration or mining activities;
 - (iii) taking all necessary steps to prevent fire, damage to trees, damage to property or damage to livestock by the presence of dogs, the discharge of firearms, the use of vehicles or otherwise; and
 - (iv) causing as little inconvenience as possible to the occupier by keeping the number of occasions of passing over the Crown land to a minimum and complying with any reasonable request by the occupier as to the manner of passage;
- (c) requires a tenement holder to compensate the occupier of Crown land:

- (i) by making good any damage to any improvements or livestock caused by passing over Crown land referred to in section 11.1(a) or otherwise compensate the occupier for any such damage not made good; and
- (ii) in respect of land under cultivation, for any substantial loss of earnings suffered by the occupier caused by passing over Crown land referred to in section 11.1(a).

The warden may not give the order referred to in section 11.1(a) that dispenses with the occupier's consent in respect of Crown land covered by section 11.1(a)(iii). In respect of other areas of Crown land covered by the prohibition in section 11.1(a), the warden may not make such an order unless he is satisfied that the land is genuinely required for mining purposes and that compensation in accordance with the Mining Act WA for all loss or damage suffered or likely to be suffered by the occupier has been agreed between the occupier and the tenement holder or assessed by the warden under the Mining Act WA.

Although the Company will be able to undertake its proposed activities on those parts of the Tenements not covered by the prohibitions and pass over those parts of the Tenements to which the restrictions do not apply immediately upon listing on ASX, the Company should consider entering into access and compensation agreements with the occupiers of the Crown land upon commencement of those activities in the event further activities are required on other areas of the Tenements which are subject to prohibitions or restrictions.

11.2 Crown Reserves

As set out in Part I of this Report and in the table below. Certain land the subject of the Tenements overlaps Crown reserves.

Tenement	Crown reserve	Class	% overlap
E28/2999	R 30491 "A" Class Reserve Conservation of Flora and Fauna	A	21.04
E70/5980	R 20938 "A" Class Reserve Stopping Place for Travellers and Camping	A	0.11
E70/5980	R 47892 "A" Class Reserve Conservation Park	A	0.52
E70/5890	R 25336 "C" Class Reserve Recreation of Parkland Rehabilitation	C	2.7
E70/5890 ¹	R 27433 "C" Class Reserve Rubbish Disposal Site	C	1.36

Note:

1. Refer to the notes to Part I of this Report 'Tengraph Interests' for additional "C" Class Reserves affecting E70/5890, which are considered less significant given the % overlap on this Tenement.

Under section 41 of the *Land Administration Act 1997* (WA) (**LAA**) the Minister may set aside Crown lands by Ministerial Order in the public interest. Every such reservation has its description and designated purpose registered on a Crown Land Title (**CLT**) and is depicted on an authenticated map held by Landgate.

The *Land Act 1933 (WA)* provided for State reserves to be classified as Class A, B or C. There is no provision in the LAA to create new Class B reserves and there is no longer reference to Class C reserves.

Upon the *Land Act 1933 (WA)* being repealed, all Class C reserves became reserved land under the *Land Administration Amendment Act 2000 (WA)* (LAA). Schedule 3 of the LAA at section 3(5), provides that any land which was classified as a Class C reserve, upon the day the LAA came into operation, is to be treated as a reserve within the meaning of the LAA. Tenement holders are limited as to what activities may be undertaken on reserved land, requiring the written consent of the Minister for Mines and Petroleum.

Class A affords the greatest degree of protection for reserved lands, requiring approval of Parliament to amend the reserve's purpose or area, or to cancel the reservation. The A classification is used solely to protect areas of high conservation or high community value. Class B reserves continue but are no longer created under the LAA. The Minister for Lands may deal with Class B reserved lands as normal reserves, provided that, should the reservation be cancelled, a special report is made to both Houses of Parliament within 14 days from the cancellation or within 14 days after the commencement of the next session.

Once created, a reserve is usually placed under the care, control and management of a State government department, local government or incorporated community group by way of a Management Order registered against the relevant CLT. A Management Order under the LAA does not convey ownership of the land – only as much control as is essential for the land's management.

12. FLORA AND FAUNA RESERVES

As set out in Part I of the Schedule to this Report and in the table below, the following tenements overlap with flora and fauna reserves.

Tenement	Reserve	Class/Type	% overlap
E28/2999	R 30491 "A" Class Reserve Conservation of Flora and Fauna	A	21.04
E70/5980	R 47892 "A" Class Reserve Conservation Park	A	0.52
E70/5890	R 18447 "C" Class Reserve Recreation and Preservation of Native Bushland	C	0.04
E70/5890	R 25336 "C" Class Reserve Recreation of Parkland Rehabilitation	C	2.7
E70/5980	F 34 State Forest	State Forest	14.26
E70/5890	F 30 State Forest	State Forest	18.21
E74/689	PNR 42 Proposed Nature Reserve	Proposed Nature Reserve	5.04
E74/689	PNR 43 Proposed Nature Reserve	Proposed Nature Reserve	73.46
E74/705	PNR 42 Proposed Nature Reserve	Proposed	15.08

Tenement	Reserve	Class/Type	% overlap
		Nature Reserve	
E74/705	PNR 43 Proposed Nature Reserve	Proposed Nature Reserve	13.47
E70/5980	<ul style="list-style-type: none"> • PFC 35 (Hester West) • PFC 7 (Hester South) 	Proposed Forest Conservation Area	18.15 0.59
E70/5981	O 166/25 Timber Reserve	Timber Reserve	14.6
E70/5981	WR 20 Donnelly River Water Reserve	Water Reserve	14.12

State Government policy provides that mining should not occur on national parks, nature reserves, conservation parks or state forests and, where possible, a tenement applicant is encouraged to excise the conservation area from the area of the application.

If a conservation area is not excised, the DMIRS will refer the application to the Department of Environment Regulation (**DER**) for comment and or consent. Under the Mining Act WA, mineral exploration on national parks, class "A" nature reserves and certain conservation parks requires the concurrence of the Minister for Environment. In relation to nature reserves other than class "A" reserves, and certain conservation parks, the Minister for the Environment and Conservation is required to give his recommendation in relation to the grant.

Where the Minister for the Environment and Conservation concurs with the grant or provides recommendations in relation to the grant, additional conditions and endorsements are generally placed on the tenement. These conditions are designed to minimise the impacts on the environment and to draw the tenement holders attention to the requirements under other environmental protection legislation.

It is noted that class "A" nature reserves attract restrictions on mining activities within the conservation reserves, including:

- (a) a mining lease or a general purpose lease cannot be granted over a class A reserve without the consent of both Houses of Parliament; and
- (b) mining can only be commenced in a class A reserve with the approval of the Minister for Mines and Petroleum and the Minister for Environment and Conservation.

13. PASTORAL LEASES

As set out in Part I of the Schedule to this Report certain tenements overlap with pastoral leases as follows:

- (a) E09/2435 – PL N050138 (Lyndon) (99.88%);

- (b) E09/2482 - 394 793 (Historical Pastoral Lease) (100%) and PL N050304 (Yinnetharra) (100%); and
- (c) E45/6087 - PL N050365 (Wallareenya) (99.29%).

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.

14. PRIVATE LAND

14.1 General

Generally, and subject to certain exceptions and limitations, private land which is not already subject to a mining tenement is considered open for mining under the Mining Act WA, and a mining tenement may be issued in relation to such land, entitling the holder to the rights granted thereby. However, a tenement may not be granted in respect of private land which is:

- (a) in *bona fide* and regular use as a yard, stockyard, garden, orchard, vineyard, plant nursery or plantation or is land under cultivation or within 100m of that site;
- (b) the site of a cemetery or burial ground or within 100 metres of that site;

- (c) the site of a dam, bore, well or spring or within 100 metres of that site;
- (d) on which there is erected a substantial improvement or within 100 metres of that improvement; or
- (e) a parcel of land with an area of 2,000 square metres or less,

unless the written consent of the private landholder and any other occupier is obtained or the tenement is only granted in respect of the land below 30 metres from the surface of the private land. If the tenement is only granted in respect of the land below 30 metres from the surface of the private land, the tenement holder can apply to the Minister for the land between the surface and 30 metres depth to be included in the tenement, which application may be granted provided that the private landowner has consented to such land being included in the tenement.

The owners and occupiers of any land where mining takes place are entitled, according to their respective interests, to compensation for all loss and damage suffered or likely to be suffered by them resulting or arising from the mining, whether or not lawfully carried out. The tenement holder may not commence mining on the surface or within a depth of 30 metres from the surface until compensation has been agreed with the private landowner or paid in accordance with the Mining Act WA. Compensation may be determined by agreement between the tenement holder and private landowner or occupier, or by the warden.

The owner and any other occupier may be entitled to compensation for:

- (a) deprivation of the possession or use of the natural surface or any part of the land;
- (b) damage to the land or any part of the land;
- (c) severance of the land or any part of the land from other land of, or used by, the owner or occupier;
- (d) loss or restriction of a right of way or other easement or right;
- (e) loss of, or damage to, improvements;
- (f) social disruption;
- (g) in the case of private land that is land under cultivation, any substantial loss of earnings, delay, loss of time, reasonable legal or other costs of negotiation, disruption to agricultural activities, disturbance of the balance of the agricultural holding, the failure on the part of a person concerned in the mining to observe the same laws or requirements in relation to that land as regards the spread of weeds, pests, disease, fire or erosion, or as to soil conservation practices, as are observed by the owner or occupier of that land; and
- (h) any reasonable expenses properly arising from the need to reduce or control the damage resulting or arising from the mining.

14.2 Private Land affecting the Tenements

Certain Tenements overlap with private land as set out below and in further detail in Part III of this Report.

The Company has sufficient access to the land the subject of the WA Tenements (which it intends to explore) to enable it to commence its proposed exploration activities for the first year following admission to the Official List. As at the date of this Report, the Company has no immediate access to the land the subject of the NSW Tenement. Accordingly, as at the date of this Report, the Company has not entered into access agreements in respect of the private/freehold land overlaps.

Moving forward, the Company's proposed exploration program may require access to areas of the WA Tenements overlapping private/freehold land. Additionally, in order to commence exploration activities on the NSW Tenement, the Company will be required to secure access to this Tenement. Accordingly, the Company is currently in the process of negotiating access agreements with the relevant private landowners to enable it to plan and commence exploration on the NSW Tenement.

