



DYNAMIC METALS LIMITED

ACN 659 154 480

PROSPECTUS

For an offer of up to 35,000,000 Shares at an issue price of \$0.20 each to raise between \$5,000,000 and \$7,000,000 (before costs)

This Prospectus has been issued to provide information on an initial public offering of Shares, comprising:

- (a) a fully underwritten priority offer to Eligible Jindalee Shareholders of up to 12,500,000 Shares at an issue price of \$0.20 per Share to raise up to \$2,500,000 (before costs) (**Priority Offer**); and
- (b) an offer to the general public 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) (**Public Offer**).

This Prospectus also incorporates a separate offer to the Joint Lead Managers (or their respective nominees) of up to 485,000 Shares and 1,212,500 Options as part consideration for the provision of joint lead manager and bookrunner services provided to the Company (**Advisor Offer**).

IMPORTANT NOTICES

This is an important document and requires your immediate attention. It should be read in its entirety.

Please consult your professional adviser(s) if you have any questions about this Prospectus.

The Securities offered pursuant to this Prospectus should be considered as speculative.

ASX Code DYM

cg/Canaccord
Genuity


DISCOVERY
CAPITAL PARTNERS

Hamilton
Locke 

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Important information

The Offers

This Prospectus is issued by Dynamic Metals Limited (ACN 659 154 480) (**Company**) for the purpose of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**). The Offers in this Prospectus comprise: (a) a fully underwritten priority offer to Eligible Jindalee Shareholders of up to 12,500,000 Shares at an issue price of \$0.20 per Share to raise up to \$2,500,000 (before costs) (**Priority Offer**); and (b) an offer to the general public 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) (**Public Offer**). This Prospectus also incorporates a separate offer to the Joint Lead Managers (or their respective nominees) of up to 485,000 Shares and 1,212,500 Options as part consideration for the provision of joint lead manager and bookrunner services provided to the Company (**Advisor Offer**).

Lodgement and listing

This Prospectus is dated and was lodged with the Australian Securities and Investments Commission (**ASIC**) on 17 November 2022 (**Prospectus Date**). Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

Application will be made to ASX within seven days of the Prospectus Date for Official Quotation of the Shares the subject of the Offers.

Expiry Date

This Prospectus expires on the date which is 13 months after the Prospectus Date (**Expiry Date**). No Securities will be issued on the basis of this Prospectus after the Expiry Date.

Competent Persons Statement

The Independent Technical Assessment Report (**ITAR**) was prepared by Ms Burnett as the primary author and peer reviewed by Mr Paul Dunbar.

The ITAR and information that relates to geology, exploration, site visit, and the assessment of planned exploration programs is based on, and fairly represents, information and supporting documentation compiled by Ms Burnett, BSc (Hons), a Competent Person who is a member of the AusIMM. Ms Burnett is an associate of Valuation and Resources Management Pty Ltd and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being

undertaken to qualify as a Competent Person under the 2012 JORC Code. Ms Burnett consents to being named in this Prospectus as a Competent Person in the form and context in which she is named and to the inclusion of the ITAR in the form and context in which it is included. As at the Prospectus Date, Ms Burnett has not withdrawn her consent.

The peer review was completed by Mr Paul Dunbar, BSc (Hons), MSc, a Competent Person who is a member of the AusIMM and the AIG. Mr Dunbar is a Director of Valuation and Resources Management Pty Ltd and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code and a Specialist under the 2015 VALMIN Code. Mr Dunbar consents to the being named in this Prospectus as a Competent Person in the form and context in which he is named and to the inclusion of the ITAR in the form and context in which it is included. As at the Prospectus Date, Mr Dunbar has not withdrawn his consent

Not investment advice

The information in this Prospectus is not investment or financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Prospectus carefully and in its entirety before deciding whether to invest in the Company.

In particular, you should consider the risk factors that could affect the performance of the Company. You should carefully consider these risks in light of your personal circumstances (including financial and tax issues) and seek professional guidance from your stockbroker, solicitor, accountant or other professional adviser before deciding whether to invest in the Company. See Section 4 for the key risks relating to an investment in the Company, noting there may be other risks relevant to your personal circumstances.

Except as required by law, and only to the extent required, no person named in this Prospectus, nor any other person, warrants or guarantees the performance of the Company, the repayment of capital by the Company or any return on investment in Securities made pursuant to this Prospectus.

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

Company, the Directors, the Joint Lead Managers or any other person in connection with the Offers.

Discovery Capital Partners Pty Ltd (ACN 615 635 982) and Canaccord Genuity (Australia) Limited (ACN 647 135 108) (together, the **Joint Lead Managers**), have acted as the Joint Lead Managers to the Offers. The Joint Lead Managers have also agreed to fully underwrite the Priority Offer on and subject to the terms of the Underwriting Agreement, a summary of which is in Section 7.5.

To the maximum extent permitted by law, the Joint Lead Managers and its affiliates, officers, employees and advisers expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

The Company, the Share Registry and the Joint Lead Managers disclaim all liability, whether in negligence or otherwise, to persons who trade Shares before receiving their holding statement.

Exposure Period

The Corporations Act prohibits the Company from processing Applications in the seven day period after the Prospectus Date (**Exposure Period**). The Exposure Period may be extended by ASIC by up to a further seven days. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications under this Prospectus will not be processed by the Company until after the Exposure Period. No preference will be conferred upon Applications received during the Exposure Period.

No cooling-off rights

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

Conditional Offers

The Offers contained in this Prospectus are conditional on certain events occurring. If these events do not occur, the Offers will not proceed and Applicants will be refunded their Application Monies (without interest). See Section 1.3 for further details on the conditions attaching to the Offers.

Electronic Prospectus and Application Forms

During the Exposure Period, an electronic version of this Prospectus (without an Application Form) will be available at www.dynamicmetals.com.au. Application Forms will not be made available until after the Exposure Period has expired.

Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be resident in Australia and must only access this Prospectus from within Australia.

The Prospectus is not available to persons in other jurisdictions in which it may not be lawful to make such an invitation or offer to apply for Securities. If you access the electronic version of this Prospectus, you should ensure that you download and read the Prospectus in its entirety.

Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the Application Form (free of charge) from the Company (see the Corporate Directory for contact details).

Applications will only be accepted on the Application Form attached to, or accompanying, this Prospectus. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is attached to a paper copy of the Prospectus or the complete and unaltered electronic version of this Prospectus.

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

Foreign jurisdictions

This document does not constitute an offer of Securities of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

No action has been taken to register or qualify the Shares the subject of this Prospectus or the Offers, or otherwise to permit the offering of the Securities, in any jurisdiction outside Australia.

Subject to the provisions outlined in Section 1.18:

- certain investors in New Zealand are eligible to participate in the Priority Offer; and

- certain investors in New Zealand, Singapore and Hong Kong are eligible to participate in the Public Offer.

The distribution of this Prospectus in jurisdictions outside of Australia (including electronically) may be restricted by law and persons who come into possession of this Prospectus outside of Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Taxation

The acquisition and disposal of Securities under the Offers 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.

The Company does not propose to give any taxation advice and, to the maximum extent permitted by law, the Company, its Directors and other officers and each of their respective advisers accept no responsibility or liability for any taxation consequences of subscribing for Shares under this Prospectus. You should consult your own professional tax advisers in regard to tax implications of the Offers.

Past performance

This Prospectus includes information regarding the past performance of the Company. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

Forward-looking statements

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

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

The Company does not undertake to, and does not intend to, update or revise any forward looking statements, or 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.

Any forward looking statements are subject to various risks that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. Forward looking statements should be read in conjunction with, and are qualified by reference to, the risk factors as set out in Section 4. 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, the Directors, the Company's management and the Joint Lead Managers cannot and do not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Financial information presentation

Historical financial information, including the pro forma financial information, has been prepared and presented in accordance with the recognition and measurement principles prescribed by the Australian Accounting Standards (as adopted by the Australian Accounting Standards Board (**AASB**)). The historical financial information also complies with the Australian equivalents to the recognition and measurement principles of the International Financial Reporting Standards and interpretations adopted by the International Accounting Standards Board.

Company website

Any references to documents included on the Company's website are for convenience only, and none of the documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Third party statements

This Prospectus includes attributed statements from books, journals and comparable publications that are not specific to, and have no connection with the Company. The authors of these books, journals and comparable publications have not provided their consent for these statements to be included in this Prospectus, and the Company is relying upon *ASIC Corporations (Consents to Statements) Instrument 2016/72* for the inclusion of these statements in this Prospectus without such consent having been obtained.

Photographs and diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Disclaimer

Except as required by law, and only to the extent so required, none of the Company, the Directors, the Company's management, the Joint Lead Managers or any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

Currency

All financial amounts contained in this Prospectus are expressed in Australian dollars unless otherwise stated. Any discrepancies between totals and sums and components in tables, figures and diagrams contained in this Prospectus are due to rounding.

Time

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

Governing law

The Prospectus and the contracts that arise from the acceptance of the Applications under this Prospectus are governed by the law applicable in Western Australia and each Applicant submits to the exclusive jurisdiction of the courts of Western Australia.

Defined terms and interpretation

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 10.

Corporate directory

Directors

Karen Wellman	Managing Director and Chief Executive Officer
Justin Mannolini	Non-Executive Chairman
Lindsay Dudfield	Non-Executive Director

Company Secretary

Patricia (Trish) Farr

Registered and Principal Office

Level 2, 9 Havelock Street
West Perth WA 6005
Phone: +61 8 9321 7550
Email: enquiry@dynamicmetals.com.au
Website: www.dynamicmetals.com.au

Share Registry*

Advanced Share Registry Services
110 Stirling Highway
Nedlands WA 6009
Phone: +61 8 9389 8033
Facsimile: +61 8 6370 4203

Corporate Lawyers

Hamilton Locke
Central Park Building
Level 48, 152-158 St Georges Terrace
Perth WA 6000

Joint Lead Managers and Underwriters

Discovery Capital Partners Pty Ltd
Level 1, 3 Ord Street
West Perth WA 6005
(AFSL: 500223)

Canaccord Genuity (Australia) Limited
Level 42, 101 Collins Street
Melbourne VIC 3000
(AFSL: 234666)

Independent Geologist

Valuation and Resources Management Pty Ltd
PO Box 1506
West Perth WA 6872

Investigating Accountant

BDO Corporate Finance (WA) Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

Proposed Stock Exchange Listing

Australian Securities Exchange (**ASX**)
Proposed ASX Code: DYM

Auditor*

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco WA 6008

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

Letter from the Chairman

Dear Investors

On behalf of my fellow Directors, I am pleased to present this Prospectus and offer you the opportunity to participate in the future growth of Dynamic Metals Limited (ACN 659 154 480) (**Dynamic** or the **Company**).

The Company was incorporated on 24 May 2022 as a wholly owned subsidiary of Jindalee Resources Limited (ACN 064 121 133) (**Jindalee**) (ASX: JRL) for the sole purpose of separating Jindalee's Australian Assets into a standalone vehicle (**Spin-Off**). Following the Spin-Off, Jindalee will operate as a pure-play US lithium company focussed on the development of the large-scale McDermitt Lithium Project in Oregon.

Over its more than 20-year history as a listed company, Jindalee has grown shareholder value by adopting a "project generator" model, resulting in a large and diversified portfolio of critical minerals projects primarily in Western Australia. Dynamic has been formed as a vehicle to further advance these projects, adding value by employing robust target identification methodology, completing systematic exploration activities, and applying clear decision points to determine whether to continue to fund development, introduce partners or seek to achieve a liquidity event.

Dynamic's initial portfolio of Australian Assets is comprised of three main mineral projects located in Western Australia, as well as non-contributing interests in several joint ventures over a range of commodities, and a portfolio of early-stage generative projects.

On Admission, the Company's three main projects will be comprised of:

- the 100% owned Widgiemooltha Lithium Nickel Project;
- the 100% owned Lake Percy Lithium Nickel Project; and
- the 80% owned Deep Well Nickel Copper PGE Project.

The Australian Assets are prospective for a range of "future facing" minerals critical to global efforts to decarbonise industry, being lithium, nickel and PGEs, as well as gold. The Widgiemooltha Lithium Nickel Project will be an initial focus for the Company given its significant land position in this proven lithium and nickel province, which boasts a number of operating mines.

A detailed summary of the Australian Assets is in Section 2.3 and the Independent Technical Assessment Report in Annexure B.

Dynamic will also continually assess opportunities to grow its portfolio of projects with a particular focus on future facing metals and PGEs in Western Australia, or on projects where the Company can use its skills to add value.

Upon successful completion of the Offers and the Spin-Off, the Board of Dynamic believes that it will have sufficient resources to develop the Australian Assets and optimise their potential value. The Company is noteworthy for its dedicated Board and management team, which collectively have many years of experience in the resources industry and a track-record of discovering or acquiring valuable mineral projects.

Under this Prospectus, the Company is seeking to raise up to \$7,000,000 (before costs) through the issue of up to 35,000,000 Shares at \$0.20 each. The Offers under this Prospectus comprise:

- an underwritten priority offer to Eligible Jindalee Shareholders to raise up to \$2,500,000; and
- an offer to the general public to raise up to \$4,500,000.

The proceeds from the Offers will be used to:

- enable the Company to systematically explore the Australian Assets (see Sections 2.5 to 2.7 for details);
- fund the Company's general working capital requirements; and
- pay corporate and administration costs and the costs of the Offers.

This Prospectus contains detailed information about the Offers and the current and proposed operations of the Company, as well as the risks pertaining to an investment in the Company. Potential investors in the Company should carefully consider those risks (see Section 4).

Before deciding on whether to invest in the Company, you should read this Prospectus carefully and in its entirety, and consult with your accountant, financial adviser, stockbroker, lawyer or other suitably qualified professional adviser.

We look forward to welcoming you as a Shareholder should you decide to participate in the Offers.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Justin Mannolini', with a long horizontal flourish extending to the right.

Justin Mannolini
Non-Executive Chairman
Dynamic Metals Limited

Key details of the Offers

	Shares	Options
Currently on issue ¹	1	Nil
Jindalee Consideration Shares ²	12,500,000	Nil
Deep Well Consideration Shares ³	1,000,000	Nil
Priority Offer Shares	12,500,000	Nil
Public Offer Shares		
Minimum Subscription	12,500,000	Nil
Maximum Subscription	22,500,000	Nil
Joint Lead Manager Securities⁴		
Minimum Subscription	385,000	962,500
Maximum Subscription	485,000	1,212,500
Options⁵	-	4,200,000
TOTAL ON ADMISSION⁶		
Minimum Subscription	38,885,001	5,162,500
Maximum Subscription	48,985,001	5,412,500
Indicative market capitalisation⁷	Minimum Subscription: \$7.78 million Maximum Subscription: \$9.80 million	

Notes

1. Issued to Jindalee on incorporation of Dynamic.
2. Consideration to be issued to Jindalee for the Australian Assets in accordance with the Implementation Deed and associated agreements summarised in Section 7.1.
3. Consideration to be issued to M61 Pty Ltd for the Deep Well Project in accordance with Deep Well Agreement summarised in Section 7.2.
4. Securities to be issued in accordance with the Joint Lead Manager Mandate summarised in Section 7.4. See Section 8.2 for the terms and conditions of the Options.
5. Options to be issued to Key Management Personnel and consultants of the Company as part of their remuneration or as fees for services.
6. Assumes no further Securities are issued and no Options are converted into Shares.
7. Based on the Offer Price multiplied by the number of Shares on issue on Admission. There is no guarantee that the Shares will trade at the Offer Price on or after Admission.

Indicative timetable

Event	Date
Lodgement of Prospectus with ASIC	17 November 2022
Priority Offer Record Date	23 November 2022
Opening Date of Offers	25 November 2022
General meeting of Jindalee Shareholders to approve the Spin-Off	30 November 2022
Closing Date for the Priority Offer and Advisor Offer	12 December 2022
Closing Date for the Public Offer	16 December 2022
Completion of transfer of Australian Assets	19 December 2022
Issue of Securities under the Offers	30 December 2022
Despatch of holding statements for Securities issued under the Offers	
Expected date for Official Quotation	6 January 2023

Note: The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules, the Underwriting Agreement, and other applicable laws. The Company, in consultation with the Joint Lead Managers, reserve the right to vary the dates and times of the Offers (including, to vary the Opening Date and Closing Dates of the Priority Offer, Public Offer and Advisor Offer) to accept late Applications, either generally or in particular cases, or to cancel or withdraw the Offers before the allocation of Securities) in each case without notifying any recipient of this Prospectus or any Applicants, which may have a consequential effect on other dates. If the Offers are cancelled or withdrawn before the allotment of Securities, then all Application Monies will be refunded in full (without interest) in accordance with the requirements of the Corporations Act. Applicants are encouraged to lodge their Application Form and deposit the Application Monies as soon as possible after the Opening Date if they wish to invest in the Company. The Company's Admission and commencement of Official Quotation of its Securities are subject to confirmation from ASX.

Investment overview

This investment overview is not intended to provide full information for investors intending to apply for Securities offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety. The Securities offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Securities.

Topic	Summary	More information
The Company, its business model and strategy		
Who is the issuer of the Prospectus?	Dynamic Metals Limited (ACN 659 154 480) (Dynamic or the Company).	Section 2.1
Who is the Company and what does it do?	The Company was incorporated on 24 May 2022 in the state of Western Australia as a minerals exploration and development company, for the sole purpose of demerging the Australian Assets from Jindalee. The Company's focus will be to advance the exploration activities of the Australian Assets.	Section 2.1
What is the Company's business model, growth strategy and key objectives?	<p>Following Admission, the Company's primary focus will be to explore the Australian Assets using a variety of geochemical, geophysical and drilling techniques to create value for Shareholders through the discovery and development of mineral deposits. See Section 2.3 for an overview of the Australian Assets.</p> <p>The Company aims to progress from an explorer, subject to the results of its exploration activities, technical studies and availability of appropriate funding, either to development and ultimately production, or to a position in which it may introduce funding partners or realise value in some other way.</p> <p>While the Company's immediate focus will be on the Australian Assets, the Company will also assess the viability of new business opportunities in the resources sector that complement its business.</p>	Sections 2.5, 2.6 and 2.7
Where does the Company operate and what are its main business activities?	<p>The Company's main business activities, being mineral exploration and development, are in Western Australia. The Company will also hold a minority interest in the Prospect Ridge Joint Venture in Tasmania.</p> <p>See the Title Report in Annexure C for project specific location details.</p>	Section 2.4(a)
How does the Company propose to achieve its objectives?	The Company intends to achieve its objectives by advancing exploration across its portfolio of projects; adding value by employing robust target identification methodology, completing systematic exploration activities and applying clear decision points to determine whether to continue to fund development, introduce partners or seek to achieve a liquidity event.	Section 2.6
What are the key dependencies of the Company's business	<p>The key dependencies include:</p> <ul style="list-style-type: none"> ongoing access to capital for project exploration and development; maintaining title to the Tenements; 	Section 2.10

Topic	Summary	More information
model?	<ul style="list-style-type: none"> maintaining existing and securing additional necessary consents and approvals required to carry out exploration activities; and retaining and attracting competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced directors, employees, contractors and consultants. 	
Will the Company require more capital?	<p>The Company's planned exploration activities and business strategy generally as set out in Sections 2.5, 2.6 and 2.7 will initially be funded by the funds raised by the Offers.</p> <p>However, the Directors anticipate the Company will in the future require additional capital to further its proposed project generator model. The amount and nature of any such additional funding will be determined based on market conditions and the needs of the business at the relevant time.</p>	Sections 2.5, 2.6 and 2.7
Key risks		
<p>Prospective investors should be aware that subscribing for Securities in the Company involves a number of risks and uncertainties. The risk factors summarised in Section 4, and other general risks applicable to all investments in listed securities, may affect the value of the Securities in the future. An investment in the Company should be considered speculative. Investors may lose some or all of their investment.</p> <p>A non-exhaustive list of the key risk factors affecting the Company is provided below. Investors should refer to Section 4 for a more detailed summary of risks. The occurrence of any one of the risks below could adversely impact the Company's operating and financial performance and prospects.</p>		
Exploration, development and operational risk	<p>A number of factors will influence the Company's ability to pursue its exploration, development and operational activities. These include, amongst others, the Company's ability to obtain the necessary regulatory consents and approvals, retain or engage appropriately skilled and experienced employees, contractors and consultants, access to equipment, materials and infrastructure, as well as access to adequate capital on acceptable terms and acts beyond the control of the Company.</p> <p>Geological and weather conditions, unforeseen costs, plant or equipment failures, accidents, natural disasters, pandemics, industrial disputes and/or social unrest may also interrupt operations.</p>	Section 4.1(a) and 4.1(b)
Limited operating history	<p>The Company was incorporated on 24 May 2022 and therefore has limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector (including those set out in Section 4.2), which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, its projects. Until the Company is able to realise value from projects, it is likely to incur operational losses.</p>	Section 4.1(c)
Future capital requirements	Exploration and development involve significant financial risk and capital investment. Even in circumstances where the Maximum	Section

Topic	Summary	More information
and funding risk	Subscription is raised, the Company is expected to require further capital to achieve its ultimate strategy of transitioning from explorer to producer. Also, it is possible further capital may be required at an earlier stage if any risks, including those described in Section 4, materialise, or equally new and superior opportunities materialise.	4.1(d)
Joint venture risk	On Admission, Dynamic will hold a majority (80%) interest in a joint venture for the Deep Well Project. Dynamic will also hold non-contributing interests in several joint ventures. There is no guarantee that the Company will be able to negotiate formal joint venture agreements on terms favourable to the Company. The Company may also be adversely affected by the financial failure, withdrawal or default of its joint venture partners. This may have an adverse effect on the operations and performance of the Company.	Section 4.1(e)
Conditionality of the Offers	The Offers are conditional on the successful implementation of the Spin-Off. To implement the Spin-Off, Jindalee must obtain shareholder approval for the disposal of the Australian Assets to Dynamic. Unless Jindalee Shareholders vote in favour of the disposal by the requisite majority, Dynamic will not be able to acquire the Australian Assets and the Offers will not proceed. The Spin-Off is also subject to a number of other conditions precedent which, if not satisfied or waived, will prevent the Spin-Off from completing and the Company will not be able to proceed with the Offers.	Section 4.1(f)
Land access arrangements and native title risk	The Company may be required to negotiate access arrangements and pay compensation to land owners, local authorities, traditional land users and others who may have an interest in the area covered by a mining tenement. Access is critical for exploration and development to succeed. The Company's ability to resolve access and compensation issues will have an impact on the future success and financial performance of Dynamic's operations.	Sections 4.1(l), 4.1(m) and 4.1(n)
Exploration costs	The exploration costs of the Company 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 uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.	Section 4.2(a)
Environmental risk	The Company is subject to several laws and regulations relating to the environmental impact of its current and future intended activities, including rehabilitation. There is no guarantee that necessary environmental approvals for its proposed activities will be approved in a timely manner or be forthcoming at all. Changes to environmental laws may result in the cessation or reduction of the Company's activities or materially increase planned exploration or development costs. Penalties for failure to adhere to requirements or, in the event of environmental damage, remediation costs can be substantial.	Section 4.2(b)
Commodity and currency price risk	It is anticipated that any future revenues derived from mining will primarily be derived from the sale of minerals including nickel, gold and lithium. Consequently, any future earnings are likely to be closely related to the price of such commodities. It is impossible to predict commodity prices with confidence, which are affected by numerous factors beyond the control of the Company. A material and extended fall in commodity prices will likely affect the timing and viability of the	Section 4.2(e)

Topic	Summary	More information																											
	Company's exploration, development, and production activities including its ability to fund those activities.																												
Directors, key managers, interests, benefits and related party transactions																													
Who are the Company's Directors and key management personnel?	<p>The Company's Directors and key management personnel is comprised of:</p> <ul style="list-style-type: none"> • Karen Wellman (<i>Managing Director & Chief Executive Officer</i>); • Justin Mannolini (<i>Non-Executive Chairman</i>); • Lindsay Dudfield (<i>Non-Executive Director</i>); and • James Thom (<i>Exploration Manager</i>). 	Section 7.6																											
What interests do the Directors and key management personnel have in the securities of the Company?	<p>As at the Prospectus Date, Jindalee owns 100% of the issued capital of the Company.</p> <p>Based on the intentions of the Directors and key management personnel as at the Prospectus Date in relation to the Offers, the Directors and key management personnel and their related entities will have the following interests in Securities on Admission:</p> <table border="1" data-bbox="400 952 1203 1339"> <thead> <tr> <th rowspan="2">Person</th> <th rowspan="2">Shares¹</th> <th colspan="2">Voting power (%)¹</th> <th rowspan="2">Options²</th> </tr> <tr> <th>Min</th> <th>Max</th> </tr> </thead> <tbody> <tr> <td>Karen Wellman</td> <td>250,000</td> <td>0.64%</td> <td>0.51%</td> <td>2,000,000</td> </tr> <tr> <td>Justin Mannolini</td> <td>250,000</td> <td>0.64%</td> <td>0.51%</td> <td>500,000</td> </tr> <tr> <td>Lindsay Dudfield³</td> <td>13,250,001</td> <td>34.07%</td> <td>27.05%</td> <td>500,000</td> </tr> <tr> <td>James Thom</td> <td>100,000</td> <td>0.26%</td> <td>0.20%</td> <td>1,000,000</td> </tr> </tbody> </table> <p>Notes</p> <ol style="list-style-type: none"> 1. <i>The above Shareholding is based on the intentions of each of the Directors and Mr Thom as at the Prospectus Date in relation to the Offers. This number is indicative only and is otherwise subject to the allocation policy set out in Section 1.2.</i> 2. <i>Refer to Section 8.2 for the terms and conditions of the Options.</i> 3. <i>In accordance with section 608(3)(a) of the Corporations Act, Mr Dudfield is deemed to have a relevant interest in the 12,500,000 Shares to be issued to Jindalee as consideration for the Australian Assets by virtue of his substantial shareholding in Jindalee (being 25.70% as at the Prospectus Date).</i> 	Person	Shares ¹	Voting power (%) ¹		Options ²	Min	Max	Karen Wellman	250,000	0.64%	0.51%	2,000,000	Justin Mannolini	250,000	0.64%	0.51%	500,000	Lindsay Dudfield ³	13,250,001	34.07%	27.05%	500,000	James Thom	100,000	0.26%	0.20%	1,000,000	Section 6.5
Person	Shares ¹			Voting power (%) ¹			Options ²																						
		Min	Max																										
Karen Wellman	250,000	0.64%	0.51%	2,000,000																									
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Lindsay Dudfield ³	13,250,001	34.07%	27.05%	500,000																									
James Thom	100,000	0.26%	0.20%	1,000,000																									
What are the remuneration arrangements and benefits of the Directors and key management personnel?	<p>The Directors and key management personnel have not received any remuneration from the Company since incorporation of the Company. On and from Admission, the Directors and key management personnel will receive the following remuneration:</p> <table border="1" data-bbox="392 1753 1195 1980"> <thead> <tr> <th>Person</th> <th>Annual Remuneration¹</th> </tr> </thead> <tbody> <tr> <td>Karen Wellman</td> <td>\$240,000</td> </tr> <tr> <td>Justin Mannolini</td> <td>\$50,000</td> </tr> <tr> <td>Lindsay Dudfield</td> <td>\$30,000</td> </tr> <tr> <td>James Thom</td> <td>\$200,000</td> </tr> </tbody> </table> <p>Note: <i>Excluding statutory superannuation</i></p>	Person	Annual Remuneration ¹	Karen Wellman	\$240,000	Justin Mannolini	\$50,000	Lindsay Dudfield	\$30,000	James Thom	\$200,000	Section 7.6																	
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Lindsay Dudfield	\$30,000																												
James Thom	\$200,000																												

Topic	Summary	More information														
	The Directors and key management personnel may participate in the Company's Employee Incentive Plan, subject to the receipt of any required Shareholder approvals.															
What important contracts and/or arrangements with related parties is the Company a party to?	<p>As at the Prospectus Date, the Company is a party to the following related party arrangements:</p> <ul style="list-style-type: none"> the Implementation Deed with Jindalee, which sets out the terms and key restructuring steps for the Spin-Off; the HiTec Share Sale Agreement with Jindalee and HiTec; tenement and share sale agreements with Jindalee relating to the Australian Assets; executive services agreements and letters of appointment for the Directors and key management personnel; and deeds of indemnity, insurance and access with each of its Directors. 	Sections 7.1, 7.6 and 7.7														
Who will be the substantial holders of the Company?	<p>The Company is presently a wholly owned subsidiary of Jindalee and therefore Jindalee holds 100% of the issued capital of the Company.</p> <p>Based on the information known as at the Prospectus Date, on Admission the following person will have an interest in 5% or more of the Shares on issue:</p> <table border="1" data-bbox="392 1059 1203 1447"> <thead> <tr> <th data-bbox="392 1059 595 1216" rowspan="2">Holder</th> <th data-bbox="595 1059 798 1216" rowspan="2">Number of Shares</th> <th colspan="2" data-bbox="798 1059 1203 1099">Voting power¹</th> </tr> <tr> <th data-bbox="798 1144 1000 1216">Minimum Subscription</th> <th data-bbox="1000 1144 1203 1216">Maximum Subscription</th> </tr> </thead> <tbody> <tr> <td data-bbox="392 1216 595 1330">Jindalee</td> <td data-bbox="595 1216 798 1330">12,500,001</td> <td data-bbox="798 1216 1000 1330">32.15%</td> <td data-bbox="1000 1216 1203 1330">25.52%</td> </tr> <tr> <td data-bbox="392 1330 595 1447">Lindsay Dudfield²</td> <td data-bbox="595 1330 798 1447">13,250,001</td> <td data-bbox="798 1330 1000 1447">34.07%</td> <td data-bbox="1000 1330 1203 1447">27.05%</td> </tr> </tbody> </table> <p>Notes:</p> <ol style="list-style-type: none"> Assumes that no further Shares are issued or any Options exercised and converted into Shares prior to Admission. In accordance with section 608(3)(a) of the Corporations Act, Mr Dudfield is deemed to have a relevant interest in the 12,500,000 Shares to be issued to Jindalee as consideration for the Australian Assets by virtue of his substantial shareholding in Jindalee (being 25.70% as at the Prospectus Date). 	Holder	Number of Shares	Voting power ¹		Minimum Subscription	Maximum Subscription	Jindalee	12,500,001	32.15%	25.52%	Lindsay Dudfield ²	13,250,001	34.07%	27.05%	Section 8.4
Holder	Number of Shares			Voting power ¹												
		Minimum Subscription	Maximum Subscription													
Jindalee	12,500,001	32.15%	25.52%													
Lindsay Dudfield ²	13,250,001	34.07%	27.05%													
What are the Joint Lead Managers' interests in the Securities of the Company?	<p>As at the Prospectus Date, the Joint Lead Managers and their respective associates do not have a relevant interest in any Securities.</p> <p>The Joint Lead Managers are expected to be issued the following Securities in accordance with the Joint Lead Manager Mandate:</p> <table border="1" data-bbox="392 1809 1182 1944"> <thead> <tr> <th data-bbox="392 1809 687 1854"></th> <th data-bbox="687 1809 938 1854">Shares</th> <th data-bbox="938 1809 1182 1854">Options</th> </tr> </thead> <tbody> <tr> <td data-bbox="392 1854 687 1899">Minimum Subscription</td> <td data-bbox="687 1854 938 1899">385,000</td> <td data-bbox="938 1854 1182 1899">962,500</td> </tr> <tr> <td data-bbox="392 1899 687 1944">Maximum Subscription</td> <td data-bbox="687 1899 938 1944">485,000</td> <td data-bbox="938 1899 1182 1944">1,212,500</td> </tr> </tbody> </table> <p>The Joint Lead Managers have agreed to underwrite the Priority Offer pursuant to the terms of the Underwriting Agreement. In the unlikely</p>		Shares	Options	Minimum Subscription	385,000	962,500	Maximum Subscription	485,000	1,212,500	Sections 1.8, 7.4 and 7.5					
	Shares	Options														
Minimum Subscription	385,000	962,500														
Maximum Subscription	485,000	1,212,500														

Topic	Summary	More information
	event that there is no participation in the Priority Offer and no sub-underwriting, the Joint Lead Managers would be required to subscribe for an aggregate of 12,500,000 Shares.	
Financial information		
What is the Company's financial position?	<p>Historical and pro-forma financial information about the Company is provided in Section 5. An Independent Limited Assurance Report is included in Annexure A.</p> <p>As an exploration entity, the Company has a negative operating cash flow and will continue to have negative operating cash flow and incur losses for the foreseeable future. The Company cannot provide assurance that it will achieve profitability. The Company does not have a history of earnings and does not generate any operating revenues.</p>	Section 5 Annexure A
Are there any forecasts of future earnings?	There are significant uncertainties associated with forecasting future revenues and expenses of the Company. In light of uncertainty as to timing and outcome of the Company's growth strategies and the general nature of the industry in which the Company will operate, as well as uncertain macro market and economic conditions in the Company's markets, the Company's performance in any future period cannot be reliably estimated. On these bases and after considering ASIC Regulatory Guide 170, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast financials are not included in this Prospectus.	Section 5.2
Will the Company have sufficient funds for its stated objectives?	The Company will have sufficient working capital at the time of Admission to carry out its stated objectives.	Section 1.5
What is the Company's dividend policy?	<p>The Company does not expect to pay dividends in the near future as its focus will primarily be on growing the existing business.</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, operating results, the financial condition of the Company, future capital requirements and other factors considered relevant by the Directors. The Company cannot give any assurances in relation to the payment of dividends or franking credits.</p>	Section 2.11
Summary of the Offers		
What are the Offers?	<p>The Offers comprise:</p> <ul style="list-style-type: none"> • the "Priority Offer", comprising an underwritten priority offer to Eligible Jindalee Shareholders of up to 12,500,000 Shares; and • the "Public Offer", comprising a non-underwritten offer to the public of up to 22,500,000 Shares. <p>The Prospectus is also being issued for the Advisor Offer of up to 485,000 Shares and 1,212,500 Options to the Joint Lead Managers (or their respective nominees) as part consideration for the provision of joint lead manager and bookrunner services.</p>	Section 1.1

Topic	Summary	More information
What is the Offer Price?	\$0.20 per Share.	Section 1.1
Is there a Minimum Subscription?	<p>Yes, the minimum subscription is \$5,000,000 (being the issue of a minimum of 25,000,000 Shares) (Minimum Subscription).</p> <p>If the Minimum Subscription is not raised within four months of the Prospectus Date (or such period as varied by ASIC), the Company will not proceed with the Offers and will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).</p>	Section 1.4
What are the conditions of the Offers?	<p>Completion of the Offers is subject to, amongst other things:</p> <ul style="list-style-type: none"> • implementation of the Spin-Off in accordance with the terms of the Implementation Deed; • ASX granting conditional approval for the Company's Admission on conditions satisfactory to the Company; • the Company raising the Minimum Subscription; and • to the extent required by ASX or the Listing Rules, certain persons entering into a restriction deed or being provided with a restriction notice imposing such restrictions on trading on the Company's Securities as mandated by the Listing Rules. <p>If any of the conditions to the Offers are not met or waived, the Company will not proceed with the Offers.</p>	Section 1.3
Why are the Offers being conducted and what are the proposed use of funds?	<p>The purpose of the Offers and proposed use of funds raised by the Offers is to:</p> <ul style="list-style-type: none"> • primarily support the Company's planned exploration activities in relation to the Australian Assets; • assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission and thereby provide the Company with access to public capital markets to improve financial flexibility and the benefits of an increased profile that arises from being a listed entity; • pay the costs of the Offers; and • meet the ongoing administrative costs and liabilities of the Company and provide working capital. <p>The Company's source of funds and intended use of the funds, is set out in Section 1.5. The allocation of funds may change depending on several factors, including market conditions, the development of new opportunities and materialisation of any risks described in Section 4, and actual expenditure levels may differ significantly from the above estimates.</p>	Section 1.5
What is the effect of the Offers on the capital	The Company's capital structure upon Admission will be as follows:	Section 1.6

Topic	Summary	More information																																	
structure of the Company?	<table border="1" data-bbox="392 297 1225 745"> <thead> <tr> <th></th> <th>Shares</th> <th>Options</th> </tr> </thead> <tbody> <tr> <td>Currently on issue</td> <td>1</td> <td>Nil</td> </tr> <tr> <td>Jindalee Consideration Shares</td> <td>12,500,000</td> <td>Nil</td> </tr> <tr> <td>Deep Well Consideration Shares</td> <td>1,000,000</td> <td>Nil</td> </tr> <tr> <td>Options</td> <td>Nil</td> <td>4,200,000</td> </tr> <tr> <td>Total to be issued under the Offers</td> <td></td> <td></td> </tr> <tr> <td> Minimum Subscription</td> <td>25,385,000</td> <td>962,500</td> </tr> <tr> <td> Maximum Subscription</td> <td>35,485,000</td> <td>1,212,500</td> </tr> <tr> <td>TOTAL ON ADMISSION</td> <td></td> <td></td> </tr> <tr> <td> Minimum Subscription</td> <td>38,885,001</td> <td>5,162,500</td> </tr> <tr> <td> Maximum Subscription</td> <td>48,985,001</td> <td>5,412,500</td> </tr> </tbody> </table> <p>The Company's free float at the time of Admission will be not less than 20%.</p>		Shares	Options	Currently on issue	1	Nil	Jindalee Consideration Shares	12,500,000	Nil	Deep Well Consideration Shares	1,000,000	Nil	Options	Nil	4,200,000	Total to be issued under the Offers			Minimum Subscription	25,385,000	962,500	Maximum Subscription	35,485,000	1,212,500	TOTAL ON ADMISSION			Minimum Subscription	38,885,001	5,162,500	Maximum Subscription	48,985,001	5,412,500	
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How do I apply for Securities under the relevant Offer?	<p>Applications for Securities under the Offers can be made using the relevant Application Form accompanying this Prospectus or otherwise provided by the Company. The Application Form must be completed in accordance with the instructions set out on the form.</p> <p>For online applications, investors can apply online with payment made electronically via BPAY®. Investors can apply online by following the instructions at https://www.advancedshare.com.au/IPO-Offers and completing a BPAY® payment.</p> <p>Investors may elect to pay by EFT: Please follow the instructions on the Application Form.</p>	Section 1.10																																	
When will I know if my Application was successful?	It is expected that holding statements will be sent to successful applicants on or about 30 December 2022 (subject to any extension of the Offers).	Indicative timetable																																	
What are the terms of the Shares offered under the Offers?	All Shares issued under the Offers will rank equally with the existing Shares on issue. The rights and liabilities attaching to the Shares are further described in Section 8.1.	Section 8.1																																	
Is there a cooling off period?	No.	N/A																																	
Can the Offers be withdrawn?	<p>Yes. The Company may withdraw the Offers at any time before the issue of Shares to successful Applicants under the Offers.</p> <p>If the Offers, or any part of them, does not proceed, all relevant Application Monies will be refunded (without interest).</p>	Section 1.13																																	
Who are the Joint Lead	The Joint Lead Managers are Discovery Capital Partners Pty Ltd and Canaccord Genuity (Australia) Limited	Section 7.4																																	

Topic	Summary	More information
Managers?		
Are the Offers underwritten?	<p>The Priority Offer is underwritten by the Joint Lead Managers. See Section 7.5 for a summary of the material terms of the Underwriting Agreement, including the potential termination events.</p> <p>The Public Offer is not underwritten.</p>	Section 7.5
Will the Shares be quoted?	<p>Within seven days after the Prospectus Date, the Company will apply to ASX for Admission and Official Quotation of its Shares.</p> <p>If ASX does not grant permission within three months after the Prospectus Date (or any longer period permitted by law), the Offers will be withdrawn and all Application Monies will be refunded to Applicants (without interest) as soon as practicable in accordance with the requirements of the Corporations Act.</p>	Section 1.12
Are there any escrow arrangements?	<p>None of the Shares issued pursuant to the Offers are expected to be restricted securities.</p> <p>The Company anticipates that:</p> <ul style="list-style-type: none"> • up to 12,985,000 Shares and 5,412,500 Options will be subject to escrow for a 24-month period commencing on the date of quotation of Dynamic's Shares on the Official List; and • up to 1,000,000 Shares will be subject to escrow for a 12-month period commencing on the date of issue. <p>No Shares issued pursuant to the Priority Offer or the Public Offer will be subject to escrow arrangements.</p>	Section 1.19
Is there any brokerage, commission or stamp duty payable by Applicants?	<p>No brokerage, commission or stamp duty should be payable by Applicants on acquisition of Shares under the Offers.</p>	Section 1.10
How can I find out more about the Prospectus or the Offers?	<p>Questions relating to the Offers and the completion of an Application Form can be directed to the Company via enquiry@jindalee.net or +61 8 9321 7550.</p>	Section 1.24

1. Details of the Offers

1.1 The Offers

This Prospectus invites investors to subscribe for a minimum of 25,000,000 Shares and a maximum of 35,000,000 Shares to be issued at \$0.20 per Share (**Offer Price**) to raise a minimum of \$5,000,000 and a maximum of \$7,000,000 (before costs).