Specifically, we have been instructed that the Company intends to enter into access agreements in respect of the following private land overlaps:

Project	Tenement	% overlap	Status of Access Agreements (if applicable)
Windfall Antimony Project	EL9235	Please refer to the note below ¹	Company is in discussions with private landowners with respect to entering into access agreements for priority areas for exploration. As at the date of this Report, no Access Agreement entered into.
Phillips River Lithium Project	E 74/689	13.3	As at the date of this Report, no Access Agreement entered into.
	E74/705	38.99	As at the date of this Report, no Access Agreement entered into.
Bridgetown Lithium Project	E 70/5981	67.76	As at the date of this Report, no Access Agreement entered into.
	E 70/5980	70.79	As at the date of this Report, no Access Agreement entered into.

Note:

1. We have been instructed that the majority of EL9235 overlaps private land and the Company has no immediate access to the NSW Tenement t area. However, from our Searches, we have not ascertained the percentage overlap with private land on EL9235. Please refer to the Qualifications and Assumptions of this Report outlined in Section 16.

We recommend that, if the Company intends to alter or further its exploration activities beyond those currently proposed and prior to commencing any exploration activities on parts of the land the subject of E74/689, E70/5981, E74/705 or E70/5980 which overlap with private land and which the Company intends to explore, the Company consider the requirement to enter into access agreements, obtain DMIRS approval and occupier consents. Furthermore, we recommend that the Company progress entering into access agreements with respect to the EL9235 as a matter of priority.

Most grants of freehold that were made prior to 1899 in Western Australian included the grant of minerals other than gold, silver and precious minerals, which were reserved to the Crown. This land is commonly referred to as 'minerals to owner' land as the landowner owns all other minerals and has the right to deal with those minerals as it sees fit.

Our searches have confirmed that the private land overlapping E74/689, E70/5981, E74/705 or E70/5980 is not 'minerals to owner' land.

15. 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. The following Tenements are encroached by other tenements:

Tenement	Encroached by	Status	Encroached %
E09/2435	E09/2605 (held by CRC Minerals Pty Ltd)	Pending	10.53%
E45/6087	L 1SA (held by The Pilbara Infrastructure Pty Ltd)	Live	18.36%
	L 45/317 (held by Pilbara Water and Power Pty Ltd)	Live	6.24%
	L 45/421 (held by Pilgangoora Operations Pty Ltd)	Live	1.73%
	L 45/429 (held by Pilgangoora Operations Pty Ltd)	Live	3.03%
	L45/469 (held by Pilbara Energy Company Pty Ltd)	Live	3.42%
	L 4SA (Roy Hill Infrastructure Pty Ltd)	Live	4.2%

16. 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, DPE, Digital Imaging of

- Geological System ('DIGS') and the 'MinView' online system maintained by the DPE);
- (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 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 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;

- (n) Aboriginal heritage sites or objects 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 New South Wales State Heritage Register and WA Heritage Act or is the subject of a declaration under the Commonwealth Heritage Act other than the results returned by 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; and
- (o) with respect to the NSW Tenement, we were unable to obtain information pertaining to the underlying land (such as crown land and private land). Consequently, the details of the NSW Tenement included in this Report are limited to the information provided in the searches undertaken.

17. 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
Windfall Antimony Project										
EL 9235	Bow Island Resources Pty Ltd	N/A	26.07.2021	26.07.2022	78 Units	Not available on NSW search.	Not available on NSW search.	None	None	None
Gascoyne REE - Lithium Project										
E09/2482	Bow Island Resources Pty Ltd	100/000	17.12.2021	16.12.2026	5 BL	\$730.00	Previous Tenement Yr – N/A Current Tenement Yr to 16/12/2022 – Yr 1- \$15,000.00 Commitment	None	Endorsements: 2,9	Determination Date: 19.10.2017 Native Title Holder: Wajarri Yamatji Part A (WCD2017/007) Determination Date: 17.12.2019 Native Title Holder: Gnulli, Gnulli #2 and Gnulli #3 – Yinggarda, Baiyungu and Thalanji People (WCD2019/016)
E45/6087	Target Metals Pty Ltd	100/100	(19.10.21)	N/A (application is pending)	2 BL	N/A	N/A	Objection 634550 – Tenement Application lodged by Roy Hill	N/A	Determination Date: 13.12.2018

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
								Infrastructure Pty Ltd Recorded on 22.10.2021.		Native Title Holder: Kariyarra Native Title Claim Group (WCD2018/015)
E09/2435	Bow Island Resources Pty Ltd	100/100	19.08.2021	18.08.2026	19 BL	\$2,774.00	Previous Tenement Yr – N/A Current Tenement Yr to 18/08/2022 -Yr 1 \$20,000.00 Commitment	None	Endorsements 2,7,8, 11	Determination date: 18.11.2009 Native Title Holder: Thudgari People (WCD2009/002) Determination date: 16.10.2017 Native Title Holder: Budina People (WCD2017/006)
Phillips River Lithium Project										
E74/689	Target Metals Pty Ltd	100/100	11.11.2021	10.11.2026	8 BL	\$1,168.00	Previous Tenement Yr – N/A Current Tenement Yr to 10/11/2022 – Yr 1 - Commitment	None	Endorsements: 2,6, 11 Condition: 4	None

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
							- \$20,000.00			
E74/705	Target Metals Pty Ltd	100/100	20.01.2022	19.01.2027	7 BL	\$1,022.00	Previous Tenement Yr – N/A Current Tenement Yr to 19/01/2023 – Yr 1 - \$20,000.00 Commitment	None	Endorsements: 1,2,11 Condition: 20	None
Stallion REE Project										
E28/2999	Bow Island Resources Pty Ltd	100/100	26.02.2022	25.02.2026	6 BL	\$876.00	Previous Tenement Yr – N/A Current Tenement Yr to 25/02/2022 – Yr 1 - \$20,000.00 Commitment	None	Endorsements: 2,10 Condition: 13	Native title claim: Upurli Upurli Nguratja (WC2020/004) Native title claim: Kakarra Part B (WC2020/006)
Bridgetown Lithium Project										
E70/5980	Target Metals Pty Ltd	100/100	10.02.22	09.02.2027	7 BL	\$1,022.00	Previous Tenement Yr – N/A Current Tenement Yr to 09/02/2023 – Yr 1 - \$20,000.00 Commitment	None	Endorsements: 2,4,5,11 Conditions: 5-12	Aboriginal Heritage Site Registered – ID: 20434 (BLACKWOOD RIVER)
E70/5981	Target Metals Pty Ltd	100/100	10.02.2022	09.02.2027	4 BL	\$584.00	Previous Tenement Yr – N/A	None	Endorsements: 2-4, 11 Conditions:	Aboriginal Heritage Site Registered –

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
							Current Tenement Yr to 09/02/2023 – Yr 1 - \$15,000.00 Commitment		1-2	ID: 20434 (BLACKWOOD RIVER)

Key to Tenement Schedule

- E – Exploration Licence (WA)
EL – Exploration Licence (NSW)

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 IV 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:

Non-standard Tenement conditions and endorsements

ENDORSEMENTS	
1.	The land the subject of this Licence affects Threatened and Priority Flora (DRF 102910, 102911) declared under the the Biodiversity Conservation Act 2016. The Licensee is advised to contact the Department of Biodiversity Conservation and Attractions via email address flora.data@dbca.wa.gov.au (with ID numbers) to receive the population details and information on the management of Threatened and Priority Flora present within the tenement area.
2.	<p>In respect to Water Resource Management Areas (WRMA) the following endorsements apply:</p> <p>The Licensee's attention is drawn to the provisions of the:</p> <ul style="list-style-type: none"> Waterways Conservation Act, 1976 Rights in Water and Irrigation Act, 1914 Metropolitan Water Supply, Sewerage and Drainage Act, 1909 Country Areas Water Supply Act, 1947

	<ul style="list-style-type: none">Water Agencies (Powers) Act 1984
3.	<p>In respect to Proclaimed Surface Water Area (Donnelly River Sysyem), Irrigation District Areas and Rivers (RIWI Act) the following endorsements apply:</p> <p>The taking of surface water from a watercourse or wetland is prohibited unless a current licence has been issued by the Department of Water and Environmental Regulation (DWER).</p>
4.	<p>No exploration activity is to be carried out if:</p> <ul style="list-style-type: none">it may obstruct or interfere with the waters, bed or banks of a watercourse or wetlandit relates to the taking or diversion of water, including diversion of the watercourse or wetland <p>unless in accordance with a permit issued by the Department of Water and Environmental Regulation (DWER).</p>
5.	<p>In respect to Proclaimed Surface Water Area (Hester), Irrigation District Areas and Rivers (RIWI Act) the following endorsements apply:</p> <p>The taking of surface water from a watercourse or wetland is prohibited unless a current licence has been issued by the Department of Water and Environmental Regulation (DWER).</p>
6.	<p>The land the subject of this Licence affects a Rare Flora site (DRF 92434) declared under the Wildlife Conservation Act 1950. The Licensee is advised to contact the Department of Biodiversity Conservation and Attractions via email address flora.data@dbca.wa.gov.au (with ID numbers) to receive the population details and information on the management of Declared Rare Flora (or Priority Listed Flora) present within the tenement area.</p>
7.	<p>In respect to FNA 13597 (Dampier to Bunbury Natural Gas Pipeline Corridor) the following endorsement applies:</p> <p>The Licensee attention is drawn to the following:</p> <ul style="list-style-type: none">The subject Licence encroaches onto the Dampier to Bunbury Natural Gas Pipeline (DBNGP) corridor established under the Dampier to Bunbury Pipeline Act 1997 and restrictions apply to that area of land.Pursuant to section 41(2) of the Dampier to Bunbury Pipeline Act 1997, written approval may be required from the DBNGP Land Access Minister for any works or access sought over the DBNGP corridor.Prior to any activity within the DBNGP corridor, an application for section 41(2) approval under the Dampier to Bunbury Pipeline Act 1997 should be lodged with the Department of Planning, Lands and Heritage for assessment and if approved, may be subject to conditions imposed by or on behalf of the DBNGP Land Accesss Minister.
8.	<p>In respect to Proclaimed Surface Water Areas (Pilbara), Irrigation District Areas and Rivers (RIWI Act) the following endorsements apply:</p> <p>The taking of surface water from a watercourse or wetland is prohibited unless a current licence has been issued by the Department of Water and Environmental Regulation (DWER).</p> <p>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 meters 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.</p> <p>No exploration activity is to be carried out if:</p> <ul style="list-style-type: none">it may obstruct or interfere with the waters, bed or banks of a watercourse or wetlandit 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).
9.	<p>In respect to Proclaimed Surface Water Areas (Gascoyne River and Tributaries), Irrigation District Areas and Rivers (RIWI Act) the following endorsements apply:</p> <p>The taking of surface water from a watercourse or wetland is prohibited unless a current licence has been issued by the Department of Water and Environmental Regulation (DWER).</p> <p>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 meters 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.</p> <p>No exploration activity is to be carried out if:</p> <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).
10	<p>In respect to Proclaimed Ground Water Area (GWA 21 - Goldfields) the following endorsement applies:</p> <p>The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the Department of Water and Environmental Regulation (DWER), unless an exemption otherwise applies.</p>
11	The Licensee's attention is drawn to the provisions of section 55 of the Land Administration Act 1997.
CONDITIONS	
1.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Timber Reserve O 166/25 and State Forest 34.
2.	Consent to Explore on Donnelly River Water Reserve is granted.
3.	<p>In respect of the grant to the Licensee of this Licence, the Native Title Group's consent pursuant to clause 18 of Schedule 10 of the South West Boorarah #2 People's Indigenous Land Use Agreement(s) (relevant ILUA) to such grant is, as a condition precedent, subject to the Minister for Mines, Industry Regulation and Safety (DMIRS) imposing the following condition:</p> <p>As the South West Boorarah #2 People's ILUA (relevant ILUA) applies to this Exploration Licence, the Licensee must before exercising any of the rights, powers or duties pursuant to this Exploration Licence over that portion of the area of land the subject of the relevant ILUA:</p> <p>(i) subject to paragraph (ii), execute and enter into in respect of this Exploration Licence an Aboriginal Heritage Agreement (as defined in the relevant ILUA) with the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA on terms and conditions agreed by the Licensee and the Native Title Agreement Group or Regional Corporation (as the case may be) for the relevant ILUA (the Parties) or, failing such agreement being reached between the Parties within 20 Business Days of the commencement of negotiations, execute and enter into a NSHA subject only to any necessary modifications in terminology required for the tenure;</p> <p>(ii) where:</p> <p>(A) the Parties have been unable to reach agreement on the terms and conditions of an Aboriginal Heritage Agreement under paragraph (i);</p>