The Offers comprise:

- the **Priority Offer** – comprising the issue of 12,500,000 Shares which is made to existing Jindalee Shareholders registered as the holder of Jindalee Share(s) on the Priority Offer Record Date, whose address as shown in Jindalee’s members’ register is in Australia or New Zealand (**Eligible Jindalee Shareholders**);
- the **Public Offer** – comprising the issue of up to 22,500,000 Shares which is made to the general public in Australia and certain investors in New Zealand, Singapore and Hong Kong; and
- the **Advisor Offer** – comprising the issue of up to 485,000 Shares and 1,212,500 Options as part consideration for the provision of joint lead manager and bookrunner services provided to the Company which is made to the Joint Lead Managers (or their respective nominees), in accordance with the Joint Lead Manager Mandate summarised in Section 7.4.

The Offers are made with disclosure under this Prospectus and are made on the terms, and are subject to the conditions, set out in this Prospectus.

(a) **Priority Offer**

The Priority Offer is open to Eligible Jindalee Shareholders registered as the holder of Jindalee Share(s) on the Priority Offer Record Date, whose address as shown in the members’ register is in Australia or New Zealand.

The Board has elected to cap the number of Shares that may be issued under the Priority Offer at a maximum of 12,500,000 Shares. If applications under the Priority Offer exceed the amount of Shares available for subscription under the Priority Offer, the Board reserves the right to scale back allocations in line with its allocation policy detailed in Section 1.2 and otherwise at its sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward. Accordingly, there is no guarantee that an Eligible Jindalee Shareholder will have its Application for Shares under the Priority Offer accepted in full or at all.

The Priority Offer will not be extended to Jindalee Shareholders whose address as shown in the members’ register on the Priority Offer Record Date is outside of Australia or New Zealand (**Ineligible Jindalee Shareholders**).

The Shares to be issued by the Company pursuant to the Priority Offer, are of the same class and will rank equally with the Company’s existing Shares on issue. The rights and liabilities attaching to the Shares are further described in Section 8.1.

The Priority Offer is underwritten to the extent of 12,500,000 Shares. Refer to Section 7.5 for a summary of the material terms of the Underwriting Agreement.

(b) **Public Offer**

Subject to the restrictions set out in Section 1.18, the Public Offer is open to the general public.

The Public Offer invites investors to apply for up to 22,500,000 Shares at \$0.20 per Share to raise up to \$4,500,000 (before costs).

The Shares to be issued by the Company pursuant to the Public Offer, are of the same class and will rank equally with the Company's existing Shares on issue. The rights and liabilities attaching to the Shares are further described in Section 8.1.

The Public Offer is not underwritten.

(c) **Advisor Offer**

The Advisor Offer is a separate offer made under this Prospectus.

The Company has agreed to issue the Advisor Securities under the Advisor Offer to the Joint Lead Managers (or their respective nominees) upon the successful completion of the Offers.

The Advisor Securities will be issued for nil or nominal consideration as part payment to the Joint Lead Managers for the provision of joint lead manager and bookrunner services provided to the Company in connection with the Offers.

The Advisor Shares are of the same class and will rank equally with the Company's existing Shares on issue. The rights and liabilities attaching to the Advisor Shares are further described in Section 7.1.

The terms and conditions of the Advisor Options are in Section 8.2. If the Advisor Options are exercised, the resultant Shares will be of the same class and will rank equally in all respects with the Company's existing Shares in the Company.

Only the Joint Lead Managers (or their respective nominees) may accept the Advisor Offer. An Application Form in relation to the Advisor Offer will be issued to the Joint Lead Managers (or their respective nominees) together with a copy of this Prospectus.

The Advisor Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Advisor Shares or any Shares issued upon exercise of Advisor Options.

1.2 Allocation policy

(a) **General**

The Directors, in consultation with the Joint Lead Managers, reserve the right to determine the allocation of Shares under the Priority Offer and the Public Offer, including 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 allotment is made, surplus Application Monies will be refunded, without interest, to the Applicant as soon as practicable after the relevant Closing Date.

(b) **Priority Offer**

The Board may elect to cap the number of Shares that may be allotted to an Eligible Jindalee Shareholder under the Priority Offer, having regard to recommendations of the Joint Lead Managers as well as:

- (i) the number of Shares an Eligible Jindalee Shareholder has applied for under the Priority Offer; and
- (ii) the total number of Shares available for subscription under the Priority Offer.

Should the Company receive Applications from Eligible Jindalee Shareholders for Shares in excess of the number of Shares available for subscription under the Priority Offer, the Directors, in consultation with the Joint Lead Managers, and otherwise in accordance with the Underwriting Agreement, reserve the right to determine the allocations.

Subject to Section 1.9, no Shares will be issued to an Eligible Jindalee Shareholder which would, if issued, result in them increasing their voting power in the Company above 20%.

There is no guarantee that Applications for Shares under the Priority Offer will be satisfied in full. Excess Application Monies under the Priority Offer will be refunded (without interest).

It is a term of the Priority Offer that, should the Company scale back Applications for Shares in accordance with the allocation policy described above, an Eligible Jindalee Shareholder will be bound to accept such lesser number of Shares allocated to them.

To the extent there is any shortfall of Shares from the Priority Offer, the shortfall will be subscribed for by or on behalf of the Joint Lead Managers in accordance with the Underwriting Agreement (see Section 7.5 for further information).

(c) **Public Offer**

The Company retains an absolute discretion to allocate Shares under the Public 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 Public Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares by Directors (in conjunction with the Joint Lead Managers) will be influenced by the following factors:

- (i) the number of Shares applied for;
- (ii) the overall level of demand for the Public Offer;
- (iii) the timeliness of the bid by particular Applicants;
- (iv) the desire for a spread of investors;
- (v) recognising the ongoing support of existing Shareholders;
- (vi) the likelihood that particular Applicants will be long-term Shareholders;

- (vii) the desire for an informed and active market for trading Shares following listing;
- (viii) ensuring an appropriate Shareholder base for the Company going forward; and
- (ix) any other factors that the Company and the Joint Lead Managers consider appropriate.

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

1.3 Conditions to the Offers

Completion of the Offers is subject to the following conditions:

- (a) receipt of Jindalee Shareholder approval under and for the purposes of Listing Rule 11.4.1(b) at the annual general meeting of Jindalee to be held on 30 November 2022;
- (b) implementation of the Spin-Off on and in accordance with the terms of the Implementation Deed (see Section 7.1(a));
- (c) ASX granting conditional approval for the Company's Admission on conditions satisfactory to the Company;
- (d) the Company raising the Minimum Subscription; and
- (e) to the extent required by ASX or the Listing Rules, certain persons entering into a restriction agreement imposing such restrictions on trading on the Company's Securities as mandated by the Listing Rules.

If any of these conditions are not satisfied or waived (as applicable), the Company will not proceed with the Offers and the Company will repay all Application Monies received under the Offers to the Applicants (without interest) in accordance with the Corporations Act.

1.4 Minimum Subscription

The minimum subscription under the Offers is \$5,000,000 (before costs) (being the issue of a minimum of 25,000,000 Shares under the Priority Offer and the Public Offer) (**Minimum Subscription**).

None of the Shares offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. If the Minimum Subscription is not raised within four months of the Prospectus Date (or such period as varied by ASIC), the Company will not proceed with the Offers and will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

1.5 Purpose of the Offers and proposed use of funds

The purpose of the Offers and proposed use of funds is to:

- (a) position the Company to achieve its strategy and objectives as set out in Sections 2.5, 2.6 and 2.7;

- (b) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission;
- (c) provide the Company with access to capital markets to improve financial flexibility;
- (d) provide the Company with the benefits of an increased profile that arises from being a listed entity; and
- (e) provide working capital and pay the costs of the Offers.

Following Admission, the Company intends to apply the funds raised from the Offers as follows:

Source of funds	\$'000s	
	Minimum Subscription	Maximum Subscription
Existing cash as at the Prospectus Date	Nil	Nil
Proceeds from the Offers	\$5,000,000	\$7,000,000
Total funds available	\$5,000,000	\$7,000,000

Use of funds – Year 1	Minimum Subscription	Maximum Subscription
Widgiemooltha Project	\$857,000	\$857,000
Lake Percy Project	\$707,000	\$707,000
Deep Well Project	\$543,000	\$543,000
WA Generative Tenements	\$213,000	\$213,000
Working capital ⁽¹⁾	\$465,000	\$739,000
Costs of the Spin-Off and Offers ⁽²⁾	\$640,000	\$760,000
Total funds allocated – Year 1	\$3,425,000	\$3,819,000
Use of funds – Year 2	Minimum Subscription	Maximum Subscription
Widgiemooltha Project	\$415,000	\$633,000
Lake Percy Project	\$135,000	\$385,000
Deep Well Project	\$85,000	\$335,000
WA Generative Tenements	\$103,000	\$353,000
Working capital ⁽¹⁾	\$837,000	\$1,475,000
Total funds allocated – Year 2	\$1,575,000	\$3,181,000

TOTAL FUNDS ALLOCATED	\$5,000,000	\$7,000,000
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Notes

1. Working capital includes the general costs associated with the management and operation of the business including administration expenses, rent and other associated costs. Working capital also includes surplus funds.
2. The expenses paid or payable by the Company in relation to the Spin-Off and the Offers are summarised in Section 8.7.

The above table is a statement of current intentions as at the Prospectus Date. Prospective investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including market conditions, the development of new opportunities and/or any number of other factors (including the risk factors outlined in Section 4), and actual expenditure levels, may differ significantly from the above estimates.

The funds raised from the Offers, assuming the Minimum Subscription is raised, will provide the Company with sufficient working capital to carry out its stated objectives in this Prospectus.

The use of further equity or debt funding may be considered by the Company where it is appropriate to accelerate a specific project or strategy.

Based on the intended use of funds detailed above, the amounts raised pursuant to the Offers will provide the Company with sufficient funding for approximately the 24-month period following Admission. The future capital requirements of the Company will depend on many factors including the timing and success of the Company's activities and whether any of the risks in Section 4 materialise. The Company believes its available cash and the net proceeds of the Offers should be adequate to fund its business objectives in the short term as stated in this Prospectus, however, the Company may require further financing in the future. See Section 4 for discussion of the risks associated with the Company's future capital requirements.

1.6 Capital structure on Admission

The Company's capital structure upon Admission will be as follows:

	Shares	Options
Currently on issue¹	1	Nil
Jindalee Consideration Shares²	12,500,000	Nil
Deep Well Consideration Shares³	1,000,000	Nil
Priority Offer Shares	12,500,000	Nil
Public Offer Shares		
Minimum Subscription	12,500,000	Nil
Maximum Subscription	22,500,000	Nil
Joint Lead Manager Securities⁴		
Minimum Subscription	385,000	962,500
Maximum Subscription	485,000	1,212,500

	Shares	Options
Options ⁵	-	4,200,000
TOTAL ON ADMISSION⁶		
Minimum Subscription	38,885,001	5,162,500
Maximum Subscription	48,985,001	5,412,500

Notes

1. Issued to Jindalee on incorporation of Dynamic.
2. Consideration to be issued to Jindalee for the Australian Assets in accordance with the Implementation Deed and associated agreements summarised in Section 7.1.
3. Consideration to be issued to M61 for the Deep Well Project in accordance with Deep Well Agreement summarised in Section 7.2.
4. Securities to be issued in accordance with the Joint Lead Manager Mandate summarised in Section 7.4. See Section 8.2 for the terms and conditions of the Options.
5. Options to be issued to Key Management Personnel and consultants of the Company as part of their remuneration or as fees for services.
6. Assumes no further Securities are issued and no Options are converted into Shares.

The Company's free float at the time of Admission will be not less than 20%.

1.7 Underwriting

The Priority Offer is fully underwritten by the Joint Lead Managers. Refer to Section 7.5 for a summary of the terms and conditions of the Underwriting Agreement.

Shortfall from the Priority Offer is to be allocated by the Directors in accordance with the Underwriting Agreement and the allocation policy in Section 1.2, subject to any restrictions imposed by the Corporations Act and the Listing Rules.

The Public Offer is not underwritten.

1.8 Joint Lead Managers

Discovery Capital Partners Pty Ltd and Canaccord Genuity (Australia) Limited are the Joint Lead Managers to the Offers. A summary of the key terms of the appointment is set out in Section 7.4.

(a) **Fees payable to the Joint Lead Managers**

The Company has or will pay to the Joint Lead Managers certain fees in connection with the Offers as summarised in Section 7.4.

(b) **Joint Lead Managers' interests in Securities**

As at the Prospectus Date, the Joint Lead Managers do not have any interests in any Company Securities.

The following Securities are to be issued to the Joint Lead Managers or their respective nominees pursuant to the Joint Lead Manager Mandate summarised in Section 7.4:

Joint Lead Manager	Shares		Options ¹	
	Minimum Subscription	Maximum Subscription	Minimum Subscription	Maximum Subscription
Canaccord Genuity (Australia) Limited	192,500	242,500	481,250	606,250
Discovery Capital Partners Pty Ltd	192,500	242,500	481,250	606,250

Note: 1. See Section 8.2 for the terms and conditions of the Options.

The Joint Lead Managers have agreed to underwrite the Priority Offer pursuant to the terms of the Underwriting Agreement summarised in Section 7.5. In the unlikely event that there is no participation in the Priority Offer and no sub-underwriting, the Joint Lead Managers would be required to subscribe for an aggregate of 12,500,000 Shares.

The Joint Lead Managers' maximum potential relevant interest and voting power in the Company under several scenarios are set out in the table below, and are based on the following assumptions:

- (i) the Minimum Subscription is raised under the Offers;
- (ii) no Shares other than those offered under the Offers are issued prior to completion of the Offers;
- (iii) no Options are exercised and converted into Shares (including the Advisor Options) prior to completion of the Offers; and
- (iv) the underwriting is on an equal basis between the Joint Lead Managers and there is no sub-underwriting by third parties.

Participation in Priority Offer by Eligible Jindalee Shareholders	Shares		Voting power	
	Discovery Capital	Canaccord	Discovery Capital	Canaccord
100%	192,500	192,500	0.50%	0.50%
75%	1,755,000	1,755,000	4.51%	4.51%
50%	3,317,500	3,317,500	8.53%	8.53%
0%	6,442,500	6,442,500	16.57%	16.57%

(c) **Participation in previous placements**

The Joint Lead Managers have not participated in a placement of Shares by the Company in the two years preceding lodgement of this Prospectus.

1.9 Effect on the control of the Company

Lindsay Dudfield (Non-Executive Director) is an executive director of Jindalee and a substantial shareholder, holding a relevant interest in 25.70% of the issued share capital of Jindalee.

In accordance with section 608(3)(a) of the Corporations Act, Mr Dudfield is deemed to have a relevant interest in the 12,500,000 Shares to be issued to Jindalee as consideration for the Australian Assets by virtue of his substantial shareholding in Jindalee (being 25.70% at the Prospectus Date).

At the Prospectus Date, Mr Dudfield has indicated to the Company that he intends to take up 750,000 Shares under the Priority Offer.

Section 606(1) of the Corporations Act prohibits a person, unless an exception applies, from increasing their voting power in the Company:

- (a) from 20% or below to above 20%; or
- (b) from a starting point of above 20% and below 90%.

One of the exceptions to section 606(1) is where that increase occurs as a result of an issue under a disclosure document. Accordingly, on completion of the Offers, Mr Dudfield will have a relevant interest in 34.07% of the issued Share capital of the Company (on a Minimum Subscription basis). This increase would fall within the exception pursuant to section 611 (Item 12) of the Corporations Act.

1.10 Applications

(a) **Priority Offer**

The Priority Offer is open to Eligible Jindalee Shareholders who have received a Priority Offer Application Form. The Priority Offer is not open to persons in the United States, or to or for the account or benefit of any person in the United States.

If you have received a Priority Offer Application Form to apply for Shares under the Priority Offer and you wish to apply for Shares, you should follow the instructions on your personalised Priority Offer Application Form.

Applications by Eligible Jindalee Shareholders under the Priority Offer must be for a minimum of 10,000 Shares (\$2,000) and then in increments of 2,500 Shares (\$500).

(b) **Public Offer**

The Public Offer is open to the general public, subject to the restrictions set out in Section 1.18. The Public Offer is not open to persons in the United States, or to or for the account or benefit of any person in the United States.

If you wish to apply for Shares under the Public Offer, you should follow the instructions on the Public Offer Application Form.

Applications under the Public Offer must be for a minimum of 10,000 Shares (\$2,000) and then in increments of 2,500 Shares (\$500).

(c) **Acknowledgements**

If you do not provide the exact amount, the Company reserves the right to issue you a lesser number of Shares and (if necessary) return a portion of your funds. No

interest will be paid on money returned. No brokerage or stamp duty costs are payable by Applicants. The Application Form and related payment must be completed and received by no later than the relevant Closing Date. The Offers may be closed at an earlier date and time at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. However, the Company reserves the right to extend the Offers or accept late Applications.

The return of a completed Application Form with the requisite Application Monies (if applicable) will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained and that the Applicant:

- (i) agreed to be bound by the terms of the Offers;
- (ii) agreed to be bound by the terms of the Constitution;
- (iii) irrevocably and unconditionally agreed to the terms and conditions of the Offers and the terms and conditions set out in this Prospectus (having read the Prospectus in its entirety) and the Application Form;
- (iv) declared that all details and statements in the Application Form are complete and accurate;
- (v) declared that, if they are an individual, they are over 18 years of age and have full legal capacity and power to perform all its rights and obligations under the Application Form;
- (vi) acknowledged that, once the Company receives an Application Form, it may not be withdrawn;
- (vii) applied for the number of Shares at the Australian dollar amount shown on the front of the Application Form;
- (viii) agreed to being allocated and issued or transferred the number of Shares applied for (or a lower number allocated in a way described in this Prospectus), or no Shares at all;
- (ix) acknowledged that the Company may not pay dividends, or that any dividends paid may not be franked;
- (x) declared that the Applicant(s) is/are a resident of Australia or is/are otherwise eligible to participate in the Offers having regard to the restrictions set out in Section 1.18;
- (xi) authorised the Company and its respective officers or agents, to do anything on their behalf necessary for the Securities to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;
- (xii) acknowledged that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Securities are suitable for them given their investment objectives, financial situation or particular needs;
- (xiii) acknowledged that the Securities have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia, and accordingly, the Securities may not be offered, sold or otherwise transferred

except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws;

- (xiv) acknowledged and agreed that the Offers may be withdrawn by the Company, or may otherwise not proceed in the circumstances described in this Prospectus; and
- (xv) acknowledged and agreed that if the listing does not occur for any reason, the Offers will not proceed.

1.11 Application Monies to be held in trust

To the extent required by the Corporations Act, until the Securities are issued under this Prospectus, the Application Monies for Securities will be held by the Company on trust on behalf of Applicants in a separate bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus. However, the Company will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest. If the Shares to be issued under this Prospectus are not admitted to Official Quotation within three months after the Prospectus Date, no Securities will be issued and Application Monies will be refunded in full without interest in accordance with the Corporations Act.

1.12 ASX listing

Within seven days after the Prospectus Date, the Company will apply to ASX for Admission and Official Quotation of its Shares. The Company confirms that the issue price of all securities for which the Company will apply for Official Quotation is at least \$0.20 in cash.

Completion is conditional on ASX approving this application on conditions acceptable to the Company. If ASX does not grant permission within three months after the Prospectus Date (or any longer period permitted by law), the Offers will be withdrawn and all Application Monies will be refunded to Applicants (without interest) as soon as practicable in accordance with the requirements of the Corporations Act.

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

1.13 Discretion regarding the Offers

The Company may withdraw the Offers at any time before the issue of Securities to successful Applicants under the Offers. If the Offers, or any part of them, does not proceed, all relevant Application Monies will be refunded (without interest).

The Company also reserves the right to, subject to the Corporations Act, extend the Offers or any part of them, accept late Applications either generally or in particular cases, reject any Application or allocate to any Applicant fewer Shares than the amount applied for.

1.14 Commencement of trading

It is the responsibility of each person who trades in Shares to confirm their holding before trading in Shares. If you sell Shares before receiving a holding statement, you do so at your own risk. The Company, the Share Registry and the Joint Lead Managers disclaim all liability, whether in negligence or otherwise, to persons who sell Shares before receiving their holding

statement, whether on the basis of a confirmation of allocation provided by any of them, by a broker or otherwise.

1.15 CHESS and issuer sponsorship

The Company will apply to participate in CHESS. All trading on the ASX will be settled through CHESS. ASX Settlement, a wholly owned subsidiary of the ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules. On behalf of the Company, the Share Registry will operate an electronic issuer sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register of securities.

Under CHESS, the Company will not issue certificates to Shareholders. Rather, holding statements (similar to bank statements) will be sent to Shareholders as soon as practicable after allotment. Holding statements will be sent either by CHESS (for Shareholders who elect to hold Securities on the CHESS sub-register) or by the Company's Share Registry (for Shareholders who elect to hold their Securities on the issuer sponsored sub-register). The statements will set out the number of existing Securities (where applicable) and the number of new Securities allotted under this Prospectus and provide details of a Shareholder's holder identification number (for Shareholders who elect to hold Securities on the CHESS sub-register) or Shareholder reference number (for Shareholders who elect to hold their Securities on the issuer sponsored sub-register). Updated holding statements will also be sent to each Shareholder at the end of each month in which there is a transaction on their holding, as required by the Listing Rules.

1.16 Overseas Applicants

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 seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Shares or otherwise permit an offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia. Applicants who are residents in countries other than Australia, should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

If you are outside Australia, it is your responsibility to obtain all necessary approvals for the issue of the Securities pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

1.17 Notice to nominee and custodians

Nominees and custodians that hold Jindalee Shares should note that the Priority Offer is available only to Eligible Jindalee Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Jindalee Shares. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Priority Offer is compatible with applicable foreign laws.

1.18 Notice to foreign investors

(a) **Notice to investors in New Zealand**

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- (i) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

(b) **Notice to investors in Singapore**

This Prospectus and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

(c) **Notice to investors in Hong Kong**

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this Prospectus may not be distributed, and the Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

1.19 Escrow arrangements

ASX will classify certain Securities as being subject to the restricted securities provisions of the Listing Rules. Restricted Securities are required to be held in escrow for up to 24 months and are not allowed to be sold, mortgaged, pledged, assigned or transferred for that period without the prior approval of ASX. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact a Shareholder's ability to dispose of their Shares in a timely manner.

Prior to the Company's Shares being admitted to Official Quotation, the Company will enter into escrow agreements with certain recipients of Restricted Securities in accordance with Chapter 9 of the Listing Rules, and the Company will announce to ASX full details (quantity and duration) of the Securities required to be held in escrow.

As at the date of this Prospectus, the Company expects approximately:

- (a) 12,985,000 Shares and 5,412,500 Options to be subject to up to 24 months escrow upon Admission; and
- (b) 1,000,000 Shares to be subject to up to 12 months escrow commencing on the date of issue,

assuming the Maximum Subscription is raised. The Company may, in its discretion, resolve to enter into voluntary restriction agreements.

1.20 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offers, by consulting their own professional tax advisers. To the maximum extent permitted by law, neither the Company nor any of its Directors, officers nor any of their respective advisers accepts any liability or responsibility in respect of the taxation consequences of the matters referred to above.

1.21 Privacy disclosure

Persons who apply for Securities pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess Applications for Securities, to provide facilities and services to security holders, and to carry out various administrative functions. Access to the information collected may be provided to the

Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

1.22 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Securities in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both. The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

1.23 Paper copies of Prospectus

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the Application Form to investors upon request and free of charge. Requests for a paper copy Prospectus and Application Form should be directed to the Company on +61 8 9321 7550 or enquiry@dynamicmetals.com.au.

1.24 Enquiries

This Prospectus provides information for potential investors in the Company and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser.

Questions relating to the Offers and the completion of an Application Form can be directed to Advanced Share Registry on 1300 113 258 (within Australia) or + 61 8 9389 8033 (Outside Australia) 8:30am to 5:00pm (Perth time) Monday to Friday during the offer period.

2. Company overview

2.1 Background to the Company

The Company was incorporated on 24 May 2022 as a wholly owned subsidiary of Jindalee for the sole purpose of separating Jindalee's Australian Assets into a standalone vehicle (the **Spin-Off**).

The Australian Assets consists of three main mineral projects located in Western Australia prospective for lithium, nickel and gold as well as non-contributing interests in several joint ventures over a range of commodities, and a portfolio of early-stage generative tenements.

On Admission, the Company's three main mineral projects will be comprised of:

- (a) the 100% held Widgiemooltha Lithium, Nickel and Gold Project;
- (b) the 100% held Lake Percy Lithium and Nickel Project; and
- (c) the 80% held Deep Well Nickel, Copper, PGE Project.

A detailed summary of the Australian Assets is in Section 2.3 and the Independent Technical Assessment Report in Annexure B.

As at the Prospectus Date, the Company remains a wholly owned subsidiary of Jindalee.

At Jindalee's annual general meeting, scheduled to be held on 30 November 2022, Jindalee will seek the necessary approvals under ASX Listing Rule 11.4.1(b) for the disposal of the Australian Assets.

The Company's Board is comprised of:

- (a) Karen Wellman – Managing Director and Chief Executive Officer;
- (b) Justin Mannolini – Non-Executive Chairman; and
- (c) Lindsay Dudfield – Non-Executive Director.

2.2 Company structure

(a) **Group corporate structure**

The following diagram shows the corporate structure of the Company on Admission. This diagram shows all subsidiaries of Dynamic:

Figure 1: Dynamic group structure on Admission



On Admission, HiTec Minerals Pty Ltd (**HiTec**) will be 100% held by the Company.

(b) **Company tax status and financial year**

The Company will be subject to tax at the applicable Australian corporate tax rate. The Company's financial year for taxation purposes ends on 30 June. The Company and its wholly owned subsidiary HiTec may elect to form an Australian income tax consolidated group with effect from on or around completion of the Offers.

A full assessment of the income tax consolidation implications will be completed following completion of the Offers and the Company will make a choice at that time whether it is in the best interests of the Company to form an income tax consolidated group.

2.3 Overview of the Australian Assets

(a) **Background**

The Company was incorporated to optimise the exploration potential of the Australian Assets. The Australian Assets are comprised of:

- (i) three main mineral projects located in Western Australia prospective for Lithium, Nickel and Gold:
 - (A) the 100% held Widgiemooltha Lithium, Nickel and Gold Project;
 - (B) the 100% held Lake Percy Lithium and Nickel Project; and
 - (C) the 80% held Deep Well Nickel, Copper, PGE Project,
(together, **Key Projects**);
- (ii) non-contributing interests in several joint ventures over a range of commodities (together, **Minority Joint Ventures**);
- (iii) a portfolio of early-stage generative tenements (**Generative Tenements**).

The Australian Assets also include the following shareholding (details as at 30 June 2022):

Entity	Number of shares held	% of entity	Value
GWR Group Limited (ASX: GWR)	4,411,765	1.37%	\$397,059 ¹

Note: Valuation is based on the closing price of shares in GWR Group Limited on 30 June 2022, being \$0.09 per share.

A comprehensive summary of the status of the Company's Tenements can be found in the Title Report in Annexure C.

A comprehensive summary of regional and local geology and exploration work pertaining to the Company's Tenements is contained in the Independent Technical Assessment Report in Annexure B.

(b) **Overview of the Key Projects**

Project	Tenements	Location	Minerals	Interest
Widgiemooltha Project	17 Exploration Licences 8 Prospecting Licences 23 Exploration Licence Applications 3 Prospecting Licence Applications	Western Australia	Lithium, Nickel and Gold	100%
Lake Percy Project	2 Exploration Licences 4 Exploration Licence Applications	Western Australia	Lithium and Nickel	100%
Deep Well	1 Exploration Licence 1 Exploration Licence Application	Western Australia	Nickel, Copper and PGE	80%

(c) **Overview of the Minority Joint Ventures**

On Admission, Dynamic will hold a minority in the following joint ventures. These joint ventures are considered to have potential for further development, but will not form a material part of Dynamic's portfolio upon Admission.

Joint Venture	Tenements	Location	Minerals	Interest
Auroch Joint Venture	1 Exploration Licence	Western Australia	Nickel and gold	Auroch Minerals Limited (ASX:AOU) holds a 70% interest. Dynamic's 30% interest will be free carried until a decision to mine is made, based on a Bankable Feasibility Study (BFS).
GWR Joint Venture	1 Mining Licence	Western Australia	Iron ore	GWR holds an 80% interest. Dynamic's 20% interest will be free carried through to completion of a BFS.
Prospect Ridge Joint Venture	1 Exploration Licence	Tasmania	Magnesite	GWR holds a 70% interest. Dynamic's 30% interest will be free carried through to a decision to mine.
Odette Joint Venture	2 Exploration Licences	Western Australia	Diamond	OD3 Aries Pty Ltd holds a 90% interest. Dynamic's

Joint Venture	Tenements	Location	Minerals	Interest
				10% interest will be free carried until completion of Pre-Feasibility Study (PFS) or decision to mine.
Mt Monger Joint Venture	1 Exploration Licence 1 Prospecting Licence	Western Australia	Gold	Mt Monger Resources Limited (ASX: MTM) holds an 80% interest. Dynamic's 20% interest will be free carried until completion of a BFS.
Forrestania Joint Venture	3 Exploration Licences	Western Australia	Gold	Forrestania Resources (ASX: FRS) holds an 80% interest. Dynamic's 20% interest is free carried to completion of a BFS.
GWE Earn-In	1 Exploration Licence	Western Australia	Gold	Great Western Exploration (ASX:GTE) is earning up to an 80% interest in the project.
Eon Joint Venture	2 Exploration Licences 3 Prospecting Licences	Western Australia	Gold	Eon NRG Limited (ASX:VSR) have an 80% interest.

Joint Venture	Tenements	Location	Minerals	Interest
				Dynamic's 20% interest will be free carried until completion of a BFS.
Torque Joint Venture	3 Exploration Licences	Western Australia	Gold	Torque Metals Limited (ASX: TOR) have an 80% interest. Dynamic's 20% interest is free carried until completion of a PFS.

(d) **Overview of the Generative Tenements**

Jindalee has a history of generating projects through opportunistic tenement applications adjacent to or along strike of existing mining operations or advanced projects and through identifying underexplored and previously unrecognised exploration potential. Dynamic will acquire these generative tenements as part of the Spin-Off.

There are currently seven granted tenements covering 161km² and 37 tenement applications covering 1870km². Some of the tenement applications are competing with other applicants with the final tenement areas potentially granted to Dynamic to be determined by a ballot in accordance with the *Mining Act 1978 (WA)*.

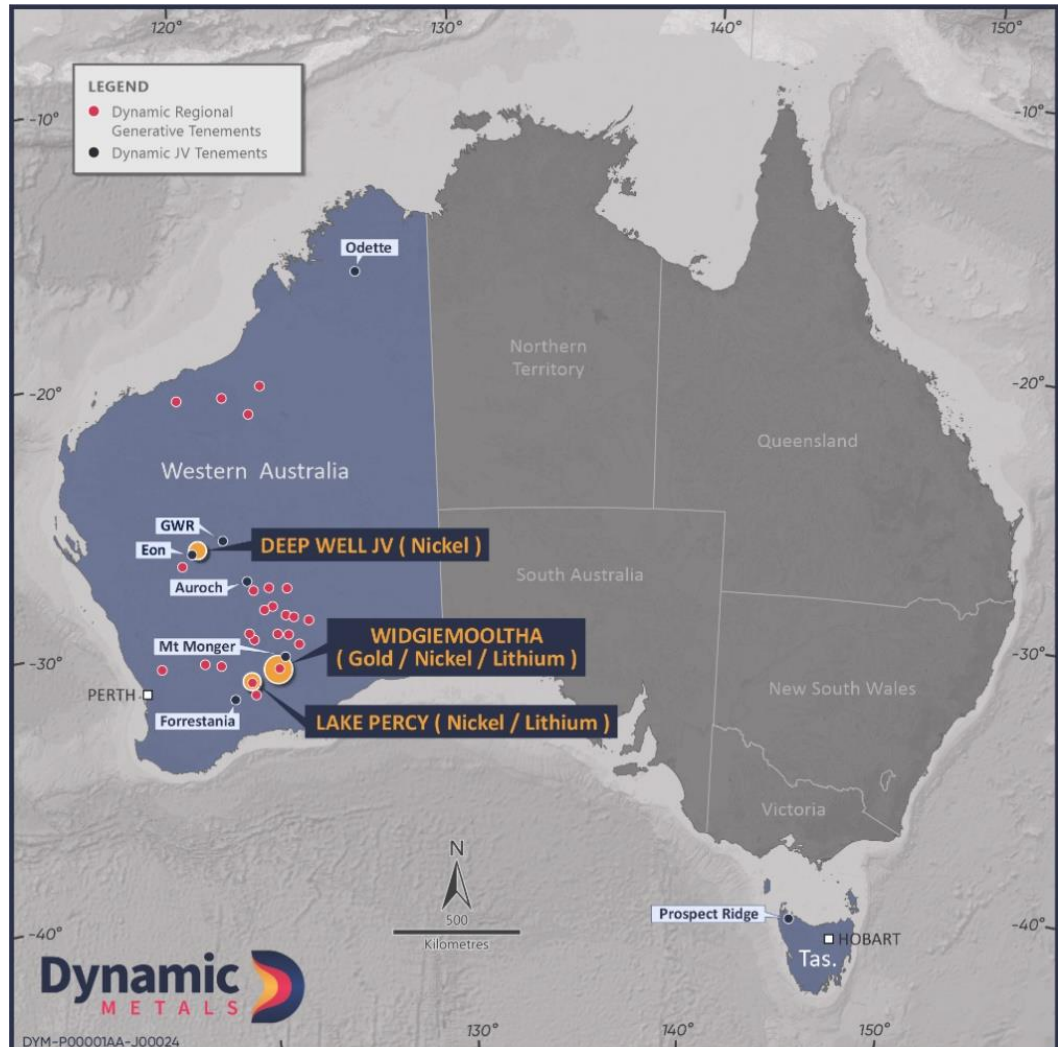
These tenements are considered to have potential for further development, but will not form a material part of Dynamic's portfolio upon Admission.

Details of these tenements are provided in the Title Report in Annexure C.

2.4 Details of the Key Projects

(a) Location map

Figure 1: Location of Dynamic Projects in Western Australia and Tasmania



(b) **Widgiemooltha Project**

(i) **Project map**

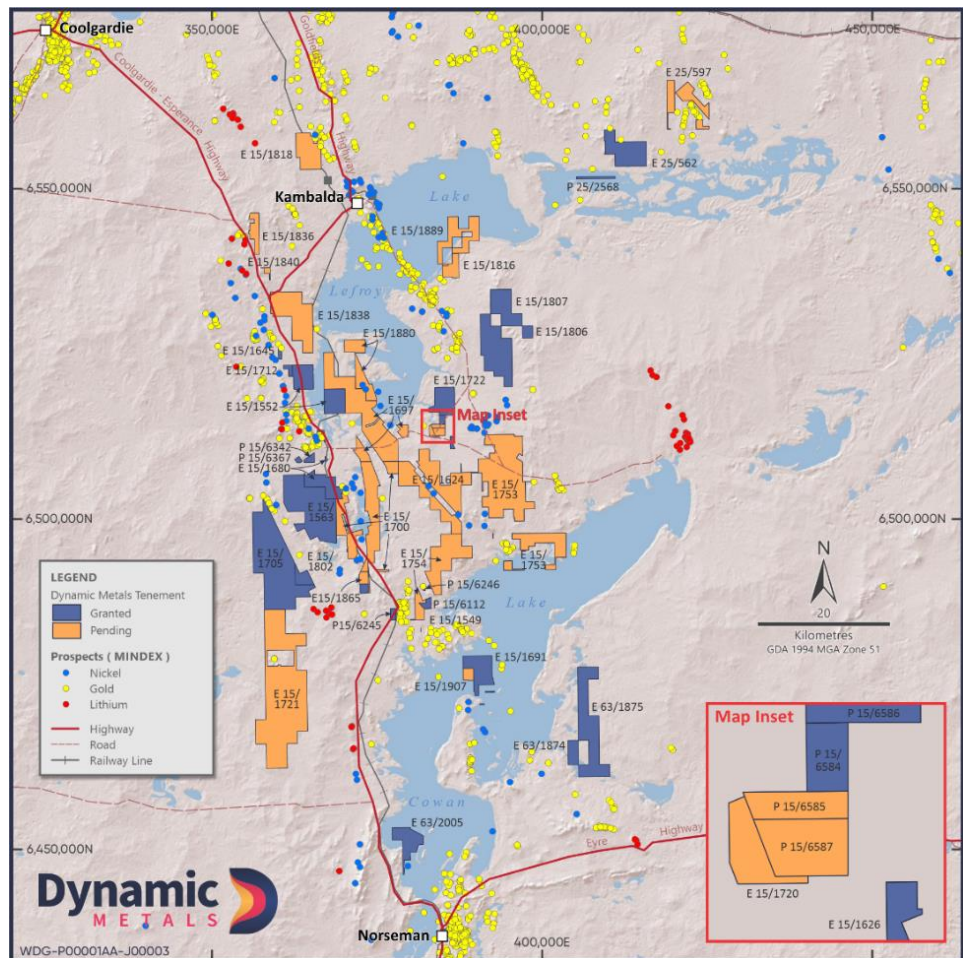


Figure 2: Location of Widgiemooltha Project

(ii) **Project description**

The Widgiemooltha Project is located over a broad area 550km east of Perth and centred 100km south of Kalgoorlie. The Widgiemooltha Project consists of 17 Exploration Licences, 8 Prospecting Licences and 23 Exploration Licence Applications and 3 Prospecting Licence Applications.

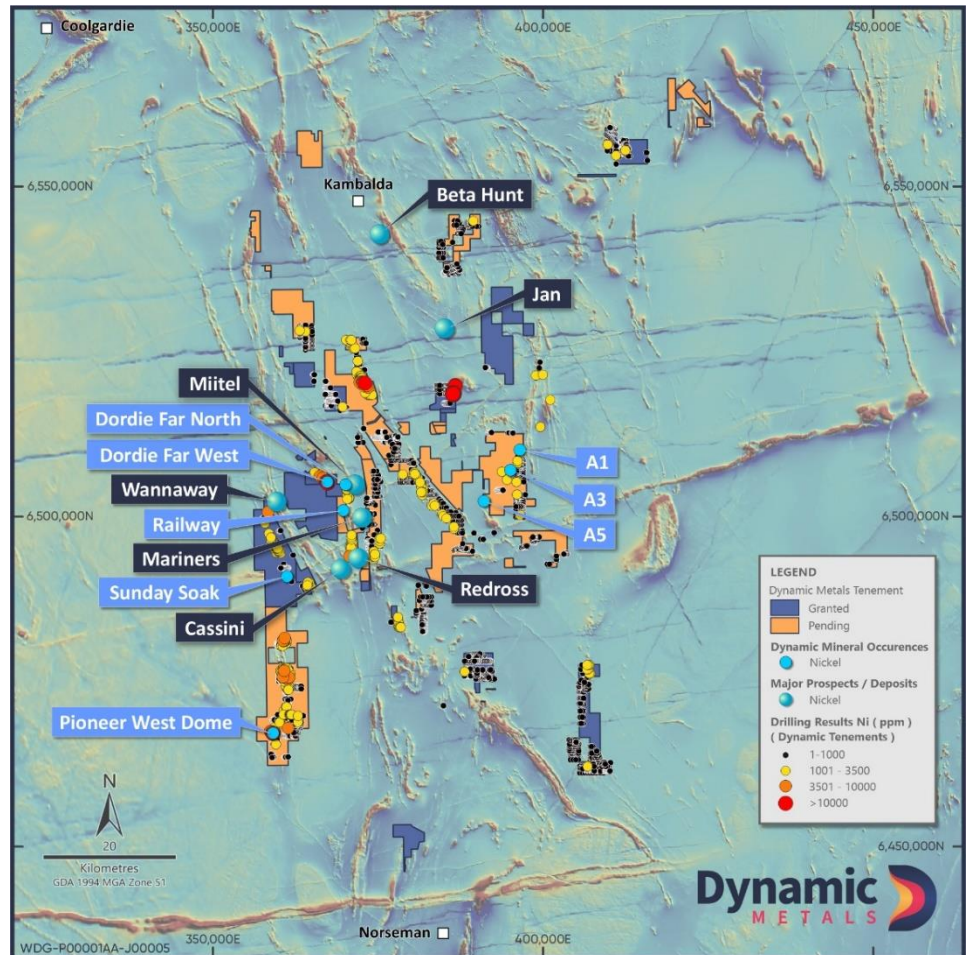


Figure 3: Widgiemooltha tenure with nickel highlights

(iii) **Previous exploration – Nickel**

(A) **Dordie Far West**

Dordie Far West is located on the northwest margin of the Widgiemooltha Dome on granted E15/1680. Nickel mineralisation at Dordie Far West was discovered by drilling completed by Mincor Resources NL (ASX: MCR) in the late 2000s.

A total of 16 rotary air blast (**RAB**) drilling and aircore (**AC**) drilling holes for 759 metres and 5 reverse circulation (**RC**) drilling holes for 525m were drilled by Mincor over a 2km northwest trend. Geological interpretation of the drilling data shows mineralisation hosted within the keel of a synform in the ultramafic stratigraphy.

Historic drill intercepts at Dordie Far West include:

- MAC069 from 27m, 3m at 0.5% Ni
- MAC075 from 4m, 2m at 1% Ni
- MAC076 from 22m, 12m at 0.97% Ni
- MRC151 from 20m, 12m at 0.97% Ni
- MRC152 from 12m, 2m at 1.75% Ni
- MRC157 from 26m, 6m at 1.02% Ni and from 44m, 10m at 0.96% Ni and from 56m, 2m at 0.8% Ni

- MRC158 from 16m, 4m at 0.76% Ni and from 22m, 4m at 0.82% Ni and from 36m, 2m at 0.58% Ni and from 44m 2m at 0.77% Ni and from 48m, 2m at 0.63% Ni
- MRC160 from 28m, 2m at 1.4% Ni and from 36m, 4m @ 1.4 % Ni and from 44m 2m at 0.52% Ni

(B) **Sunday Soak**

The Sunday Soak anomaly is located along the same greenstone unit at Franks Find 13km to the northwest and is the most western greenstone stratigraphy of the Widgiemooltha Dome. Previous AC drilling by Reward Mining in 1997 returned anomalous results with holes drilled vertically and spaced 40m apart with the strike extent open. Results include:

- WMA 1348 from 56m, 4m at 0.46% Ni
- WMA 1349 from 56m 4m at 0.4% Ni

(C) **Pioneer Dome West and South**

South of Chalice Gold Mine, previous drilling shows ultramafic stratigraphy and strong nickel anomalism at beneath shallow cover over 10km.

Pioneer Dome West is a broad target area on the western side of the Pioneer Dome. The immediate area has been subject to significant gold exploration and Dynamic has identified an opportunity to test the ultramafic stratigraphy for nickel sulphide mineralisation.

(D) **Democrat A1 A3 A5**

At A5 nickel anomalism is associated with a basal stratigraphic position drilled by WMC Resources Ltd in the mid to late 1990s.

Nickel mineralisation at A1 was identified during gold exploration by Acacia Resources Ltd in 1996. Two significant nickel results within ultramafic stratigraphy were returned from AC drilling near a prominent magnetic feature that is interpreted to be a trough structure. The anomalous nickel results and their position in relation to the interpreted trough structure justify further nickel exploration efforts.

(iv) Previous exploration – Gold

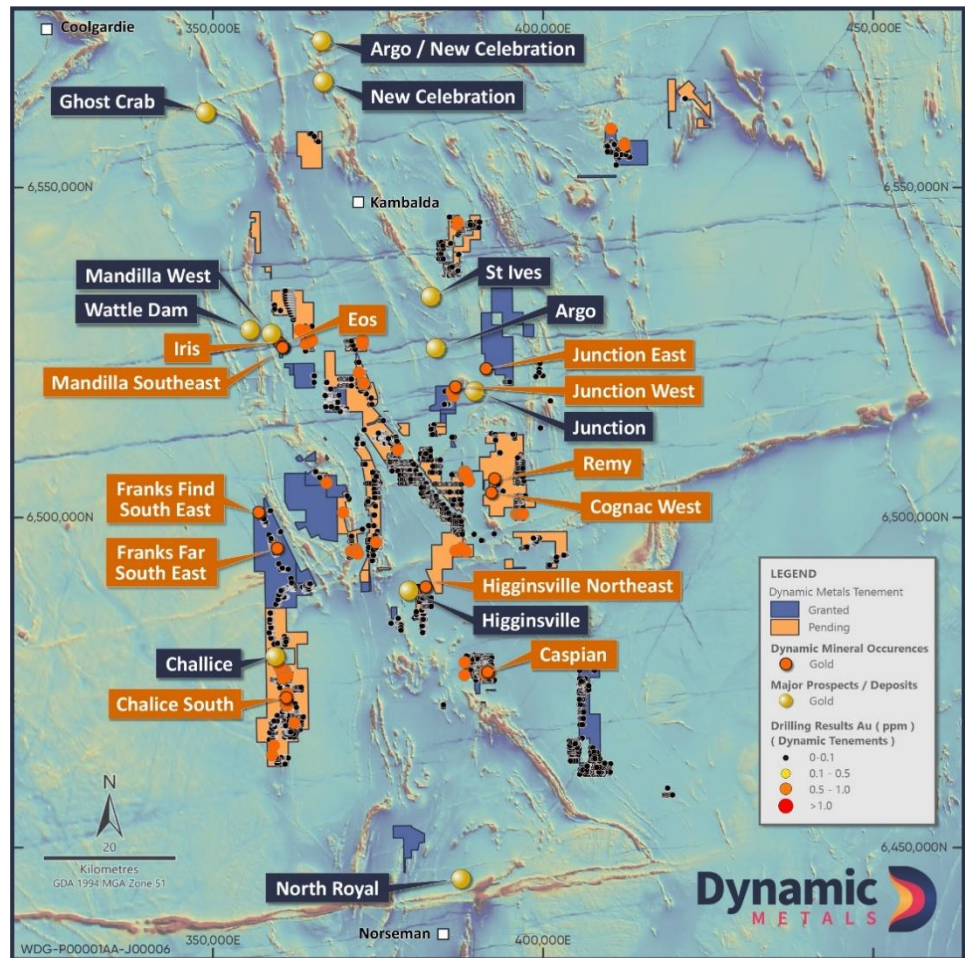


Figure 4: Widgiemooltha tenure with gold highlights

(A) **Mandilla Southeast**

The Mandilla Southeast project tenement is located between the western Kunanalling Shear, and the eastern Zuleika Shear. Gold mineralisation at Mandilla held by Astral Resources Ltd, 2km to the north northwest, is related to north-south trending major thrust faults known as the “Spargoville Trend”. The Spargoville Trend contains four linear belts of mafic to ultramafic lithologies (the Coolgardie Group) with intervening felsic rocks (the Black Flag Group) forming an anticline modified and repeated by intense faulting and shearing.

The Mandilla West and Mandilla East gold mineralisation trends are around 3km directly along strike from E15/1645. The mineralisation appears to strike along several splays subparallel to the Emu Rocks Granite to the east. In 2007, around 200m northeast of the tenement boundary Anglo Australian Resources NL returned two drill hole results of:

- MNAC816 from 47m, 5m at 1.6 g/t including 1m at 6.91 g/t Au from 47m
- MNAC817 from 54m, 4m at 1.19g/t Au including 1m at 3.76 g/t Au from 55m

(B) **Junction West and Junction East**

3km west of the Junction deposit, anomalous gold was drilled by St Ives Gold Mining Company Pty Ltd in the early 2000s over three lines over 1.3km strike. The Junction West prospect is located between the Junction and Argo mines approximately 5km west of Junction gold deposit on Lake Lefroy.

In 2010-2012, AC drilling on 160m by 80m spacing returned the following gold anomalies:

- TD9920 from 32, 2m at 1.36 g/t Au (transported cover)
- TD9921 from 32m 2m at 0.42 g/t Au (transported cover)
- TD9923 from 40m 5m at 0.24 (hematite altered sandstone)
- TD9924 from 32m 2m at 0.2 g/t Au (transported cover)
- TD9924 from 42m, 2m at 0.23 g/t Au (chlorite altered felsic porphyry with quartz veins)
- TD9929 from 40m 1m at 0.29 g/t Au (hematite altered felsic porphyry)
- TD12364 from 46m, 6m at 0.41 g/t Au (lower saprolite)
- TD12400 from 46m 2m at 0.55 g/t Au (mottled zone)

In 2012, results from three follow up RC holes drilled to test for bedrock mineralisation were:

- TD12748 from 23m 4m at 1.22 g/t Au (upper saprolite)
- TD12748 from 43m, 8m at 3.95 g/t Au (upper to lower saprolite), including 2m at 10.62 g/t Au from 47m
- TD12746 from 78m 5m at 0.47 g/t Au (upper to lower saprolite)

At Junction East, ten vertical AC holes were drilled by Goldfields Australasia Pty Ltd in 2013 for 556m to test the sheared contact of the granite with the tripod Hill Komatiite and the Black Flag sediment package to identify any low-level anomalous gold. The holes were drilled on two east west trending lines with holes between 80 and 40m apart.

The best intercepts from this program are listed below:

- TD12814 from 22m, 2m at 0.46 g/t Au (felsic porphyry)
- TD12814 from 60m 2m at 0.114 g/t Au (felsic porphyry)
- TD12815 from 48m, 2m at 0.27 g/t Au (felsic porphyry)
- TD12815 from 60m 2m at 0.26 g/t Au (felsic porphyry)

(C) **Caspian**

E15/1691 is 15km south-east of Higginsville and located entirely within Lake Cowan with geology concealed under lake sediments. Early regional data compilation indicated potential for gold prospectivity in hosting greenstone/gabbro sequences. The initial gold mineralisation targets were 'deep lead' paleochannel mineralisation and primary mineralisation in the basement, of the same nature as the Challenge-Swordsman 'deep lead' (>200K oz) and the Trident mine hosted in gabbro (>1M oz) at the nearby Higginsville Gold Centre. Regional evaluation highlights the nearest outcropping greenstones at Eundynie, to the north of the Lake Cowan tenement, which are also highly mineralised with historical mining activity.

Drilling reported by Newmont in 1989 shows AC holes returning significant results such as:

- P014 from 18m, 6m at 2.7 g/t Au
- P020 from 40m, 5m at 0.75 g/t Au

AC drilling programs completed in 2008, confirmed that the tenement includes a prospective package of greenstones that comprise ultramafic rocks, gabbros, magnesium rich basalts and sedimentary rocks under a variable thickness of younger (Cenozoic to recent) sedimentary cover. Elevated gold and arsenic values were obtained that defined three zones of encouraging anomalism within basement characterised by gossanous quartz veining. The main anomaly at Caspian is an 800m x 400m >0.5 g/t gold anomaly within a 250ppm arsenic anomaly. The best gold result intersected 3m @ 3.4 g/t in a highly altered gabbro containing gossanous quartz. A coincident zone of magnetic destruction can be interpreted within the gabbro from the ground magnetic survey.

In order to test the Caspian anomaly, three diamond holes were drilled in December 2011 for a total of 579m.

The recovered core showed a favourable (basaltic to gabbroic) host rock for gold mineralisation with zones of strong alteration. This alteration was characterised by carbonate, biotite, chlorite, sericite, and albite with sulphides consisting of pyrite, arsenopyrite, chalcopyrite and pyrrhotite. A dilational zone promoting fluid flow was evidenced by structure dominated by sub vertical to east dipping foliation and shearing, with late cutting quartz vein breccias. Despite the promising alteration and structure, no significant gold mineralisation was returned, with the exception of a thin intersection, which intersected 0.1m @ 1.43g/t Au from 140.1m. The intersection occurred in quartz-carbonate-biotite veining with minor iron oxide.

Detailed follow up AC drilling by Mincor Resources NL in 2008, returned highlights of:

- LCA125 from 94m to 94.2m, 0.2m at 2.99 g/t Au at end of hole.
- LCA213 from 58m, 1m at 0.5 g/t Au
- LCA230 from 75m, 6m at 0.42 g/t Au
- LCA239 from 24m, 3m at 1.72g/t Au
- LCA271 from 69m, 3m at 0.79 g/t Au and 0.28% Cu at end of hole

(D) **Higginsville Northeast**

P15/6246 is located 2.5km east of the Higginsville, Poseidon North, South and Trident Gold Deposits. Four AC drillholes have been completed on the tenement for 240m in 2000 by WMC Limited in a Joint Venture with Resolute Ltd.

Two of the holes 80m apart returned anomalous gold with WID 4253 returning mineralisation at the end of the hole. Mineralisation is open along strike to the north and south:

- WID4252 from 28m, 4m at 0.41 g/t Au
- WID4253 from 26m 6m at 1.14 g/t Au and from 48m to EOH (57m), 9m at 0.88 g/t Au including 2m at 5.2 g/t Au from 50m

(E) **Franks Find Southeast**

On E15/1705 the northwest to southeast trending Franks Find trend has been explored actively by soil sampling and drilling since the mid-1980s with companies such as CSR Ltd, WMC Ltd, Resolute Ltd, Avoca/Alacer Resources Ltd, Westgold Resources Limited and Metals X Limited conducting work.

A total of 369 RAB holes for 12168m, 491 AC holes for 20697 and 16 RC holes for 926m has been completed. Mineralisation is reported to be within foliated dolerite within foliation parallel quartz veins and tension gashes and is associated with arsenic. The Franks Find underground workings, where around 2017 tonnes of ore mined underground at 12.7 g/t was recorded, are 3km northwest of the northern most prospect.

Results from historical drilling include:

- FFP19 from 15m, 4m at 2.78 g/t Au
- FFP20A from 14m, 4m at 2.78 g/t Au at end of hole
- WID4009 from 35m, 3m @ 8.64 g/t Au (inc. 1m @ 19.8ppm Au)

Best results returned from WMC/Goldfields RAB drilling in the mid-2000s were:

- WMR148 from 42m, 4m at 1.04 g/t Au
- WMR149 from 50m, 4m at 1.04 g/t Au
- WMR164 from 38m, 2m at 3.11 g/t Au

(F) **Cognac West and Remy**

E15/1753 and E15/1900 applications are located 14km south of the Junction Gold deposit, owned and operated by Goldfields Australasia Pty Ltd, and 9km north of the Napoleon, Artreides, Josephine and Louise paleochannel gold deposits which form part of the Higginsville historic gold project. The Remy and Cognac West prospects were discovered by AngloGold Australia Ltd in the late 1990s at part of their Lake Cowan Project.

(v) Previous exploration – Lithium

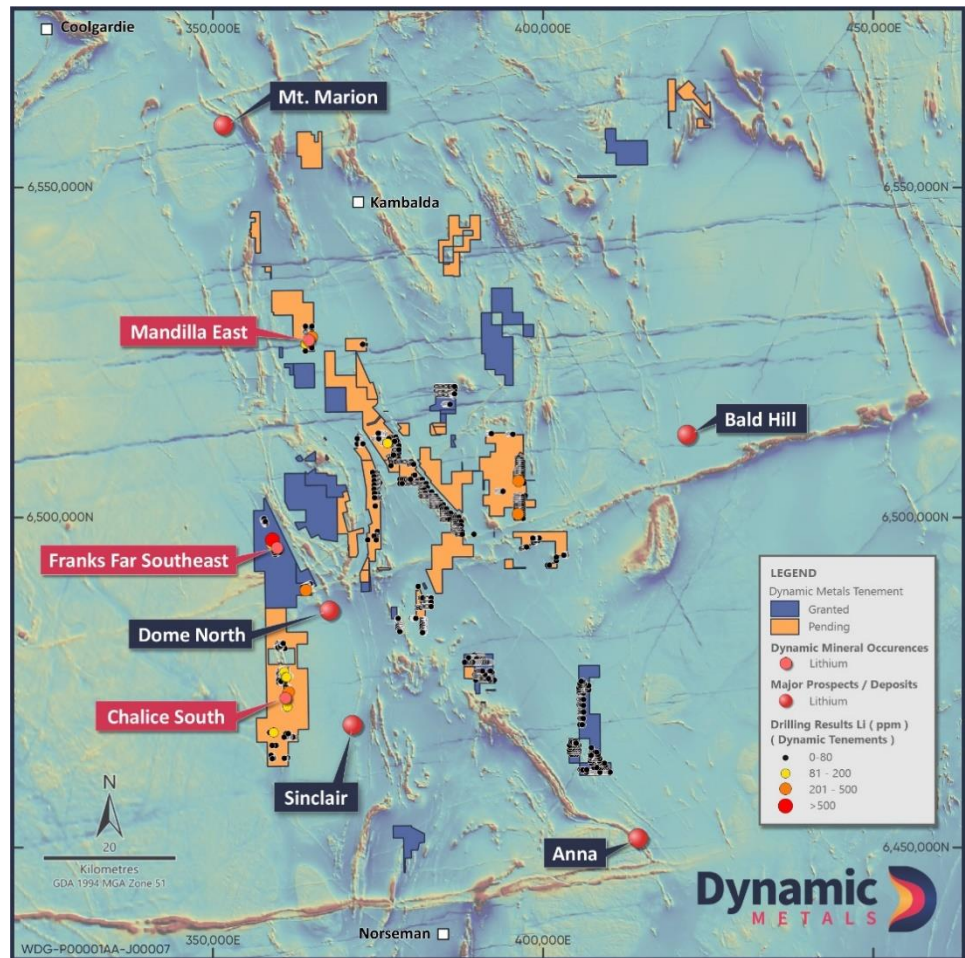


Figure 5: Widgiemooltha tenure with lithium highlights

(A) **Franks Find South East**

In addition to gold prospectivity, the Franks Find area is prospective for lithium with open file drilling showing bottom of hole anomalism. In addition, the North Dome Lithium-Caesium-Tantalum (LCT) pegmatites held by Essential Metals are located 4km to the southeast of the tenement boundary.

The prospect geology consists of a north trending zone of undivided metamorphosed mafic and ultramafic rocks trending northwest dipping east and is probably a folded thrust repetition of the greenstone stratigraphy west of the Pioneer Dome.

In 2012 Avoca Resources Ltd drilled fences of RAB and AC holes to bedrock nominally on 300m spaced lines and 70m spaced along the lines. Some infill drilling occurred in areas of gold anomalism. The holes were assayed for gold only, however the bottom of hole samples were assayed for multi-elements by four acid digest with an ICP-OES finish. Therefore, all lithium assays are bottom of hole spot sample results. A lithium anomaly 8km southeast of Franks Find is on three consecutive drill lines covering over 600m strike, containing five anomalous drillholes over 80ppm Li, with a peak anomaly of

853ppm Li. Associated anomalous elements are Be, Sn Ta Cs which are all associated with LCT pegmatites.

(c) **Lake Percy Project**

(i) **Project map**

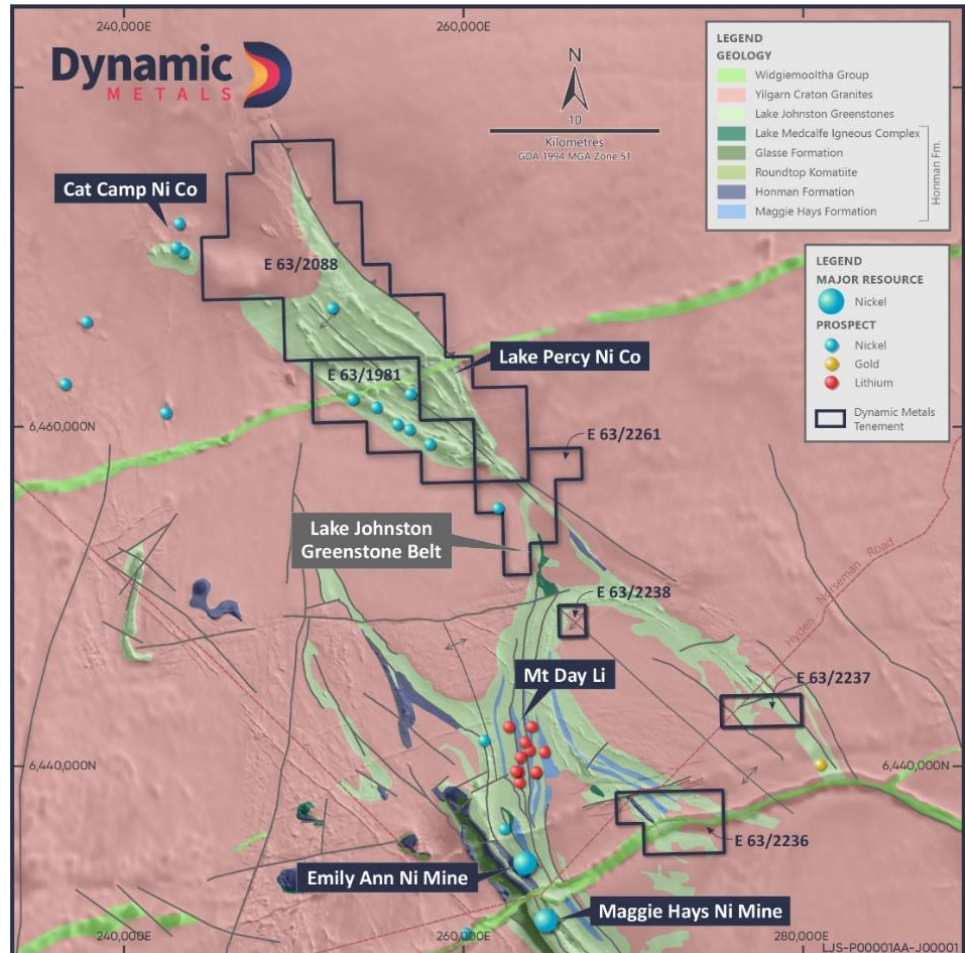


Figure 6: Lake Percy tenure with lithium and nickel highlights

(ii) **Project description**

The Lake Percy Project consists of two Exploration Licences and four exploration licence applications in the South-Eastern Goldfields of Western Australia. Access from Perth is via the Brookton Highway from Perth east to Hyden and then via the Hyden-Norseman Road. Alternatively, access is via the sealed Great Eastern Highway to Southern Cross then south via the Marvel Loch-Forrestania Road until the road intersects the Hyden Norseman Road.

Access to the project tenements is via dirt tracks and cleared grid lines. The tenements are accessed along either the Nevoria or Mount Day tracks.

(iii) **Previous exploration**

Exploration for nickel in the Lake Percy Area dates back to the late 1960s and early 1970s when Kennecott first explored for nickel. In the late 1970s Anaconda Australia also explored for nickel followed by gold exploration in

the late 1980s and early 1990s by Forrestania Gold and Aztec Mining Co Ltd before Maggie Hays Nickel recommenced nickel exploration in the early to mid-1990s. The ground was then held and sporadically explored by LionOre Australia (Nickel) Ltd and Norilsk Nickel Australia Ltd and then sold by Norilsk to Poseidon Nickel who ultimately relinquished the southern part of the project area in the early 2010s and the northern part in 2018. In 2012 White Cliffs NL commenced nickel exploration on the southern part of the project, drilling RC and diamond holes and conducting further EM surveying before joint venturing with Liantown Resources Ltd in 2016 who explored for pegmatite hosted lithium. Jindalee applied for the area in 2019 and 2021.

Historic nickel exploration has largely consisted of extensive costeaning, mapping, ground and airborne EM, and RAB, AC, RC and diamond drilling along the basal ultramafic trends which host cumulate and thin flow ultramafics interleaved with BIF, mafic volcanics and sediments. From the mid-1990s exploration was conducted for nickel sulphides by Aztec Mining and the Lake Johnston joint venture partners (LionOre, formerly Maggie Hays Nickel). The best nickel results are associated with the southern unit, where a siliceous lateritic cap overlies the ultramafic unit. Several diamond holes have tested deeper into fresh rock, including LJPC075 which intersected 7m at 0.73% Ni from 117m.

Gold exploration in the Lake Percy area focused on regional sampling in areas deemed amenable to near surface soil and auger sampling, identifying a number of large gold anomalies the most significant being centred over the basal western contact of the western most ultramafic unit. Limited wide spaced follow up RAB drilled failed to identify a regolith or bedrock source to the soil anomalism.

Lithium exploration by Liantown in joint venture with White Cliff Minerals drill tested outcropping areas of pegmatite, where surface soil and rock chips indicated elevated lithium.

In 2016, Liantown drilled 6 RC holes to test pegmatite targets. Chips were assayed for Li, Sn, Ta and Nb. No anomalies were returned.

LPDD006 drilled by White Cliff Minerals intersected a pegmatite interval with lithium values up to 659 ppm.

(d) **Deep Well Project**

(i) **Project map**

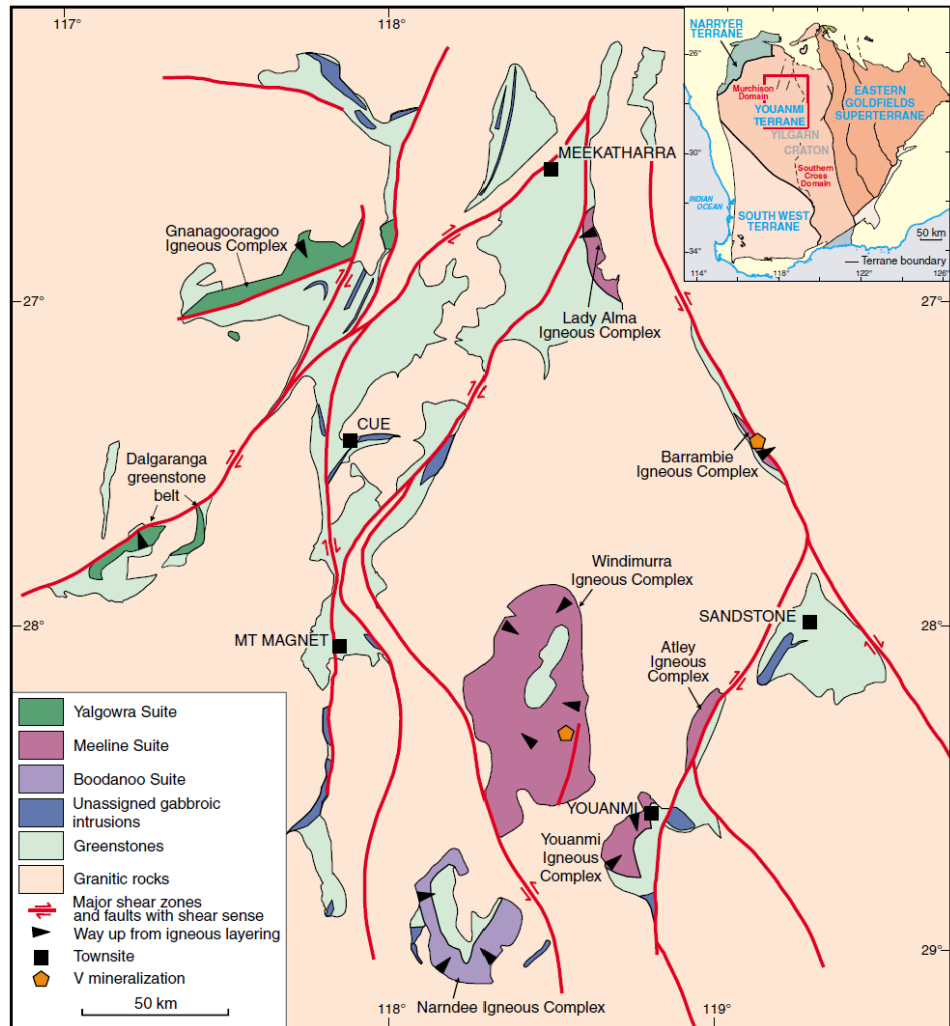


Figure 7: Location Map for Deep Well Project with regional geology and structural interpretation

(ii) **Project description**

The Deep Well project is located approximately 30km east to southeast of Meekatharra. The access is via Murchison Downs Road, Goldfields Highway and numerous pastoral station tracks within the Sherwood and Murchison Downs pastoral leases.

(iii) **Exploration history**

Within the project tenement area, from 1995-1999 Mines and Resources Australia Pty Ltd (**MRA**) drilled 44 first pass reconnaissance RAB holes along wide spaced traverses.

In 2015 and 2016 Doray Minerals Limited, in joint venture with Mithril Resources Ltd, conducted an airborne geophysical survey over the project area as part of the regional aeromagnetic survey flown across the whole Andy Well-Gnaweeda tenement package. The survey was designed to increase the quality and resolution of existing aeromagnetic datasets and to

improve the resolvable geological and structural detail for more accurate target identification.

Doray drilled 12 AC holes for a total of 394m with drilling testing the southern belt potential to host economic gold mineralisation as the continuation of the prospective Archean stratigraphy hosting the Turnberry gold deposit to the north. The drilling comprised 40m spaced holes on east west oriented lines perpendicular to the north south trending stratigraphy. Most of the gold values were below the detection limit of 1ppb. The main lithologies encountered were granitoids with minor felsic volcanics, mafic dolerites and ultramafics. No samples were assayed for nickel or PGEs.

Alicanto Resources conducted rock chip sampling and resampling of the bottom of hole samples from the MRA RAB holes from the late 1990s returning anomalous gold and base metal results.

Over the course of several field trips, geological reconnaissance work by M61 in 2021 has resulted in the collection of a total of 53 gossan, laterite, saprolite and drill chip spoil pile samples. Analysis has been undertaken for precious and multi-elements, along with 10 samples for whole rock geochemistry.

Assaying returned a series of strongly anomalous Ni, Cu, Co, Au, Pt and Pd results associated with gossanous material over a strike length of 6km. Some rocks have MgO values up to 30% indicating an ultramafic precursor. Two areas with strong anomalism are also associated with discrete magnetic highs.

2.5 Proposed exploration

(a) **Widgiemooltha Project**

The exploration budget allows for exploration at every stage of the pipeline across the diverse commodity portfolio. The first phase of exploration will focus on developing the lithium target through surface sampling, geological mapping and auger drilling.

The exploration budget for the Widgiemooltha Project is allocated to:

- (i) RC drilling the Dordie Far West nickel target;
- (ii) AC drilling at the Sunday Soak nickel target; and
- (iii) AC drilling at the Mandilla and Higginsville gold targets.

The information generated from the above drill programs will be used for geological and geochemical studies to generate follow up drilling targets. The budget also has provision for targeted surface geochemistry programmes which will be undertaken to generate further gold and nickel targets within the Widgiemooltha Project.

(b) **Lake Percy Project**

The Lake Percy exploration budget includes provision for early stage lithium exploration work, including surface geological mapping and sampling.

The exploration budget for the Lake Percy Project is allocated to an AC drilling program to be conducted in two phases. The drilling targets areas of historic nickel drill hole anomalism coincident with prospective magnetic features. The information derived from each phase of the AC drilling will improve the geological and

geochemical understanding of the nickel mineralising environment to generate deeper drilling targets.

(c) **Deep Well Project**

The exploration budget for the Deep Well Project is allocated to completion of a heritage survey to allow for an initial scout AC drilling program to test the nickel targets generated by rock chip sampling completed to date. The information generated by the scout drilling will be used for geological and geochemical studies and to define targets that require deeper drill testing.

(d) **Generative Tenements**

Exploration budgets proposed for the Generative Tenements include geological studies and targeted surface geochemical surveys.

2.6 Business strategy and objectives of the Company

Following Admission, the Company's primary focus will be to explore the Tenements using a variety of geochemical, geophysical and drilling techniques to create value for Shareholders through the discovery and development of mineral deposits. This primary focus comprises the objectives the Company is seeking to achieve from its Admission and the Offers.

The Company proposes to adopt a "project generator model". Its business strategy will be to add value by employing robust target identification methodology, completing systematic exploration activities, and applying clear decision points to determine whether to continue to fund development, introduce partners or seek to achieve a liquidity event. The Company will achieve this strategy by:

- (a) systematically exploring existing and developing new lithium targets at Widgiemooltha and Lake Percy via surface sampling, surface geological mapping and drilling;
- (b) determining nickel and gold potential at the Widgiemooltha, Lake Percy and Deep Well Projects with an immediate focus on AC drilling at Sunday Soak, Mandilla, Higginsville Area, Lake Percy and Deep Well targets and further defining the potential via infill AC drilling;
- (c) determining the potential for economic nickel mineralisation at Dordie Far West Prospect by RC drilling;
- (d) determining the prospectivity of lithium, nickel and gold prospects on the Generative Tenements;
- (e) undertaking systematic exploration activities on the Tenements, with the aim of discovering an economic mineral deposit;
- (f) undertaking economic and technical assessments of the Tenements in line with industry standards (for example, the completion of a scoping study, then a prefeasibility study, followed by a definitive feasibility study); and
- (g) subject to the outcome of its economic and technical assessments of the Tenements, either undertaking (alone or with partners) project development and construction, or seeking to achieve a liquidity event.

Although the Company's immediate focus will be on the existing Tenements, as with most exploration entities, it will also assess new business opportunities in the resource sector that complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct

equity participation, all of which would complement the Company's existing mineral portfolio. The Board will assess the suitability of investment opportunities by utilising its experience in evaluating projects with reference to the objectives of the Company.

2.7 Proposed exploration budget

The Company proposes to fund its intended activities as outlined in the table below from the proceeds of the Offers. It should be noted that the budgets will be subject to modification on an ongoing basis depending on the results obtained from exploration. This will involve an ongoing assessment of the Tenements and may lead to increased or decreased levels of expenditure on certain interests, reflecting a change in emphasis. Subject to the above, the following budget takes into account the proposed expenses over the two years following Admission to complete initial exploration of the Tenements.

Project	Minimum Subscription (\$5m)			Maximum Subscription (\$7m)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Widgiemooltha Project						
Surface Geochemistry	\$102,000	\$72,000	\$174,000	\$102,000	\$72,000	\$174,000
Technical Consultants	\$124,000	\$52,000	\$176,000	\$124,000	\$52,000	\$176,000
Geological Supervision	\$140,391	\$140,391	\$280,782	\$140,391	\$140,391	\$280,782
Tenement Management	\$31,198	\$31,198	\$62,396	\$31,198	\$31,198	\$62,396
Logistics	\$43,000	\$19,000	\$62,000	\$43,000	\$19,000	\$62,000
Geophysics						
Surface and downhole EM	\$100,000	\$100,000	\$200,000	\$100,000	\$100,000	\$200,000
Exploration Drilling & Analysis						
Aircore drilling	\$171,500		\$171,500	\$171,500		\$171,500
RC Drilling	\$145,000	\$0	\$145,000	\$145,000	\$250,000	\$395,000
Total Widgiemooltha	\$857,089	\$414,589	\$1,271,678	\$857,089	\$664,589	\$1,521,678
Lake Percy						
Surface Geochemistry	\$0	\$5,000	\$5,000	\$0	\$5,000	\$5,000
Geological Supervision	\$93,007	\$93,007	\$186,014	\$93,007	\$93,007	\$186,014
Tenement Management	\$20,668	\$20,668	\$41,336	\$20,668	\$20,668	\$41,336
Geophysics						
Surface and downhole EM	\$50,000	\$0	\$50,000	\$50,000	\$0	\$50,000
Exploration Drilling & Analysis						
Aircore Drilling	\$543,817	\$16,303	\$560,120	\$543,817	\$16,303	\$560,120
RC Drilling				\$0	\$250,000	\$250,000
Total Lake Percy	\$707,492	\$134,978	\$842,470	\$707,492	\$384,978	\$1,092,470
Deep Well						

Surface Geochemistry	\$22,500	\$0	\$22,500	\$22,500	\$0	\$22,500
Technical Consultants	\$15,000	\$0	\$15,000	\$15,000	\$0	\$15,000
Geological Supervision	\$69,326	\$69,325	\$138,651	\$69,326	\$69,325	\$138,651
Tenement Management	\$15,406	\$15,406	\$30,812	\$15,406	\$15,406	\$30,812
Exploration Drilling & Analysis						
Aircore Drilling	\$421,000	\$0	\$421,000	\$421,000	\$0	\$421,000
RC Drilling					\$250,000	\$250,000
Total Deep Well	\$543,232	\$84,731	\$627,963	\$543,232	\$334,731	\$877,963
Generative Tenements						
Surface Geochemistry	\$70,000	\$60,000	\$130,000	\$70,000	\$60,000	\$130,000
Geological Supervision	\$34,776	\$34,776	\$69,552	\$34,776	\$34,776	\$69,552
Tenement Management	\$7,728	\$7,728	\$15,456	\$7,728	\$7,728	\$15,456
Geophysics						
Regional surveys	\$100,000	\$0	\$100,000	\$100,000	\$0	\$100,000
Exploration Drilling & Analysis			\$0			\$0
Aircore drilling	\$0	\$0	\$0	\$0	\$250,000	\$250,000
Total Generative Projects	\$212,504	\$102,504	\$315,008	\$212,504	\$352,504	\$565,008
Total	\$2,320,317	\$736,801	\$3,057,118	\$2,320,317	\$1,736,801	\$4,057,118

2.8 Sources of financing

The Company is a newly incorporated subsidiary of Jindalee for the purposes of the Spin-Off. To date, the Company's operations have been funded by Jindalee.

From Admission, the Company's key sources of financing will consist of the amounts raised under the Offers, less costs. The Company may be required to raise additional capital in the future to fund its operations.

The Company does not have any debt facilities or lines of credit.

2.9 Sources of expenses

The Company expects its expenses will primarily consist of:

- (a) exploration and development expenditure;
- (b) cost of employees' salaries and wages and associated staff on-costs; and
- (c) general administration/overhead and corporate expenses.