	<p>and</p> <p>(B) the Licensee executes a NSHA (subject only to any necessary modifications in terminology required for the tenure); and</p> <p>(C) The Licensee provides a copy of the NSHA to the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA for execution; if the Native Title Agreement Group or Regional Corporation (as the case requires) does not execute the NSHA and provide a copy of the executed NSHA to the Licensee within 20 Business Days of receipt of the NSHA, the requirements of paragraph (i) do not apply; and</p> <p>(iii) provide to the Department of Mines, Industry Regulation and Safety (DMIRS) a statutory declaration from the Licensee (or if the Licensee is a corporation, from a director of that corporation on its behalf)] in the form contained in Annexure U to the Settlement Terms (as defined in the relevant ILUA), as evidence that the Licensee has complied with the requirements of paragraph (i) of this condition or that paragraph (ii) of this condition applies."</p>
4.	<p>In respect of the grant to the Licensee of this Licence , the Native Title Group's consent pursuant to clause 18 of Schedule 10 of the Wagyl Kiap and Southern Noongar Indigenous Land Use Agreement(s) (relevant ILUA) to such grant is, as a condition precedent, subject to the Minister for Mines, Industry Regulation and Safety (DMIRS) imposing the following condition:</p> <p>As the Wagyl Kiap and Southern Noongar ILUA (relevant ILUA) applies to this Exploration Licence , the Licensee must before exercising any of the rights, powers or duties pursuant to this Exploration Licence over that portion of the area of land the subject of the relevant ILUA:</p> <p>(i) (subject to paragraph (ii), execute and enter into in respect of this Exploration Licence an Aboriginal Heritage Agreement (as defined in the relevant ILUA) with the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA on terms and conditions agreed by the Licensee and the Native Title Agreement Group or Regional Corporation (as the case may be) for the relevant ILUA (the Parties) or, failing such agreement being reached between the Parties within 20 Business Days of the commencement of negotiations, execute and enter into a NSHA subject only to any necessary modifications in terminology required for the tenure;</p> <p>(ii) where:</p> <p>(A) the Parties have been unable to reach agreement on the terms and conditions of an Aboriginal Heritage Agreement under paragraph (i); and</p> <p>(B) the Licensee executes a NSHA (subject only to any necessary modifications in terminology required for the tenure); and</p> <p>(C) The Licensee provides a copy of the NSHA to the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA for execution; if the Native Title Agreement Group or Regional Corporation (as the case requires) does not execute the NSHA and provide a copy of the executed NSHA to the Licensee within 20 Business Days of receipt of the NSHA, the requirements of paragraph (i) do not apply; and</p> <p>(iii) provide to the Department of Mines, Industry Regulation and Safety (DMIRS) a statutory declaration from the Licensee (or if the Licensee is a corporation, from a director of that corporation on its behalf)] in the form contained in Annexure U to the Settlement Terms (as defined in the relevant ILUA), as evidence that the Licensee has complied with the requirements of paragraph (i) of this condition or that paragraph (ii) of this condition applies."</p>
5.	<p>The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Bridgetown Townsite, Recreation and Preservation of Native Bushland Reserve 18447, Stopping Place for Travellers and Camping Reserve 20938, Recreation and Parkland Rehabilitation Reserve 25336, Recreation and Municipal Purposes Reserve 25978, Municipal Depot Site Reserve 27224, Rubbish Disposal Site Reserve 27433, Pumping Station Site Reserve 33727, Hospital Community Health Centre and Health Purposes Reserve 33994, Parklands Reserve 39188, Gravel and Rubbish Disposal Site Reserve 40973, Public Recreation Reserves 44416 and 48836, Water Supply Reserve 46684, State Forest 30, Conservation Park Reserve 47892 and</p>

	Railway Purposes Reserve 50519.
6.	No excavation, excepting shafts, approaching closer to the South Western Highway, Highway verge or the road reserve than a distance equal to twice the depth of the excavation and mining on the South Western Highway or Highway verge being confined to below a depth of 30 metres from the natural surface.
7.	No interference with Geodetic Survey Stations Bridgetown NE 32, 36, 36A, 37, 37A, 38, 39, 40, 42, Collie 14, 14T, 306, 307, 308 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
8.	No mining on any Reservoir Protection Zone 1093 located within the subject mining tenement boundaries without first obtaining the written consent of the Minister responsible for Mining Act 1978.
9.	<p>In respect to Rail Corridor Land [(Donnybrook (South West Highway) to Bridgetown)] the following conditions apply:</p> <p>No mining within 30 metres of either side and to a depth of 15 metres of the Rail Corridor Land [Donnybrook (South West Highway) to Bridgetown] as shown in TENGGRAPH without the prior written approval of the Minister responsible for the Mining Act 1978.</p> <p>No surface excavation approaching closer to the boundary of the Safety Zone established by Condition 12 hereof than a distance equal to three times the depth of the excavation without the prior written approval of Mines Safety, DMIRS.</p> <p>Mining below 15 metres from the natural surface of the land in the Safety Zone established in Condition 12 hereof being approved by Mines Safety, DMIRS in consultation with the operator of the railway on corridor land.</p> <p>No interference with the drainage pattern, and no parking, storage or movement of equipment or vehicles used in the course of mining within the Safety Zone established by Condition 12 hereof without the prior approval of the operator of the railway on corridor land.</p> <p>The Licensee not excavating, drilling, installing, erecting, depositing or permitting to be excavated, drilled, installed, erected or deposited within the Safety Zone established in Condition 12 hereof, any pit, well, pavement, foundation, building, or other structure or installation, or material of any nature whatsoever without the prior written consent of Mines Safety, DMIRS.</p> <p>No explosives being used or stored within one hundred and fifty (150) metres of the rail corridor land without the prior written consent of the Director, Dangerous Goods and Petroleum Safety, DMIRS.</p> <p>The rights of ingress to and egress from the rail corridor land being at all times preserved to the employees, contractors and agents of the operator of the railway on corridor land, and the Public Transport Authority of WA.</p> <p>Such further conditions as may from time to time be imposed by the Minister responsible for the Mining Act 1978 for the purpose of protecting the rail corridor land.</p>
10	<p>In respect to the area [FNA 10610 - (Bunbury to Albany Gas Pipeline Corridor)] the following condition shall apply:</p> <p>No prospecting, exploration or mining activities being conducted that will interfere with or endanger the construction or operation of the Gas/Petroleum pipeline and associated facilities and rights of ingress to and egress from the area being at all times preserved to the holders, their employees, agents and contractors.</p>
11	<p>In respect of the grant to the Licensee of this Licence, the Native Title Group's consent pursuant to clause 18 of Schedule 10 of the South West Boojarah #2, Wagyl Kaip and Southern Noongar People's Indigenous Land Use Agreement(s) (relevant ILUA) to such grant is, as a condition precedent, subject to the Minister for Mines, Industry Regulation and Safety (DMIRS) imposing the following condition:</p> <p>As the South West Boojarah #2, Wagyl Kaip and Southern Noongar People's ILUA (relevant ILUA) applies to this Exploration Licence, the Licensee must before exercising any of the rights, powers or duties pursuant to this Exploration Licence over that portion of the area of land the subject of the relevant ILUA:</p> <p>(i) subject to paragraph (ii), execute and enter into in respect of this Exploration Licence an Aboriginal Heritage Agreement (as defined in the relevant ILUA) with</p>

the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA on terms and conditions agreed by the Licensee and the Native Title Agreement Group or Regional Corporation (as the case may be) for the relevant ILUA (the Parties) or, failing such agreement being reached between the Parties within 20 Business Days of the commencement of negotiations, execute and enter into a NSHA subject only to any necessary modifications in terminology required for the tenure;

(ii) where:

A. the Parties have been unable to reach agreement on the terms and conditions of an Aboriginal Heritage Agreement under paragraph (i); and

B. the Licensee executes a NSHA (subject only to any necessary modifications in terminology required for the tenure); and

C. The Licensee provides a copy of the NSHA to the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA for execution; if the Native Title Agreement Group or Regional Corporation (as the case requires) does not execute the NSHA and provide a copy of the executed NSHA to the Licensee within 20 Business Days of receipt of the NSHA, the requirements of paragraph (i) do not apply; and

(iii) provide to the Department of Mines, Industry Regulation and Safety (DMIRS) a statutory declaration from the Licensee (or if the Licensee is a corporation, from a director of that corporation on its behalf) in the form contained in Annexure U to the Settlement Terms (as defined in the relevant ILUA), as evidence that the Licensee has complied with the requirements of paragraph (i) of this condition or that paragraph (ii) of this condition applies."