2.10 Key business model dependencies

The key dependencies for the Company to meet its objectives are:

- (a) ongoing access to capital for project exploration development;
- (b) future access to additional capital, should it be required to fund potential future growth;
- (c) maintaining title to the Tenements;
- (d) maintaining existing and securing additional necessary consents and approvals required to carry out exploration activities; and
- (e) retaining and attracting competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced directors, employees, contractors and consultants.

2.11 Dividend policy

The Company does not expect to pay dividends in the near future as its focus will primarily be on growing the existing business.

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, operating results, the financial condition of the Company, future capital requirements and other factors considered relevant by the Directors. The Company cannot give any assurances in relation to the payment of dividends or franking credits.

3. Australian tax considerations

3.1 Australian tax considerations

This Section provides a general overview of the Australian tax consequences for investors who acquire Shares through the Priority Offer and the Public Offer. The comments in this Section are based on the Australian taxation laws (including established interpretations of those laws) as at the Prospectus Date, which may change.

This Section is general in nature and is not intended to be an authoritative or a complete statement of the Australian taxation laws. It should be noted that the Australian taxation laws are complex and the investor's own circumstances will affect the taxation outcomes of making an investment in Shares through the Priority Offer and the Public Offer. It is therefore recommended that investors seek independent professional advice, having regard to their own specific circumstances, in considering an investment in Shares through the Priority Offer and the Public Offer.

The categories of investors considered in this summary are limited to individuals, complying superannuation entities and certain companies, trusts or partnerships, each of whom holds their shares on capital account.

This summary does not consider the consequences for investors who are recipients of the Advisor Offer, recipients of the Executive and Consultants Options and the Non-Executive Director Options, insurance companies, banks, investors that hold their shares (or entitlements) on revenue account or as traditional securities, carry on a business of trading in shares, investors who acquired shares/options in connection with an employee share scheme or as consideration for services performed, or investors who are exempt from Australian tax. This summary also does not cover the consequences for investors who are subject to Division 230 of the Income Tax Assessment Act 1997 (Cth) (the Taxation of Financial Arrangements or TOFA regime). Both resident and non-resident investors should seek professional advice to determine if Shares are held in this capacity (and the corresponding income tax implications should this apply). All Shareholders are advised to seek independent professional advice regarding the acquisition of their Shares, having regard to their own specific circumstances.

Deloitte Tax Services Pty Ltd, a registered tax agent, has provided the tax comments below. Deloitte Tax Services Pty Ltd is not licensed under Chapter 7 of the Corporations Act to provide financial product advice. Taxation issues, such as those covered by this Section, are only some of the matters you need to consider when making a decision about a financial product. You should consider taking advice from someone who holds an AFSL before making such a decision.

3.2 Entitlements under the Priority Offer

Having an entitlement to subscribe for Shares under the Priority Offer should not, in and of itself, generally result in any amount being included in assessable income (refer further to the discussion in the following section).

Shareholders who take up their entitlement and acquire Shares under the Priority Offer will generally acquire those Shares with a cost base for Capital Gains Tax (CGT) purposes equal to the Offer Price paid by them for those Shares plus any non-deductible incidental costs incurred in acquiring them. The Shares acquired under the Priority Offer should generally be taken to have been acquired on the day the entitlements were exercised for CGT purposes

(exercise of the entitlement for CGT purposes should generally occur when a Shareholder makes an application under the Priority Offer).

Shareholders should not generally make a capital gain or loss, or derive assessable income, from taking up their entitlement to participate in the Priority Offer or subscribing for Shares.

Shareholders who do not take up all or part of their entitlement to participate in the Priority Offer generally should not make a capital gain or loss, or derive assessable income, from non-participation in the Priority Offer as no separate consideration is to be received by them in this circumstance.

Certain Australian tax and stamp duty implications of acquiring and holding Shares are discussed in further detail in the following sections of Section 3.

3.3 Jindalee Shareholders participating in the Priority Offer

The Spin-Off of Dynamic from Jindalee and the IPO (of themselves) should have no material adverse direct Australian tax implication for Jindalee Shareholders.

On the basis that shares in Dynamic will not be distributed in-specie to Jindalee Shareholders (i.e. Jindalee will retain direct ownership of all its shares in Dynamic), Jindalee will not be seeking a taxation ruling from the Australian Taxation Office seeking demerger tax relief for Australian income tax purposes.

The fact that Jindalee Shareholders will be given a Priority Offer to subscribe for Dynamic shares brings into question whether the Priority Offer gives rise to some form of dividend or income for Jindalee Shareholders (e.g. to the extent that the Priority Offer rights have value).

As the Priority Offer is not for a subscription of shares in Jindalee (but rather in Dynamic), the specific section (section 59-40 of the Income Tax Assessment Act 1997) making such rights non-assessable non-exempt should not apply. Therefore, the value of the Priority Offer right is relevant. Given that, inter alia, the right does not give Jindalee Shareholders the ability to subscribe for Dynamic shares at a discount and the rights are non-transferrable / cannot be sold, it is unlikely that the rights have any material value. Therefore, it is unlikely that the rights would give rise to any material form of dividend or income to Jindalee Shareholders.

If the priority rights are not taken up, there should be no adverse income tax implications to Jindalee Shareholders. If the priority rights are taken up, refer to the above comments in terms of the acquisition of Dynamic Shares.

3.4 Participating in the Public Offer

Participating in the Public Offer should not, in and of itself, generally result in any amount being included in assessable income.

Shareholders who acquire Shares under the Public Offer will generally acquire them with a cost base for CGT purposes equal to the Offer Price paid by them for those Shares plus any non-deductible incidental costs incurred in acquiring them. The Shares acquired under the Public Offer should generally be taken to have been acquired when the contract under the Public Offer arises for CGT purposes (the contract for CGT purposes should generally arise when the Company accepts the application of the applicant under the Public Offer).

Certain Australian tax and stamp duty implications of acquiring and holding Shares acquired under the Priority Offer are discussed in further detail in the following sections of Section 3.

3.5 Dividends on a Share – Australian tax residents

Dividends may be paid to Shareholders in respect of their Shares. “Franking credits” may be attached to such dividends. Franking credits broadly represent the extent to which a dividend is paid out of profits that have been subject to Australian income tax. It is possible for a dividend to be fully franked, partly franked or unfranked.

Australian tax resident Shareholders will be required to include dividends in their assessable income in the income year in which the dividends are paid. To the extent that the dividends are franked, subject to the comments below, the associated franking credits should also be included in the Australian tax resident Shareholder’s assessable income (i.e. the dividends are required to be “grossed-up”). In such circumstances, Shareholders are subject to tax at their applicable rate of tax on the grossed-up dividends received (but may be entitled to a tax offset for the associated franking credits as discussed below).

To the extent that the dividends are unfranked, there is no gross-up (or tax offset) and Australian tax resident Shareholders are subject to tax at their applicable rate of tax on the unfranked dividends received.

The distribution statement for the dividends paid should advise of the franking status of the dividends.

(a) **Australian resident individuals and complying superannuation entities**

To the extent that the franking credits received by Shareholders that are Australian tax resident individuals or complying superannuation entities exceeds the amount of total income tax payable, those Shareholders should be entitled to a refund from the Australian Taxation Office (ATO) of any excess franking credits over and above total income tax payable in an income year. Where the franking credits are less than the tax payable on the dividends, those Shareholders may need to pay an additional amount of tax.

(b) **Trusts and partnerships**

In relation to Shareholders that are trusts (other than trustees of complying superannuation entities or trusts treated as companies for tax purposes) or partnerships, such Shareholders should include any franking credits in determining the net income of the trust or partnership. The relevant beneficiary or partner may then be entitled to a corresponding tax offset, subject to certain requirements being satisfied.

In relation to trusts or partnerships, including limited partnerships, the rules surrounding the taxation of dividends are complex and advice should be sought to confirm the appropriate taxation considerations and treatment.

(c) **Corporate Shareholders**

Shareholders that are Australian tax resident companies (including those which are deemed to be companies) are also entitled to a tax offset equal to the amount of franking credits received, however unlike non-corporate Shareholders, they are unable to claim refunds for excess franking credits. Where excess franking credits exist, a corporate Shareholder should be entitled to have the surplus credits converted into carry forward tax losses.

Corporate Shareholders (including those which are deemed to be companies) should also be entitled to a franking credit in their franking accounts equal to the franking credits received in respect of the dividends. A corporate Shareholder may be able to then use the credits to make franked distributions to its Shareholders.

(d) **Qualified person rules**

There are certain limitations imposed by the Australian taxation law which may prevent a Shareholder from obtaining the benefit of any franking credits. In this regard, Shareholders seeking to claim tax offsets for franking credits must be “qualified persons” in respect of the relevant dividends.

In broad terms, Shareholders who have held their Shares “at risk” for at least 45 days (excluding the dates of acquisition and disposal) should be qualified persons and should be able to claim a tax offset for the amount of franking credits received.

Special rules apply to arrangements which involve the making of related payments to pass on the benefit of any dividends paid, or in the context of franked dividends received via trusts or partnerships. Under the related payment rule, a different testing period applies where an investor or an associate of the investor has made, or is under an obligation to make, a related payment in relation to a dividend. A related payment is one where an investor or their associate effectively passes on the benefit of the dividend to another person.

Individual Australian Shareholders whose total franking tax offsets (for all franked distributions received in the income year) do not exceed \$5,000 for the income year should generally be deemed to be qualified persons (provided also that no related payments are made with respect to the dividend).

Investors should seek professional advice to determine if these requirements, as they apply to them, have been satisfied.

(e) **Integrity rules**

A specific integrity rule prevents taxpayers from obtaining a tax benefit from franking credits where dividends are received as a result of “dividend washing”. Dividend washing is a practice through which taxpayers seek to claim two sets of franking credits by selling shares held on the ASX ex-dividend and then effectively re-purchasing a substantial equivalent parcel of shares cum-dividend on a special ASX trading market.

Shareholders should consider the impact of these provisions (and other dividend tax integrity provisions) having regard to their own personal circumstances.

3.6 Dividends on a Share – non-Australian tax residents

Generally, unfranked dividends paid to Shareholders that are non-Australian tax residents should be subject to dividend withholding tax. To the extent that distributions to non-residents include unfranked dividends (which are not declared to be conduit foreign income – see below), there is a requirement for the payer to withhold tax at the rate applicable to each non-Australian tax resident Shareholder. Australian dividend withholding tax is levied at a flat rate of 30% on the gross amount of the dividends unless a Shareholder is a tax resident of a country that has an applicable double tax treaty with Australia. In these circumstances, the withholding tax may be reduced (usually to 15%), although in certain cases, depending on the Shareholder’s country of residence and the size of their shareholding, the rate may be reduced further.

Fully franked dividends are not subject to Australian dividend withholding tax. No other Australian tax is applicable.

It is recommended that non-Australian tax resident Shareholders consider the tax implications of receiving dividends in respect of shares paid in Australia under their local tax regimes, including if a credit is available for any dividend withholding tax.

(a) **Conduit foreign income**

To the extent that unfranked dividends are declared in the distribution statement for the dividends to be conduit foreign income, the unfranked dividends paid to non-Australian tax resident Shareholders should not be subject to Australian dividend withholding tax. Conduit foreign income is broadly foreign income paid to the Australian company where that foreign income is exempt from Australian income tax, such as certain branch profits, dividends and interest from subsidiaries.

Unfranked dividends declared to be conduit foreign income should be subject to tax in the same manner as other unfranked dividends for Australian tax resident Shareholders.

It is noted that, based on present activities, future unfranked dividends paid by the Company are unlikely to be declared to be conduit foreign income on the basis the group's operations are expected to be within Australia.

(b) **Dividend Reinvestment Plan (DRP)**

The comments in this Section do not consider the taxation implications of Shareholders participating in a DRP. If a DRP is activated at a future time, Shareholders are advised to seek advice prior to participating in the DRP.

3.7 Taxation of Share disposals – Australian tax resident

Australian tax resident Shareholders who hold their Shares on capital account will be required to consider the impact of the CGT provisions in respect of the disposal of their Shares.

Where the capital proceeds received on the disposal of the Shares exceed the CGT cost base of those Shares, Australian tax resident Shareholders will derive a capital gain. The CGT cost base of the Shares should generally be equal to the issue price or acquisition price of the Shares plus, amongst other things, incidental costs associated with the acquisition and disposal of the Shares. In respect of the CGT cost base of the Shares, this amount may be reduced as a result of receiving non-assessable distributions from the Company, such as returns of capital.

Conversely, Australian tax resident Shareholders may recognise a capital loss on the disposal of Shares where the capital proceeds received on disposal are less than the reduced CGT cost base of the Shares.

All capital gains and losses recognised by an Australian tax resident Shareholder for an income year are aggregated. To the extent that a net gain exists, such Shareholders should be able to reduce the net gain by any amount of unapplied net capital losses or revenue losses carried forward from previous income years (provided the relevant loss recoupment tests are satisfied) or current year revenue or capital losses. Any remaining net gain (after the application of any carried forward tax losses or current year revenue losses) will then be required to be included in the Australian tax resident Shareholder's assessable income (subject to comments below in relation to the availability of the CGT discount concession) and taxable at the Shareholder's applicable rate of tax. Where a net capital loss is recognised, the loss should only be deductible against capital gains and should be capable of being carried forward indefinitely, provided the relevant loss recoupment tests are satisfied.

Non-corporate Shareholders may be entitled to a concession which discounts the amount of capital gain that is assessed. Broadly, the concession is generally available where the Shares have been held for tax purposes for 12 months or more prior to disposal. The concession results in a 50% reduction in the assessable amount of a capital gain for an individual Shareholder and a one-third reduction of a capital gain for an Australian tax resident complying superannuation entity Shareholder (including generally where a flow through trust or partnership distributes to such shareholders), after offsetting any current or carried forward losses. The concession is not available to corporate Shareholders (including those deemed to be companies).

In relation to trusts or partnerships including limited partnerships, the rules surrounding capital gains and the CGT discount are complex, but the benefit of the CGT discount may flow through to relevant beneficiaries or partners, subject to certain requirements being satisfied.

Australian tax resident investors who hold Shares on revenue account should seek separate independent professional advice.

3.8 Taxation of Share disposals – non-Australian tax residents

Non-Australian tax resident Shareholders who hold their Shares on capital account should not generally be subject to the Australian CGT regime upon disposal of their Shares except in limited circumstances, for example where the Shares relate to a business carried on by the foreign resident through a permanent establishment in Australia or where the Shares are “indirect Australian real property interests”. The Shares should be indirect Australian real property interests to the extent that, broadly, the following two requirements are satisfied:

- (a) the Company is considered “land rich” for Australian income tax purposes (i.e. greater than 50% of the market value of the Company’s underlying assets is principally derived from Australian real property or certain interests in relation to Australian minerals); and
- (b) the non-resident Shareholder has an associate-inclusive interest of at least 10% in the Company (either at the time of disposal or throughout a 12 month period that began no earlier than 24 months before the disposal). This is commonly referred to as a “non-portfolio” interest.

Relevant non-resident Shareholders will need to determine if the above requirements are met at the time of disposal of their Shares.

It is noted that it is likely that the Company is considered “land rich” for Australian income tax purposes as at the Prospectus Date (noting this analysis is required to be undertaken at the time of disposal). Therefore, it is likely that a Shareholder with a relevant “non-portfolio interest” will be subject to the Australian CGT regime upon disposal of their Shares. It is recommended that non-Australian tax resident Shareholders (particularly those with a relevant “non-portfolio” interest) seek appropriate taxation advice regarding the Australian CGT implications of the disposal of their Shares, including if the Company is considered “land rich” in respect of the disposal.

Non-Australian resident investors who hold Shares on revenue account should seek separate independent professional advice.

3.9 Non-resident CGT withholding

Rules can apply to the disposal of certain taxable Australian property, whereby a 12.5% non-final withholding tax may be applied. However, the rules should not apply to the disposal of a Share on the ASX (in accordance with a specific exemption).

3.10 Tax File Number (TFN) and Australian Business Number (ABN)

An Australian tax resident Shareholder is not obliged to quote a TFN, or where relevant, ABN, to the Company. However, if a TFN or ABN is not quoted and no exemption is applicable, income tax is required to be deducted by the Company at the highest marginal rate (currently 45% plus Medicare levy of 2%) from certain dividends paid. Australian tax resident Shareholders may be able to claim a tax credit/rebate (as applicable) in respect of any tax withheld on dividends in their income tax returns.

No withholding requirement applies in respect of fully franked dividends paid in respect of the Shares or to unfranked dividends paid to non-Australian tax residents (as described above, the dividend withholding tax regime should instead apply in this situation).

3.11 Stamp duty

No stamp duty should be payable by a Shareholder on the acquisition of Shares in the Company pursuant to the Priority Offer or the Public Offer, or on the subsequent disposal of those Shares.

3.12 Goods and services tax (GST)

GST should not be applicable to the acquisition or disposal of Shares. The ability of Shareholders to recover any GST incurred as an input tax credit in relation to costs associated with the Offer (such as costs relating to professional advice obtained by Shareholders regarding the Offer) would vary according to individual circumstances and as such this should be reviewed by Shareholders, with professional advice taken as necessary, prior to making any claim.

No GST should be payable by Shareholders on receiving dividends (or other distributions) paid by the Company.

4. Risk factors

The Securities offered under this Prospectus are considered speculative. Before applying for Securities, any prospective investor should be satisfied that they have a sufficient understanding of the risks involved in making an investment in the Company and whether it is a suitable investment, having regard to their own investment objectives, financial circumstances and taxation position.

There can be no guarantee that the Company will deliver on its business strategy, or that any forward looking statement contained in this Prospectus will be achieved or realised. Investors should note that past performance is not a reliable indicator of future performance.

The Directors strongly recommend investors examine the contents of this Prospectus and consult their professional advisers before deciding whether to apply for the Securities pursuant to this Prospectus.

In addition, investors should be aware there are risks associated with investment in the Company. There are certain general risks and certain specific risks which relate directly to the Company's business and are largely beyond the control of the Company and the Directors because of the nature of the business of the Company. Those risks, along with other specific and general risks involved in investing in the Company, are set out in more detail in this Section 4.

The risks described below are not to be taken as exhaustive. Where relevant, the risks below assume completion of the Offers has occurred. The specific risks considered below and other risks and uncertainties not currently known to the Company, or that are currently considered immaterial, may materially and adversely affect the Company's business operations, the financial performance of the Company and the value and market price of the Securities.

4.1 Risks specific to the Company

(a) **Exploration and development risks**

The prospects of the Tenements must be considered in light of the considerable risks, expenses and difficulties frequently encountered by companies in the early stage of exploration and development activities and, accordingly, carries significant exploration risk.

Potential investors should understand that mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site.

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.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its Tenements and

obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its Tenements, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its Tenements.

(b) **Operating risk**

There are significant risks in developing a mine and there is no guarantee that the Company will be able to achieve economic production from any of the Tenements. In addition, the operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Tenements. Unless and until the Company is able to realise value from its Tenements, it is likely to incur ongoing operating losses.

(c) **Limited history**

The Company was incorporated on 24 May 2022 and therefore has limited operational and limited financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Tenements. Until the Company is able to realise value from the Tenements, it is likely to incur operational losses.

(d) **Future capital requirements and funding risk**

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Tenements are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the Offers should be adequate to fund its exploration program and other Company objectives in the short term as stated in this Prospectus.

Exploration and development involve significant financial risk and capital investment.

In order to successfully develop the Tenements and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Offers. It is also possible further capital may be required at an earlier stage if any risks, including those described in this Section 4, materialise, or equally new and superior opportunities materialise.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities or the registering of security interests over the Company's assets.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities including resulting in the claims being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(e) **Joint venture risk**

The Company's interests in the Deep Well Project and the Minority Joint Ventures are subject to the terms and conditions of joint venture and earn-in agreements with other third parties (see Section 2.3 for further information).

There is a risk that the financial failure or default of the counterparties to such agreements may adversely affect the operations and performance of the Company or its interest in these projects. As is the case in all earn in and joint venture arrangements, there is a risk that joint venture partners may default in their obligations or not act in the best interests of the joint venture, which in either case would likely have an adverse effect on the interests and prospects of the Company.

Whilst many of the agreements that govern the Minority Joint Ventures set out key operating provisions for a joint venture agreement, the joint venture terms are not comprehensive and do not purport to cover all of the requirements normally contained in a joint venture agreement. Until such time as a formal joint venture agreement can be negotiated between the parties, there is a heightened risk that disputes may arise between the parties which may have adverse financial impacts on the Company or cause delays in the development of the relevant projects. It is intended that the Company may negotiate formal joint venture agreements in relation to the GWE Earn-In and the Auroch Joint Venture (as defined in the Title Report in Annexure C). However, there is no guarantee that the Company will be able to negotiate a formal joint venture agreement on terms favourable to the Company, or at all.

As with any joint venture, the joint venture terms and any subsequent joint venture agreement are subject to various counterparty risks including failure by the joint venture counterparty, to act in the best interests of the joint venture. Any failure by the Minority Joint Venturers to act in the best interests of the joint venture may or may not give the Company contractual remedies, however, even if such remedies are available, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

(f) **Conditionality of the Offers**

The obligation of the Company to issue the Securities under the Offers is conditional on (among other things) ASX granting approval for Admission to the Official List and the implementation of the Spin-Off in accordance with the terms of the Implementation Agreement, which includes the requirement for Jindalee to obtain Shareholder approval for the disposal of the Australian Assets pursuant to and in accordance with Listing Rule 11.4.1(b). If any of these conditions are not satisfied,

the Company will not proceed with the Offers. Failure to complete the Offers may have a material adverse effect on the Company's financial position.

(g) New projects and acquisitions

Although the Company's immediate focus will be on the Tenements, as with most exploration entities, it will pursue and assess other new business opportunities in the resource sector over time which complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of claims/permits, and/or direct equity participation.

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

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

(h) Title and grant risk

For a summary of the Company's interests in the Tenements as at the date of this Prospectus, please refer to section 4.1(a) of the Title Report at Annexure C.

The Company is acquiring the following Tenements from Jindalee:

- (i) Jindalee's legal and beneficial interest in 62 tenements (comprising 50 exploration licences and 12 prospecting licences), including 16 exploration licences that are currently in their first year of grant, and the tenements to be granted from 55 tenement applications (comprising 3 applications for prospecting licences and 52 applications for exploration licences) pursuant to the WA Sale Agreement;
- (ii) Jindalee's 20% legal and beneficial interest in mining lease 53/1078-I pursuant to the M53/1078-I Agreement; and
- (iii) Jindalee's wholly owned subsidiary, HiTec's 30% legal and beneficial interest in EL5/2016 (located in Tasmania) pursuant to the HiTec Share Sale Agreement under which, the Company will acquire 100% of the issued capital of HiTec from Jindalee.

The Company, pursuant to the Deep Well Agreement is granted the exclusive option to elect to acquire an 80% beneficial and registered interest in E51/1977 (held 100% by M61) and application for ELA51/2073 (of which M61 is the sole registered applicant for).

The Tenements comprise 66 exploration licence applications and three prospecting licence applications which must be granted before the Company may be transferred an interest in them (in the case of the applications in Jindalee's name), or undertake mineral exploration on them (in the case of the applications applied for in the name of the Company). Accordingly, there is a risk that these applications may not be granted

in their entirety or only granted on conditions unacceptable to the Company or that such grant will be delayed. In particular:

- (i) several of the Tenement applications are subject to objections under the WA Mining Act, and objections lodged by affected native title parties which must be resolved prior to the applications progressing through the grant process. Accordingly, there is a risk that, in the event the objections are not withdrawn or resolved, the grant of the tenement applications may be delayed or refused;
- (ii) several of the Tenement applications overlap either granted or first in time applications for mining leases, prospecting licences and exploration licences which have been applied for by or are held by third parties. The area the subject of the granted or first in time applications for mining leases, prospecting licences and exploration licences will be excised from the Tenement applications upon grant. Therefore, there is a risk that these Tenement applications will be granted for a significantly lesser area than applied for; and
- (iii) several of the exploration licence applications overlap other pending applications for exploration licences which were all received by the DMIRS at the same time and will therefore be subject to a ballot to determine the first in time applicant to the land (or part thereof). Where the Company or Jindalee does not win the ballots, it is unlikely that these exploration licence applications will be granted, or will not be granted for the whole area applied for, and the entire area of the applications (or part thereof) will fall away.

If the Tenement applications are not granted, the Company will not acquire an interest in these tenements. The Tenement applications therefore should not be considered as assets or projects of the Company. Moreover, if any of the Company's tenement applications are granted in the 24-month period following Admission, the Directors will need to reassess at that time, the funding allocated towards current granted tenements, which may result in the Company reallocating funds towards newly granted tenements.

Tenements E80/5027, E63/1832 and E15/1552 are subject to extension of term applications that have been lodged with the DMIRS to renew the term of the Tenements for a period of 5 years. These extension of term applications have not yet been approved. If sufficient grounds cannot be provided for the renewals, these Tenements may expire at the end of the current term unless retention status is applied for or the Tenements are converted to a mining lease.

Interests in all tenements in Western Australia are governed by state legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it work program, annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could be exposed to additional costs, have its ability to explore or mine the Tenements reduced or lose title to or its interest in the Tenements if licence conditions are not met or if sufficient funds are unavailable to meet expenditure commitments.

If in the future, the term of any of the tenements are not renewed or extended, the Company may suffer damage through loss of the opportunity to discover and/or develop any mineral resources on these tenements.

Certain exploration licences in Western Australia are currently at risk of invalidity following the Warden's Court of Western Australia decision (*True Fella Pty Ltd v Pantoro South Pty Ltd* [2022] WAMW 19) handed down on 18 August 2022 which created uncertainty over the validity of exploration licences in Western Australia. For

further information, please refer to section 5.1(a)(ix) of the Title Report at Annexure C.

Notwithstanding the above, the Company has the necessary licences and permits in order to satisfy the commitments test under Listing Rule 1.3.2(b) for its proposed exploration program and budget.

Please refer to the Title Report at Annexure C for further details.

(i) **Minimum expenditure requirements**

In order to maintain an interest in the Tenements in which the Company is the holder, the Company is committed to meet the conditions under which the Tenements were granted and the obligations of the Company are subject to minimum expenditure commitments required by Australian mining legislation. The extent of work performed on each Tenement may vary depending upon the results of the exploration programme which will determine the prospectivity of the relevant area of interest. As at the Prospectus Date, the Company is not in breach of its minimum expenditure commitments. There is a risk that if the Company fails to satisfy these minimum expenditure requirements at the time of expiry, the Company may be required to relinquish part or all of its interests in these licences. Accordingly, whilst there is no guarantee that the Australian authorities will grant the Company an extension of the licences, the Company is not aware of any reason why the Tenements would not be renewed upon expiry.

(j) **Mineral Resources and Ore Reserve Estimates**

There are no current Mineral Resource or Ore Reserves (as defined by the JORC Code) identified by the Company on the Key Projects.

Whilst the Company intends to undertake exploration activities with the aim of defining a Mineral Resources, no assurance can be given that the exploration will result in the determination of a Mineral Resource. Even if a Mineral Resource is identified, no assurance can be provided that this can be economically extracted. Mineral Resource and Ore Reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which are valid when originally calculated may change significantly when new information or techniques become available.

In addition, by their very nature, Mineral Resource and Ore Reserve estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

(k) **Exploration costs**

The exploration costs of the Company 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 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.

(l) **Native Title**

There are significant areas of the Tenements that overlap with existing native title claims and there remains the possibility that, in the future, other native title claims may impact the Tenements. In addition, certain tenements are affected by Indigenous

Land Use Agreements (**ILUAs**) that fall into the area of the South West Native Title Settlement (**Settlement**). Under these ILUAs, the native title rights and interests in respect to the applicable native title claims are surrendered to the State of Western Australia in relation to the Settlement area, such that the native title rights and interests of the claims are extinguished and consent is given to 'future acts' over the Settlement area. Prior to conducting exploration activities over the area of these Tenements, the Company will be required to enter into heritage agreements with the affected native title groups. Please refer to sections 7.8, 7.9, 7.11 and 8.6 of the Title Report at Annexure C for further details.

Native Title is not a large part of the legal and policy landscape in Tasmania. In Tasmania, Aboriginal claims to land and waters are managed via the return of land or collaborative management processes. EL5/2016 is not subject to any native title interests. Please refer to section 7.12 of the Title Report at Annexure C for further details.

There is a risk that, in the engagement required with native title parties, there are delays and/or increased costs incurred by the Company that adversely impact the ability of the Company to carry out exploration or mining activities within the affected areas in the manner that it desires.

(m) **Heritage and sociological risk**

Many of the Tenements located in Western Australia are subject to registered Aboriginal heritage sites and/or 'other heritage places'.

Further investigations have not been undertaken to determine whether the 'other heritage places' meet the criteria to be registered as Aboriginal sites or heritage places.

There remains a risk that additional Aboriginal sites or places may exist on the land the subject of the Tenements. The existence of such sites may preclude or limit mining activities in certain areas of the Tenements or cause delays in the progression of the development of a mine.

Please refer to section 8 of the Title Report at Annexure C for further details.

(n) **Land owner and access risk**

Under Western Australian mining legislation and, in the case of EL5/2016, the Tasmanian mining legislation, the Company may be required to obtain the consent of and/or pay compensation to the holders of third party interests (including pastoral leases and private land) which lie under areas of the Tenements, in respect of exploration or mining activities on the Tenements. Any delays in respect of conflicting third-party rights, obtaining necessary consents (including those imposed on the tenement as conditions of grant), or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

The Tenements that are located in Western Australia overlap certain pastoral leases, crown reserves and water reserves, areas of Carbon Farming / Sequestration Projects, CALM Purchased Former Leases, Aboriginal Reserves, file notation areas, other mining tenements held by third parties (including miscellaneous licences the subject of access agreements), general leases, timber reserves and proposed areas of State forests, parcels of private/freehold land, reserve leases, proposed areas of nature reserves, exempt east locations, petroleum interests, areas of National Heritage Listings and ANCA Wetlands.

Please refer to section 9.1 of the Title Report at Annexure C for further details.

In relation to the Tenements located in Western Australia that overlap miscellaneous licences, access agreements have been entered into which facilitate the access and co-existence of the Tenements and third party miscellaneous licences. For summaries of these access agreements, please refer to section 10.2 of the Title Report at Annexure C.

EL5/2016 overlaps areas of Permanent Timber Production Zone Land, Future Potential Production Forest Land and Regional Reserve land. For further information please refer to section 9.2 of the Title Report at Annexure C for further details.

Any delays or costs in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas. EL5/2016 has been granted with specific conditions in respect to these overlaps.

Notwithstanding the above, in respect to overlapping tenure, the Company has sufficient access to the Tenements in order to satisfy the commitments test under Listing Rule 1.3.2(b) for its proposed exploration program and budget.

(o) **Reliance on key personnel**

The Company is reliant on a number of key personnel and consultants, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

(p) **Conflicts of interest**

Certain Directors are also directors and officers of other companies engaged in mineral exploration and development and mineral property acquisitions. Accordingly, mineral exploration opportunities or prospects of which these Directors become aware may not necessarily be made available to the Company in the first instance. Although these Directors have been advised of their fiduciary duties to the situations that could arise in which their obligations to, or interests in, the Company, there exists actual and potential conflicts of interest among these persons.

4.2 Mining industry risks

(a) **Exploration costs**

The exploration costs of the Company 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 uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.

(b) **Environmental**

The Company's mining operations will be subject to extensive Australian health and safety and environmental laws and regulations which could impose significant costs and burdens on the Company (the extent of which cannot be predicted). These laws and regulations provide for penalties and other liabilities for violation of such standards and if established, in certain circumstances, obligations to rehabilitate

current and former facilities and locations where operations are or were conducted. Permission to operate could be withdrawn temporarily where there is evidence of serious breaches of health and safety and environmental laws and regulations and even permanently in the case of extreme breaches.

It is in the interest of the Company to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws, in order to minimise damage to the environment and risk of liability.

(c) **Regulatory risks**

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

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

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

In the event that the Company makes an economic discovery and seeks to develop its properties beyond the exploration stage, there is a risk that necessary government approvals may not be granted, or may be significantly delayed or may make the deposit uneconomic.

(d) **Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (ii) developing an economic process route to produce a metal and/or concentrate; and
- (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

(e) **Commodity price and currency price volatility**

The success of the Company is contingent on exploration success. If the Company achieves exploration success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity prices and exchange rate risks.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be considered 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.

(f) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition, including major mineral exploration and production companies. 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 Tenements and business.

Some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities or technical staff. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

(g) **Climate risk**

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:

- (i) 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
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events 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.

4.3 General risks

(a) Economic risks

General economic conditions, movements in interest and inflation rates, the prevailing global commodity prices and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

As with any exploration or mining project, the economics are sensitive to metal and commodity prices. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for minerals, technological advances, forward selling activities and other macro-economic factors. These prices may fluctuate to a level where the proposed mining operations are not profitable. Should the Company achieve success leading to mineral production, the revenue it will derive through the sale of commodities also exposes potential income of the Company to commodity price and exchange rate risks.

(b) Market conditions

The market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

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

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) changes in investor sentiment;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The price at which the Company's Shares trade on ASX after listing may be higher or lower than the Offer Price. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) Liquidity risk

Certain Shares on issue prior to the Offers 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. If the Minimum Subscription is raised, the free float of Shares available for trading is expected to be approximately 64.29% of issued Shares at Admission (on a Minimum Subscription basis).

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.

(d) **Force majeure**

The Company's Tenements now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

(e) **Government and legal risk**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect the Tenements. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its Tenements. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(f) **Litigation risks**

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

(g) **Insurance risks**

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(h) **Taxation**

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

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

(i) **Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been taken into account by the Company. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(j) **Infectious diseases**

The outbreak of the coronavirus disease (**COVID-19**) is having a material effect on global economic markets. The global economic outlook is facing uncertainty due to the pandemic, which has had and may continue to have a significant impact on capital markets. The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19. Further measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and may interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains. As at the date of this Prospectus, the Company is not aware of any COVID-19 related interruptions on the Tenements.

4.4 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus. Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

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

5. Financial information

5.1 General

The Independent Limited Assurance Report contained in Annexure A sets out:

- (a) the audited historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for Dynamic for the period from incorporation to 30 June 2022; and
- (b) the audited historical Statement of Financial Position for Dynamic as at 30 June 2022, (together, the **Historical Financial Information**), and
- (c) the pro forma historical Statement of Financial Position as at 30 June 2022, (collectively referred to as the **Financial Information**).

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

The Investigating Accountant has prepared an Independent Limited Assurance Report and a copy of this report, which includes an explanation of the scope and limitations of the Investigating Accountant's work, is set out in Annexure A.

Investors are urged to read the Independent Limited Assurance Report in full.

5.2 Forecast financial information

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

6. Board, management and corporate governance

6.1 Board of Directors

The Board is comprised of:

- (a) Karen Wellman – Managing Director and Chief Executive Officer (*Non-Independent*);
- (b) Justin Mannolini – Non-Executive Chairman (*Non-Independent*); and
- (c) Lindsay Dudfield - Non-Executive Director (*Non-Independent*).

6.2 Directors' profiles

(a) **Karen Wellman – Managing Director and Chief Executive Officer**

B.Sc., B.Comm, MSc MinEc

Mrs Wellman is a geologist with 20 years' experience covering all aspects of the mining cycle from early stage exploration, production and mine geology, through to resource definition and estimation.

Mrs Wellman is currently the Chief Executive Officer of Jindalee and will step down from this role upon the admission of the Company to the official list of ASX.

Prior to Mrs Wellman's position with Jindalee, she held senior roles at Silver Lake Resources Limited and Doray Minerals Limited where she made significant contributions to the success of the Deflector Gold-Copper Project in Western Australia. Previously she worked as a Geology Consultant for Optiro on a range of international and Australian exploration and resource projects. Mrs Wellman spent three years working in Scandinavia on volcanogenic massive sulphide and gold-copper porphyry deposits for Boliden Minerals AB and held multiple roles at St Ives Gold Mine in Kambalda with Goldfields Australia.

Mrs Wellman is a member of the Australasian Institute of Mining and Metallurgy.

Mrs Wellman is not considered to be an independent director by virtue of her proposed executive position within the Company.

Mrs Wellman has confirmed to the Company that she anticipates being available to perform her duties as a Director without constraint having regard to her other commitments.

(b) **Justin Mannolini – Non-Executive Chairman**

B.Com/LLB (Hons), LLM (Cantab), GAICD, SA FIN

Mr Mannolini is a partner in the Corporate Advisory Group of Australian law firm Gilbert + Tobin. He was an Executive Director with Macquarie Capital, the investment banking division of the Macquarie Group from March 2016 to May 2016 and was responsible for cross-industry coverage of the Western Australian market. Prior to joining Macquarie, Mr Mannolini was Managing Director and head of

Gresham Advisory Partners' Perth office, and before that, a partner in the mergers and acquisitions group of Australian law firm Freehills.

Mr Mannolini is currently the Non-Executive Chairman of Jindalee. In the previous three years, Mr Mannolini has also held the position of Non-Executive Director of icetana Limited. As a lawyer and investment banker, Mr Mannolini has more than 25 years' experience in corporate finance ranging across industry sectors and product lines, including mergers and acquisitions transactions and general strategic advisory mandates for companies in the resources sector.

Mr Mannolini has a combined degree in Commerce and Law (with Honours) from the University of Western Australia and a Master of Laws from the University of Cambridge (Queens College).

Mr Mannolini is not considered to be an independent director by virtue of his position as non-executive chairman of Jindalee. Upon Admission, Jindalee will be a substantial shareholder of the Company.

Mr Mannolini has confirmed to the Company that he anticipates being available to perform his duties as a Director without constraint having regard to his other commitments.

(c) **Lindsay Dudfield - Non-Executive Director**

B.Sc.

Mr Dudfield is a geologist with over 40 years' experience in multi-commodity exploration, primarily within Australia.

He held senior positions with the mineral divisions of Amoco (1977-1979) and Exxon (1980-1987) and was closely involved with the delineation of the Scuddles zinc-copper mine at Golden Grove, WA.

In 1987 he became a founding Director of Dalrymple Resources NL and spent the following 8 years helping acquire and explore Dalrymple's properties, leading to a number of greenfields discoveries. In late 1994 Mr Dudfield joined the Board of Horizon Mining NL (Jindalee's predecessor) and has been responsible for managing Jindalee since inception. Mr Dudfield is currently an Executive Director of Jindalee.

Mr Dudfield is a member of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists, the Geological Society of Australia and the Society of Economic Geologists. He is also a Non-Executive Director of Energy Metals Limited and Alchemy Resources Limited.

Mr Dudfield is not considered to be an independent Director due to his substantial shareholding in Jindalee.

Mr Dudfield has confirmed to the Company that he anticipates being available to perform his duties as a Director without constraint having regard to his other commitments.

6.3 Key management personnel profile

(a) James Thom – Exploration Manager

B.Sc., B.Comm

Mr Thom is a geologist with 15 years' experience across project generation, brownfields exploration and resource development in Australia, Africa and Canada. Prior to joining Jindalee, Mr Thom was Exploration Manager for Paladin Energy and contributed to prioritising Paladin's geologically and geographically diverse exploration assets and Mineral Resource inventory. Mr Thom holds a Bachelor of Science and Bachelor of Commerce from the University of Western Australia and is a member of the Australian Institute of Geoscientists.

6.4 Interests of Directors

No Director of the Company (or entity in which they are a partner or director) has, or has had in the two years before the Prospectus Date, any interests in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; and
- (c) the Offers,

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

- (a) any Director to induce to become, or to qualify as, a Director; and
- (b) any Director of the Company for services which he (or an entity in which his is a partner or director) has provided in connection with the formation or promotion of the Company or the Offers,

except as disclosed in this Prospectus.