12 **Consent to Explore on Hester Dam Catchment Area is granted.**

13 The prior written consent of the Minister responsible for the Mining Act 1978 being obtained, with the concurrence of the Minister for Environment, before entering or commencing any prospecting or exploration activity on Queen Victoria Spring Conservation of Flora and Fauna Reserve 30491.

Tengraph interests

	Land Type	Description
1.	Pastoral Lease (C)	Tenement E09/2435 overlaps the following Pastoral Lease: <ul style="list-style-type: none"> • PL N050138 (LYNDON) (99.88%) Tenement E09/2482 overlaps the following Pastoral Leases: <ul style="list-style-type: none"> • 394 793 (Historical Pastoral Lease) (100%) • PL N050304 (YINNETHARRA) (100%) Tenement E45/6087 overlaps the following Pastoral Lease: <ul style="list-style-type: none"> • PL N050365 (WALLAREENYA) (99.29%)
2.	Ground Water Area	Tenement E09/2435 overlaps the following Ground Water Area: <ul style="list-style-type: none"> • GWA 17 (100%) Tenement E09/2482 overlaps the following Ground Water Area: <ul style="list-style-type: none"> • GWA 17 (100%) Tenement E28/2999 overlaps the following Ground Water Area:

	Land Type	Description
		<ul style="list-style-type: none"> GWA 21 (100%) Tenement E45/6087 overlaps the following Ground Water Area: <ul style="list-style-type: none"> GWA 32 (100%)
3.	Surface Water Area	Tenement E09/2435 overlaps the following Surface Water Area <ul style="list-style-type: none"> SWA 30 (100%) Tenement E09/2482 overlaps the following Surface Water Area: <ul style="list-style-type: none"> SWA 16 (100%) Tenement E45/6087 overlaps the following Surface Water Area: <ul style="list-style-type: none"> SWA 30 (100%) Tenement E70/5981 overlaps the following Surface Water Area: <ul style="list-style-type: none"> SWA 12 (1.34%) Tenement E70/5980 overlaps the following Surface Water Area: <ul style="list-style-type: none"> SWA 20 (4.06%)
4.	Catchment Area	Tenement E70/5980 overlaps the Hester Dam Catchment Area (4.18%)
5.	"A" Class Reserves	Tenement E28/2999 overlaps the following "A" Class Reserve (Conservation of Flora and Fauna): <ul style="list-style-type: none"> R 30491 (21.04%) Tenement E70/5980 overlaps the following "A" Class Reserves <ul style="list-style-type: none"> R 20938 (0.11%) (Stopping Place for Travellers and Camping) R 47892 (0.52%) (Conservation Park)
6.	"C" Class Reserves	Tenement E70/5890 overlaps the following "C" Class Reserves: <ul style="list-style-type: none"> R 18447 (0.04%) (Recreation and Preservation of Native Bushland) R 25336 (2.7%) (Recreation of Parkland Rehabilitation) R 25978 (0.18%) (Recreation and Municipal Purposes) R 27224 (0.02%) (Municipal Depot Site) R 27433 (1.36%) (Rubbish Disposal Site) R 33727 (<0.01%) (Pumping Station Site) R 33994 (0.02%) (Hospital and Community Health Centre & Health Purposes) R 39188 (0.06%) (Parklands) R 40973 (0.4%) (Gravel and Rubbish Disposal Site)

	Land Type	Description
		<ul style="list-style-type: none"> R 44416 (0.05%) (Public Recreation) R 46684 (0.03%) (Water Supply) R 48836 (0.07%) (Public Recreation) R 50519 (0.11%) (Railway Purposes)
7.	State Forest	<p>Tenement E70/598 overlaps the following State Forest:</p> <ul style="list-style-type: none"> F 34 (14.26%) <p>Tenement E70/5980 overlaps the following State Forest:</p> <ul style="list-style-type: none"> F 30 (18.21%)
8.	Proposed Nature Reserve	<p>Tenement E74/689 overlaps the following Proposed Nature Reserves</p> <ul style="list-style-type: none"> PNR 42 (5.04%) PNR 43 (73.46%) <p>Tenement E74/705 overlaps the following Proposed Nature Reserves</p> <ul style="list-style-type: none"> PNR 42 (15.08%) PNR 43 (13.47%)
9.	Proposed Forest Conservation Area	<p>Tenement E70/5980 overlaps the following Proposed Forest Conservation Area:</p> <ul style="list-style-type: none"> PFC 35 (Hester West) (18.15%) PFC 7 (Hester South) (0.59%)
10.	Timber Reserve	<p>Tenement E70/5981 overlaps the following Timber Reserve:</p> <ul style="list-style-type: none"> O 166/25 (14.6%)
11.	Water Reserve	<p>Tenement E70/5981 overlaps the Donnelly River Water Reserve – WR 20 (14.12%)</p>
12.	Road Reserves	<p>Tenement E09/2435 overlaps the following Road Reserve:</p> <ul style="list-style-type: none"> Lyndon Road <p>Tenement E45/6087 overlaps the following Road Reserve:</p> <ul style="list-style-type: none"> Yandeyarra Road <p>Tenement E70/5981 overlaps the following Road Reserves:</p> <ul style="list-style-type: none"> Watson Road Closed Road (0.01%) Closed Road (0.05%) Curtze Road

	Land Type	Description
		<ul style="list-style-type: none"> • Dodwell Road • Grange Road • Lew Road • Mokerdillup Road • No. 2601 <p>Tenement E74/689 overlaps the following Road Reserve:</p> <ul style="list-style-type: none"> • Closed Road (0.11%) <p>Tenement E74/705 overlaps the following Road Reserves:</p> <ul style="list-style-type: none"> • No 6284 <p>Tenement E70/5980 overlaps the following Road Reserves:</p> <ul style="list-style-type: none"> • Bridgetown Boyup Brook Road • Corriedale Court • Flintoff Road • Golf Club Road • Hereford Heights • Hester Cascades Road • Hester Road • Krsuls Road • No 17268 • No 9806 • Palmers Road • Railway Terrace • South Western Highway • Trott Road • Wagebadenup Ridge • Warburtons Road • Wilkins Road • Woodlands View
13.	Railway Reserve	Tenement E70/5980 overlaps 3 separate railway reserves (Unnumbered) (0.49% total)
14.	Rail Corridor Land	Tenement E70/5980 overlaps rail corridor land (Donnybrook Sth West Hwy – Bridgetown) (0.77%)

	Land Type	Description
15.	Freehold Land	<p>The following Tenements overlap freehold land:</p> <ul style="list-style-type: none"> • E74/689; • E74/705; • E70,5980; • E70/5981; and • EL9235. <p>Refer to Part III for further details.</p>
16.	Unallocated crown land	<p>Tenement E28/2999 overlaps 1 Land parcel (1403.3802HA) (78.96%) Tenement E70/5981 overlaps 2 Land parcels (8.8928HA) (0.78%) Tenement E74/689 overlaps 5 Land parcels (1979.5244HA) (86.54%) Tenement E74/705 overlaps 8 Land parcels (1214.845HA) (60.73%)</p>
17.	File Notation Area	<p>Tenement E09/2435 overlaps the following File Notation Area:</p> <ul style="list-style-type: none"> • FNA 13597 (0.14%) <p>Tenement E09/2482 overlaps the following File Notation Area:</p> <ul style="list-style-type: none"> • FNA 14987 (12.96%) <p>Tenement E74/689 overlaps the following File Notation Area:</p> <ul style="list-style-type: none"> • FNA 15455 (4.89%) <p>Tenement E70/5980 overlaps the following File Notation Area:</p> <ul style="list-style-type: none"> • FNA 10610 (0.12%) • FNA 15895 (0.4%)
18.	Mineralisation Zone	<p>Tenement E45/6087 overlaps the following Mineralisation Zone:</p> <ul style="list-style-type: none"> • MZ 1 (100%) <p>Tenement E74/689 overlaps the following Mineralisation Zone:</p> <ul style="list-style-type: none"> • MZ 2 (100%) <p>Tenement E74/705 overlaps the following Mineralisation Zone:</p> <ul style="list-style-type: none"> • MZ 2 (100%)
19.	DAA Heritage Survey Areas	<p>Tenement E09/2435 overlaps the following DAA Heritage Survey Areas:</p> <ul style="list-style-type: none"> • HSA 17406 1 (0.99%) • HSA 102271 1 (0.71%)

	Land Type	Description
		<p>Tenement E45/6087 overlaps the following DAA Heritage Survey Areas:</p> <ul style="list-style-type: none"> • HSA 200321 1 (0.54%) • HSA 200325 1 (14.43%) • HSA 200327 1 (0.17%) • HSA 200328 1 (0.17%) • HSA 21146 1 (43.21%) • HSA 22015 1 (73.33%) • HSA 22118 1 (0.67%) • HSA 22229 1 (73.33%) • HSA 22322 1 (3.37%) • HSA 22323 1 (3.37%) • HSA 22328 1 (73.33%) • HSA 22329 1 (73.33%) • HSA 22475 1 (3.37%) • HSA 27035 1 (40.05%) • HSA 27196 1 (40.05%) • HSA 27214 1 (40.05%) • HSA 27284 1 (40.05%) • HSA 27285 1 (40.05%) • HSA 27641 1 (1.7%) • HSA 28985 1 (40.05%) • HSA 28989 1 (23.26%) <p>Tenement E70/5981 overlaps the following DAA Heritage Survey Areas:</p> <ul style="list-style-type: none"> • HSA 102073 1 (100%) • HSA 102074 1 (100%) • HSA 104000 1 (100%) <p>Tenement E70/5980 overlaps the following DAA Heritage Survey Areas:</p> <ul style="list-style-type: none"> • HSA 101918 1 (0.31%) • HSA 102073 1 (100%) • HSA 102074 1 (100%) • HSA 104000 1 (100%)

	Land Type	Description
		<ul style="list-style-type: none"> HSA 104200 1 (0.11%) HSA 18778 1 (4.11%) HSA 21582 1 (0.5%) HSA 21769 1 (4.11%) HSA 21582 1 (0.5%) HSA 21769 1 (4.11%)
20.	Dieback Risk Zone	<p>Tenement E70/5981 overlaps a Dieback Area (100%)</p> <p>Tenement E74/689 overlaps a Dieback Area (100%)</p> <p>Tenement E74/705 overlaps a Dieback Area (100%)</p> <p>Tenement E70/5980 overlaps a Dieback Area (100%)</p>
21.	Threatened Ecological Communities	<p>Tenement E74/705 affects 4 Land parcels of Threatened Ecological Communities</p> <p>Tenement E74/689 affects 2 Land parcels of Threatened Ecological Communities</p>
22.	Reservoir Protection Zone	<p>Tenement E70/5980 overlaps the following Reservoir Protection Zone:</p> <ul style="list-style-type: none"> RPZ 1093 (4.18%)

PART II – NATIVE TITLE AND ABORIGINAL HERITAGE

NATIVE TITLE CLAIMS

TENEMENT AFFECTED	TRIBUNAL NUMBER	FEDERAL COURT NUMBER	APPLICATION NAME	REGISTERED	STATUS
E28/2999	WC2020/004	WAD281/2020	Upurli Upurli Nguratja	Yes	Notification Complete
E28/2999	WC2020/006	WAD298/2020	Kakarra Part B	Yes	Notification Complete

NATIVE TITLE DETERMINATIONS

The land under the following Tenements is subject to a Native Title determination that native title exists in relation to parts of land the subject of that Tenement:

- Tenement E09/2482: (WCD2017/007) and (WCD2019/016);
- Tenement E09/2435 (WCD2019/002) and (WCD2017/006); and
- Tenement E45/6087 (WCD2018/015).

ILUAs

The land under the following Tenements is subject to ILUAs:

Indigenous Land Use Agreement	Registration Date	Applicants	Area (km2)	Tenements Affected and % Encroachment
Budina and Lyndon Indigenous Land Use Agreement (WI2017/019)	03 May 2018	Lyndon Pastoral Pty Ltd	1835	E09/2435 (45.6%)
Budina and Lyndon Station Indigenous Land Use Agreement (WI2013/004)	11 October 2013	Lorna Corbett, Cyril Hayes, Clive Lyndon and Ruben Lyndon on behalf of the Budina People	1,649	E09/2435 (45.6%)
Wyamba Aboriginal Corporation & Lydon Pastoral Lease Indigenous Land Use Agreement (WI2010/015)	10 September 2010	Lyndon Station Pty Ltd	Not provided	E09/2435 (54.28%)
Alinta-Kariyarra Electricity infrastructure Indigenous Land Use Agreement (WI2018/009)	02 November 2018	Alinta DEWAP Pty Ltd	16,000	E45/6087 (100%)
FMG – Kariyarra Land Access Indigenous Land Use Agreement (WI2016/013)	08 March 2018	Chichester Metals Pty Ltd	17,354	E45/6087 (100%)

Indigenous Land Use Agreement	Registration Date	Applicants	Area (km2)	Tenements Affected and % Encroachment
Kariyarra and State Indigenous Land Use Agreement (WI2017/016)	29 May 2018	Minister for Lands	10,663	E45/6087 (100%)
South West Boorah #2 Indigenous Land Use Agreement (WI2017/013)	17 October 2018	State of Western Australia	12,000	E70/5981 (100%) E70/5980 (97.72%)
Wagyl Kaip & Southern Noongar Indigenous Land Use Agreement (WI2017/014)	17 October 2018	State of Western Australia	56,400	E74/689 (100%) E74/705 (100%) E70/5980 (2.28%)

Due to standard confidentiality provisions, the terms and conditions of an ILUA are not available for public access, however an excerpt of each ILUA is obtainable. We have obtained the excerpts from the ILUA's listed above and confirm that the applicants are those detailed above.

ABORIGINAL HERITAGE SITES – WESTERN AUSTRALIA

The following registered Aboriginal Sites were identified from the Heritage Searches:

Registered Site	Affected Tenement	Status	ID	Type
Blackwood River	E70/5981	Registered Site	20434	Mythological
Blackwood River	E70/5980	Registered Site	20434	Mythological

ABORIGINAL HERITAGE SITES – NEW SOUTH WALES

Searches of the New South Wales Government Environment & Heritage Aboriginal Heritage Information Management Services (**AHIMS**) note that no Aboriginal Sites are recorded near or within Tenement EL 9235.

PART III – PRIVATE LAND

	OVERLAP (%)	CERTIFICATE OF TITLE – VOLUME/FOLIO NUMBER (LAND LOTS)
EL 9235	We are instructed that the majority of EL 9235 overlaps private/freehold land.	N/A
E 74/689	0.1%	Lot: 1978 on DP180153 Certificate of Title 2115/188
	12.04%	Lot 2092 on DP16165 Certificate of Title 2115/186
	1.02%	Lot 217 on DP146590 Certificate of Title 2671/336
	0.14%	Lot 51 on DP420732 Certificate of Title 4001/920
E 70/5981	13.19%	Lot: 1000 on DP104853 Certificate of Title: 1455/182
	3.46%	Lot: 12052 on DP163042 Certificate of Title: 1904/479
	1.34%	Lot: 1289 on DP109615 Certificate of Title: 1203/955
	3.27%	Lot: 1322 on DP109596 Certificate of Title: 2057/27
	1.63%	Lot: 1347 on DP109599 Certificate of Title: 1878/741
	0.4%	Lot: 138 on DP248419 Certificate of Title: 1266/715
	2.87%	Lot: 1390 on DP109617 Certificate of Title: 1482/868
	3.03%	Lot: 1415 on DP116391 Certificate of Title: 1455/183
	3.73%	Lot: 1452 on DP116402 Certificate of Title: 1350/205
	0.6%	Lot: 1516 on DP116395 Certificate of Title: 1684/916
	3.56%	Lot: 1746 on DP121514 Certificate of Title: 1251/297

	OVERLAP (%)	CERTIFICATE OF TITLE – VOLUME/FOLIO NUMBER (LAND LOTS)
	1.51%	Lot: 3 on D80330 Certificate of Title: 1933/441
	0.33%	Lot: 3127 on DP129588 Certificate of Title: 1933/443
	3.25%	Lot: 3460 on DP129585 Certificate of Title: 982/
	1.84%	Lot: 40 on D90207 Certificate of Title: 2075/470
	2.23%	Lot: 41 on D90206 Certificate of Title: 2075/613
	1.18%	Lot: 54 on DP103857 Certificate of Title: 1718/912
	3.51%	Lot: 897 on DP102429 Certificate of Title: 1350/206
	3.29%	Lot: 995 on DP102952 Certificate of Title: 1350/210
	3.09%	Lot: 996 on DP102953 Certificate of Title: 1350/211
	3.56%	Lot: 997 on DP102954 Certificate of Title: 2116/522
	6.89%	Lot: 998 on DP102955 Certificate of Title: 2116/523
E 74/705	7.43%	Lot: 1047 on DP155126 Certificate of Title: 2115/189
	0.3%	Lot: 1082 on DP210679 Certificate of Title: 1541/557
	2.21%	Lot: 1416 on DP186479 Certificate of Title: 1686/37
	0.03%	Lot: 1978 on DP180153 Certificate of Title: 2115/188
	5.33%	Lot: 2092 on DP216165 Certificate of Title: 2115/186
	3.97%	Lot: 214 on DP146529 Certificate of Title: 2671/334
	1.03%	Lot: 217 on DP146590 Certificate of Title: 2671/336
	2.56%	Lot: 262 on DP147274 Certificate of Title: 1179/949
	1.9%	Lot: 51 on DP420732 Certificate of Title: 4001/920
	5.99%	Lot: 764 on DP146611 Certificate of Title: 2115/189
	1.78%	Lot: 765 on DP146611 Certificate of Title: 2115/184

	OVERLAP (%)	CERTIFICATE OF TITLE – VOLUME/FOLIO NUMBER (LAND LOTS)	
	2.13%	Lot: 766 on DP146613 Certificate of Title: 2115/185	
	4.33%	Lot: 774 on DP146610 Certificate of Title: 2671/337	
E 70/5980	0.33%	Lot: 1 on D3069 Certificate of Title: 1625/87	
	0.17%	Lot: 1 on D46097 Certificate of Title: 1914/738	
	0.07%	Lot: 1 on D60626 Certificate of Title: 1591/455	
	0.22%	Lot: 1 on P3376 Certificate of Title: 1608/693	
	0.1%	Lot: 1 on P3662 Certificate of Title: 1597/556	
	0.19%	Lot: 1 on P4612 Certificate of Title: 2003/584	
	0.1%	Lot: 10 on DP54560 Certificate of Title: 2653/903	
	0.01%	Lot: 10 on P19093 Certificate of Title: 1958/782	
	0.1%	Lot: 10 on P3662 Certificate of Title: 1516/547	
	0.12%	Lot: 100 on DP25073 Certificate of Title: 2208/304	
	0.02%	Lot: 100 on DP54560 Certificate of Title: 2653/990	
	0.1%	Lot: 101 on DP25073 Certificate of Title: 2208/305	
	0.02%	Lot: 101 on DP54560 Certificate of Title: 2653/991	
	2%	Lot: 10164 on DP153804 Certificate of Title: 1161/251	
	0.96%	Lot: 1038 on DP115944 Certificate of Title: 1100/834	
	0.29%	Lot: 1039 on DP115942 Certificate of Title: 1100/833	
	0.02%	Lot: 104 on DP54560 Certificate of Title: 2653/992	
	3.77%	Lot: 10438 on DP153767 Certificate of Title: 1215/980	
		0.02%	Lot: 105 on DP54560 Certificate of Title: 2653/993
		0.02%	Lot: 106 on DP54560 Certificate of Title: 2653/994