6.5 Security holdings of Directors and key management personnel

Based on the intentions of the Directors and key management personnel as at the Prospectus Date in relation to the Offers, the Directors and key management personnel and their related entities will have the following interests in Securities on Admission:

Directors and key management personnel	Shares ⁽¹⁾	Voting power (%) ⁽²⁾		Options ⁽³⁾
		Minimum Subscription	Maximum Subscription	
Karen Wellman (<i>Managing Director and Chief Executive Officer</i>)	250,000	0.64%	0.51%	2,000,000
Justin Mannolini (<i>Non-Executive</i>)	250,000	0.64%	0.51%	500,000

Directors and key management	Shares ⁽¹⁾	Voting power (%) ⁽²⁾		Options ⁽³⁾
<i>Chairman)</i>				
Lindsay Dudfield <i>(Non-Executive Director)⁴</i>	13,250,001	34.07%	27.05%	500,000
James Thom <i>(Exploration Manager)</i>	100,000	0.26%	0.20%	1,000,000

Notes:

1. As at the Prospectus Date, the Directors have indicated that that they intend to apply for Shares under the Offers in the amounts specified above. This number is indicative only and is otherwise subject to the allocation policy set out in Section 1.2.
2. Assumes the Maximum Subscription is raised and that no further Shares are issued or Options exercised and converted into Shares.
3. See Section 8.2 for the terms and conditions of the Options.
4. In accordance with section 608(3)(a) of the Corporations Act, Mr Dudfield is deemed to have a relevant interest in the 12,500,000 Shares to be issued to Jindalee as consideration for the Australian Assets by virtue of his substantial shareholding in Jindalee (being 25.70% as at the Prospectus Date).

6.6 Disclosure of Directors and key management personnel

No Director or key management personnel has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years which is relevant or material to the performance of their duties as a Director or a member of the key management personnel or which is relevant to an investor's decision as to whether to subscribe for Shares. No Director or key management personnel has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer, or within a 12 month period after they ceased to be an officer.

6.7 Remuneration of Directors and key management personnel

The Constitution provides that the Company may remunerate the Directors. The remuneration shall, subject to any resolution of a general meeting, be fixed by the Directors. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is currently set at \$500,000 per annum. The remuneration of the Executive Directors will be determined by the Board.

The Company has entered into an executive services agreement with Karen Wellman. See Section 7.6(a) for further information.

The Directors and key management personnel have not received any remuneration from the Company since incorporation of the Company.

6.8 Related party transactions

The Company has entered into the following related party transactions on arms' length terms:

- (a) Implementation Deed (see Section 7.1(a));
- (b) HiTec Agreement (see Section 7.1(b));
- (c) Tenement Sale Agreements (see Section 7.1(c));

- (d) executive services agreement with Karen Wellman (see Section 7.6);
- (e) letters of appointment with each of its Directors on standard terms (see Section 7.6); and
- (f) deeds of indemnity, insurance and access with each of its Directors on standard terms (see Section 7.7).

At the Prospectus Date, no other material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.

6.9 ASX Corporate Governance Council Principles and Recommendations

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

To the extent applicable, the Company has adopted the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current Board 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 Prospectus Date are detailed below. The Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website at www.dynamicmetals.com.au.

(a) **Board of Directors**

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

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

- (i) providing leadership and setting the strategic objectives of the Company;
- (ii) appointing and when necessary replacing the Chair;
- (iii) approving the appointment and when necessary replacement, of other senior executives;
- (iv) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director;
- (v) overseeing management's implementation of the Company's strategic objectives and its performance generally;
- (vi) approving operating budgets and major capital expenditure;

- (vii) overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;
- (viii) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (ix) ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate; and
- (x) monitoring the effectiveness of the Company's governance practices.

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

(b) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in a general meeting. Upon Admission, the Board will consist of one Executive Director and two Non-Executive Directors. By virtue of Messers Mannolini and Dudfield being directors of Jindalee, the Company considers that Messers Mannolini and Dudfield are not independent. Upon Admission, Jindalee will be a substantial Shareholder of the Company. As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

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

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

(d) **Ethical standards**

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

(e) **Independent professional advice**

Subject to the 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.

(f) **Remuneration arrangements**

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

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

Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.

The Board reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered to be commensurate for an entity of the Company's 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.

(g) **Securities trading policy**

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

(h) **Diversity policy**

The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, the Company has set in place a diversity policy. This policy outlines the Company's diversity objectives in relation to gender, age, cultural background and ethnicity. It includes requirements for the Board to establish measurable objectives for achieving diversity, and for the Board to assess annually both the objectives, and the Company's progress in achieving them.

(i) **Audit and risk**

The Company will not have a separate audit or risk 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, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

(j) **External audit**

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

(k) **Social media policy**

The Board has adopted a social media policy to regulate the use of social media by people associated with the Company or its subsidiaries to preserve the Company's reputation and integrity. The policy outlines requirements for compliance with confidentiality, governance, legal, privacy and regulatory parameters when using social media to conduct Company business.

(l) **Whistleblower policy**

The Board has adopted a whistleblower protection policy to ensure concerns regarding unacceptable conduct including breaches of the Company's code of conduct can be raised on a confidential basis, without fear of reprisal, dismissal or

discriminatory treatment. The purpose of this policy is to promote responsible whistle blowing about issues where the interests of others, including the public, or of the organisation itself are at risk.

(m) **Anti-bribery and anti-corruption policy**

The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board has adopted an anti-bribery and anti-corruption policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.

6.10 Departures from Recommendations

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

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

Principles and Recommendations	Compliance (Yes / No / Partially)	Explanation for Departures
PRINCIPLE 2: STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE		
<p>Recommendation 2.1</p> <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those</p>	<p>No</p>	<p>The Company has not formed a nomination committee given the size of the Board and the nature and scale of the Company's activities.</p> <p>The Board as a whole reviews the size, structure and composition of the Board including competencies and diversity, in addition to reviewing Board succession plans and continuing development. The Board considers that no efficiencies or other benefits would be gained by establishing a separate nomination committee.</p> <p>When the Board meets as a Nomination Committee it will carry out those functions which are delegated to it in the Company's Remuneration and Nomination Committee Charter.</p> <p>Items that are usually required to be discussed by a nomination committee will be marked as separate agenda items at Board meetings when required.</p> <p>The Board has adopted a Remuneration and Nomination</p>

Principles and Recommendations	Compliance (Yes / No / Partially)	Explanation for Departures
<p>meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>		<p>Committee Charter which describes the role, composition, functions and responsibilities of a nomination committee.</p>
<p>Recommendation 2.2</p> <p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>Partially</p>	<p>The Board will review capabilities, technical skills and personal attributes of its directors. It will normally review the Board's composition against those attributes and recommend any changes in Board composition that may be required. An essential component of this will be the time availability of Directors. The Company has not disclosed a Board skill matrix.</p>
<p>Recommendation 2.4</p> <p>A majority of the board of a listed entity should be independent directors</p>	<p>No</p>	<p>The Board is not comprised of a majority of independent directors.</p> <p>Messers Mannolini and Dudfield are not considered to be independent directors by virtue of being directors of Jindalee. Upon Admission, Jindalee will be a substantial shareholder of the Company. Ms Wellman is not considered to be an independent director because she is employed by the Company in an executive capacity as Managing Director and Chief Executive Officer.</p> <p>The Board Charter provides that the majority of directors shall be independent at a time when the size of the Company and its activities warrants such a structure.</p>

Principles and Recommendations	Compliance (Yes / No / Partially)	Explanation for Departures
		The Board has formed the view that, given the size and composition of the Board, the current Board structure is appropriate for the Company.
<p>Recommendation 2.5</p> <p>The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	No	<p>Mr Mannolini is not considered to be independent director by virtue of being a director of Jindalee. Upon Admission, Jindalee will be a substantial shareholder of the Company.</p> <p>The Board Charter provides that, to the extent possible, the chair of the Board should be an independent director.</p> <p>The Board has formed the view that, given the size and composition of the Board, it is not considered necessary to have an independent chair.</p>
PRINCIPLE 4: SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS		
<p>Recommendation 4.1</p> <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the</p>	No	<p>As a consequence of the size and composition of the Board (comprising one Executive Director and two Non-Executive Directors) the Board does not have a stand-alone audit committee.</p> <p>The Board as a whole has responsibilities typically assumed by an audit committee, including but not limited to:</p> <p>(a) verifying and safeguarding the integrity of the Company's stakeholder reporting;</p> <p>(b) reviewing and approving the audited annual and reviewed half-yearly financial reports;</p> <p>(c) reviewing the appointment of the external auditor, their independence and performance, the audit fee, any questions of their resignation or dismissal and assessing the scope and adequacy</p>

Principles and Recommendations	Compliance (Yes / No / Partially)	Explanation for Departures
<p>number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>		<p>of the external audit; and</p> <p>(d) a risk management function.</p> <p>That is, matters typically dealt with by an audit committee are dealt with by the full Board.</p>
PRINCIPLE 7: RECOGNISE AND MANAGE RISK		
<p>Recommendation 7.1</p> <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the</p>	No	<p>As a consequence of the size and composition of the Company's Board (comprising the Executive Director and Non-Executive Directors) the Board does not have a stand-alone risk committee.</p> <p>The Board as a whole has responsibilities typically assumed by a risk committee, including but not limited to:</p> <p>(a) ensuring that an appropriate risk-management framework is in place and is operating properly; and</p> <p>(b) reviewing and monitoring legal and policy compliance systems and issues.</p> <p>That is, matters typically dealt with by a risk committee are dealt with by the full Board.</p>

Principles and Recommendations	Compliance (Yes / No / Partially)	Explanation for Departures
<p>members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>		
PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY		
<p>Recommendation 8.1</p> <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring</p>	Partially	<p>The Company has not formed a remuneration committee given the size of the Board and the nature and scale of the Company's activities. The Board as a whole has responsibilities typically assumed by a remuneration committee, including but not limited to:</p> <p>(a) reviewing the remuneration (including short and long-term incentive schemes and equity-based remuneration, where applicable) and performance of Directors;</p> <p>(b) setting policies for senior executive remuneration, setting the terms and conditions of employment for senior executives, undertaking reviews of senior executive performance, including setting goals and reviewing progress in achieving those goals; and</p> <p>(c) reviewing the Company's senior executive and employee incentive schemes (including equity-based remuneration) (where applicable) and making recommendations to the Non-Executive Chair on</p>

Principles and Recommendations	Compliance (Yes / No / Partially)	Explanation for Departures
<p>that such remuneration is appropriate and not excessive.</p>		<p>any proposed changes.</p> <p>When the Board meets as a remuneration committee it will carry out those functions which are delegated to it in the Company's Remuneration and Nomination Committee Charter. Items that are usually required to be discussed by a remuneration committee will be marked as separate agenda items at Board meetings when required. The Board has adopted a Remuneration and Nomination Committee Charter which describes the role, composition, functions and responsibilities of a remuneration committee.</p>

7. Material contracts

The Directors consider that certain contracts entered into by the Company are material to the Company or are of such a nature that an investor may wish to have particulars of them when assessing whether to apply for Shares under the Offers. The provisions of such material contracts are summarised in this Section 7.

7.1 Agreements between Dynamic & Jindalee

(a) **Implementation Deed**

To give effect to the Spin-Off, Jindalee and Dynamic have entered into an implementation deed (**Implementation Deed**).

The effect of the Implementation Deed is that the Australian Assets will be transferred from Jindalee to Dynamic and Dynamic will undertake the Offers and apply for Admission to the Official List.

The Spin-Off will only proceed if the conditions precedent to the Implementation Deed are satisfied or waived (together, the **Conditions Precedent**). The Implementation Deed is subject to the following Conditions Precedent:

- (i) **Jindalee Shareholder approval:** Jindalee having obtained Shareholder approval for the purposes of Listing Rule 11.4.1(b);
- (ii) **Transaction documents:** Satisfaction of all conditions precedent under the Implementation Deed, HiTec Share Sale Agreement and the Tenement Sale Agreements;
- (iii) **IPO:** Dynamic having received valid applications for an amount not less than the Minimum Subscription under the Offers;
- (iv) **Conditional admission:** ASX granting Dynamic conditional approval for its Admission to the Official List; and
- (v) **Third party consents:** Dynamic and Jindalee having received all relevant necessary third party consents pursuant to agreements to which they are a party, including consents to assignment and waivers of any applicable change of control or pre-emptive right provisions granted in favour of third parties.

Should the Conditions Precedent be satisfied (or, where agreed between Jindalee and Dynamic and legally permitted, waived), the Spin-Off will be completed.

On completion of the Spin-Off, Jindalee will be issued 12,500,000 fully paid ordinary shares in Dynamic as consideration for the sale of the Australian Assets, in accordance with the each of the HiTec Share Sale Agreement and the Tenement Sale Agreements.

Jindalee or Dynamic may terminate the Implementation Deed prior to completion of the Spin-Off in the following circumstances:

- (i) by mutual written agreement;
- (ii) if the Spin-Off is not effected by the cut-off date; or
- (iii) if one party commits a material breach of the terms of the Implementation Deed and fails to remedy that breach within 20 business days after the giving of notice by any other party to remedy the breach, that other party may terminate the Implementation Deed by giving no less than 10 business days' notice to the other party.

Pursuant to the Implementation Deed, Dynamic will also reimburse Jindalee for transaction costs incurred in connection with the Spin-Off.

The Implementation Deed otherwise contains terms and conditions (including standard representations, warranties and indemnities) considered standard for an agreement of this nature.

(b) **HiTec Share Sale Agreement**

Jindalee, the Company and HiTec have entered into a share sale agreement dated 16 November 2022 (**HiTec Agreement**).

HiTec is the legal and beneficial owner of a 30% interest in EL5/2016, subject to the terms of the Prospect Ridge Agreement (as defined in the Title Report in Annexure C).

Pursuant to the HiTec Agreement, the Company will acquire 100% of the issued capital of HiTec from Jindalee. The consideration payable to Jindalee under the HiTec Agreement is 4,813,510 Jindalee Consideration Shares.

Completion under the HiTec Agreement and implementation under the Implementation Deed will occur simultaneously.

The HiTec Agreement otherwise contains additional provisions, including various warranties in favour of the Company (including in respect of HiTec and E5/2016), which are considered standard for agreements of this nature.

(c) **Tenement Sale Agreements**

(i) **WA Sale Agreement**

Jindalee and the Company have entered into a tenement sale agreement dated 16 November 2022 (**WA Sale Agreement**), pursuant to which the Company will be transferred certain assets (described below). The consideration payable to Jindalee under the WA Sale Agreement is 6,686,490 Jindalee Consideration Shares.

The following assets will be transferred to the Company under the WA Sale Agreement (subject to the process set out in the WA Sale Agreement):

- (A) Jindalee's legal and beneficial interest in 62 tenements (comprising 50 exploration licences and 12 prospecting licences), including 16 exploration licences that are currently in their first year of grant;

- (B) the tenements to be granted from 55 tenement applications (comprising 3 applications for prospecting licences and 52 applications for exploration licences);
- (C) associated mining information; and

Jindalee's rights and interests under the following agreements (**Transferring Agreements**):

- (A) two royalty agreements with various third parties;
- (B) a sale of mineral rights and co-existence agreement with OD3 Aries Pty Ltd relating to application for exploration licence E80/5117 (applied for by Celsius Resources Limited); and
- (C) the Torque Agreement, the Mt Monger Agreement, the GWE Binding Terms Sheet, the Voltaic Agreement, the Auroch Agreement, the Aries Diamond Project Agreement and the Forrestania Agreement (each of which are further summarised in the Title Report in Annexure C); and
- (D) various other third party agreements related to the granted tenements, the applications and related mining information (details of which are set out in the WA Sale Agreement) and including the Base Metals Rights Agreement (which is summarised further in the Title Report in Annexure C).

The assets dealt with under the WA Sale Agreement include exploration licences within their first year of grant, and tenements to be granted pursuant to current applications for tenements. These assets are not capable of immediate transfer under the *Mining Act 1978* (WA), and accordingly, the WA Sale Agreement sets out the rights and obligations of the parties in respect of:

- (A) progressing the applications to grant;
- (B) obtaining the Minister's consent to the transfer of the first year tenements as soon as reasonably practicable; and
- (C) related matters.

With effect:

- (A) in respect of a granted tenement, on and from completion; and
- (B) in respect of an application, once a tenement is granted in respect of the application, and

subject to the *Mining Act 1978* (WA), the conditions of grant imposed on the various tenements, and the terms of the various Transferring Agreements, the Company will be entitled to exclusive possession of the tenements the subject of the WA Sale Agreement and to do all such things in relation to the tenements as the registered holder of the tenements is entitled to do.

The WA Sale Agreement also sets out the process for dealing with each of the consent caveats lodged in respect to E15/1736, E15/1747 and E15/1752, such that these tenements can be transferred to the Company, by either removing the consent caveats or by obtaining the consent of the warden

under the *Mining Act 1978 (WA)* for the transfers of the E15/1736, E15/1747 and E15/1752 to the Company to be registered while the consent caveats remain in force.

Completion of the asset transfer under the WA Sale Agreement and implementation under the Implementation Deed will occur simultaneously.

The WA Sale Agreement otherwise contains additional provisions, including various warranties in favour of the Company, which are considered standard for agreements of this nature.

(ii) **M53/1078-I Agreement**

Jindalee and the Company have entered into a tenement sale agreement dated 16 November 2022 in respect of mining lease 53/1078-I (**M53/1078-I Agreement**), pursuant to which the Company will be transferred certain assets (described below). The consideration payable to Jindalee under the M53/1078-I Agreement is 1,000,000 Jindalee Consideration Shares.

The following assets will be transferred to the Company under the M53/1078-I Agreement (subject to the process set out in the M53/1078-I Agreement including for obtaining the Minister's consent):

- (A) Jindalee's 20% legal and beneficial interest in M53/1078-I;
- (B) associated mining information; and
- (C) Jindalee's rights and interests under the GWR Group Agreement (which is summarised further in the Title Report in Annexure C).

Completion of the asset transfer is conditional upon consent being given by the Minister to the transfer of M53/1078-I on such terms as are acceptable to the Company acting reasonably. The consent of the Minister to transfer Jindalee's 20% interest in M53/1078-I was received by the DMIRS on 7 November 2022.

With effect on and from completion, subject to the *Mining Act 1978 (WA)*, the conditions of grant imposed on M53/1078-I, and the terms of the GWR Group Agreement, the Company will be entitled to exclusive possession of M53/1078-I and to do all such things in relation to M53/1078-I as the registered holder of that tenement is entitled to do.

Completion of the asset transfer under the M53/1078-I Agreement and implementation under the Implementation Deed will occur simultaneously.

The M53/1078-I Agreement otherwise contains additional provisions, including various warranties in favour of the Company, which are considered standard for agreements of this nature.

7.2 Minority Joint Venture Agreements

For a summary of the key terms of the Minority Joint Ventures, please refer to section 10.3 of the Title Report in Annexure C.

7.3 Deep Well Agreement

On 14 October 2022, Dynamic and M61 entered into the Deep Well Agreement in respect to E51/1977 and ELA51/2073, pursuant to which, Dynamic is granted the exclusive option to acquire an 80% interest in E51/1977 and ELA51/2073 for the following consideration (payable at completion), plus any option fees:

- (a) the issue to M61 (or its nominee) \$200,000 worth of fully paid ordinary shares in the capital of Dynamic (based on the issue price of Dynamic's listing on the ASX); and
- (b) payment of \$40,000 in cash to M61 as reimbursement of previous expenditure in developing E51/1977 and ELA51/2073.

The initial option period commences for a six month period from the date that Dynamic pays the option fee (\$30,000). Dynamic may extend the option period for an additional 6 month period on payment of a second option fee (\$50,000). On and from payment of the first option fee, Dynamic is granted an unfettered and exclusive licence to access and conduct activities on E51/1977 and ELA51/2073. If the option is not exercised by Dynamic during this time, the Deep Well Agreement will automatically terminate.

On exercise of the option (which can be at any time during the option period), completion is subject to certain conditions precedent, including the receipt by Dynamic of a conditional approval letter from the ASX and any shareholder or regulatory approvals.

On completion, an unincorporated joint venture will automatically be formed between Dynamic (80% interest) and M61 (20% interest).

On formation of the joint venture, Dynamic will free-carry M61's remaining 20% interest in E51/1977 and ELA51/2073 through to completion of a definitive feasibility study.

In the event that, as a result of dilution, a party's participating interest in the joint venture is equal to 5% or less, the party shall be deemed to have automatically transferred its interest to the other party in exchange for a 1% net smelter return royalty.

The Deep Well Agreement is otherwise on standard terms for agreements of this nature, including provisions dealing with the transfer of ELA51/2073 once that Tenement is granted and various warranties in favour of the Dynamic in respect of E51/1977 and ELA51/2073.

7.4 Joint Lead Manager Mandate

The Company entered into a mandate agreement dated 14 October 2022 appointing Discovery Capital Partners Pty Ltd and Canaccord Genuity (Australia) Limited to act as exclusive Joint Lead Managers in respect of the Offers (**Joint Lead Manager Mandate**).

Under the Joint Lead Manager Mandate, the Joint Lead Managers will provide services and assistance customarily provided in connection with marketing and execution of an initial public offer.

The Company will pay the following fees to the Joint Lead Managers (or their respective nominees) pursuant to the Joint Lead Manager Mandate, subject to the successful completion of the Offers:

- (a) cash fees as follows:
 - (i) an issue management fee of 2.0% of the gross proceeds of the Offers; and
 - (ii) a capital raising fee of 4.0% of the gross proceeds of the Offers.

- (b) the Advisor Shares, to be issued at a nominal subscription price of 0.01c per Share; and
- (c) the Advisor Options, exercisable at \$0.30 each with an expiry date of 3 years from Admission.

See Section 1.8 for further information regarding the Joint Lead Managers' interests in the Offers.

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

7.5 Underwriting Agreement

(a) Underwriting and committed amount

By an agreement between the Joint Lead Managers and the Company (**Underwriting Agreement**), the Joint Lead Managers have agreed to fully underwrite the Priority Offer. The Joint Lead Managers may, at their cost (in consultation with the Company), at any time appoint sub-underwriters to sub-underwrite the Priority Offer.

(b) Fees

The Company has agreed to pay to the Joint Lead Managers (or their respective nominees) the fees as detailed in Section 7.4 above for their services as exclusive underwriters to the Priority Offer.

Payment of the fees, and issue of the Joint Lead Manager Securities to the Joint Lead Managers (or their respective nominees) as detailed in Section 7.4 above, will satisfy the obligations of the Company under both the Joint Lead Manager Mandate and the Underwriting Agreement. Accordingly, no other fees will be paid to the Joint Lead Managers for their underwriting services.

(c) Termination events

The Joint Lead Managers may terminate their obligations under the Underwriting Agreement, without cost or liability:

- (i) **(disclosures in Prospectus)** a statement in the Prospectus is misleading or deceptive or likely to mislead or deceive, or there is an omission from the Prospectus of material required by sections 710, 711, 715A or 716 of the Corporations Act;
- (ii) **(supplementary prospectus)** the Company:
 - (A) issues or, in the reasonable opinion of the Joint Lead Managers is required to issue, a supplementary prospectus because of the operation of section 719(1) of the Corporations Act; or
 - (B) lodges a supplementary prospectus with ASIC in a form and substance that has not been approved by the Joint Lead Managers;
- (iii) **(market fall)** at any time the S&P/ASX Small Ordinaries Index or S&P/ASX 200 Index falls to a level that is 87.5% or less of the level as at the close of trading on the date of the Underwriting Agreement and closes at or below that 87.5% level on two (2) consecutive business days prior to the settlement date, or on the business day immediately prior to the settlement date;

- (iv) **(listing and quotation)** approval is refused or not granted, or approval is granted subject to conditions other than customary conditions, to:
 - (A) the Company's admission to the official list of ASX on or before the shortfall notification date; or
 - (B) the quotation of the Shares on ASX or for the Shares to be traded through CHESS on or before the quotation date,
 or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld;
- (v) **(notifications)** any of the following notifications are made in respect of the Offers:
 - (A) ASIC issues an order (including an interim order) under section 739 of the Corporations Act and any such inquiry or hearing is not withdrawn within three (3) business days or if it is made within three (3) business days of the settlement date it has not been withdrawn by the day before the settlement date;
 - (B) ASIC holds a hearing under section 739(2) of the Corporations Act;
 - (C) an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the Offers or an offer document or ASIC commences any investigation or hearing under Part 3 of the ASIC Act in relation to the Offers or an offer document, and any such application inquiry or hearing is not withdrawn within three (3) business days or if it is made within three (3) business days of the settlement date it has not been withdrawn by the day before the settlement date;
 - (D) any person who has previously consented to the inclusion of its name in the Prospectus (other than the Joint Lead Managers) withdraws that consent; or
 - (E) any person gives a notice under section 730 of the Corporations Act in relation to the Prospectus (other than the Joint Lead Managers, co-lead manager or co-manager);
- (vi) **(withdrawal)** the Company withdraws the Prospectus or the Offers or any circumstance arises after lodgement of the Prospectus with ASIC that results in the Company either repaying any money received from applicants under the Offers or offering applicants under the Offers an opportunity to withdraw their application for Shares and be repaid their application monies;
- (vii) **(Timetable)** an event specified in the timetable up to and including the settlement date is delayed by more than two (2) business days (other than any delay caused solely by the Joint Lead Managers or any delay agreed between the Company and the Joint Lead Managers or a delay as a result of an extension of the exposure period by ASIC, or a delay permitted under the Underwriting Agreement);
- (viii) **(unable to issue shares)** the Company is prevented from allotting or issuing the shares by applicable laws, an order of a court of competent jurisdiction or a governmental authority, within the time required by the Listing Rules or the Corporations Act;

- (ix) **(change to Company)** the Company:
 - (A) alters the issued capital of the Company or a member of the group, other than the issue of the Offer Securities, or the issue of other securities by the Company as disclosed fully and fairly in the Prospectus; or
 - (B) disposes or attempts to dispose of a substantial part of the business or property of the group,

without the prior written consent of the Joint Lead Managers (not to be unreasonably withheld or delayed);
- (x) **(insolvency events)** any member of the group becomes insolvent, or there is an act or omission which is likely to result in a member of the group becoming insolvent;
- (xi) **(regulatory approvals)** if a regulatory body withdraws, revokes or amends any regulatory approvals required for the Company to perform its obligations under the Underwriting Agreement, such that the Company is rendered unable to perform its obligations under the Underwriting Agreement;
- (xii) **(change in management)** a change in the chief executive officer or chief financial officer of the Company occurs, or there is a change in the board of directors of the Company without the prior written consent of the Joint Lead Managers (which must not be unreasonably withheld or delayed); or
- (xiii) **(constitution)** the Company varies any term of its constitution without the prior written consent of the Joint Lead Managers.

(d) **Termination events –subject to materiality**

The Joint Lead Managers may terminate their obligations under the Underwriting Agreement, without cost or liability:

- (i) **(compliance with law)** any of the offer documents or any aspect of the Offers do not comply with the Corporations Act, the Listing Rules, or any other applicable law or regulation;
- (ii) **(new circumstances)** there occurs a new circumstance that arises after the Prospectus is lodged, that would have been required to be included in the Prospectus if it had arisen before lodgement (as applicable), that is materially adverse from the point of view of an investor;
- (iii) **(other disclosures)** a statement in any of the offer documents (other than the Prospectus) is or becomes misleading or deceptive or is likely to mislead or deceive;
- (iv) **(disclosures in the due diligence report)** the due diligence report is, or becomes, false, misleading or deceptive, including by way of omission;
- (v) **(information supplied)** any information supplied including any information supplied prior to the date of the Underwriting Agreement) by or on behalf of a member of the group to the Joint Lead Managers in respect of the Offers or the group is, or is found to be, misleading or deceptive, or is likely to mislead or deceive (including by omission);
- (vi) **(adverse change)** an event occurs which is, or is likely to give rise to:

- (A) an adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the group from those disclosed in the Prospectus lodged with ASIC on the lodgement date; or
 - (B) an adverse change in the nature of the business conducted by the group as disclosed in the Prospectus lodged with ASIC on the lodgement date;
- (vii) **(forecasts)** there are not, or there ceases to be, reasonable grounds in the reasonable opinion of the Joint Lead Managers for any statement or estimate in the offer documents which relate to a future matter or any statement or estimate in the offer documents which relate to a future matter is, in the reasonable opinion of the Joint Lead Managers, unlikely to be met in the projected timeframe;
- (viii) **(certificate)** the Company does not provide a closing certificate as and when required by the Underwriting Agreement or a statement in any closing certificate is false, misleading, inaccurate or untrue or incorrect, as at the date it is given;
- (ix) **(hostilities)** in respect of any one or more of Australia, New Zealand, the United States, the United Kingdom, the People's Republic of China (including Hong Kong), Singapore or any member state of the European Union:
- (A) hostilities not presently existing commence;
 - (B) a major escalation in existing hostilities occurs (whether war is declared or not);
 - (C) a declaration is made of a national emergency or war (but other than a declaration made in relation to pandemics or other health emergencies but for the avoidance of doubt does not exclude COVID-19 where it results in a material shut-down of business in any of these jurisdictions); or
 - (D) a major terrorist act is perpetrated;
- (x) **(material contracts)** if any of the obligations of the relevant parties under any of the material contracts are not capable of being performed in accordance with their terms (in the reasonable opinion of the Joint Lead Managers) or if all or any part of any of the material contracts:
- (A) is terminated, withdrawn, rescinded, avoided or repudiated;
 - (B) is altered, amended or varied without the consent of the Joint Lead Managers (acting reasonably);
 - (C) is breached, or there is a failure by a party to comply;
 - (D) ceases to have effect, otherwise than in accordance with its terms; or
 - (E) is or becomes void, voidable, illegal, invalid or unenforceable (other than by reason only of a party waiving any of its rights) or capable of being terminated, withdrawn, rescinded, avoided or withdrawn or of limited force and affect, or its performance is or becomes illegal;
- (xi) **(change of law)** there is introduced, or there is a public announcement of a proposal to introduce, a new law or regulation or government policy in

Australia (excluding a policy of the Reserve Bank of Australia) New Zealand, the United States, the United Kingdom, the People's Republic of China (including Hong Kong), Singapore or any member state of the European Union (other than a law or policy which has been announced before the date of the Underwriting Agreement);

- (xii) **(breach of laws)** there is a contravention by the Company or any other entity in the group of the Corporations Act, the *Competition and Consumer Act 2010* (Cth), the ASIC Act, its constitution, or the Listing Rules;
- (xiii) **(representations and warranties)** a representation or warranty contained in the Underwriting Agreement on the part of the Company is breached, becomes not true or correct or is not performed;
- (xiv) **(breach)** the Company defaults on one (1) or more of its undertakings or obligations under the Underwriting Agreement;
- (xv) **(legal proceedings)** any of the following occurs:
 - (A) a director of the Company is charged with an indictable offence;
 - (B) any director of the Company is disqualified from managing a corporation under Part 2D.6 of the Corporations Act;
 - (C) the commencement of legal proceedings against the Company or any of its directors in their capacity as a director of the Company; or
 - (D) any regulatory body commences any Inquiry against any member of the Group, the Company;
- (xvi) **(disruption in financial markets)** any of the following occurs:
 - (A) a general moratorium on commercial banking activities in Australia, the United Kingdom, the United States or the People's Republic of China (including Hong Kong) or any member state of the European Union is declared by the relevant central banking authority in those countries, or there is a disruption in commercial banking or security settlement or clearance services in any of those countries;
 - (B) trading in all securities quoted or listed on ASX, London Stock Exchange, New York Stock Exchange or Hong Kong Stock Exchange is suspended for at least one (1) day on which that exchange is open for trading;
 - (C) any adverse change or disruption to the existing financial markets, political or economic conditions of, or currency exchange rates or controls in Australia, the United Kingdom, the United States, the People's Republic of China (including Hong Kong), or the international financial markets or any adverse change in national or international political, financial or economic conditions; or
 - (D) a change or development (which was not publicly known prior to the date of the Underwriting Agreement) involving a prospective adverse change in taxation laws affecting the Company or the Offers occurs;
- (xvii) **(fraud)** the Company or any of its directors or officers (as those terms are defined in the Corporations Act) engage, or have been alleged by a governmental authority to have engaged since the date of the Underwriting

Agreement, in any fraudulent conduct or activity whether or not in connection with the Offers; or

- (xviii) **(encumbrance)** other than as disclosed in the Prospectus, the Company creates or agrees to create an encumbrance over the whole or a substantial part of its business or property.

7.6 Key management personnel engagement agreements

(a) **Executive Services Agreement – Karen Wellman**

The Company has entered into an executive services agreement with Karen Wellman on 17 November 2022, pursuant to which Mrs Wellman will be appointed as the Company's Managing Director and Chief Executive Officer.

Pursuant to the agreement, Mrs Wellman is entitled to receive \$240,000 per annum (excluding statutory superannuation), on and from Admission. In addition, the Company has agreed to issue to Mrs Wellman (or her nominees) 2,000,000 Options on the terms and conditions set out in Section 8.2.

The Board may, in its absolute discretion invite Mrs Wellman to participate in bonus and/or other incentive schemes in the Company that it may implement from time to time, subject to compliance with the Corporations Act and Listing Rules.

The agreement is for an indefinite term, continuing until terminated by either the Company or Mrs Wellman giving not less than three months written notice of termination to the other party (or shorter period in limited circumstances).

Mrs Wellman is also subject to restrictions in relation to the use of confidential information during and after her employment with the Company ceases and being directly or indirectly involved in a competing business during the continuance of her employment with the Company, on terms which are otherwise considered standard for agreements of this nature.

In addition, the agreement contains additional provisions considered standard for agreements of this nature.

(b) **Non-Executive Director Letter of Appointment – Justin Mannolini**

The Company has entered into a non-executive director letter of appointment with Mr Mannolini pursuant to which the Company has agreed to pay Mr Mannolini \$50,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Director.

In addition, the Company has agreed to issue to Mr Mannolini (or his nominees) 500,000 Options on the terms and conditions set out in Section 8.2.

The agreement contains additional provisions considered standard for agreements of this nature.

(c) **Non-Executive Director Letter of Appointment – Lindsay Dudfield**

The Company has entered into a non-executive director letter of appointment with Lindsay Dudfield pursuant to which the Company has agreed to pay Mr Dudfield \$30,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Director.

In addition, the Company has agreed to issue to Mr Dudfield (or his nominees) 500,000 Options on the terms and conditions set out in Section 8.2.

The agreement contains additional provisions considered standard for agreements of this nature.

(d) **Exploration Manager Agreement**

The Company has entered into an employee services agreement with James Thom on 17 November 2022, pursuant to which Mr Thom will be appointed as the Exploration Manager to the Company.

Pursuant to the agreement, Mr Thom is entitled to receive \$200,000 per annum (excluding statutory superannuation), on and from Admission. In addition, the Company has agreed to issue to Mr Thom (or his nominees) 1,000,000 Options on the terms and conditions set out in Section 8.2.

The Board may, in its absolute discretion invite Mr Thom to participate in bonus and/or other incentive schemes in the Company that it may implement from time to time, subject to compliance with the Corporations Act and Listing Rules.

The agreement is for an indefinite term, continuing until terminated by either the Company or Mr Thom giving not less than three months written notice of termination to the other party (or shorter period in limited circumstances).

Mr Thom is also subject to restrictions in relation to the use of confidential information during and after his employment with the Company ceases and being directly or indirectly involved in a competing business during the continuance of his employment with the Company, on terms which are otherwise considered standard for agreements of this nature.

In addition, the agreement contains additional provisions considered standard for agreements of this nature.

7.7 Deeds of indemnity, insurance and access

The Company is party to a deed of indemnity, insurance and access with each of the Directors. Under these deeds, the Company indemnifies each Director to the extent permitted by law against any liability arising as a result of the Director acting as a director of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant Director and must allow the Directors to inspect board papers in certain circumstances. The deeds are considered standard for documents of this nature.

8. Additional information

8.1 Rights attaching to Shares

A summary of the rights attaching to the Shares is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

- (a) **(Ranking of Shares):** At the Prospectus Date, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.
- (b) **(Voting rights):** Subject to any rights or restrictions, at general meetings:
 - (i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;
 - (ii) has one vote on a show of hands; and
 - (iii) has one vote for every Share held, upon a poll.
- (c) **(Dividend rights):** Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend.

- (d) **(Variation of rights):** The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.
- (e) **(Transfer of Shares):** Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien.
- (f) **(General meetings):** Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

The Directors may convene a general meeting at their discretion. General meetings shall also be convened on requisition as provided for by the Corporations Act.

- (g) **(Unmarketable parcels):** The Company's Constitution provides for the sale of unmarketable parcels (being a parcel of Shares less than \$500.00) subject to any applicable laws and provided a notice is given to the minority Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.
- (h) **(Rights on winding up):** If the Company is wound up, the liquidator may with the sanction of special resolution, divide the assets of the Company amongst members as the liquidator sees fit. If the assets are insufficient to repay the whole of the paid up capital of members, they will be distributed in such a way that the losses borne by members are in proportion to the capital paid up.
- (i) **(Restricted Securities):** A holder of Restricted Securities (as defined in the Listing Rules) must comply with the requirements imposed by the Listing Rules in respect of Restricted Securities.

8.2 Terms and conditions of Options

The terms and conditions of the Options are as follows:

- (a) **(Entitlement):** Subject to the terms and conditions set out below, each Option entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (Share).
- (b) **(Issue Price):** The Options are issued for nil cash consideration.
- (c) **(Exercise Price):** The Options are exercisable at \$0.30 each (subject to clause 8.2(g)).
- (d) **(Expiry Date):** The Options will expire at 5pm (Perth time) on the date that is 3 years from the date of Admission. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (e) **(Exercise Period):**
 - (i) The Advisor Options are exercisable as follows at any time and from time to time on or prior to the Expiry Date.
 - (ii) The Executive and Consultants Options will vest as follows:

Proportion of Options issued to the relevant holder	Vesting date	Vesting condition
One-half	On the date of Admission	The relevant holder remaining employed or otherwise engaged by the Company (or any of its subsidiaries) on the date of Admission
One-half	1 year after the date of Admission	The relevant holder remaining employed or otherwise engaged by the Company (or any of its subsidiaries) at all times between the date of Admission and the vesting

		date
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- (i) The Non-Executive Director Options will vest as follows:

Proportion of Options issued to the relevant holder	Vesting date	Vesting condition
100%	1 year after the date of Admission	The relevant holder remaining employed or otherwise engaged by the Company (or any of its subsidiaries) at all times between the date of Admission and the vesting date

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

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

- (g) **(Cashless Exercise):**

- (i) This paragraph 8.2(g) applies to the Executive and Consultants Options and the Non-Executive Director Options only. It does not apply to the Advisor Options.
- (ii) The holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share). Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.

- (h) **(Issue of Shares):** As soon as practicable after the valid exercise of an Option, the Company will:

- (i) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
- (ii) issue a substitute Certificate for any remaining unexercised Options held by the holder;
- (iii) if required, and subject to paragraph (g) below, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

- (iv) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
- (i) **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
- (j) **(Ranking):** All Shares issued upon the exercise of Options will upon issue rank equally in all respects with other Shares.
- (k) **(Transferability of the Options):** The Options are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.
- (l) **(Dividend rights):** An Option does not entitle the holder to any dividends.
- (m) **(Voting rights):** An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
- (n) **(Quotation of the Options):** The Company will not apply for quotation of the Options on any securities exchange.
- (o) **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
- (p) **(Entitlements and bonus issues):** Subject to the rights under paragraph 8.2(q) below, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
- (q) **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.
- (r) **(Return of capital rights):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (s) **(Rights on winding up):** The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
- (t) **(Takeovers prohibition):**
 - (i) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

- (ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
- (u) **(No other rights)** An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (v) **(Amendments required by ASX)** The terms of the Options may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
- (w) **(Constitution)** Upon the issue of the Shares on exercise of the Options, the holder will be bound by the Company's Constitution.