	OVERLAP (%)	CERTIFICATE OF TITLE – VOLUME/FOLIO NUMBER (LAND LOTS)
	0.02%	Lot: 107 on DP54560 Certificate of Title: 2653/995
	0.06%	Lot: 11 on D93552 Certificate of Title: 2110/842
	0.1%	Lot: 11 on DP54560 Certificate of Title: 2653/904
	0.1%	Lot: 11 on P3662 Certificate of Title: 1516/548
	0.24%	Lot: 1145 on DP105129 Certificate of Title: 2638/299
	0.01%	Lot: 11568 on DP228908 Certificate of Title: 1029/708
	<0.01%	Lot: 11569 on DP228908 Certificate of Title: 1695/160
	0.06%	Lot: 12 on D93552 Certificate of Title: 2110/843
	0.13%	Lot: 12 on DP54560 Certificate of Title: 2653/905
	0.08%	Lot: 12 on P3481 Certificate of Title: 1197/968
	0.1%	Lot: 12 on P3662 Certificate of Title: 1334/152
	<0.01%	Lot: 123 on D6891 Certificate of Title: 1825/255
	1.74%	Lot: 1251 on DP252364 Certificate of Title: 1100/833
	0.94%	Lot: 1266 on DP254477 Certificate of Title: 2033/490

	OVERLAP (%)	CERTIFICATE OF TITLE – VOLUME/FOLIO NUMBER (LAND LOTS)
	0.12%	Lot: 13 on D75625 Certificate of Title: 1862/131
	0.11%	Lot: 13 on DP54560 Certificate of Title: 2653/906
	0.42%	Lot: 13 on P3481 Certificate of Title: 1652/468
	0.22%	Lot: 13003 on DP173595 Certificate of Title: 325/196A
	0.02%	Lot: 132 on DP54560 Certificate of Title: 2653/996
	0.02%	Lot: 133 on DP54560 Certificate of Title: 2653/997
	0.46%	Lot: 13513 on D93552 Certificate of Title: 2221/6
	0.1%	Lot: 14 on DP54560 Certificate of Title: 2653/907
	0.1%	Lot: 14 on P17048 Certificate of Title: 1845/458
	0.1%	Lot: 14 on P3662 Certificate of Title: 1504/195
	0.1%	Lot: 15 on P17048 Certificate of Title: 1845/717
	0.98%	Lot: 150 on DP54560 Certificate of Title: 2653/998
	0.21%	Lot: 151 on DP54560

	OVERLAP (%)	CERTIFICATE OF TITLE – VOLUME/FOLIO NUMBER (LAND LOTS)
		Certificate of Title: 2653/999
	0.11%	Lot: 16 on DP54560 Certificate of Title: 2653/908
	0.1%	Lot: 16 on P17048 Certificate of Title: 1845/457
	0.1%	Lot: 161 on D91236 Certificate of Title: 2090/870
	0.89%	Lot: 1610 on DP128860 Certificate of Title: 1100/834
	0.11%	Lot: 17 on DP54560 Certificate of Title: 2653/909
	0.1%	Lot: 17 on P17048 Certificate of Title: 1845/719
	0.1%	Lot: 17 on P3662 Certificate of Title: 2188/670
	0.1%	Lot: 18 on DP54560 Certificate of Title: 2653/910
	0.1%	Lot: 18 on P17048 Certificate of Title: 1845/720
	0.07%	Lot: 18 on P3662 Certificate of Title: 2100/161
	0.13%	Lot: 19 on DP54560 Certificate of Title: 2653/911

	OVERLAP (%)	CERTIFICATE OF TITLE – VOLUME/FOLIO NUMBER (LAND LOTS)
	0.1%	Lot: 19 on P17048 Certificate of Title: 1845/721
	0.04%	Lot: 19 on P3662 Certificate of Title: 1334/154
	2.45%	Lot: 1961 on DP124205 Certificate of Title: 2060/578
	2.94%	Lot: 1997 on DP124206 Certificate of Title: 1420/54
	0.14%	Lot: 2 on D23415 Certificate of Title: 1625/86
	0.1%	Lot: 2 on D46096 Certificate of Title: 2694/589
	0.14%	Lot: 2 on D4920 Certificate of Title: 1904/215
	0.1%	Lot: 2 on D89341 Certificate of Title: 2173/709
	0.1%	Lot: 2 on P18672 Certificate of Title: 2003/580
	0.1%	Lot: 2 on P3662 Certificate of Title: 1501/729
	1.61%	Lot: 20 on D90282 Certificate of Title: 2060/576
	0.13%	Lot: 20 on DP54560 Certificate of Title: 2653/912
	0.14%	Lot: 20 on P17048

	OVERLAP (%)	CERTIFICATE OF TITLE – VOLUME/FOLIO NUMBER (LAND LOTS)
		Certificate of Title: 1845/722
	0.1%	Lot: 20 on P3662 Certificate of Title: 1786/594
	0.18%	Lot: 200 on DP33053 Certificate of Title: 2222/357
	0.1%	Lot: 200 on DP53115 Certificate of Title: 2654/896
	1.93%	Lot: 200 on DP72188 Certificate of Title: 2796/194
	0.1%	Lot: 201 on DP43150 Certificate of Title: 2228/803
	0.12%	Lot: 201 on DP53115 Certificate of Title: 2654/897
	0.1%	Lot: 21 on D97261 Certificate of Title: 2173/708
	<0.01%	Lot: 21 on DP25234 Certificate of Title: 2222/356
	0.11%	Lot: 21 on DP54560 Certificate of Title: 2653/913
	0.15%	Lot: 21 on P17048 Certificate of Title: 1845/723
	0.08%	Lot: 21 on P3662 Certificate of Title: 1780/63
	0.12%	Lot: 22 on DP54560 Certificate of Title: 2653/914

	OVERLAP (%)	CERTIFICATE OF TITLE – VOLUME/FOLIO NUMBER (LAND LOTS)
	0.1%	Lot: 22 on P17048 Certificate of Title: 1845/724
	0.08%	Lot: 22 on P3662 Certificate of Title: 1793/261
	0.73%	Lot: 227 on DP246103 Certificate of Title: 2046/683
	0.11%	Lot: 23 on DP54560 Certificate of Title: 2653/915
	0.18%	Lot: 23 on P17048 Certificate of Title: 2075/104
	0.1%	Lot: 23 on P3662 Certificate of Title: 2027/514
	0.12%	Lot: 24 on DP54560 Certificate of Title: 2653/916
	0.11%	Lot: 24 on P17048 Certificate of Title: 1845/726
	0.1%	Lot: 24 on P3662 Certificate of Title: 1774/34
	0.1%	Lot: 24 on P3662 Certificate of Title: 1774/34
	0.11%	Lot: 25 on DP54560 Certificate of Title: 2653/917
	0.1%	Lot: 25 on P17048 Certificate of Title: 1845/727
	0.1%	Lot: 25 on P3662

	OVERLAP (%)	CERTIFICATE OF TITLE – VOLUME/FOLIO NUMBER (LAND LOTS)
		Certificate of Title: 1420/57
	0.14%	Lot: 26 on DP54560 Certificate of Title: 2653/918
	0.1%	Lot: 26 on P17048 Certificate of Title: 1845/728
	0.1%	Lot: 26 on P3662 Certificate of Title: 1760/152
	0.13%	Lot: 27 on DP54560 Certificate of Title: 2653/919
	0.1%	Lot: 27 on P17048 Certificate of Title: 1845/729
	0.02%	Lot: 27 on P19093 Certificate of Title: 1958/794
	0.1%	Lot: 27 on P3662 Certificate of Title: 1420/55
	0.1%	Lot: 28 on DP54560 Certificate of Title: 2653/920
	0.1%	Lot: 28 on P17048 Certificate of Title: 1845/730
	0.05%	Lot: 28 on P19093 Certificate of Title: 2028/478
	0.09%	Lot: 28 on P3662 Certificate of Title: 1825/254
	0.11%	Lot: 29 on DP54560 Certificate of Title: 2653/921

	OVERLAP (%)	CERTIFICATE OF TITLE – VOLUME/FOLIO NUMBER (LAND LOTS)
	0.11%	Lot: 29 on P17048 Certificate of Title: 1845/731
	0.05%	Lot: 29 on P19093 Certificate of Title: 1958/796
	0.1%	Lot: 29 on P3662 Certificate of Title: 1825/253
	0.45%	Lot: 3 on D24331 Certificate of Title: 1244/161
	0.17%	Lot: 3 on D75736 Certificate of Title: 1843/153
	0.08%	Lot: 3 on P18672 Certificate of Title: 2003/581
	0.17%	Lot: 3 on P3376 Certificate of Title: 1608/695
	0.1%	Lot: 3 on P3662 Certificate of Title: 1501/730
	0.13%	Lot: 30 on DP54560 Certificate of Title: 2653/922
	0.14%	Lot: 31 on DP54560 Certificate of Title: 2653/923
	0.11%	Lot: 33 on DP54560 Certificate of Title: 2653/924
	0.05%	Lot: 34 on DP54560 Certificate of Title: 2653/925
	0.05%	Lot: 35 on DP54560

	OVERLAP (%)	CERTIFICATE OF TITLE – VOLUME/FOLIO NUMBER (LAND LOTS)
		Certificate of Title: 2653/926
	0.05%	Lot: 36 on DP54560 Certificate of Title: 2653/927
	0.05%	Lot: 37 on DP54560 Certificate of Title: 2653/928
	0.05%	Lot: 38 on DP54560 Certificate of Title: 2653/929
	0.05%	Lot: 39 on DP54560 Certificate of Title: 2653/930
	0.83%	Lot: 4 on D24331 Certificate of Title: 1830/371
	0.13%	Lot: 4 on D3550 Certificate of Title: 1515/555
	0.28%	Lot: 4 on P3376 Certificate of Title: 1608/696
	0.11%	Lot: 4 on P3662 Certificate of Title: 1501/731
	0.04%	Lot: 4 on P4612 Certificate of Title: 2766/900
	0.05%	Lot: 41 on DP41133 Certificate of Title: 2625/94
	0.05%	Lot: 41 on DP54560 Certificate of Title: 2653/931
	0.05%	Lot: 42 on DP41133 Certificate of Title: 2625/95

	OVERLAP (%)	CERTIFICATE OF TITLE – VOLUME/FOLIO NUMBER (LAND LOTS)
	0.05%	Lot: 42 on DP54560 Certificate of Title: 2653/932
	0.13%	Lot: 43 on D100667 Certificate of Title: 2503/949
	0.12%	Lot: 43 on DP53784 Certificate of Title: 2702/41
	0.05%	Lot: 43 on DP54560 Certificate of Title: 2653/933
	0.1%	Lot: 44 on DP53784 Certificate of Title: 2702/42
	0.05%	Lot: 44 on DP54560 Certificate of Title: 2653/934
	0.1%	Lot: 45 on DP53784 Certificate of Title: 2702/43
	0.05%	Lot: 45 on DP54560 Certificate of Title: 2653/935
	0.1%	Lot: 46 on DP53784 Certificate of Title: 2702/44
	0.05%	Lot: 46 on DP54560 Certificate of Title: 2653/936
	0.13%	Lot: 47 on DP53784 Certificate of Title: 2702/45
	0.05%	Lot: 47 on DP54560 Certificate of Title: 2653/937
	0.13%	Lot: 48 on DP53784

	OVERLAP (%)	CERTIFICATE OF TITLE – VOLUME/FOLIO NUMBER (LAND LOTS)
		Certificate of Title: 2702/46
	0.05%	Lot: 48 on DP54560 Certificate of Title: 2653/938
	0.1%	Lot: 49 on DP53784 Certificate of Title: 2702/47
	0.05%	Lot: 49 on DP54560 Certificate of Title: 2653/939
	0.31%	Lot: 5 on D3550 Certificate of Title: 2058/182
	2.85%	Lot: 5 on P20004 Certificate of Title: 2003/583
	0.28%	Lot: 5 on P3376 Certificate of Title: 1608/697
	0.28%	Lot: 5 on P3481 Certificate of Title: 2212/91
	0.11%	Lot: 5 on P3662 Certificate of Title: 1501/724
	0.11%	Lot: 50 on DP53784 Certificate of Title: 2702/48
	0.05%	Lot: 50 on DP54560 Certificate of Title: 2653/940
	<0.01%	Lot: 51 on DP25235 Certificate of Title: 2212/90
	0.1%	Lot: 51 on DP37656 Certificate of Title: 2225/832

	OVERLAP (%)	CERTIFICATE OF TITLE – VOLUME/FOLIO NUMBER (LAND LOTS)
	0.05%	Lot: 51 on DP54560 Certificate of Title: 2653/941
	0.16%	Lot: 51 on P1988 Certificate of Title: 203/136
	0.05%	Lot: 52 on DP54560 Certificate of Title: 2653/942
	<0.01%	Lot: 524 on DP222171 Certificate of Title: 1697/829
	0.01%	Lot: 525 on DP222171 Certificate of Title: 1305/997
	0.01%	Lot: 528 on DP222171 Certificate of Title: 1856/609
	0.01%	Lot: 529 on DP222171 Certificate of Title: 1305/993
	0.2%	Lot: 53 on D78450 Certificate of Title: 1886/320
	0.05%	Lot: 53 on DP54560 Certificate of Title: 2653/943
	0.01%	Lot: 530 on DP222171 Certificate of Title: 1657/491
	0.02%	Lot: 531 on DP222171 Certificate of Title: 1657/492
	0.02%	Lot: 532 on DP222171 Certificate of Title: 1159/230
	<0.01%	Lot: 5351 on D94336

	OVERLAP (%)	CERTIFICATE OF TITLE – VOLUME/FOLIO NUMBER (LAND LOTS)
		Certificate of Title: 2213/103
	<0.01%	Lot: 536 on DP222171 Certificate of Title: 1702/1
	<0.01%	Lot: 537 on DP222171 Certificate of Title: 1229/644
	0.2%	Lot: 54 on D78450 Certificate of Title: 1886/321
	0.34%	Lot: 54 on D80287 Certificate of Title: 2103/779
	0.05%	Lot: 54 on DP54560 Certificate of Title: 2653/944
	0.12%	Lot: 55 on D80287 Certificate of Title: 1914/737
	0.05%	Lot: 55 on DP54560 Certificate of Title: 2653/945
	<0.01%	Lot: 55 on P17048 Certificate of Title: 1845/732
	<0.01%	Lot: 55 on P18672 Certificate of Title: 2003/582
	0.05%	Lot: 56 on DP54560 Certificate of Title: 2653/946
	0.05%	Lot: 57 on DP54560 Certificate of Title: 2653/947
	0.05%	Lot: 58 on DP54560 Certificate of Title: 2653/948

	OVERLAP (%)	CERTIFICATE OF TITLE – VOLUME/FOLIO NUMBER (LAND LOTS)
	0.05%	Lot: 59 on DP54560 Certificate of Title: 2653/949
	0.28%	Lot: 6 on P3376 Certificate of Title: 1608/698
	0.21%	Lot: 6 on P3481 Certificate of Title: 2103/780
	0.11%	Lot: 6 on P3662 Certificate of Title: 1501/725
	0.05%	Lot: 60 on DP54560 Certificate of Title: 2653/950
	0.12%	Lot: 60 on P18578 Certificate of Title: 1945/506
	0.05%	Lot: 61 on DP54560 Certificate of Title: 2653/951
	0.02%	Lot: 61 on DP75471 Certificate of Title: 2862/56
	0.12%	Lot: 61 on P18578 Certificate of Title: 1945/507
	0.01%	Lot: 6121 on DP46542 Certificate of Title: 2603/992
	2.03%	Lot: 616 on DP256844 Certificate of Title: 1754/545
	0.05%	Lot: 62 on DP54560 Certificate of Title: 2653/952
	0.01%	Lot: 62 on DP75471

	OVERLAP (%)	CERTIFICATE OF TITLE – VOLUME/FOLIO NUMBER (LAND LOTS)
		Certificate of Title: 2862/57
	0.12%	Lot: 62 on P18578 Certificate of Title: 1945/508
	0.04%	Lot: 624 on DP120094 Certificate of Title: 1735/41
	0.05%	Lot: 63 on DP54560 Certificate of Title: 2653/953
	0.1%	Lot: 63 on P18578 Certificate of Title: 1945/509
	<0.01%	Lot: 634 on DP120094 Certificate of Title: 1843/989
	0.03%	Lot: 635 on DP120094 Certificate of Title: 1843/990
	0.05%	Lot: 64 on DP54560 Certificate of Title: 2653/954
	0.1%	Lot: 64 on P18578 Certificate of Title: 1945/510
	0.05%	Lot: 65 on DP54560 Certificate of Title: 2653/955
	0.11%	Lot: 65 on P18578 Certificate of Title: 1945/511
	0.02%	Lot: 66 on DP54560 Certificate of Title: 2653/956
	0.12%	Lot: 66 on P18578 Certificate of Title: 1945/512

	OVERLAP (%)	CERTIFICATE OF TITLE – VOLUME/FOLIO NUMBER (LAND LOTS)
	0.51%	Lot: 662 on DP248324 Certificate of Title: 1904/216
	0.02%	Lot: 67 on DP54560 Certificate of Title: 2653/957
	0.13%	Lot: 67 on P18578 Certificate of Title: 1945/513
	1.48%	Lot: 6799 on DP82511 Certificate of Title: 2037/937
	0.02%	Lot: 68 on DP54560 Certificate of Title: 2653/958
	0.12%	Lot: 68 on P18578 Certificate of Title: 1945/514
	0.02%	Lot: 69 on DP54560 Certificate of Title: 2653/959
	0.1%	Lot: 69 on P18578 Certificate of Title: 1945/515
	2.93%	Lot: 7 on D56977 Certificate of Title: 1553/709
	0.28%	Lot: 7 on P3376 Certificate of Title: 1608/699
	0.11%	Lot: 7 on P3662 Certificate of Title: 1501/726
	0.02%	Lot: 70 on DP54560 Certificate of Title: 2653/960
	0.1%	Lot: 70 on P18578

	OVERLAP (%)	CERTIFICATE OF TITLE – VOLUME/FOLIO NUMBER (LAND LOTS)
		Certificate of Title: 1945/516
	0.03%	Lot: 71 on DP54560 Certificate of Title: 2653/961
	0.13%	Lot: 71 on P18578 Certificate of Title: 1945/517
	0.22%	Lot: 72 on DP29607 Certificate of Title: 2542/888
	0.02%	Lot: 72 on DP54560 Certificate of Title: 2653/962
	0.11%	Lot: 72 on P18578 Certificate of Title: 1945/518
	0.02%	Lot: 73 on DP54560 Certificate of Title: 2653/963
	0.13%	Lot: 73 on P18578 Certificate of Title: 1945/519
	0.02%	Lot: 74 on DP54560 Certificate of Title: 2653/964
	0.83%	Lot: 7408 on DP254236 Certificate of Title: 1289/582
	0.02%	Lot: 75 on DP54560 Certificate of Title: 2653/965
	0.31%	Lot: 751 on DP28513 Certificate of Title: 2510/843

	OVERLAP (%)	CERTIFICATE OF TITLE – VOLUME/FOLIO NUMBER (LAND LOTS)
	0.13%	Lot: 752 on DP28513 Certificate of Title: 2510/844
	0.02%	Lot: 76 on DP54560 Certificate of Title: 2653/966
	0.22%	Lot: 761 on DP29608 Certificate of Title: 2549/705
	4.07%	Lot: 762 on DP100678 Certificate of Title: 1138/316
	3.84%	Lot: 762 on DP29608 Certificate of Title: 2549/706
	0.18%	Lot: 763 on DP29608 Certificate of Title: 2549/707
	0.02%	Lot: 77 on DP54560 Certificate of Title: 2653/967
	0.2%	Lot: 772 on DP225867 Certificate of Title: 1596/508
	0.17%	Lot: 773 on DP225867 Certificate of Title: 1649/42
	0.22%	Lot: 775 on DP225867 Certificate of Title: 1084/25
	0.2%	Lot: 776 on DP225867 Certificate of Title: 1596/509
	0.23%	Lot: 777 on DP225867 Certificate of Title: 1596/510
	0.11%	Lot: 7781 on D100425

	OVERLAP (%)	CERTIFICATE OF TITLE – VOLUME/FOLIO NUMBER (LAND LOTS)
		Certificate of Title: 2212/934
	0.09%	Lot: 7782 on D100425 Certificate of Title: 2212/935
	0.2%	Lot: 779 on DP225867 Certificate of Title: 1617/47
	0.02%	Lot: 78 on DP54560 Certificate of Title: 2653/968
	0.02%	Lot: 79 on DP54560 Certificate of Title: 2653/969
	3.33%	Lot: 7907 on DP82307 Certificate of Title: 1600/333
	1.08%	Lot: 7974 on DP201585 Certificate of Title: 1923/1
	1.11%	Lot: 7975 on DP201585 Certificate of Title: 1215/985
	0.21%	Lot: 8 on D56977 Certificate of Title: 1553/710
	0.12%	Lot: 8 on DP54560 Certificate of Title: 2653/901
	0.28%	Lot: 8 on P3376 Certificate of Title: 1608/700
	0.11%	Lot: 8 on P3662 Certificate of Title: 1501/727
	0.02%	Lot: 80 on DP54560 Certificate of Title: 2653/970