8.3 Summary of the Company's Employee Securities Incentive Plan

The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the Plan is set out below. It is intended that both the Executive and Non-Executive Directors will participate in the Plan. As at the date of this Prospectus no Director currently participates in the Plan.

- (a) **(Eligible Participant):** "Eligible Participant" means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an "ESS participant" (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:
 - (i) an employee or director of the Company or an individual who provides services to the Company;
 - (ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
 - (iii) a prospective person to whom paragraphs (i) or (ii) apply;
 - (iv) a person prescribed by the relevant regulations for such purposes; or
 - (v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).
- (b) **(Maximum allocation)**
 - (i) The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where the total number of Plan Shares (as defined in paragraph (m) below) that may be issued, or acquired upon exercise of Plan Convertible Securities offered, when aggregated with the number of Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.

- (ii) The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 is 5,000,000 (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan, without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

The Company will require prior Shareholder approval for the issue of Securities under the Plan to Directors, their associates, and any other person whose relationship with the Company or a Director or a Director's associate is such that, in ASX's opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

- (c) (**Purpose**): The purpose of the Plan is to:
 - (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (d) (**Plan administration**): The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.
- (e) (**Eligibility, invitation and application**): The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.
- (f) (**Grant of Securities**): The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (g) (**Terms of Convertible Securities**): Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible

Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (h) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (i) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

- (i) Unless the Board otherwise determines, or as otherwise set out in the Plan rules: any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and

- (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(Change of control)**: If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (m) **(Rights attaching to Plan Shares)**: All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (n) **(Disposal restrictions on Securities)**: If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
- (o) **(Adjustment of Convertible Securities)**: If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (p) **(Participation in new issues)**: There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (q) **(Amendment of Plan)**: Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (r) **(Plan duration)**: The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.
- (s) **(Employee Share Trust)**: The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Options or Performance Rights.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

8.4 Effect of the Offers on control and substantial Shareholders

Based on the information known as at the Prospectus Date, on Admission the following person will have an interest in 5% or more of the Shares on issue:

Name	Number of Shares	Voting power (%) ¹	
		Maximum Subscription	Minimum Subscription
Jindalee Resources Limited	12,500,001	25.52%	32.15%
Lindsay Dudfield ²	13,250,001	34.07%	27.05%

Notes:

- Assumes that no further Shares are issued or any Options exercised and converted into Shares prior to Admission.
- In accordance with section 608(3)(a) of the Corporations Act, Mr Dudfield is deemed to have a relevant interest in the 12,500,000 Shares to be issued to Jindalee as consideration for the Australian Assets by virtue of his substantial shareholding in Jindalee (being 25.70% as at the Prospectus Date).

8.5 Interests of Promoters, Experts and Advisers

- (a) **No interest except as disclosed**

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

- persons or entity 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; or
- promoter of the Company;

holds at the Prospectus Date, or has held at any time during the last 2 years, any interest in:

- (iii) the formation or promotion of the Company;
- (iv) property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or
- (v) the Offers,

and the Company has not paid any amount or provided any benefit, or agreed to do so, to any of those persons for services rendered by them in connection with the formation or promotion of the Company or the Offers.

(b) **Share Registry**

Advanced Share Registry Services has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus and will be paid for these services on standard industry terms and conditions.

(c) **Auditor**

Hall Chadwick WA Audit Pty Ltd has been appointed to act as Auditor to the Company. The Company estimates it will pay Hall Chadwick WA Audit Pty Ltd a total of \$4,000 (excluding GST) for these services.

During the 24 months preceding lodgement of this Prospectus with ASIC, Hall Chadwick WA Audit Pty Ltd has not provided services to the Company.

(d) **Corporate Lawyers**

Hamilton Locke Lawyers (**HL**) has acted as the Corporate Lawyers to the Company in relation to the Offers and has prepared the Title Report which is included in Annexure C of this Prospectus. The Company estimates it will pay HL \$160,000 (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 ASIC, HL has not provided services to the Company. HL has provided services to Jindalee in accordance with its existing engagement terms.

(e) **Investigating Accountant**

BDO Corporate Finance (WA) Pty Ltd has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure A of this Prospectus. The Company estimates it will pay BDO Corporate Finance (WA) Pty Ltd a total of \$14,000 (excluding GST) for these services.

During the 24 months preceding lodgement of this Prospectus with ASIC, BDO Corporate Finance (WA) Pty Ltd has not provided services to the Company.

(f) **Independent Geologist**

Valuation and Resources Management Pty Ltd as the Independent Geologist has prepared the Independent Technical Assessment Report which is included in Annexure B of this Prospectus. The Company estimates it will pay Valuation and Resources Management Pty Ltd a total of \$40,000 (excluding GST) for these services.

During the 24 months preceding lodgement of this Prospectus with ASIC, Valuation and Resources Management Pty Ltd has not provided services to the Company.

(g) **Joint Lead Managers**

Discovery Capital Partners Pty Ltd and Canaccord Genuity (Australia) Limited have acted as the Joint Lead Managers to the Offers and underwriters to the Priority Offer. Details of the payments to be made to the Joint Lead Managers is set out in Sections 7.4 and 7.5. During the 24 months preceding lodgement of this Prospectus with ASIC, the Joint Lead Managers have not provided services to the Company.

(h) **Tax Adviser**

Deloitte Tax Services Pty Ltd has acted as the Tax Advisor to the Company in respect of the Offers and has prepared the taxation information in Section 3. The Company estimates it will pay Deloitte Tax Services Pty Ltd has a total of \$35,500 (excluding GST) for these services.

During the 24 months preceding lodgement of this Prospectus with ASIC, Deloitte Tax Services Pty Ltd has not provided services to the Company. Deloitte Tax Services Pty Ltd has provided services to Jindalee in accordance with its existing engagement terms.

8.6 Consents

(a) Each of the parties referred to below:

- (i) do not make the Offers and has not authorised or caused the issue of this Prospectus or the making of the Offers;
- (ii) does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below or elsewhere in this Prospectus;
- (iii) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below; and
- (iv) has given and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion of the statements in this Prospectus that are specified below in the form and context in which the statements appear.

(b) **Share Registry**

Advanced Share Registry Services has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Share Registry of the Company in the form and context in which it is named.

(c) **Auditor**

Hall Chadwick WA Audit Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Auditor of the Company in the form and context in which it is named.

(d) **Investigating Accountant**

BDO Corporate Finance (WA) Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Investigating Accountant to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Independent Limited Assurance Report in the form and context in which it is included.

(e) **Corporate Lawyers**

Hamilton Locke has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the corporate lawyers to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Title Report in the form and context in which it is included.

(f) **Independent Geologist**

Valuation and Resources Management Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Independent Geologist to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Independent Technical Assessment Report in the form and context in which it is included.

(g) **Joint Lead Managers**

Discovery Capital Partners and Canaccord Genuity (Australia) Limited have given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, their written consent to being named in this Prospectus as the Joint Lead Managers to the Offers and underwriters to the Priority Offer in the form and context in which they are named.

(h) **Tax Advisor**

Deloitte Tax Services Pty Ltd has given, and not withdrawn prior to the lodgement of this Prospectus with ASIC, their written consent to being named in this Prospectus as the Tax Advisor to the Company in respect of the Offers and the preparer of the taxation information in Section 3, and the inclusion of the taxation information in Section 3 in the form and context in which it is included.

8.7 Expenses of Offers

The total approximate expenses of the Offers payable by the Company are (exclusive of GST):

	Minimum Subscription	Maximum Subscription
Legal fees	\$159,911	\$159,911
Investigating Accountant fees	\$14,000	\$14,000
Tax advisor fees	\$35,500	\$35,500

	Minimum Subscription	Maximum Subscription
Independent Geologist fees	\$40,000	\$40,000
ASIC lodgement fee	\$3,206	\$3,206
ASX quotation fees	\$71,876	\$83,420
Joint Lead Manager fees and underwriter fees	\$300,000	\$420,000
Contingency fees	\$7,476	\$10,996
Total	\$631,969	\$767,033

8.8 Continuous disclosure obligations

Following Admission, the Company will be a 'disclosing entity' (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares (unless a relevant exception to disclosure applies). Price sensitive information will be publicly released through ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX. In addition, the Company will post this information on its website after ASX confirms that an announcement has been made, with the aim of making the information readily accessible to the widest audience.

8.9 Litigation

So far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company (or any other member of the Group) is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company or the Group.

8.10 Documents available for inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 8.6 of this Prospectus.

8.11 Statement of Directors

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in the Independent Limited Assurance Report in Annexure A, there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

9. Authorisation

The 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 ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:

A handwritten signature in black ink, appearing to read 'Justin Mannolini', with a long horizontal flourish extending to the right.

Justin Mannolini
Non-Executive Chairman

Dated: 17 November 2022

10. Glossary of terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ means Australian dollars.

AASB means the Australian Accounting Standards Board.

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

Advisor Offer means the offer of up to 485,000 Shares and 1,212,500 Options to the Joint Lead Managers (or their respective nominees) as part consideration for the provision of joint lead manager, bookrunner and underwriting services provided to the Company in connection with the Offers.

Advisor Options means up to 1,212,500 Options to be issued to the Joint Lead Managers (or their respective nominees).

Advisor Securities means the Advisor Shares and the Advisor Options.

Advisor Shares means up to 485,000 Shares to be issued to the Joint Lead Managers (or their respective nominees).

Applicant means a person who submits an Application Form.

Application means a valid application for Securities pursuant to this Prospectus.

Application Form means any or all of the Priority Offer Application Form, Public Offer Application Form and the Advisor Offer Application Form attached to or accompanying this Prospectus (including any electronic form application form provided by an online application facility).

Application Monies means the amount of money submitted or made available by an Applicant in connection with an Application.

ASIC means the Australian Securities and Investments Commission.

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

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

ASX Settlement Rules means ASX Settlement Operating Rules of ASX Settlement.

Australian Assets means the assets described in Section 2.3.

BFS means Bankable Feasibility Study.

Board means the board of Directors of the Company from time to time.

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

Closing Date means the date(s) specified as the closing date in the Indicative Timetable, or such other time and date as the Board determines.

Company or **Dynamic** means Dynamic Metals Limited (ACN 659 154 480).

Completion means the date on which the Securities are issued and transferred to Applicants in accordance with the terms of the Offers.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth), as amended from time to time.

Deep Well Agreement means the agreement between Dynamic and M61 dated 14 October 2022, a summary of which is in Section 7.3.

DMIRS means the Department of Mines, Industry Regulation and Safety.

Directors means the directors of the Company from time to time.

Electronic Prospectus means the electronic copy of this Prospectus located at the Company's website www.dynamicmetals.com.au.

Eligible Jindalee Shareholder means a person registered as the holder of Jindalee Shares on the Priority Offer Record Date, whose registered address is in Australia or New Zealand.

Executive and Consultant Options means the 3,200,000 options to be issued to executives and consultants of the Company as part of their remuneration or as fees for services.

Expiry Date means 13 months after the Prospectus Date.

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

Financial Information has the meaning given in Section 5.

Generative Tenements has the meaning given to that term in Section 2.3.

Group means the Company and each of its subsidiaries.

GWR means GWR Group Limited (ACN 102 622 051).

Historical Financial Information has the meaning given in Section 5.

HiTec means HiTec Minerals Pty Ltd (ACN 611 841 573).

HiTec Agreement means the share sale agreement between Jindalee, the Company and HiTec dated 16 November 2022, a summary of which is in Section 7.1(b).

Implementation Deed means the deed between Jindalee and Dynamic dated 16 November 2022, a summary of which is in Section 7.1(a).

Indicative Timetable means the indicative timetable for the Offers on page 10 of this Prospectus.

Ineligible Jindalee Shareholder means a Jindalee shareholder registered on the Priority Offer Record Date, whose registered address is outside of Australia and New Zealand.

ITAR means the Independent Technical Assessment Report contained in Annexure B.

Jindalee means Jindalee Resources Limited (ACN 064 121 133).

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

Jindalee Shareholder means a holder of a Jindalee Share or Jindalee Shares.

Joint Lead Manager Mandate means the mandate entered between the Company and the Joint Lead Managers dated 14 October 2022 for the provision of joint lead manager services and bookrunner services in respect of the Offers.

Joint Lead Managers means Discovery Capital Partners Pty Ltd (ACN 615 635 982) and Canaccord Genuity (Australia) Limited (ACN 647 135 108).

Listing Rules means the listing rules of ASX.

Key Projects has the meaning given to that term in Section 2.3.

M53/1078-I Agreement means the tenement sale agreement between the Company and Jindalee dated 16 November 2022, a summary of which is in Section 7.1(c)(ii).

M61 means M61 Holdings Pty Ltd (ACN 601 283 612).

Maximum Subscription means the issue of 35,000,000 Shares under the Offers, to raise \$7,000,000 (before costs).

Minimum Subscription means the issue of 25,000,000 Shares under the Offers, to raise \$5,000,000 (before costs).

Minority Joint Ventures has the meaning given to that term in Section 2.3.

Non-Executive Director Options means the 1,000,000 options to be issued to the non-executive directors of the Company as part of their remuneration packages.

Offer Price means \$0.20 per Share.

Offers or **Offer** means any or all of the Priority Offer, Public Offer and the Advisor Offer (as the context requires).

Official List means the official list of ASX.

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

Opening Date means the date specified as the opening date in the Indicative Timetable.

Option means an option, giving the holder the conditional right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.

PFS means Pre-Feasibility Study.

Plan means the Dynamic Metals Limited Employee Securities Incentive Plan.

Priority Offer means a priority offer to Eligible Jindalee Shareholders to subscribe for up to 12,500,000 Shares at the Offer Price to raise up to \$2,500,000 (before costs).

Priority Offer Application Form means the application form to apply for Shares under the Priority Offer.

Priority Offer Record Date means 5:00pm (AEDT) on 23 November 2022.

Prospectus means this prospectus dated 17 November 2022.

Prospectus Date means the date on which a copy of this Prospectus was lodged with ASIC, being 17 November 2022.

Public Offer means an offer to the general public of up to 22,500,000 Shares to be issued at the Offer Price to raise up to \$4,500,000 (before costs).

Public Offer Application Form means the application form to apply for Shares under the Public Offer.

Recommendations means the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition).

Section means a section of this Prospectus.

Securities means any securities, including Shares or Options issued or granted by the Company.

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

Shareholder means a holder of one or more Shares in the Company.

Spin-Off has the meaning given to that term in the Chairman's Letter on page 7.

Tenements means all tenements comprising the Company's projects.

Underwriting Agreement means the agreement between the Company and the Joint Lead Managers dated 17 November 2022, a summary of which is in Section 7.5.

WA Sale Agreement means the tenement sale agreement between the Company and Jindalee dated 16 November 2022, a summary of which is in Section 7.1(c)(i).

Annexure A – Independent Limited Assurance Report



IDEAS | PEOPLE | TRUST

DYNAMIC METALS LIMITED

Independent Limited Assurance Report

17 November 2022





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Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

17 November 2022

The Directors
Dynamic Metals Limited
Level 2, 9 Havelock Street
West Perth, WA 6005

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

1. INTRODUCTION

BDO Corporate Finance (WA) Pty Ltd (**'BDO'**) has been engaged by Dynamic Metals Limited (**'Dynamic'** or **'the Company'**) to prepare this Independent Limited Assurance Report (**'Report'**) in relation to certain financial information of Dynamic, for the Initial Public Offering (**'IPO'**) of shares in Dynamic, for inclusion in the Prospectus.

Broadly, the Prospectus will offer up to 35,000,000 shares at an issue price of \$0.20 each to raise up to \$7.0 million before costs. The Offer is subject to a minimum subscription level of 25,000,000 shares to raise \$5.0 million before costs.

As detailed in the Prospectus, the Company will undertake:

- a fully underwritten priority offer to eligible Jindalee Resources Limited (**'Jindalee'**) shareholders of up to 12,500,000 Shares at an issue price of \$0.20 per share to raise up to \$2,500,000 (before costs) (**'Priority Offer'**); and
- an offer to the general public 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) (**'Public Offer'**).

In addition to this, Dynamic has agreed to issue Discovery Capital and Canaccord (**'Joint Lead Managers'**), up to 485,000 shares and 1,212,500 options as part consideration for the provision of underwriting, joint lead manager and bookrunner services provided to the Company (**'Advisor Offer'**).

Collectively these are referred to as **'the Offers'**.

Dynamic was incorporated on 24 May 2022 by its parent company Jindalee. The Company and Jindalee have entered into an Implementation Deed (**'ID'**) Tenement Sale Agreement (**'TSA'**) and Share Sale Agreement (**'SSA'**) in relation to the spin-out of Jindalee's Australian mineral assets (the **'Australian Assets'**) (**'Spin-Off'**). The effect of the ID, TSA and SSA is that the Company acquires the Australian Assets for 12,500,000 shares (**'Spin-Out Shares'**) to be issued to, and retained, by Jindalee.

The Offers are conditional on the successful implementation of the Spin-Off. To implement the Spin-Off, Jindalee must obtain shareholder approval for the disposal of the Australian Assets to Dynamic. Unless Jindalee Shareholders vote in favour of the disposal by the requisite majority, Dynamic will not be able to acquire the Australian Assets and the Offers will not proceed. The Spin-Off is also subject to a number of other conditions precedent which, if not satisfied or waived, will prevent the Spin-Off from completing and the Company will not be able to proceed with the Offers.

On 14 October 2022, Dynamic entered into a binding option agreement to acquire an 80% interest in the Deep Well project from M61 Holdings Pty Ltd ('M61'). There is no pre-existing relationship or related parties between Dynamic, Jindalee and M61. The material terms of the agreement are:

- \$30,000 option payment to M61;
- \$200,000 consideration in the form of shares in Dynamic to be issued to M61 on receipt of a conditional admission letter from ASX ('Deep Well Consideration Shares'); and
- \$40,000 reimbursement of costs to M61 upon listing.

Expressions defined in the Prospectus have the same meaning in this Report. BDO holds an Australian Financial Services Licence (AFS Licence Number 316158) and our Financial Services Guide ('FSG') has been included in this report in the event you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations, and relationships.

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

2. SCOPE

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

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

You have requested BDO to review the following historical financial information (together the 'Historical Financial Information') of Dynamic included in the Prospectus:

- the audited historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for Dynamic for the period from incorporation to 30 June 2022; and
- the audited historical Statement of Financial Position for Dynamic as at 30 June 2022.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the company's adopted accounting policies.

The Historical Financial Information of Dynamic has been extracted from the financial report for the period from incorporation to 30 June 2022, which was audited by Hall Chadwick WA Audit Pty

Ltd ('Hall Chadwick') in accordance with the Australian Auditing Standards. Hall Chadwick issued an unmodified audit opinion on the financial report.

Pro Forma Historical Financial Information

You have requested BDO to review the following pro forma historical financial information (the 'Pro Forma Historical Financial Information') of Dynamic included in the Prospectus:

- the pro forma historical Statement of Financial Position as at 30 June 2022.

The Pro Forma Historical Financial Information has been derived from the historical financial information of Dynamic, after adjusting for the effects of the subsequent events described in Section 6 of this Report and the pro forma adjustments described in Section 7 of this Report. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Section 7 of this Report, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the Pro Forma Historical Financial Information does not represent the company's actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by Dynamic to illustrate the impact of the events or transactions described in Section 6 and Section 7 of the Report on Dynamic's financial position as at 30 June 2022. As part of this process, information about Dynamic's financial position has been extracted by Dynamic from its financial statements for the year ended 30 June 2022.

3. DIRECTORS' RESPONSIBILITY

The directors of Dynamic are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information are free from material misstatement, whether due to fraud or error.

4. OUR RESPONSIBILITY

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

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

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the financial information.

5. CONCLUSION

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Appendices to this Report, and comprising:

- the audited Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows of Dynamic for the period from incorporation to 30 June 2022; and
- the audited Statement of Financial Position of Dynamic as at 30 June 2022,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

Pro Forma Historical Financial information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in the Appendices to this Report, and comprising:

- the pro forma historical Statement of Financial Position of Dynamic as at 30 June 2022,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

6. SUBSEQUENT EVENTS

The pro-forma statement of financial position reflects the following events that have occurred subsequent to 30 June 2022:

- The Company has entered into a binding option agreement to acquire an 80% legal and beneficial interest in the Deep Well Project by issuing M61 with 1,000,000 shares in the Company (**'Deep Well Consideration Shares'**) and paying a \$30,000 option fee and \$40,000 reimbursement of previous expenditure. For the purposes of accounting for the acquisition of the Deep Well Project, the exploration assets have been valued based on the value of the equity consideration granted. Refer to Note 13 in Appendix 4 for further details.
- Subject to the satisfaction of the conditions precedent to the ID, TSA and SSA, the Company will issue to Jindalee 12,500,000 shares (**'Jindalee Consideration Shares'**) for the purchase of the Australian Assets. The Australian Assets include, amongst other assets, the Widgiemooltha and Lake Percy projects and 4,411,765 GWR Group Limited (**'GWR'**) shares, which have been valued at \$397,059 based on the closing ASX price of GWR on 30 June 2022. Additionally, annual leave entitlements for the Managing Director and Exploration Manager, totaling \$27,090, will be transferred from Jindalee to Dynamic. The acquisition of the legal and beneficial interests in the Australian Assets has not been deemed to be a business combination as they fall outside the scope of *AASB 3 Business Combinations* as they occurred within the Jindalee Group. Refer to Note 12 in Appendix 4 for further details.

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no other material transaction or event outside of the ordinary business of Dynamic not described above, has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

7. ASSUMPTIONS ADOPTED IN COMPILING THE PRO-FORMA STATEMENT OF FINANCIAL POSITION

The pro forma historical Statement of Financial Position is shown in Appendix 1. This has been prepared based on the financial statements as at 30 June 2022, the subsequent events set out in Section 6, and the following transactions and events relating to the issue of shares under this Prospectus:

- The issue of 25,000,000 shares at an offer price of \$0.20 each to raise \$5.0 million before costs pursuant to the Prospectus, based on the minimum subscription;
- The issue of 35,000,000 shares at an offer price of \$0.20 each to raise \$7.0 million before costs pursuant to the Prospectus, based on the maximum subscription;
- Cash costs of the Offer are estimated to be approximately \$631,969 and \$767,033 for the minimum and maximum raises, respectively. The costs directly attributable to the capital raising being \$462,413 and \$600,496 under the minimum and maximum raises respectively, are offset against contributed equity, with the remaining costs of the Offer expensed through accumulated losses.
- The Company will issue shares to the Joint Lead Managers equal to 1% of the total pro forma issued capital post completion of the Offer, being 385,000 shares under the minimum subscription and 485,000 shares under the maximum subscription, at a nominal subscription price of \$0.001 per share (**'Advisor Shares'**). The Advisor Shares have been recognised at \$0.20 per share in the Pro Forma Statement of Financial Position.
- The Company will issue options to the Joint Lead Managers equal to 2.5% of the total pro forma issued capital post completion of the Offer (excluding the Advisor Shares), being 962,500 options under the minimum subscription and 1,212,500 options under the maximum subscription (**'Advisor Options'**). The Advisor Options have an exercise price of \$0.30 and a life of three years from admission to the ASX. The Advisor Options have been valued at \$95,288 and \$120,038 using the Black Scholes option pricing model. The Advisor Options are offset against contributed equity.
- The Company will issue 3,200,000 options exercisable at \$0.30 with a three-year life to executives and consultants (**'Executive and Consultant Options'**). The Executive and Consultant Options will vest, subject to the achievement of the following vesting conditions:
 - One half of the Executive and Consultant Options will vest on the date of issue (**'Tranche A'**); and
 - One half of the Executive and Consultant Options will vest one year after the date of admission to the ASX (**'Tranche B'**).

The Tranche A Executive and Consultant Options have been valued at \$158,400 using the Black Scholes option pricing model. The value of the Tranche A Executive and Consultant Options has been expensed through accumulated losses. The Tranche B Executive and Consultant Options have been valued at \$158,400 using the Black Scholes option pricing model. In accordance with AASB 2: Share based payment, the value of the options is expensed over the vesting period, and therefore the expense incurred at the pro-forma date is not material therefore, no adjustment has been made to the pro forma Historical Statement of Financial Position based to reflect the issue of the Tranche B Executive and Consultant Options.

- The Company will issue 1,000,000 options exercisable at \$0.30 with a three-year life to non-executive directors of the Company (**'Non-Executive Director Options'**). The Non-Executive Director Options will all vest one year after the date of admission to the ASX.

The Non-Executive Director Options have been valued at \$99,000 using the Black Scholes option pricing model. In accordance with AASB 2: Share based payment, the value of the options is expensed over the vesting period, and therefore the expense incurred at the pro-forma date is not material therefore, no adjustment has been made to the pro forma Historical Statement of Financial Position based to reflect the issue of the Non-Executive Director Options.

- The payment of accrued costs associated with the Spin-Off totaling \$177,415. As such, an adjustment has been made to decrease cash and increase accumulated losses for this amount, being the net adjustment following the settlement of the costs.
- The repayment of a related party loan from Jindalee totaling \$63,275. As such an adjustment has been made to decrease cash and decrease the value of existing borrowings balance to nil.

8. INDEPENDENCE

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the proposed IPO other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received. BDO is the auditor of Dynamic and from time to time, BDO provides Dynamic with certain other professional services for which normal professional fees are received.

9. DISCLOSURES

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

BDO Corporate Finance (WA) Pty Ltd



Adam Myers
Partner

APPENDIX 1

DYNAMIC METALS LIMITED

HISTORICAL STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Audited for the period ended 30-Jun-22
		\$
Revenue		-
		-
Expenses		
Corporate services fees		(3,000)
Depreciation expenses		(173)
Exploration expenditure		(7,262)
Other expenses		(20)
Loss before income tax expense		(10,455)
Income tax benefit/(expense)		-
Net Loss for the period		(10,455)

The above statement of Profit or Loss and Other Comprehensive Income shows the historical financial performance of the Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4. Past performance is not a guide to future performance.

APPENDIX 2

DYNAMIC METALS LIMITED

PRO FORMA STATEMENT OF FINANCIAL POSITION

	Note	Audited as at 30-Jun-22 \$	Subsequent events \$	Pro-forma adjustment Min \$	Pro-forma adjustment Max \$	Pro-forma after issue Min \$	Pro-forma after issue Max \$
CURRENT ASSETS							
Cash and cash equivalents	4	-	(70,000)	4,127,341	5,992,277	4,057,341	5,922,277
Trade and other receivables		4,717	-	-	-	4,717	4,717
Prepayments		723	-	-	-	723	723
TOTAL CURRENT ASSETS		5,440	(70,000)	4,127,341	5,992,277	4,062,781	5,927,717
NON-CURRENT ASSETS							
Property plant & equipment		50,390	-	-	-	50,390	50,390
Exploration expenditure	5	-	1,681,060	-	-	1,681,060	1,681,060
Financial assets	6	-	397,059	-	-	397,059	397,059
TOTAL NON-CURRENT ASSETS		50,390	2,078,119	-	-	2,128,509	2,128,509
TOTAL ASSETS		55,830	2,008,119	4,127,341	5,992,277	6,191,290	8,056,226
CURRENT LIABILITIES							
Trade and other payables		3,000	-	-	-	3,000	3,000
Provisions	7	-	27,090	-	-	27,090	27,090
TOTAL CURRENT LIABILITIES		3,000	27,090	-	-	30,090	30,090
NON-CURRENT LIABILITIES							
Borrowings	8	63,275	-	(63,275)	(63,275)	-	-
TOTAL NON-CURRENT LIABILITIES		63,275	-	(63,275)	(63,275)	-	-
TOTAL LIABILITIES		66,275	27,090	(63,275)	(63,275)	30,090	30,090
NET ASSETS/(LIABILITIES)		(10,445)	1,981,029	4,190,616	6,055,552	6,161,200	8,026,136
EQUITY							
Issued Capital	9	10	1,981,029	4,519,299	6,376,466	6,500,338	8,357,505
Reserves	10	-	-	253,688	278,438	253,688	278,438
Accumulated losses	11	(10,455)	-	(582,371)	(599,352)	(592,826)	(609,807)
TOTAL EQUITY		(10,445)	1,981,029	4,190,616	6,055,552	6,161,200	8,026,136

The cash and cash equivalents balance above does not account for working capital movements over the period from 1 July 2022 until completion. We have been advised that the operating costs of Dynamic for the period subsequent to 30 June 2022 to the date of our Report, were approximately \$105,044.

The pro-forma statement of financial position after the Offers is as per the statement of financial position before the Offers adjusted for any subsequent events and the transactions relating to the issue of shares pursuant to this Prospectus. The Statement of Financial Position is to be read in conjunction with the notes to and forming part of the Historical Financial Information set out in Appendix 4.

APPENDIX 3
DYNAMIC METALS LIMITED
HISTORICAL STATEMENT OF CASH FLOWS

	Audited for the period ended 30-Jun-22 \$
Cash flows from operating activities	
Net cash flows from operating activities	-
Cash flows from investing activities	
Net cash flows (used in) investing activities	-
Cash flows from financing activities	
Net cash flows (used in)/from financing activities	-
Net increase/(decrease) in cash and cash equivalents	-
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	-

The above historical Statement of Cash Flows Shows the historical cashflows of the Company and are to be read in conjunction with the notes to and forming part of the Historical Financial Information as set out in Appendix 4. Whilst part of the Jindalee Group cash flows occurred within other entities in the group with intercompany loan balances recognised.

APPENDIX 4

DYNAMIC METALS LIMITED

NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the Historical Financial Information included in this Report have been set out below.

a) Basis of preparation of historical financial information

The Historical Financial Information has been prepared in accordance with the recognition and measurement, but not all the disclosure requirements of the Australian equivalents to International Financial Reporting Standards ('AIFRS'), other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the Corporations Act 2001.

b) Going Concern

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

The ability of the Company to continue as a going concern is dependent on the success of the fundraising under the Prospectus. The Directors believe that the Company will continue as a going concern. As a result, the Historical Financial Information has been prepared on a going concern basis. However, should the fundraising under the Prospectus be unsuccessful, the entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Company not continue as a going concern.

c) Reporting Basis and Conventions

The Historical Financial Information is prepared on an accrual basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets. The following is a summary of the material accounting policies adopted by the company in the preparation of the Historical Financial Information. The accounting policies have been consistently applied, unless otherwise stated.

d) Cash and Cash Equivalents

For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand, and term deposits repayable on demand with a financial institution. No cash was held by the Company at period end.

e) Other Receivables

Receivables are recognised initially at fair value, less any allowance for expected credit losses

f) Plant and Equipment

Plant and equipment is stated at cost less accumulated depreciation and any impairment in value. Depreciation is calculated using the prime cost method and is brought to account over the estimated economic lives of all plant and equipment. The rate used is 12.5% and is based on the useful life of the asset, being a motor vehicle.

The residual values and useful lives of assets are reviewed, and adjusted if appropriate, at the end of each reporting period.

The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount is greater than its estimated recoverable amount.

Depreciation methods, useful lives and residual values are reassessed at each reporting date.

g) Impairment of Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's values in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset.

As assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had the impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at the revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

h) Exploration and Evaluation Expenditure

The Company's policy with regards to exploration and evaluation expenditure, including the costs of acquiring licences and permits, is to capitalise this expenditure as exploration and evaluation assets on an area of interest basis. Under this method exploration and evaluation expenditure is carried forward on the following basis:

- Each area of interest is considered separately when deciding whether, and to what extent, to carry forward or write off exploration and evaluation costs.
- Exploration and evaluation expenditure related to an area of interest is carried forward provided that rights to tenure of the area of interest are current and that one of the following conditions is met:
 - such evaluation costs are expected to be recouped through successful development and exploitation of the area of interest or alternatively, by its sale; or
 - exploration and/or evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in relation to the area are continuing.

Exploration and evaluation costs accumulated in respect of each particular area of interest include only net direct expenditure. The Company did not hold any granted tenements at period end hence all exploration related expenditure during the period has been expensed.

i) Trade and Other Payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and usually paid within 30 days of recognition.

j) Contributed Equity

Issued and paid-up capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

k) Income Tax and Other Taxes

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred income tax is provided on all temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- When the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- When the taxable temporary difference is associated with investments in subsidiaries, associates, or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

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

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

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

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

Goods & Services Tax

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

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

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

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

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

l) Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Accounting for capitalised exploration and evaluation expenditure

The Company's accounting policy is stated at Note (h). There is some subjectivity involved in the carrying forward as capitalised or writing off to the statement of profit or loss and other comprehensive income exploration and evaluation expenditure, however management give due consideration to areas of interest on a regular basis and are confident that decisions to either write off or carry forward such expenditure fairly reflect the prevailing situation.

m) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

NOTE 2: RELATED PARTY DISCLOSURES

Transactions with Related Parties and Directors Interests are disclosed in the Prospectus.

NOTE 3: COMMITMENTS AND CONTINGENCIES

At the date of the report no material commitments or contingent liabilities exist that we are aware of, other than those disclosed in the Prospectus.

	Audited as at 30-Jun-22 \$	Pro-forma after Offer Min \$	Pro-forma after Offer Max \$
NOTE 4. CASH AND CASH EQUIVALENTS			
Cash and cash equivalents	-	4,057,342	5,922,277
Audited balance at 30 June 2022		-	-
<i>Subsequent events:</i>			
Payments to M61 Pty Ltd for Deep Well Project		(70,000)	(70,000)
		(70,000)	(70,000)
<i>Pro-forma adjustments:</i>			
Proceeds from shares issued under this Prospectus		5,000,000	7,000,000
Capital raising costs		(631,968)	(767,033)
Demerger expenses incurred		(177,415)	(177,415)
Repayment of related party loan		(63,275)	(63,275)
		4,127,342	5,992,277
Pro-forma Balance		4,057,342	5,922,277

	Audited as at 30-Jun-22 \$	Pro-forma after Offer \$
NOTE 5. EXPLORATION EXPENDITURE		
Exploration expenditure	-	1,681,060
Audited balance at 30 June 2022		-
<i>Subsequent events:</i>		
Acquisition of Australian Assets from Jindalee		1,411,060
Acquisition of Deep Well Project from M61		270,000
		1,681,060
Pro-forma Balance		1,681,060

	Audited as at 30-Jun-22 \$	Pro-forma after Offer \$
NOTE 6. FINANCIAL ASSETS		
Financial assets	-	397,059
Audited balance at 30 June 2022		-
<i>Subsequent events:</i>		
Acquisition of GWR shares from Jindalee		397,059
		397,059
Pro-forma Balance		397,059

	Audited as at 30-Jun-22 \$	Pro-forma after Offer \$
NOTE 7. PROVISIONS		
Provisions	-	27,090
Audited balance at 30 June 2022		-
<i>Subsequent events:</i>		
Annual leave entitlements transferred		27,090
		27,090
Pro-forma Balance		27,090

	Audited as at 30-Jun-22 \$	Pro-forma after Offer \$
NOTE 8. BORROWINGS		
Borrowings	63,275	-
Audited balance at 30 June 2022		63,275
<i>Pro-forma adjustments:</i>		
Repayment of loan to Jindalee		(63,275)
		(63,275)
Pro-forma Balance		-

	Audited as at 30-Jun-22 \$	Pro-forma after Offer Min \$	Pro-forma after Offer Max \$
NOTE 9. ISSUED CAPITAL			
Issued Capital	10	6,500,338	8,357,505
	Number of shares Min	Number of shares Max	
Audited balance at 30 June 2022	1	1	\$ 10
	1	1	\$ 10
<i>Subsequent events:</i>			
Issue of Jindalee Consideration Shares	12,500,000	12,500,000	1,781,029
Issue of Deep Well Consideration Shares	1,000,000	1,000,000	200,000
	13,500,000	13,500,000	1,981,029
<i>Pro-forma adjustments:</i>			
Shares issued under the Prospectus	25,000,000	35,000,000	5,000,000
Issue of Advisor Shares	385,000	485,000	77,000
Issue of Advisor Options	-	-	(95,288)
Capital raising costs	-	-	(462,413)
	25,385,000	35,485,000	4,519,299
Pro-forma Balance	38,885,001	48,985,001	6,500,338
			8,357,505

	Audited as at 30-Jun- 22 \$	Pro-forma after Offer Minimum \$	Pro-forma after Offer Maximum \$
NOTE 10. RESERVES			
Reserves	-	253,688	278,438
Audited balance at 30 June 2022	-	-	-
<i>Pro-forma adjustments:</i>			
Issue of Advisor Options		95,288	120,038
Issue of Executive and Consultant Options		158,400	158,400
		253,688	278,438
Pro-forma Balance		253,688	278,438

The Executive and Consultant Options, Non-Executive Director Options and Advisor Options have been valued using the Black Scholes option pricing model, with the key inputs and the value set out in the table below:

	Executive and Consultant Options		Non-Executive Director	Advisor Options	Advisor Options
	Tranche A	Tranche B	Options	Min	Min
Number of options	1,600,000	1,600,000	1,000,000	962,500	1,212,500
Underlying share price (\$)	0.20	0.20	0.20	0.20	0.20
Exercise price (\$)	0.30	0.30	0.30	0.30	0.30
Expected volatility	90%	90%	90%	90%	90%
Life of the options (years)	3.00	3.00	3.00	3.00	3.00
Expected dividends	Nil	Nil	Nil	Nil	Nil
Risk free rate	3.25%	3.25%	3.25%	3.25%	3.25%
Vesting Condition	See Note 1	See Note 2	See Note 2	N/A	N/A
Value per option (\$)	0.099	0.099	0.099	0.099	0.099
Value per tranche (\$)	158,400	158,400	99,000	95,288	120,038

Note	Vesting date	Vesting condition
Note 1	On the date of issue	The relevant holder remaining employed or otherwise engaged by the Company (or any of its subsidiaries) at all times between the date of Admission and the vesting date
Note 2	One year after the date of Admission to the ASX	The relevant holder remaining employed or otherwise engaged by the Company (or any of its subsidiaries) at all times between the date of Admission and the vesting date

In accordance with AASB 2, the value of Tranche B Executive and Consultant Options and Non-Executive Director Options will be expensed over the vesting period, being one year from the date of admission to the ASX. Therefore, given that the expense incurred at the pro-forma date is not material, no adjustment has been made to the pro forma Historical Statement of Financial Position for the issue of the Executive and Consultant Options and Non-Executive Director Options.

The Advisor Options are being offered at a nominal issue price of \$0.0001 each. Based on materiality, payment of the issue price has not been adjusted in the pro forma balance sheet.

	Audited as at 30-Jun-22 \$	Pro-forma after Offer Minimum \$	Pro-forma after Offer Maximum \$
NOTE 11. ACCUMULATED LOSSES			
Accumulated losses	(10,455)	(592,826)	(609,807)
Audited balance at 30 June 2022		(10,455)	(10,455)
		(10,455)	(10,455)
<i>Pro-forma adjustments:</i>			
Issue of Advisor Shares		(77,000)	(97,000)
Costs of the offer not directly linked to the capital raising		(169,556)	(166,537)
Demerger expenses incurred		(177,415)	(177,415)
Issue of Executive and Consultant Options		(158,400)	(158,400)
		(582,371)	(599,352)
Pro-forma Balance		(592,826)	(609,807)

NOTE 12: PROVISIONAL ACCOUNTING FOR THE SPIN OFF

Asset Acquisition	Fair Value \$
Purchase consideration comprises:	
Shares issued to Jindalee	12,500,000
	1,781,029
	1,781,029
<i>Net identifiable assets and liabilities:</i>	
Deferred exploration expenditure	1,411,060
GWR shares	397,059
Annual leave entitlements	(27,090)
Total	1,781,029

Subject to and conditional on the satisfaction of the conditions precedent to the ID, TSA and SSA on completion, the Company will issue to Jindalee 12,500,000 Shares for the purchase of its Australian Assets. The acquisition of the legal and beneficial interests in the Australian Assets has not deemed to be a business combination as they fall outside the scope of AASB 3 *Business Combinations*.

NOTE 13: PROVISIONAL ACCOUNTING FOR THE ACQUISITION OF DEEP WELL

Dynamic will acquire an 80% legal and beneficial interest in the Deep Well Project, from M61 in accordance with the option agreement. As consideration for the acquisition Dynamic will issue 1,000,000 ordinary shares in Dynamic to M61, in addition to an option payment of \$30,000 and a reimbursement of costs totalling \$40,000.

The Company has considered whether the Acquisition falls within the scope of AASB 3 Business Combinations and therefore is required to be accounted for as a business combination. A business combination involves an acquirer obtaining control of one or more businesses by transferring cash, incurring liabilities or issuing shares. A business is an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or other economic benefits directly to investors.

The Company does not consider that the acquisition meets the definition of a business combination in

accordance with AASB 3 Business Combinations as the acquired assets are not deemed to be a business for accounting purposes. A summary of the acquisition details with respect to the acquisition, as included in our Report, is set out below. These details have been determined for the purposes of the pro forma adjustments as at 30 June 2022.

Asset Acquisition	Fair Value \$
Purchase consideration comprises:	
Issue of 1,000,000 shares	200,000
Option payment	30,000
Reimbursement of costs	40,000
Total Consideration	270,000
Fair value attributable to the exploration and evaluation assets acquired	270,000

APPENDIX 5 FINANCIAL SERVICES GUIDE

17 November 2022

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged by Dynamic Metals Limited ('Dynamic' or 'the Company') to provide an Independent Limited Assurance Report ('ILAR' 'our Report') for inclusion in this Prospectus.

Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ('FSG'). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensee.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No. 316158;
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our internal and external complaints handling procedures and how you may access them.

Information about us

BDO Corporate Finance (WA) Pty Ltd is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our Report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients.

When we provide the authorised financial services we are engaged to provide an ILAR in connection with the financial product of another entity. Our Report indicates who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our Report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice.

Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this Report. These fees are negotiated and agreed with the client who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately \$14,000 (exclusive of GST).

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report.

Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from Dynamic for our professional services in providing this Report. That fee is not linked in any way with our opinion as expressed in this Report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. Complaints can be in writing addressed to The Complaints Officer, BDO Corporate Finance (WA) Pty Ltd, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000, or by telephone or email using the contact details within our report.

When we receive a complaint we will record the complaint, acknowledge receipt of the complaint in writing within one business day or, if the timeline cannot be met, then as soon as practicable and investigate the issues raised. As soon as practical, and not more than 30 days after receiving the complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

If a complaint is made and the complainant is dissatisfied with the outcome of the above process, or our determination, the complainant has the right to refer the matter to the Australian Financial Complaints Authority Limited ('AFCA').

AFCA is an independent company that has been established to impartially resolve disputes between consumers and participating financial services providers.

Our AFCA Membership Number is 12561. Further details about AFCA are available on its website www.afca.org.au or by contacting it directly via the details set out below:

Australian Financial Complaints Authority Limited
GPO Box 3
Melbourne VIC 3001
Toll free: 1300 931 678
Website: www.afca.org.au

Contact details

You may contact us using the details set out on page 1 of our Report.




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Annexure B – Independent Technical Assessment Report



Valuation & Resource Management


INDEPENDENT TECHNICAL ASSESSMENT REPORT

Presented to:



Date Issued:

16 November 2022

Document Reference	Dynamic Metals Ltd ITAR Final
Distribution	Dynamic Metals Ltd Valuation and Resource Management Pty Ltd
Principal Author	Lynda Burnett BSc Hons (Geology) M AusIMM 
	Date: 16 November 2022
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Report Date	16 November 2022

Executive Summary

Dynamic Metals Ltd (**Dynamic or the Company**) commissioned Valuation and Resource Management Pty Ltd (**VRM**) to prepare an Independent Technical Assessment Report (**ITAR** or the **Report**) of the mineral assets in which Dynamic has an interest or has a right to acquire an interest. The ITAR is to be included in a prospectus issued by the Company and dated around the date of this Report for an initial public offer of up to 35,000,000 shares at an issue price of \$0.20 each to raise up to a total of \$7,000,000 (before costs) (**Prospectus**) to facilitate the Company's admission to the Official List of the Australian Securities Exchange (**ASX**).

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

This Report is a technical review of the Company's three main mineral projects covering approximately 1,236 km² within the combined projects cover approximately 3,949 km². The general location of these projects is shown in Figure 1. Dynamic also has several non-contributing Joint Venture agreements with other parties over a range of commodities and a portfolio of Generative projects mostly under tenement application also shown in Figure 1.

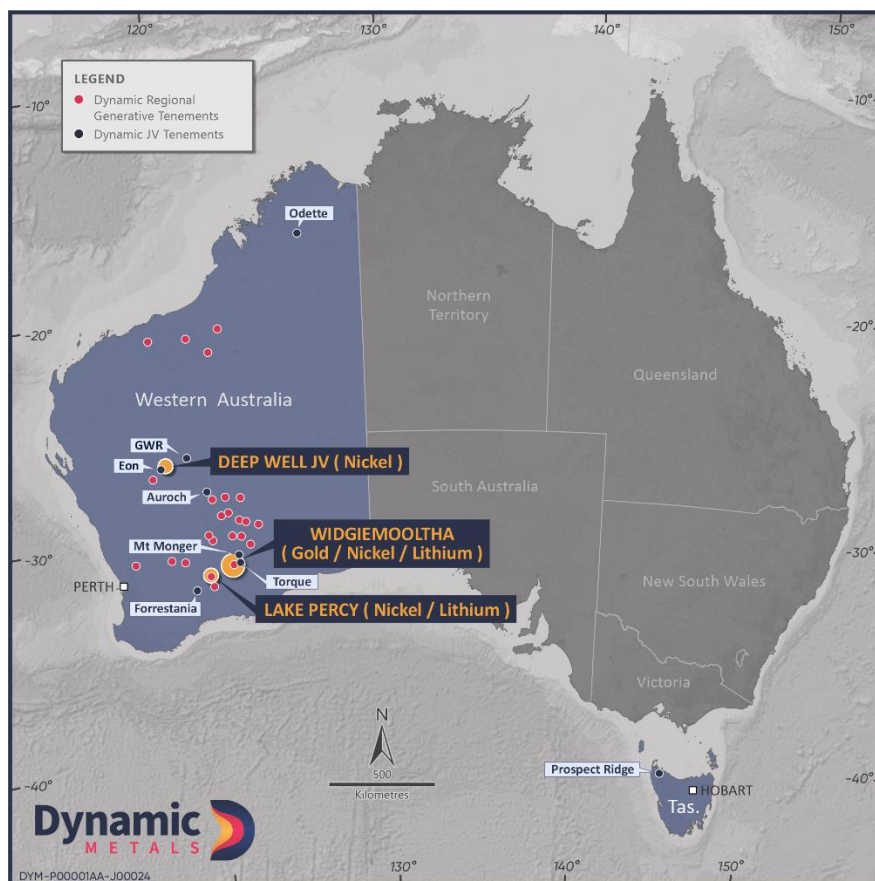


Figure 1: Location of Dynamic Projects in Western Australia and Tasmania

Widgiemooltha Lithium, Nickel and Gold Project

The Widgiemooltha Projects are located over a broad area 550km east of Perth and centred 100km south of Kalgoorlie (Figure 1) and consists of 17 Exploration Licences, 8 Prospecting Licences and 23 Exploration Licence Applications and 3 Prospecting Licence Applications totalling 848.8km². The Widgiemooltha and Kambalda Mining Centres have produced over 1,600,000 nickel tonnes (ASX: MCR 25 January 2022) since the late 1960s to the present day. Prior to Dynamic acquiring the project, the tenements have had historical exploration for nickel and gold largely in the form of lines of rotary air blast (**RAB**), reverse circulation (**RC**) drilling and airborne and ground Electro Magnetic (**EM**) geophysical surveys.

Dynamic has developed an exploration budget and strategy based on the previous exploration and existing targets at multiple lithium, nickel and gold prospects. The proposed exploration plans to drill lithium targets at Franks Far Southeast and existing sulphide nickel targets at Dordie Far West, Sunday Soak, gold targets at Mandilla Southeast. Several more targets exist over tenements under application however these are not described in detail. The project is central to the newly emerging Coolgardie to Norseman lithium belt with three lithium-caesium-tantalum (**LCT**) pegmatite related mines developed in the past few years. The project also lies within a known corridor of world class komatiitic nickel sulphide deposits and orogenic gold deposits. \$1.52 million is budgeted for exploration over the next two years

(assuming the maximum subscription is raised) and \$1.27 million budgeted assuming the minimum subscription is raised. In VRM's opinion, this budget and work program is justified and recommended.

Lake Percy Nickel and Lithium Project

The Lake Percy Project is located 430km east of Perth and 130km southeast of South Cross. The project contains the northern part of the Lake Johnston Greenstone Belt. Access to the tenements is via the Brookton Highway from Perth east to Hyden and then via the Hyden-Norseman Road. Prior to Dynamic acquiring the project in 2019, the tenements had been subjected to historical exploration for nickel and gold including auger sampling, RAB, Aircore, RC drilling and airborne and ground geophysics including various EM techniques.

Exploration soil sampling, RAB, Aircore, RC drilling and diamond drilling has identified the southernmost ultramafic unit as prospective for nickel.

Within the project area several low Ca-type granites have intruded into the stratigraphy and pegmatites related to these intrusions these have penetrated some distance along the north-west trending bedding. These pegmatites have been identified in outcrop, in drilling and have also been uncovered in historical trenching. Analysis of the granitoids and resulting pegmatites showed elevated REE's and associated elements such as zirconium, niobium, lithium, hafnium, potassium, and tantalum. Regionally spodumene bearing pegmatites have been identified 20km to the south at Mt Day-Lake Johnston and further to the south-east at Medcalf.

In VRM's opinion, focus is warranted around the south-eastern fold closure of the western ultramafic unit where drilling and surface sampling shows possible nickel sulphide signatures. Further work is required to geochemically characterise the LCT type pegmatites identified in previous drilling and in outcrop for possible economic lithium mineralisation as the local Lake Johnston district is proving to show strong potential in recent years.

Dynamic has proposed an exploration program for the project totalling \$1.09 million over the next two years (assuming the maximum subscription is raised) with \$0.84 million budgeted assuming the minimum subscription is raised. In VRM's opinion this exploration budget is justified.

Deep Well Nickel, Copper, PGE project

The Deep Well Project is located approximately 30km east to southeast of Meekatharra. The Project is a Joint Venture between M61 Holdings Pty Ltd (**M61**) and Dynamic. The Project area covers the southern extension of the Gnaweeda Greenstone Belt which lies along the north-eastern most boundary of the Archaean Murchison Domain with the Southern Cross Domain part of the Youanmi Terrane within the Yilgarn Craton of Western Australia. The boundary between the Murchison Domain and the Southern Cross Domain is marked by the Evanston-Edale Shear Zone where several mafic-ultramafic bodies with surrounding sedimentary rocks have been entrained within the Shear Zone and are associated with high

amplitude magnetic anomalies along the trend of the shear zone/terrain boundary. These bodies may be part of the Gnaweeda Greenstone belt or the Meeline suite of mafic to ultramafic intrusive complexes.

Historical exploration along the belt to the north has been for gold whilst in the southern exploration for metals within layered mafic-ultramafic complexes has been conducted. No historical work for base metals has been conducted prior to M61's work. Initial reconnaissance by M61 has identified anomalous associated nickel, copper, gold, platinum and palladium in gossanous samples and other outcropping ultramafic rocks over a strike length of over 6km.

Dynamic's plans are to conduct scout drilling over these areas to further determine the potential. Dynamic has proposed an exploration program for the project totalling \$0.88 million over the next two years (assuming the maximum subscription is raised) with \$0.63 million budgeted assuming the minimum subscription is raised. In VRM's opinion this exploration budget is justified.

Regional Tenements

Dynamic Metals holds 7 granted exploration licences covering approximately 161km² (60 sub blocks) and 39 exploration licence applications over 1,870km² (611 sub-blocks). These tenements represent Dynamic's generative exploration program. Jindalee and now Dynamic has a history of generating projects through opportunistic tenement applications either adjacent to existing active exploration, development, or mining operations or within areas where the exploration potential has recently been identified. Value is created by partnering with other explorers and mining companies.

The granted tenements are located in the south Yamarna Belt E39/2134, Leinster area (near Auroch) E36/994, E37/1414, E53/2131, Joyners Find Greenstone Belt (near Great Western), E77/2800 in the Forrestania Belt near Forrestania JV, E20/992 in the Murchison north of Tuckabianna.

Joint Ventures

The company has nine non managed joint venture agreements over 26 tenements over the state. These include joint ventures with Auroch Minerals Ltd at Leinster for Nickel, Voltaic Strategic Resources Ltd in the Murchison around Burnakura for gold, Forrestania Resources Ltd in the Forrestania Greenstone Belt for nickel, Great Western Resources Group Ltd for iron in the Channings Joyners Greenstone Belt west of Wiluna, Great Western Exploration Ltd for gold in the Channings Joyners Greenstone Belt, Mt Monger Resources Ltd at Maxwells, Randalls and Salt Creek for gold, Torque Metals at Paris for gold, Odessa Minerals Ltd in the Kimberley for diamonds and Great Western Resources Group Ltd in north west Tasmania for magnesite (Figure 1).

Exploration Budget

Dynamic has proposed an exploration budget of \$4.06 million (assuming the maximum subscription is raised) and \$3.06 million assuming the minimum subscription is raised to test the targets within the

granted tenements, which represents the primary use of funds from the proposed capital raising. The Company's exploration budget consists of \$2.32 million in the first year and \$1.74 million in the second year following the date of the Company's admission to the Official List of the ASX (assuming the maximum subscription is raised) and \$2.32 million in the first year and \$0.74 million in the second year assuming the minimum subscription is raised. VRM has reviewed the budget and work program and considers the lithium, nickel and gold targets justify additional work and considers the budgets reasonable, appropriate and in line with the current exploration costs. It is, in the opinion of VRM, considered likely that ongoing, targeted, and modern exploration activities would further extend known mineralisation and identify additional mineralisation. Subject to Dynamic obtaining sufficient funding, it is VRM's recommendation that the proposed work programs be carried out.

A summary of the exploration budgets of the Company's projects is presented in Section 11.

Should the minimum subscription be raised under the Offer, VRM considers that the Company will have sufficient working capital to carry out its stated objectives, maintain the tenements in good standing by meeting or exceeding tenement expenditure commitments and also satisfy the requirements of the ASX Listing Rules.

The Company has prepared staged exploration programs and budgets, specific to the projects, which are consistent with the findings of this Report. VRM considers that the identified targets have sufficient technical merit to justify the proposed programs, and associated expenditure. The proposed exploration budget exceeds the minimum statutory annual expenditure commitments for the tenements (assuming all tenements are granted), which is \$0.54 million.

Conclusions

Dynamic Metals holds three priority exploration projects within Western Australia combined with a large portfolio of Generative projects and a portfolio of nine non-managed Joint Ventures.

There are no JORC Code 2012 Mineral Resource estimates within the projects.

The projects are prospective primarily for Archean hosted lithium, nickel and gold with a range of priority targets planned for follow-up drilling of mineralisation. At Deep Well, newly identified nickel sulphide gossans indicate the potential for a virgin discovery along the Murchison/Southern Cross Domain bounding fault a key location for nickel deposits. In addition, many tenements with priority targets remain ungranted and once granted will provide a further pipeline of quality targets. More regionally in Western Australia, Dynamic holds a range of generative tenement applications and Joint Ventures with seven other parties. Dynamic's business model is focussed on the exploration and development of their portfolio of nickel, lithium and gold assets in Western Australia, leveraged to exploration success through a tight capital structure.

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1. Introduction

Valuation and Resource Management Pty Ltd (**VRM**) was engaged by Dynamic Metals Limited (**Dynamic** or the Company) to prepare an Independent Technical Assessment Report (**Report** or **ITAR**) on the mineral assets in which Dynamic has an interest or has a right to acquire an interest, for inclusion in a prospectus to be issued by the Company for an initial public offer of up to 35,000,000 shares at an issue price of \$0.20 each to raise up to a total of \$7,000,000 (before costs) (**Prospectus**). The mineral assets comprise three main projects in the Eastern Goldfields of Western Australia and one in Tasmania, combined with several regional exploration tenements and applications, (together the **Mineral Assets**).

1.1. Compliance with the JORC and VALMIN Codes and ASIC Regulatory Guides

In preparing the ITAR, VRM has applied the guidelines and principles of the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets* – 2015 VALMIN Code (**VALMIN**) and the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* – the 2012 JORC Code (**JORC**). Both industry codes are mandatory for all members of the Australasian Institute of Mining and Metallurgy (**AusIMM**) and the Australian Institute of Geoscientists (**AIG**). These codes are also requirements under Australian Securities and Investments Commission (**ASIC**) rules and guidelines and the listing rules of the Australian Securities Exchange (**ASX**).

This ITAR is a Public Report as described in the VALMIN Code (Clause 5) and the JORC Code (Clause 9). It is based on, and fairly reflects, the information and supporting documentation provided by Dynamic and previous owners and associated Competent Persons as referenced in this ITAR and additional publicly available information.

1.2. Scope of Work

VRM's primary obligation in preparing this ITAR is to independently describe mineral projects applying the guidelines of the JORC and VALMIN Codes. These require that the Report contains all the relevant information at the date of disclosure, which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the projects.

VRM has compiled the Report based on the principle of reviewing and interrogating both the documentation of Dynamic and other previous exploration within the area. This Report is a summary of the work conducted, completed, and reported by the various explorers to 21 September 2022 based on information supplied to VRM by Dynamic and other information sourced in the public domain, to the extent required by the VALMIN and JORC Codes.

VRM understands that its review and report will be included in the Prospectus, and as such, it is understood that VRM's review and valuation will be a public document. Accordingly, this report has been prepared in accordance with the requirements of the 2015 VALMIN Code.

1.3. Statement of Independence

VRM was engaged to undertake an ITAR of the tenements and tenement applications in which Dynamic has an interest. This work was conducted applying the principles of the JORC and VALMIN Codes, which in turn reference ASIC Regulatory guide 111 Content of expert reports (**RG111**) and ASIC Regulatory guide 112 Independence of Experts (**RG112**).

Mr Paul Dunbar and Ms Lynda Burnett of VRM have not had any association with Dynamic, its individual employees, or any interest in the securities of the Company or potential interest, nor are they expected to be employed by the Company after the initial public offering (**IPO**), which could be regarded as affecting their ability to give an independent, objective, and unbiased opinion. VRM will be paid a fee for this work based on standard commercial rates for professional services. The fee is not contingent on the results of this review and is estimated to be approximately \$40,000.

1.4. Competent Persons Declaration and Qualifications

This Report was prepared by Ms Lynda Burnett as the primary author and peer reviewed by Mr Paul Dunbar.

The Report and information that relates to geology, exploration, site visit, and the assessment of planned exploration programs is based on information compiled by Ms Lynda Burnett, BSc (Hons), a Competent Person who is a member of the AusIMM. Ms Burnett is an associate of VRM and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code. Ms Burnett consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

The Peer Review was completed by Mr Paul Dunbar, BSc (Hons), MSc, a Competent Person who is a member of the AusIMM and the AIG. Mr Dunbar is a Director of VRM and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code and a Specialist under the 2015 VALMIN Code. Mr Dunbar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

1.5. Reliance on Experts

The authors of this Report are not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or the compliance with the legislative environment and permitting in Western Australia. In relation to the tenement standing within Western Australia, VRM has relied on the information publicly available on the Department of Industry and Resources (**DMIRS**). On this basis VRM has confirmed the tenements are located in Western Australia government records and understands that the tenements are in good standing and has confirmed such with Dynamic. Regarding the legal standing

of the tenements that constitute the projects, VRM directs the reader to the Solicitor's Report on Western Australian Tenements included in the Prospectus to which this Report is appended.

In respect of the information contained in this Report, VRM has relied on:

- Information and Reports obtained from Dynamic, including but not limited to:
 - Presentation material including several cross sections and plans
 - Annual Technical Reports for the tenements
 - WAMEX Reports for each of the project areas
 - Dynamic Metal's internal reports.
- Various ASX releases including from previous owners and neighbouring companies
- Publicly available information including several publications on the regional geology by the Geological Survey of Western Australia (GSWA)
- Government Regional WA datasets and other regional datasets, including geological mapping and explanatory notes.

The reader is referred to the Solicitor's Report on Western Australian Tenements in this Prospectus for further information on mineral tenure and the status of material contracts.

1.6. Sources of Information

All information and conclusions within this Report are based on information Dynamic made available to VRM to assist with this Report and other relevant publicly available data to 21 September 2022. Reference has been made to other sources of information, published and unpublished, including government reports and reports prepared by previous interested parties and joint venturers to the areas, where it has been considered necessary. VRM has, as far as possible and making all reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in the preparation of this Report and to ensure that it had access to all relevant technical information. VRM has relied on the information contained within the reports, articles and databases provided by Dynamic as detailed in the reference list. A draft of this Report was provided to Dynamic for the purpose of identifying and addressing any factual errors or omissions prior to finalisation of the Report.

1.7. Site visit

No site visits were conducted to the Widgiemooltha, Lake Percy and Deep Well projects during the preparation of this Report. VRM has reviewed reports for previous exploration and considers that a site visit would not reveal any additional information that would change the recommendations or make a material difference to the contents and of this report. All the projects are considered to be early-stage exploration projects with minimal recent exploration activities.

During the last 35 years Ms Burnett and Mr Dunbar have undertaken site visits to several mines and exploration sites similar in geological settings in the Eastern Goldfields, Lake Johnson Belt and Murchison Region. Previous site visits have been conducted to gold projects, including komatiite-hosted nickel exploration prospects, deposits, and mines at the Kambalda and Widgiemooltha domes, intrusive nickel deposits in Western Australia and several nickel sulphide prospects and deposits mines in Canada and Uganda. Ms Burnett has also worked at or undertaken site visits to several mines and exploration sites similar in geological settings to the Archaean orogenic gold mineralisation under investigation at the various projects. Her previous site visits to gold mines and projects have included Darlot, Meekatharra, Tuckabianna, Junction/St Ives, Big Bell, Sons of Gwalia, Tower Hill, KCGM and Mount Charlotte.

2. Mineral Assets

The Mineral Assets in this review include three active projects within the Eastern Goldfields and Murchison Region of Western Australia combined with 56 Generative Exploration Tenements and nine non-managed Joint Ventures. The locations of the projects are shown in Figure 1.

2.1. Mineral Tenure

The tenement schedule pertaining to the Mineral Assets is given in Table 1. The Western Australian tenements have been validated via checking with the DMIRS Mineral Titles Online database. A detailed tenement plan and description of each project area is included in sections 3 to 7.

VRM has made all reasonable enquiries regarding the status of these tenements and confirms that to the best of VRM's knowledge these tenements remain in good standing with all statutory filings, reports and documentation supplied to the various government departments. As VRM and the authors of this Report are not experts in the mining acts for Western Australia, no warranty or guarantee, be it expressed or implied, is made by VRM with respect to the completeness or accuracy of the legal aspects regarding the security of the tenure. VRM relies on the various government databases and websites which confirm Dynamic's tenements are, at the time of this Report, in good standing. Further information is provided in the Solicitor's Report on Western Australian Tenements in this Prospectus.

Table 1: Tenement schedule as of 26 October 2022– All Projects

Project	Tenement	Status	Holder	Grant Date	Expiry Date	Area	Rent (\$)	Minimum Expenditure (\$)
Widgie	E 15/1552	Granted	Jindalee Resources Limited	11-Oct-17	10-Oct-22	8 BL	2864	30000
Widgie	E 15/1563	Granted	Jindalee Resources Limited	14-Aug-19	13-Aug-24	22 BL	5764	22000
Widgie	E 15/1624	Application	Jindalee Resources Limited			22 BL		
Widgie	E 15/1626	Granted	Jindalee Resources Limited	3-Aug-18	2-Aug-23	1 BL	426	10000
Widgie	E 15/1645	Granted	Jindalee Resources Limited	11-Mar-20	10-Mar-25	2 BL	524	15000
Widgie	E 15/1680	Granted	Jindalee Resources Limited	13-Jul-22	7-Dec-27	9 BL	1377	20000
Widgie	E 15/1691	Granted	Jindalee Resources Limited	5-Feb-20	4-Feb-25	8 BL	2096	20000
Widgie	E 15/1697	Application	Jindalee Resources Limited			27 BL		
Widgie	E 15/1700	Application	Jindalee Resources Limited			37 BL		
Widgie	E 15/1705	Granted	Jindalee Resources Limited	5-Feb-20	4-Feb-25	30 BL	7860	30000
Widgie	E 15/1712	Granted	Jindalee Resources Limited	12-Aug-20	11-Aug-25	1 BL	426	10000
Widgie	E 15/1713	Application	Jindalee Resources Limited			9 BL		
Widgie	E 15/1720	Granted	Jindalee Resources Limited	8-Aug-22	7-Aug-27	1 BL	426	10000
Widgie	E 15/1721	Application	Jindalee Resources Limited			43 BL		
Widgie	E 15/1722	Granted	Jindalee Resources Limited	16-Jul-21	15-Jul-26	9 BL	1314	20000
JV Group	E 15/1736	Granted	Jindalee Resources Limited	16-Apr-20	15-Apr-25	1 BL	426	10000
JV Group	E15/1742	Granted	Jindalee Resources Limited	2-Jul-20	1-Jul-25	21 BL	5775	21000
JV Group	E15/1752	Granted	Jindalee Resources Limited	24-May-21	23-May-26	20 BL	3060	20000
Widgie	E 15/1753	Application	Jindalee Resources Limited			52 BL		
Widgie	E 15/1754	Application	Jindalee Resources Limited			20 BL		
Widgie	E 15/1765	Application	Jindalee Resources Limited			1 BL		
Widgie	E 15/1785	Application	Jindalee Resources Limited			1 BL		
Widgie	E 15/1789	Application	Jindalee Resources Limited			3 BL		
Widgie	E 15/1802	Granted	Jindalee Resources Limited	27-Oct-21	26-Oct-26	4 BL	584	15000
Widgie	E 15/1806	Granted	Jindalee Resources Limited	10-Dec-21	9-Dec-26	1 BL	406	10000

Project	Tenement	Status	Holder	Grant Date	Expiry Date	Area	Rent (\$)	Minimum Expenditure (\$)
Widgie	E 15/1807	Granted	Jindalee Resources Limited	10-Dec-21	9-Dec-26	6 BL	876	20000
Widgie	E 15/1808	Granted	Jindalee Resources Limited	21-Dec-21	20-Dec-26	14 BL	2044	20000
Widgie	E 15/1816	Application	Jindalee Resources Limited			3 BL		
Widgie	E 15/1818	Application	Jindalee Resources Limited			8 BL		
Widgie	E 15/1836	Application	Jindalee Resources Limited			4 BL		
Widgie	E 15/1838	Application	Jindalee Resources Limited			12 BL		
Widgie	E 15/1840	Application	Jindalee Resources Limited			1 BL		
Widgie	E 15/1865	Application	Jindalee Resources Limited			1 BL		
Widgie	E 15/1880	Application	Jindalee Resources Limited			7 BL		
Widgie	E 15/1889	Application	Jindalee Resources Limited			9 BL		
Widgie	E 15/1900	Application	Jindalee Resources Limited			51 BL		
Widgie	E 15/1907	Application	Jindalee Resources Limited			1 BL		
Generative WA	E 16/575	Application	Jindalee Resources Limited			7 BL		
Generative WA	E 16/608	Application	Jindalee Resources Limited			13		
Generative WA	E 16/610	Application	Jindalee Resources Limited			2		
Generative WA	E 20/1001	Application	Jindalee Resources Limited			17 BL		
Generative WA	E 20/1015	Application	Jindalee Resources Limited			11 BL		
Generative WA	E 20/992	Granted	Jindalee Resources Limited	3-Nov-21	2-Nov-26	17 BL	2482	20000
Generative WA	E 25/562	Granted	Jindalee Resources Limited	26-Mar-18	25-Mar-23	8 BL	2864	30000
JV Group	E 25/572	Application	Jindalee Resources Limited			12 BL		
JV Group	E 25/597	Application	Jindalee Resources Limited			13 BL		
JV Group	E 27/651	Application	Jindalee Resources Limited			8 BL		
Generative WA	E 27/652	Application	Jindalee Resources Limited			21 BL		
Generative WA	E 27/666	Application	Jindalee Resources Limited			23 BL		
Generative WA	E 28/3138	Application	Jindalee Resources Limited			40 BL		
Generative WA	E 28/3150	Granted	Jindalee Resources Limited	19-Sep-22	18-Sep-27	3 BL	459	15000
Generative WA	E 28/3151	Granted	Jindalee Resources Limited	20-Sep-22	19-Sep-27	1 BL	426	10000
Generative WA	E 28/3152	Granted	Jindalee Resources Limited	21-Sep-22	20-Sep-27	1 BL	426	10000
Generative WA	E 28/3153	Granted	Jindalee Resources Limited	22 Sep 22	21-Sep-27	1 BL	426	10000
Generative WA	E 28/3222	Application	Jindalee Resources Limited			5 BL		
Generative WA	E 28/3223	Application	Jindalee Resources Limited			6 BL		
Generative WA	E 30/548	Application	Jindalee Resources Limited			9		
Generative WA	E 31/1299	Granted	Jindalee Resources Limited	2-Sep-22	1-Sep-27	5 BL	765	15000
Generative WA	E 31/1316	Application	Jindalee Resources Limited			70 BL		
Generative WA	E 31/1324	Application	Jindalee Resources Limited			14 BL		
JV Group	E 36/895	Granted	Jindalee Resources Limited	11-Apr-18	10-Apr-23	20 BL	7160	30000
Generative WA	E 36/994	Granted	Jindalee Resources Limited	24-Feb-21	23-Feb-26	12 BL	1752	20000
Generative WA	E 37/1414	Granted	Jindalee Resources Limited	23-Mar-21	22-Mar-26	8 BL	1168	20000
Generative WA	E 37/1472	Application	Jindalee Resources Limited			5 BL		
Generative WA	E 38/3540	Application	Jindalee Resources Limited			13 BL		
Generative WA	E 38/3682	Application	Jindalee Resources Limited			4 BL		
Generative WA	E 38/3686	Application	Jindalee Resources Limited			1 BL		
Generative WA	E 38/3714	Application	Jindalee Resources Limited			6 BL		
Generative WA	E 38/3725	Application	Jindalee Resources Limited			1 BL		
Generative WA	E 39/2134	Granted	Jindalee Resources Limited	13-Aug-21	12-Aug-26	13 BL	1898	20000
Generative WA	E 39/2278	Application	Jindalee Resources Limited			6 BL		
Generative WA	E 40/405	Granted	Jindalee Resources Limited	1-Sep-22	31-Aug-27	10 BL	1530	20000
Generative WA	E 40/430	Application	Jindalee Resources Limited			1 BL		
Generative WA	E 40/431	Application	Jindalee Resources Limited			1 BL		
Generative WA	E 45/5381	Application	Jindalee Resources Limited			7 BL		
Generative WA	E 45/5958	Application	Jindalee Resources Limited			200 BL		
Generative WA	E 45/6190	Application	Jindalee Resources Limited			25 BL		
Generative WA	E 45/6193	Application	Jindalee Resources Limited			1 BL		
Generative WA	E 45/6195	Application	Jindalee Resources Limited			1 BL		
Generative WA	E 45/6196	Application	Jindalee Resources Limited			1 BL		
JV Group	E 51/1909	Granted	Jindalee Resources Limited	19-Nov-21	18-Nov-26	35 BL	5110	35000

Project	Tenement	Status	Holder	Grant Date	Expiry Date	Area	Rent (\$)	Minimum Expenditure (\$)
JV Group	E 51/1946	Granted	Jindalee Resources Limited	9-Feb-21	8-Feb-26	9 BL	1314	20000
Deep Well	E 51/1977	Granted	M61 Holdings Pty Ltd	26-Feb-21	25-Feb-26	27BL		
Deep Well	E51/2073	Application	M61 Holdings Pty Ltd			31BL		
Generative WA	E 51/2082	Application	Jindalee Resources Limited			2 BL		
Generative WA	E 51/2087	Application	Jindalee Resources Limited			2 BL		
JV Group	E 53/2129	Granted	Jindalee Resources Limited	22-Jul-21	21-Jul-26	12 BL	1752	20000
Generative WA	E 53/2131	Granted	Jindalee Resources Limited	19-Jul-21	18-Jul-26	8 BL	1168	20000
Generative WA	E 53/2148	Application	Jindalee Resources Limited			39 BL		
Widgie	E 63/1874	Granted	Jindalee Resources Limited	31-Jul-18	30-Jul-23	2 BL	524	20000
Widgie	E 63/1875	Granted	Jindalee Resources Limited	3-Jul-18	2-Jul-23	14 BL	3668	30000
Lake Percy	E 63/1981	Granted	Jindalee Resources Limited	13-Aug-20	12-Aug-25	14 BL	2044	20000
Widgie	E 63/2005	Granted	Jindalee Resources Limited	16-Nov-20	15-Nov-25	8 BL	1168	20000
Lake Percy	E 63/2088	Granted	Jindalee Resources Limited			47 BL	6832	47000
Lake Percy	E 63/2236	Application	Jindalee Resources Limited			7 BL		
Lake Percy	E 63/2237	Application	Jindalee Resources Limited			3 BL		
Lake Percy	E 63/2238	Application	Jindalee Resources Limited			1 BL		
JV Group	E 77/2575	Granted	Forrestania Resources Limited (80%) Jindalee Resources Limited (20%)	21-Sep-20	20-Sep-25	2 BL	292	15000
JV Group	E 77/2576	Granted	Forrestania Resources Limited (80%) Jindalee Resources Limited (20%)	21-Sep-20	20-Sep-25	1 BL	406	10000
JV Group	E 77/2701	Granted	Forrestania Resources Limited (80%) Jindalee Resources Limited (20%)	7-Apr-21	6-Apr-26	5 BL	730	15000
Generative WA	E 77/2795	Application	Jindalee Resources Limited			39 BL		
Generative WA	E 77/2800	Granted	Jindalee Resources Limited	12-Jul-21	11-Jul-26	2 BL	292	15000
Generative WA	E 77/2887	Application	Jindalee Resources Limited			1 BL		
JV Group	E 80/5027	Granted	Od3 Aries Pty Ltd (90%) Jindalee Resources Limited (10%)	10-Oct-17	9-Oct-22	30 BL	10740	45000
JV Group	EL5/2016	Granted	Hitec Minerals Pty Ltd	28-Nov-16	27-Nov-23	51 Km2	2999	25500
JV Group	M 53/1078-I	Granted	GWR Group Limited (80%) Jindalee Resources Limited (20%)	1-Feb-07	31-Jan-28	745.65 HA	16412	74600
Widgie	P 15/6112	Granted	Jindalee Resources Limited	22-Sep-17	21-Sep-25	182.00 HA	601	7280
Widgie	P 15/6245	Granted	Jindalee Resources Limited	9-Apr-19	8-Apr-23	147.00 HA	485	5880
Widgie	P 15/6246	Granted	Jindalee Resources Limited	9-Apr-19	8-Apr-23	8.80 HA	33	2000
Widgie	P 15/6267	Granted	Jindalee Resources Limited	13-Nov-19	12-Nov-23	172.59 HA	571	6920
Widgie	P 15/6268	Application	Jindalee Resources Limited			58.00 HA		
Widgie	P 15/6342	Granted	Jindalee Resources Limited	8-Sep-21	7-Sep-25	150.74 HA	498	6040
Widgie	P 15/6367	Granted	Jindalee Resources Limited	12-Nov-20	11-Nov-24	66.21 HA	221	2680
Widgie	P 15/6584	Granted	Jindalee Resources Limited	15-Jul-21	14-Jul-25	115.80 HA	383	4640
Widgie	P 15/6585	Application	Jindalee Resources Limited			112.00 HA		
Widgie	P 15/6586	Granted	Jindalee Resources Limited	15-Jul-21	14-Jul-25	141.76 HA	469	5680
Widgie	P 15/6587	Application	Jindalee Resources Limited			195.00 HA		
JV Group	P 25/2568	Granted	Jindalee Resources Limited	9-Jul-19	8-Jul-23	173.00 HA	571	6920
JV Group	P 51/3145	Granted	Jindalee Resources Limited	28-Aug-20	27-Aug-24	150.24 HA	498	6040
JV Group	P 51/3146	Granted	Jindalee Resources Limited	28-Aug-20	27-Aug-24	198.28 HA	657	7960
JV Group	P 51/3147	Granted	Jindalee Resources Limited	28-Aug-20	27-Aug-24	164.35 HA	545	6600
Widgie	E15/1935	Application	Dynamic Metals Limited			42BL		
Widgie	E15/1936	Application	Dynamic Metals Limited			43BL		
Widgie	E15/1937	Application	Dynamic Metals Limited			64BL		

Project	Tenement	Status	Holder	Grant Date	Expiry Date	Area	Rent (\$)	Minimum Expenditure (\$)
Generative WA	E16/620	Application	Dynamic Metals Limited			9BL		
Generative WA	E16/621	Application	Dynamic Metals Limited			6BL		
Generative WA	E27/693	Application	Dynamic Metals Limited			12BL		
Generative WA	E31/1332	Application	Dynamic Metals Limited			6BL		
Generative WA	E37/1502	Application	Dynamic Metals Limited			9		
Generative WA	E39/2350	Application	Dynamic Metals Limited			14BL		
Generative WA	E45/6249	Application	Dynamic Metals Limited			1BL		
Generative WA	E51/2116	Application	Dynamic Metals Limited			10BL		
Lake Percy	E63/2252	Application	Dynamic Metals Limited			8BL		
Lake Percy	E63/2261	Application	Dynamic Metals Limited			8BL		
Generative WA	E70/6169	Application	Dynamic Metals Limited			7BL		
Generative WA	E77/2958	Application	Dynamic Metals Limited			26BL		

See Solicitor's Report on Western Australian Tenements (annexed to the Prospectus) for details on tenure related agreements.

3. Widgiemooltha Projects

The Widgiemooltha projects are located over a broad area 550km east of Perth and centred 100km south of Kalgoorlie.

3.1 Location and Access – Widgiemooltha Project

The Widgiemooltha projects, consist of 17 Exploration Licences, 8 Prospecting Licences and 23 Exploration Licence Applications and 3 Prospecting Licence Applications as detailed in Figure 1 and Table 1 in the South-Eastern Goldfields of Western Australia. Figure 2 shows the tenement location access and topographic features. Access is via the Kalgoorlie to Norseman Road and then via station and mining tracks.