	OVERLAP (%)	CERTIFICATE OF TITLE – VOLUME/FOLIO NUMBER (LAND LOTS)
	0.04%	Lot: 81 on DP54560 Certificate of Title: 2653/971
	0.03%	Lot: 82 on DP54560 Certificate of Title: 2653/972
	0.02%	Lot: 83 on DP54560 Certificate of Title: 2653/973
	0.02%	Lot: 84 on DP54560 Certificate of Title: 2653/974
	0.2%	Lot: 8425 on DP253173 Certificate of Title: 1206/738
	0.02%	Lot: 85 on DP54560 Certificate of Title: 2653/975
	0.02%	Lot: 86 on DP54560 Certificate of Title: 2653/976
	0.02%	Lot: 87 on DP54560 Certificate of Title: 2653/977
	0.02%	Lot: 88 on DP54560 Certificate of Title: 2653/978
	0.02%	Lot: 89 on DP54560 Certificate of Title: 2653/979
	0.1%	Lot: 9 on DP54560 Certificate of Title: 2653/902
	0.1%	Lot: 9 on P3662 Certificate of Title: 1516/546
	0.02%	Lot: 90 on DP54560

	OVERLAP (%)	CERTIFICATE OF TITLE – VOLUME/FOLIO NUMBER (LAND LOTS)
		Certificate of Title: 2653/980
	0.02%	Lot: 91 on DP54560 Certificate of Title: 2653/981
	0.02%	Lot: 914 on DP218452 Certificate of Title: 2146/171
	0.09%	Lot: 915 on DP218452 Certificate of Title: 2221/7
	0.02%	Lot: 92 on DP54560 Certificate of Title: 2653/982
	0.02%	Lot: 93 on DP54560 Certificate of Title: 2653/983
	0.02%	Lot: 9371 on DP44732 Certificate of Title: 2655/782
	0.02%	Lot: 94 on DP54560 Certificate of Title: 2653/984
	0.02%	Lot: 95 on DP54560 Certificate of Title: 2653/985
	0.02%	Lot: 96 on DP54560 Certificate of Title: 2653/986
	0.02%	Lot: 97 on DP54560 Certificate of Title: 2653/987
	0.02%	Lot: 98 on DP54560 Certificate of Title: 2653/988
	0.28%	Lot: 984 on DP251525 Certificate of Title: 1220/237

	OVERLAP (%)	CERTIFICATE OF TITLE – VOLUME/FOLIO NUMBER (LAND LOTS)
	0.02%	Lot: 99 on DP54560 Certificate of Title: 2653/989

PART IV – MATERIAL CONTRACT SUMMARIES

1. HERITAGE 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 (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 sites. 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.

A Noongar Standard Heritage Agreement has been entered into between Target and the South West Aboriginal Land & Sea Council for and on behalf of the Wagyl Kaip & Southern Noongar Agreement Group dated 1 February 2022 in respect of E74/689.

As outlined in Section 9.10 of this Report, Heritage Agreements have been entered into between Nuclear Energy Pty Ltd and the relevant native title groups in respect of E09/2435 and E09/2482. The Company is in the process of executing deeds of assignment and assumption in favour of the native title groups in respect of the interest being acquired by the Company in E09/2435 and E09/2482.

The above agreements are made on customary terms and conditions.

ANNEXURE C – INVESTIGATING ACCOUNTANT’S REPORT

2 June 2022

The Directors
Summit Minerals Limited
Barrington House
283 Rokeby Road
Subiaco 6008 WA

Dear Directors

Investigating Accountant's Report

Independent Limited Assurance Report on the historical and pro forma historical financial information of Summit Minerals Limited

We have been engaged by Summit Minerals Limited (the "Company") to report on the historical financial information and pro forma historical financial information of the Company/Group for inclusion in the Replacement Prospectus dated on or about 3 June 2022 in connection with the proposed offer to raise between \$4,500,000 ("Minimum Subscription") to \$5,500,000 ("Maximum Subscription") through the issue of between 22,500,000 to 27,500,000 fully paid ordinary shares at an issue price of \$0.20 per share in the Company.

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

Scope

Historical financial information

You have requested Hall Chadwick Audit (WA) Pty Ltd (Hall Chadwick) to review the following historical financial information included in the Replacement Prospectus:

- the audited statement of profit or loss and other comprehensive income of Target Metals Pty Ltd for the financial period from 28 August 2020 to 31 December 2021;
- the audited statement of financial position of Target Metals Pty Ltd as at 31 December 2021;
- the unaudited statement of profit or loss and other comprehensive income of Bow Island Resources Pty Ltd for the financial period from 15 February 2021 to 31 December 2021;
- the unaudited statement of financial position of Bow Island Resources Pty Ltd as at 31 December 2021;
- the unaudited statement of profit or loss and other comprehensive income of Summit Minerals Limited for the financial period from 17 November 2021 to 31 December 2021; and
- the unaudited statement of financial position of Summit Minerals Limited as at 31 December 2021.

The historical financial information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies. The historical financial information has been extracted from the unaudited management accounts of Summit Minerals Limited as at 31 December 2021, unaudited management accounts of Bow Island Resources Pty Ltd as at 31 December 2021, as well as audited financial statements of Target Metals Pty Ltd from 28 August 2020 (Date of incorporation) to 31 December 2021, which were audited by Hall Chadwick in accordance with the Australian Auditing Standards. Hall Chadwick issued unmodified audit opinion on this financial statements. The historical financial information is presented in the Replacement Prospectus in an abbreviated form, insofar as it does 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 accordance with the Corporations Act 2001.

Pro forma historical financial information

You have requested Hall Chadwick to review the following pro forma historical financial information of the Group included in the Replacement Prospectus:

- the pro forma statement of profit or loss and other comprehensive income for the period ended 31 December 2021; and
- the pro forma statement of financial position as at 31 December 2021.

The pro forma historical financial information has been derived from the historical financial information of the relevant entities as at 31 December 2021, after adjusting for the effects of pro forma adjustments as follows:

- issuance of 100 fully paid ordinary shares in the Company at an issue price of \$0.001 per share to the founders of the Company;
- seed raise of 1,875,000 fully paid ordinary shares in the Company at an issue price of \$0.16 per share to raise \$300,000 less capital raising cost;
- 4,050,000 (minimum) or 4,950,000 (maximum) options issued to lead manager upon Initial Public Offering valued at \$0.10 per option;
- initial public offering capital raise of between 22,500,000 fully paid ordinary shares ("Minimum Subscription") and 27,500,000 fully paid ordinary shares ("Maximum Subscription") in the Company at an issue price of \$0.20 per share to raise between \$4,500,000 and \$5,500,000 less capital raising cost;
- issuance of 5,000,000 fully paid ordinary shares in the Company at an issue price of \$0.20 as consideration for the acquisition of Target Metals Pty Ltd;
- issuance of 2,500,000 Options to be valued at \$0.10 per Option as consideration for the acquisition of Target Metals Pty Ltd;
- issuance of 5,000,000 fully paid ordinary shares in the Company at an issue price of \$0.20 as consideration for the acquisition of Bow Island Resources Pty Ltd;
- issuance of 2,500,000 Options to be valued at \$0.10 per Option as consideration for the acquisition of Bow Island Resources Pty Ltd; and
- 4,750,000 Director and Company Secretary options issued upon Initial Public Offering valued at \$0.10 per option.

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events and transactions to which the pro forma adjustments relate, as described in the financial information section of the Replacement Prospectus document, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma historical information does not represent the Company/Group's actual or prospective financial position or financial performance.

Directors' Responsibility

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

Our Responsibility

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

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

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

Conclusions

Historical financial information

Based on our review, nothing has come to our attention that causes us to believe that the historical financial information, as described in the financial information section of the Replacement Prospectus document, and comprising:

- the audited statement of profit or loss and other comprehensive income of Target Metals Pty Ltd for the financial period from 28 August 2020 to 31 December 2021;
- the audited statement of financial position of Target Metals Pty Ltd as at 31 December 2021;
- the unaudited statement of profit or loss and other comprehensive income of Bow Island Resources Pty Ltd for the financial period from 15 February 2021 to 31 December 2021;
- the unaudited statement of financial position of Bow Island Resources Pty Ltd as at 31 December 2021;
- the unaudited statement of profit or loss and other comprehensive income of Summit Minerals Limited for the financial period from 17 November 2021 to 31 December 2021; and

- the unaudited statement of financial position of Summit Minerals Limited as at 31 December 2021

is not presented fairly, in all material aspects, in accordance with the stated basis of preparation, as described in the financial information section of the Replacement Prospectus document.

Pro Forma historical financial information

Based on our review, nothing has come to our attention that causes us to believe that the pro-forma historical financial information, as described in the financial information section of the Replacement Prospectus document, and comprising:

- the pro forma statement of profit or loss and other comprehensive income for the period ended 31 December 2021; and
- the pro forma statement of financial position as at 31 December 2021.

is not presented fairly, in all material aspects, in accordance with the stated basis of preparation, as described in the financial information section of the Replacement Prospectus document.

Restriction on Use

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

Hall Chadwick has consented to the inclusion of this assurance report in the Replacement Prospectus in the form and context in which it is included.

Liability

Responsibility

Consent to the inclusion of this Investigating Accountant's Report in the Replacement Prospectus in the form and context in which it appears has been given but should not be taken as an endorsement of the Company or a recommendation by Hall Chadwick of any participation in the share issue by any intending investors. At the date of this report our consent has not been withdrawn.

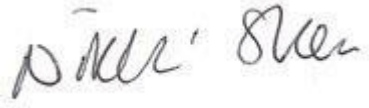
General Advice Limitation

This Report has been prepared and included in the Replacement Prospectus to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to take the place of professional advice and investors should not make specific investment decisions in reliance on this information contained in this Report. Before acting or relying on information, an investor should consider whether it is appropriate for their circumstances having regard to their objectives, financial situation or needs.

Declaration of Interests

Hall Chadwick does not have any interest in the outcome of this transaction other than in the preparation of this Investigating Accountant's Report for which normal professional fees will be received.

Yours faithfully



Nikki Shen
Director



Hall Chadwick Audit (WA) Pty Ltd
ABN 42 163 529 68

APPLICATION FORM