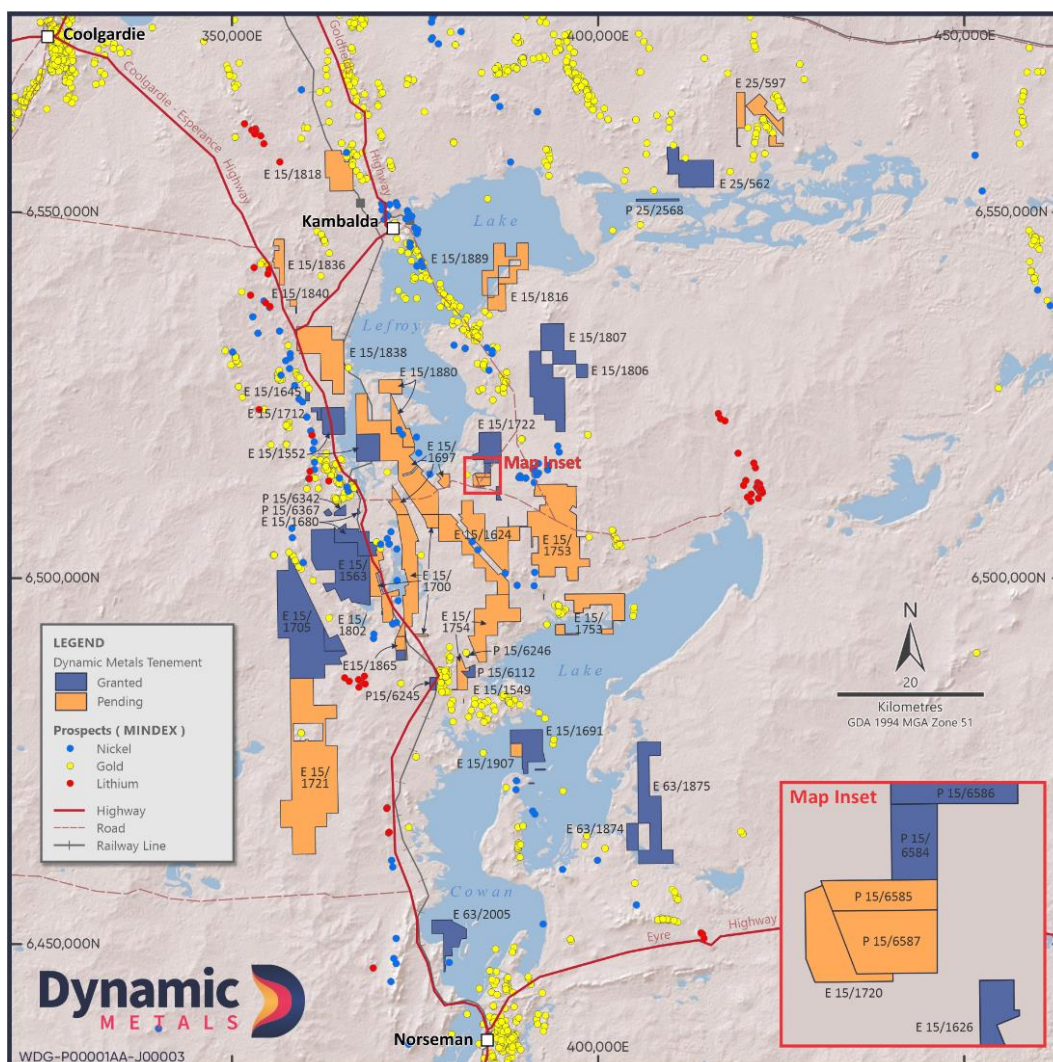


Figure 2: Location and access within the Eastern Goldfields – Widgiemooltha project
(Source: Dynamic)

3.2 Climate – Widgiemooltha Project

The Eastern Goldfields region is a semi-arid climate with hot summers and mild winters. The climatic information, sourced from the Bureau of Meteorology (www.bom.gov.au), is for the Norseman Post Office. During January, the mean maximum temperatures is 32.6°C with a mean minimum temperature of 15.8°C. In July, the average maximum is 16.8°C and mean low is 5.1°C. It is rare for the minimum to fall below zero. The rainfall, which averages 289mm per year, occurs throughout the year, with an average of approximately five to six days of rain per month.

Rainfall during the summer period is dominated by scattered thunderstorms with occasional tropical rain bearing depressions (ex-tropical cyclones) that commonly impact the Pilbara region of Western Australia. These systems often affect the Eastern Goldfields region several days after crossing the Pilbara coast. The bulk of the winter rainfall is associated with cold fronts, which impact the southern half of Western Australia.

Generally, in VRM's opinion and based on experience working in the area, the climatic conditions do not have a significant impact on the ability to undertake exploration throughout the year.

3.3 Regional Geology – Widgiemooltha Project

The Widgiemooltha project is located within Kalgoorlie Terrane the westernmost Terrane of the Eastern Goldfields Superterrane within the Yilgarn Craton (Figure 3). Within the Kalgoorlie Terrane the project consists of the Coolgardie Domain to the west separated by the Zuleika Shear Zone with the Kambalda Domain in the east (Cassidy et al., 2006).

The Kambalda Domain is well studied and has been used as a template for greenstone stratigraphy throughout the Yilgarn craton, Woodall (1965), Gresham and Loftus-Hills (1981), and Roberts (1988) and includes the 2720-2690 Ma mafic ultramafic Kambalda Sequence or Hannans Subgroup which is overlain by the felsic volcanics and volcanoclastics of the Black Flag Group dated at 2690-2665 Ma. In detail, basal Lunnon Basalt is overlain by the Kambalda Komatiite, Devons Consols Basalt, Kapai Slate and Paringa Basalt. The sequence is overlain conformably to locally unconformably by the Black Flag Group (Smithies et al., 2022).

The Coolgardie Domain has equivalent stratigraphy to Kalgoorlie Domain as shown in Figure 4.

Within the Eastern Goldfields Superterrane (Champion and Sheraton 1997) have recognised the following types of granites with magmatism occurring from 2720 to 2630Ma.

- Mafic granites, a minor phase (~5%), peak between c. 2720-2680 Ma, decreasing until <2655 Ma.
- High-Ca granites, the dominant granite type (~60%), mostly emplaced between c. 2720-2655 Ma.
- Low-Ca granites, younger than c. 2655 Ma, and interpreted to be derived by recycling of the older granites.

The Kambalda sequence is part of an extensional structural regime and was followed by cycles of transpression and extension/transension (Blewett et al 2010). The emplacement of the LCT pegmatites in various greenstone belt lithologies in the Kalgoorlie terrane is dated between 2650–2630 Ma associated with widespread intrusions of low-Ca granitoids (Dittich et al 2019).

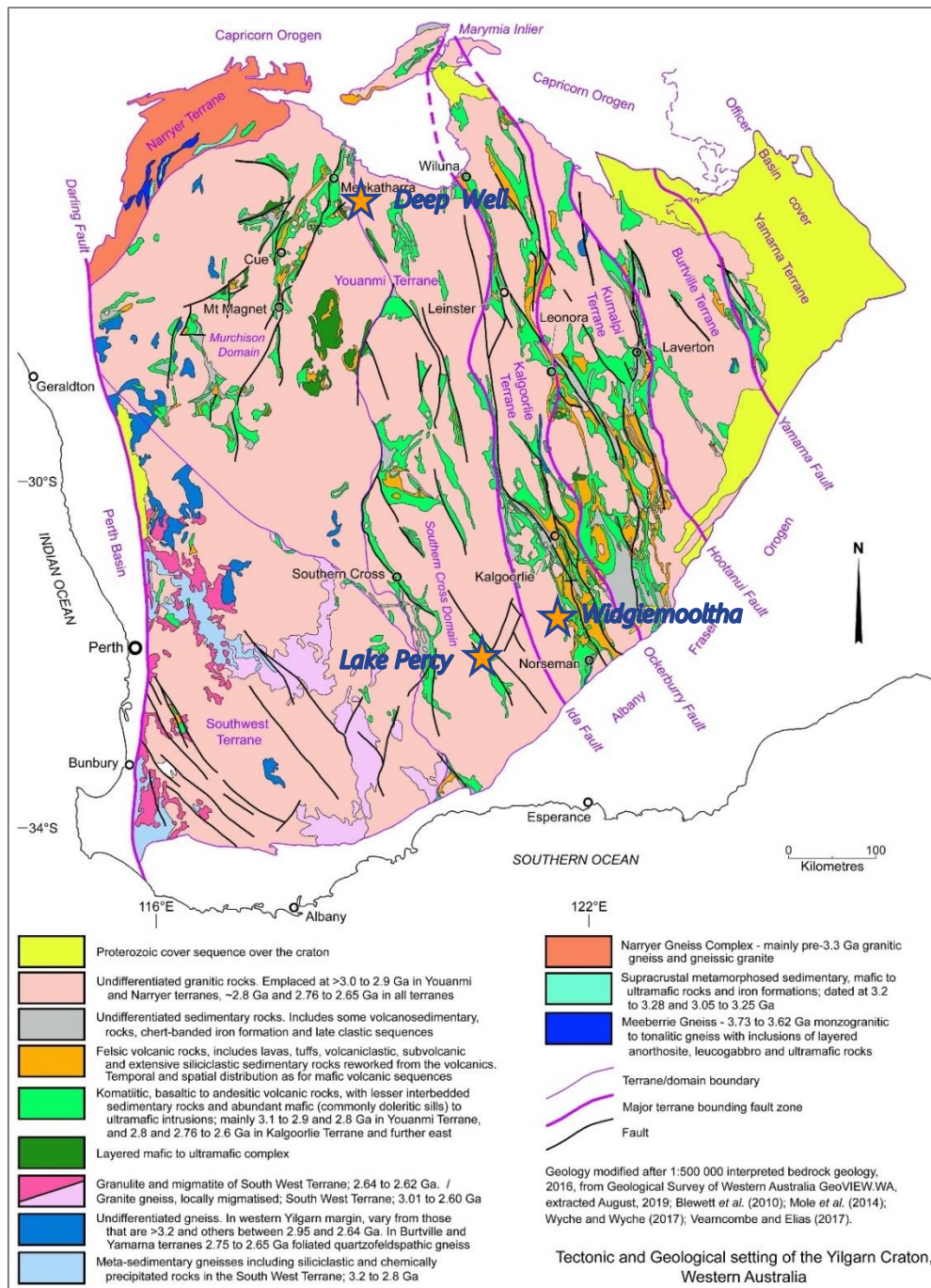


Figure 3: Tectonic and Geological Setting of the Yilgarn Craton with Locations of three main projects shown

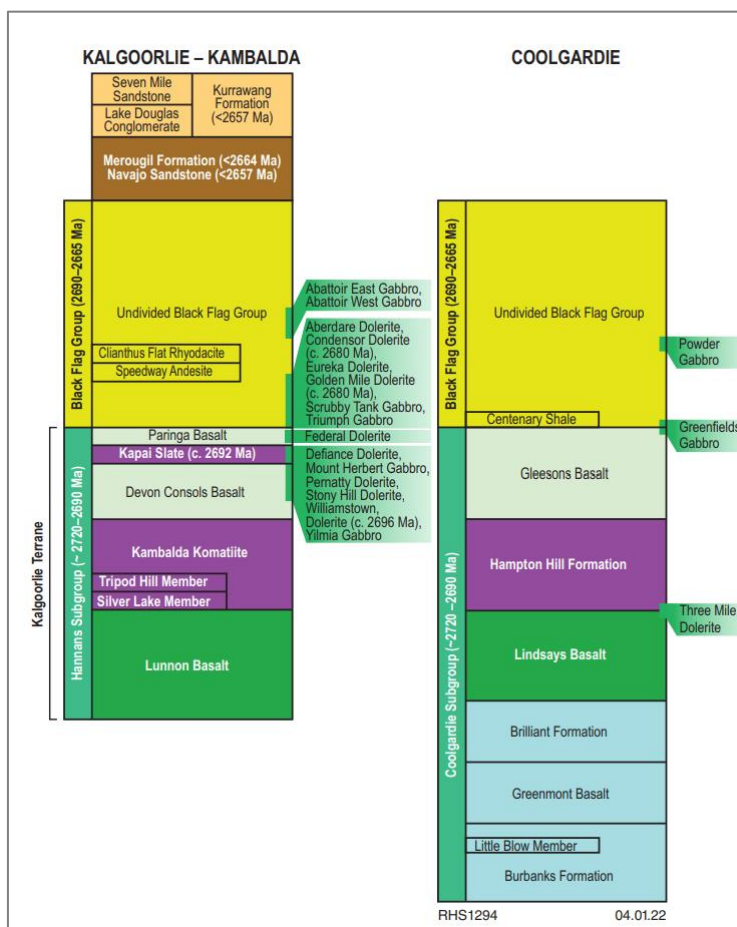


Figure 4: Stratigraphic interpretation of the Kalgoorlie and Coolgardie Domains

Source: (Smithies et al 2022)

Mineralisation

Figure 5 summarises nickel, gold and lithium projects and mines in the area. The project area is central to the newly emerging Coolgardie to Norseman lithium belt with three lithium-caesium-tantalum (**LCT**) pegmatite related mines developed in the past few years. The project also lies within a known corridor of world class komatiitic nickel sulphide deposits and orogenic gold deposits.

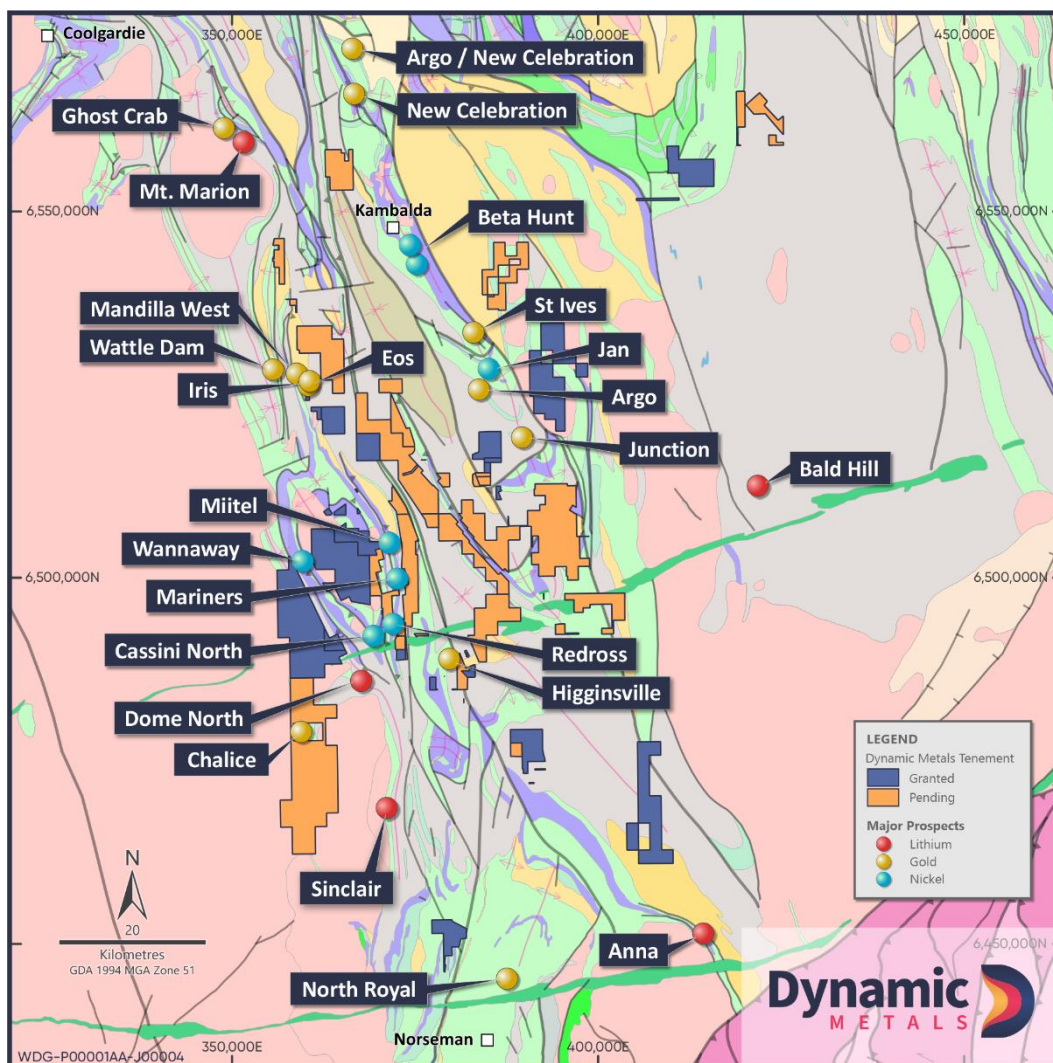


Figure 5: Regional geology – Widgiemooltha Area showing major lithium, nickel and gold projects and mines
 (Source: Dynamic, geology 1:500,000 GSWA 2016)

Lithium Mineralisation

Pegmatite hosted lithium was identified in 2016, with explorers such as Neometals, Essential Metals Ltd, Forrestania Resources, Maximus Resources Ltd and Widgie Nickel Ltd discovering outcropping lithium-caesium-tantalum (LCT) pegmatites in the district in the past few years. Mineral Resources’ Mt Marion lithium JV mining operations are located 70km to the northwest of the centre of the Widgiemooltha project and the Essential Metals deposit at Dome is 27km to the south of the Widgiemooltha project tenements.

According to Cerny (1991), Galeschuk and Vanstone (2007), pegmatites of interest for lithium and tantalum mineralisation belong to the rare-element class of pegmatites. This class is divided into pegmatite families which include the lithium-caesium-tantalum (LCT), rare-earth niobium-yttrium-fluorite (**NYF**) and mixed NYF and LCT subtypes.

Rare element lithium-caesium-tantalum (LCT) type pegmatites is a general term used here and may include a variety of end model pegmatites that host lithium mineralisation. These include complex, lepidolite and albite-spodumene subtype pegmatites. Of most interest commercially, are the large complex or albite-spodumene pegmatites hosting the dominant lithium (Li) bearing minerals spodumene, petalite and lepidolite, and tantalum (Ta) bearing minerals and cassiterite (Sn). While lepidolite (Li mica) can be present in the complex pegmatites and dominates the lepidolite pegmatites it is currently of less commercial interest in terms of Li for energy uses than spodumene. Petalite is predominantly used in ceramics.

The widely accepted model for the formation of LCT pegmatites is that these pegmatites are derived from late orogenic mid-crustal granites which are derived from crustal rocks containing elevated rare elements such as lithium. As the granites evolve and crystallise incompatible and volatile elements accumulate in the residual melt. There is a well-documented pattern to pegmatite emplacement in relation to their parent granite intrusion, with pegmatites near the parent granite typically common or barren pegmatites and becoming more complex (enriched in incompatible and volatile elements) as the residual melt continues to crystallise, a process termed crystal-melt fractionation, and the evolving melt travels further from the parent granite.

The schematic model in Figure 6 shows regional zoning patterns in a pegmatite field (modified after Trueman and Cerný 1982; Galeschuk and Vanstone, 2007; Bradley et al., 2017). Characteristic rare-element suites of the most enriched pegmatites in each zone are indicated. The most prospective pegmatites are located in distal areas compared to the parental granite.

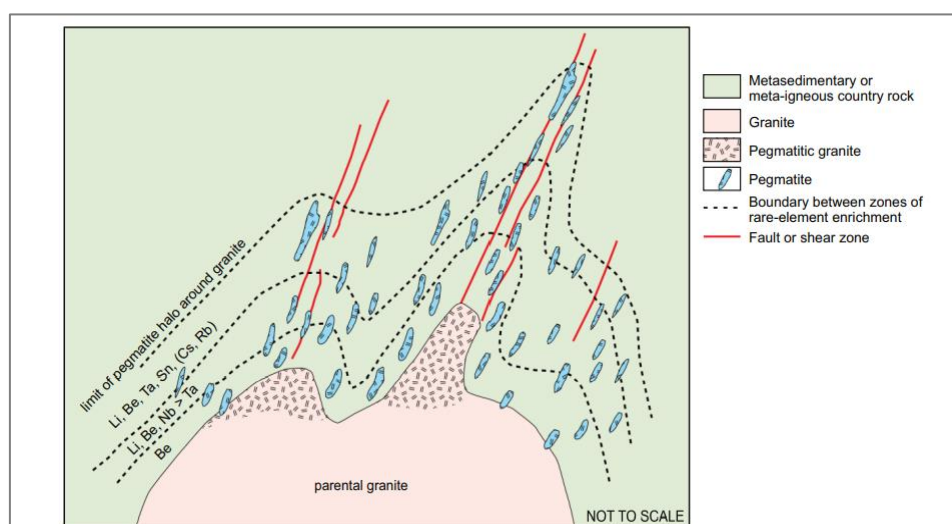


Figure 6: Relationships between parental granite and its cogenetic pegmatite aureole, showing schematic zonation (Source: Duuring, 2020)

Nickel Mineralisation

Nickel production from the Kambalda Region is in excess of 1,600,000 nickel tonnes (ASX: MCR 25 January 2022) with numerous operating mines and mineral explorers continuing to define additional mineralisation around the Kambalda and Widgiemooltha Domes.

Nickel sulphide mineralisation is hosted within the Kambalda suite of mafic and ultramafics, where the basal unit, Lunnon Basalt is overlain by the Kambalda Komatiite, the preferred host of the nickel deposits. The deposits are located around the Kambalda and Widgiemooltha granitoid domes which intruded approximately 40Ma later. The sulphide deposits are hosted within basal channels in the komatiite and may be up to 100m thick. 500m wide and up to 15km long. (Figure 7).

The volcanic and stratigraphic controls on the nickel deposits, and the deformation and alteration characteristics of the ore suggest original formation via magmatic processes (Ross and Hopkins, 1975; Leshner, 1989). The general accepted model is that a komatiitic lava flow erupted with channels formed by thermal erosion. Assimilation of sulphidic sedimentary substrate by the sulphur-undersaturated lava, and deposition of Fe–Ni sulphides on the channel floor. These deposits may be structurally modified and, in some cases, structurally relocated, with the Kambalda district showing all type of deposits (Beresford and Stone, 2004).

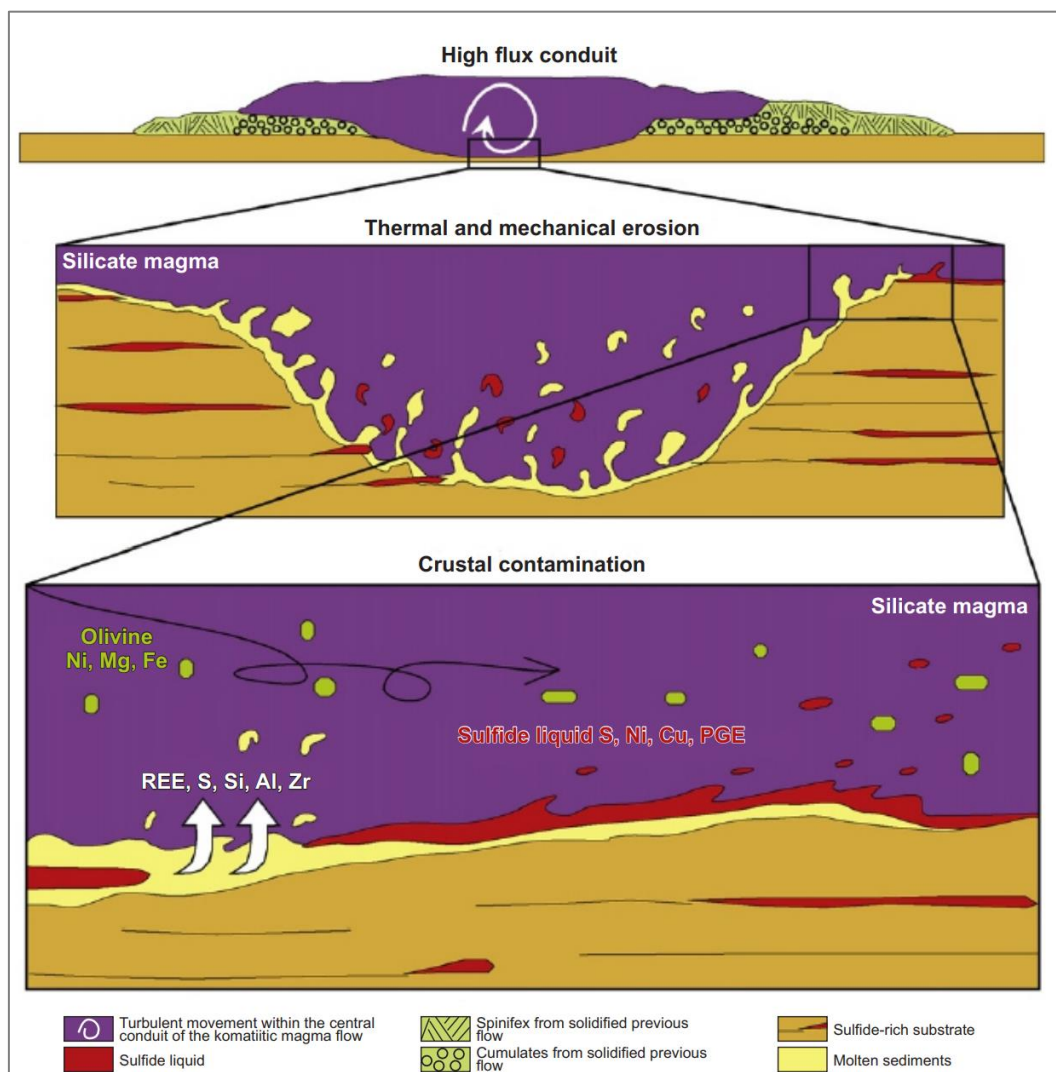


Figure 7: Schematic diagram of the formation of komatiite-hosted Ni-Cu-PGE deposits
(Source Le Vaillant et al 2016)

Gold Mineralisation

Gold mineralisation is Archean orogenic and is described in terms of the major deposits in the district. The Higginsville group of deposits include Trident, Two Boys and Poseidon South. The Trident deposits 200m north of Poseidon South open pit consists of a series of north-northeast trending shallowly north plunging tensional gash vein zones, hosted within a thick differentiated gabbro bounded by sediments to the east and west. The high-grade Athena and Artemis veins are high grade laminated veins on sheared lithological contacts.

The 600,000 ounce Chalice Gold Deposit, 20km to the west (Bucci et al 2002, 2004) is hosted in an interlayered mafic ultramafic sequence of tholeiitic and komatiitic basalts and is bounded to the west and

east by granitoids. There are four generations of monzogranitic dykes which intrude the sequence which is metamorphosed to middle to upper amphibolite facies.

Several paleochannel hosted deposits also occur in the Higginsville area. Discovered in the 1990s, the gold occurs at the base of the channel associated with Tertiary sand grit and conglomerate (Lintern 2004).

The Wattle Dam Gold Deposit was discovered in 2005, and ore was treated at Higginsville and at Burbanks South of Coolgardie. The deposit produced underground ore of 213,650 ounces at a high grade of 14.9 g/t Au and open pit ore of 52,700 ounces at a grade of 5.3 g/t Au. Mineralisation is associated with a steeply dipping interflow shale unit within a komatiitic ultramafic unit. The ore zone is 40-70m wide consisting of intense chlorite, biotite amphibole sulphide alteration. A feature of the deposit when it was mined was coarse free gold. Maximus the current owner has reported remnant mineralisation of 23,800 ounces for a total endowment of 290,000oz.

The St Ives-Kambalda Goldfield has a collective endowment of over 16Moz (Oxenburgh et al 2017), with 5 deposits over 2 million ounces. Historically gold was discovered and mined from the 1890s to the 1930s at Red Hill, Victory, Orchin, Delta Island and Ives Reward. A large range of stratigraphic and structural settings control gold mineralisation. Mineralisation is controlled by shallowly dipping thrusts, lodes associated with a compressional jog, cataclasite bands, and breccias. Extensive wallrock alteration is a feature of many of the deposits and mineralisation has been identified within most rock types, particularly on contacts and on contact/structural intersections. Extensive paleochannel mineralisation is developed over and near the deposits.

3.4 Regional Exploration History

Nickel

Nickel exploration around the Widgiemooltha Dome commenced soon after the discovery of nickel sulphides at Kambalda in January 1966 by Western Mining Ltd (**WMC**). The mafic-ultramafic stratigraphy was soon recognised as being similar to that at Kambalda. In the southern and western part of the dome, CRA Ltd and Anaconda in Joint venture discovered Redross and Wannaway, with the discovery at the northern end by BHP Minerals and Inco of Mt Edwards (Reeve, 2004). Wannaway and Mt Edwards had shafts sunk on them.

WMC gained control of the area by the mid-1980s as part of their Kambalda operation. The mines around the Widgiemooltha Dome were all closed by the end of 1999 and sold to Mincor Resources in 2001, who immediately put the mines into production until the operations closed in 2016 due to low nickel prices.

In 2021 following the discovery of the Cassini deposit in 2015 and a drastic improvement in the nickel price, the mines were reopened with production revenue achieved in 2022. A total of 72,000 nickel tonnes was produced at Miitel from 2000-2016, 70,000t from Mariners, 33,000 tonnes from Redross and 30,000 tonnes mined at Wannaway, (Mincor Website www.mincor.com.au) for a total of 175,000 tonnes for the

area and around 82,700 nickel tonnes remains as resources at Mincor deposits (Cassini, Miitel, Wannaway) on the Widgiemooltha Dome (ASX:MCR 30 June 2021) (Figure 8).

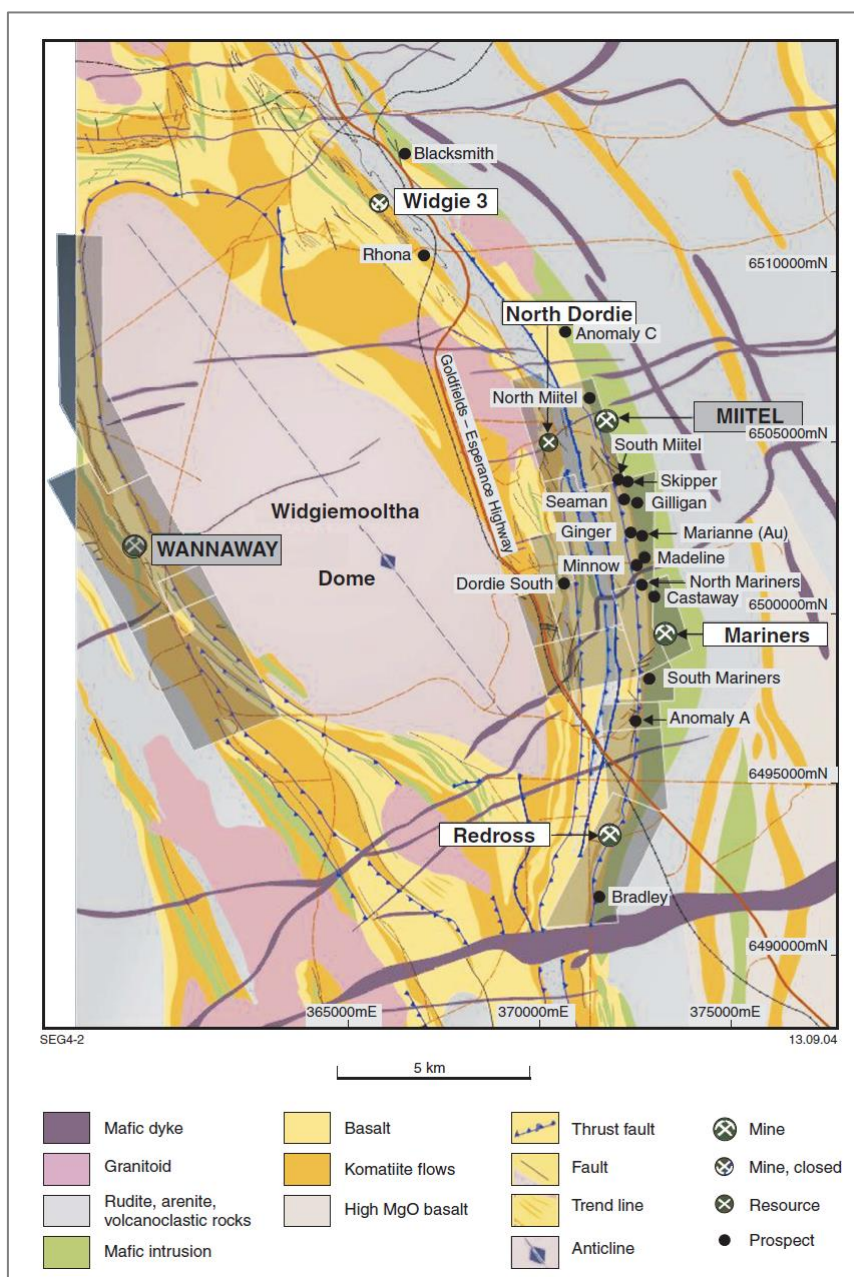


Figure 8: General Geology of the Widgiemooltha Dome showing location of nickel deposits (Source: Reeve 2004)

Gold

Gold mining and exploration extends back to the late 19th century when prospectors first discovered gold at Kalgoorlie, the St Ives area, and at Norseman 200km to the south in 1892. In the vicinity of the Widgiemooltha tenements, major discoveries of gold by Western Mining in 1960s around the Saint Ives complex south of Kambalda commenced the modern era of mining and exploration.

In the last 35 years, open pit and underground production has occurred at St Ives, Wattle Dam/Mandilla, Chalice, Widgiemooltha and Higginsville. In the far north-east of the project area, production from the Randalls mining complex is also significant and in the far south production from the Norseman District is significant. Most of the mining is from Archean orogenic deposits, with the addition of some near surface paleochannel mineralisation mined as well.

On the north-east Widgiemooltha Dome a group of deposits was defined by Mincor for 323,000 ounces with 32,583 ounces toll treated between 2018 and 2019 at the Higginsville Gold Operation and Lakewood plants.

Figure 9 shows the location of gold prospects and mines in the area with the large gold camps shown and Dynamics gold prospects.

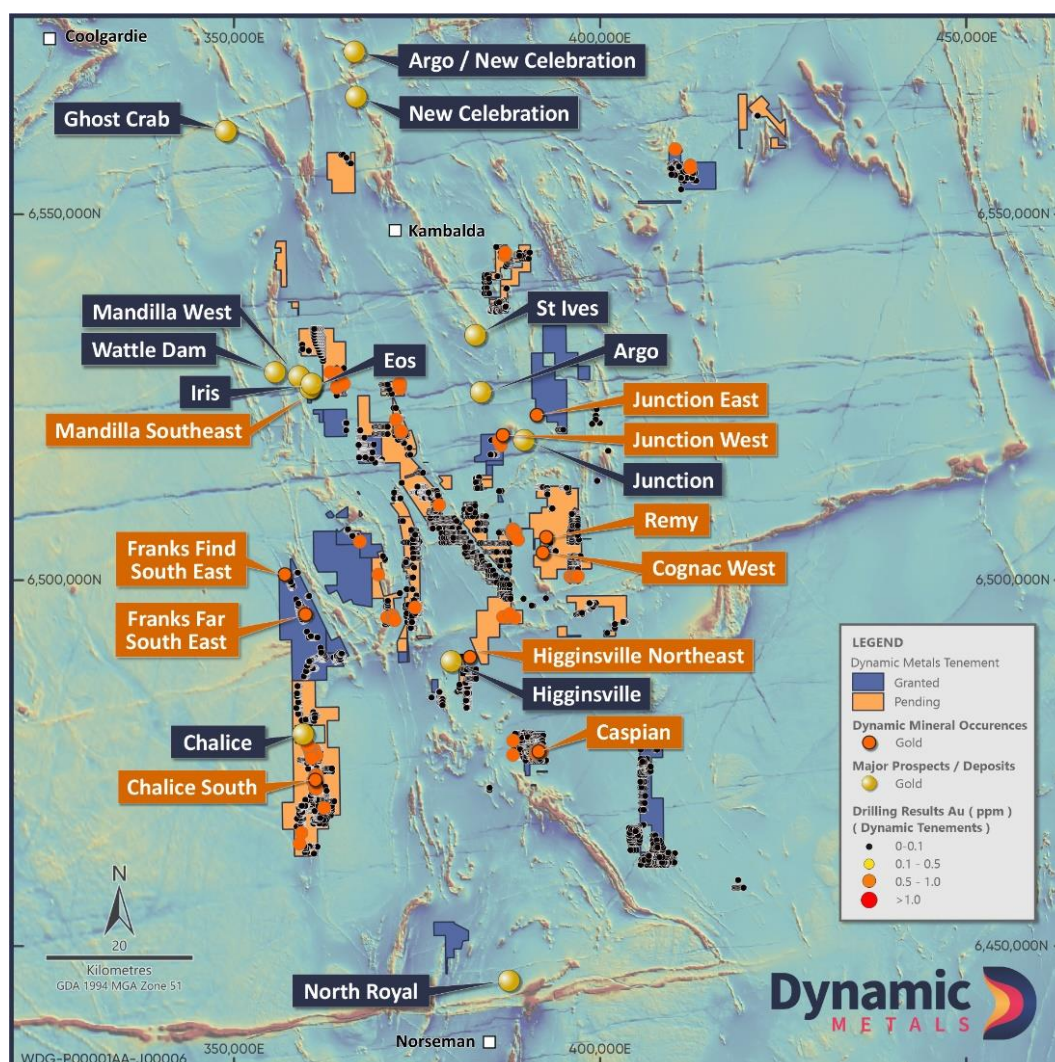


Figure 9: Widgiemooltha area Large Gold camps, Dynamic gold Prospects and best in hole gold results

Lithium Exploration History

Mineral Resources' Mt Marion lithium JV mining operations are located 70km to the northwest of the centre of the Widgiemooltha project. The Mt Marion Deposit is reported to contain 71.3Mt at 1.37% Li₂O (ASX: MXR 7 June 2022) and the Essential Metals deposit at Dome has reported a resource of 11.2Mt at 1.21% Li₂O (ASX: ESS 29 September 2022) 27km to the south of the Widgiemooltha project tenements.

Exploration for pegmatites bearing tantalite-columbite has reportedly been significant in the Coolgardie-Widgiemooltha area since 1909 when the WA Geological Survey discovered the Mt Marion pegmatites at Londonderry around 13km south southwest of Coolgardie (Miles et al 1945). The pegmatite was mined in the 1950s (de la Hunty 1951) and a resource was delineated in the 1960s by (WMC) with further work done in the 1990s including pilot plant activities. In 2009 Reed Resources explored the area and released the first JORC compliant resource of Li₂O. The mine commenced in 2016 and is now owned by Mineral Resources Ltd and Jiangxi Ganfeng Lithium Co.

Around the Widgiemooltha project area there are two currently operating lithium mines, the Bald Hill Mine owned by Alita Resources Ltd and the Mt Marion Mine owned by Mineral Resources (Figure 10). Several active lithium projects including Essential Metals Pioneer Dome Project, the Anna deposit at Liontown's Buldania Project have been identified since the mid-2010s.

The pegmatites of the Mt Marion Mine form a zone of six intrusions or dykes striking northeast to southwest in a parallel swam trending northwest to southeast. The dykes dip shallowly to the northwest. The individual pegmatites vary from 300m to 700m long and average 15-20m in thickness varying from 2m to 35m thickness (www.portergeo.com.au).

At Dome North 4km to the southwest of Dynamic's tenure spodumene bearing pegmatite dykes strike north northeast dipping steeply to the east with a resource of 11.2 Mt at 1.21% Li₂O (ASX: ESS 29 September 2022). At Anna, the pegmatites strike to the northwest and dip shallowly or moderately to the west and to the east. Here the individual pegmatites are up to 35m thick and have an average thickness of 4-9m. The resource at Anna is estimated at 14.9Mt at 0.97% Li₂O (ASX: LTR 8 November 2019). Figure 10 shows the resources in the area.

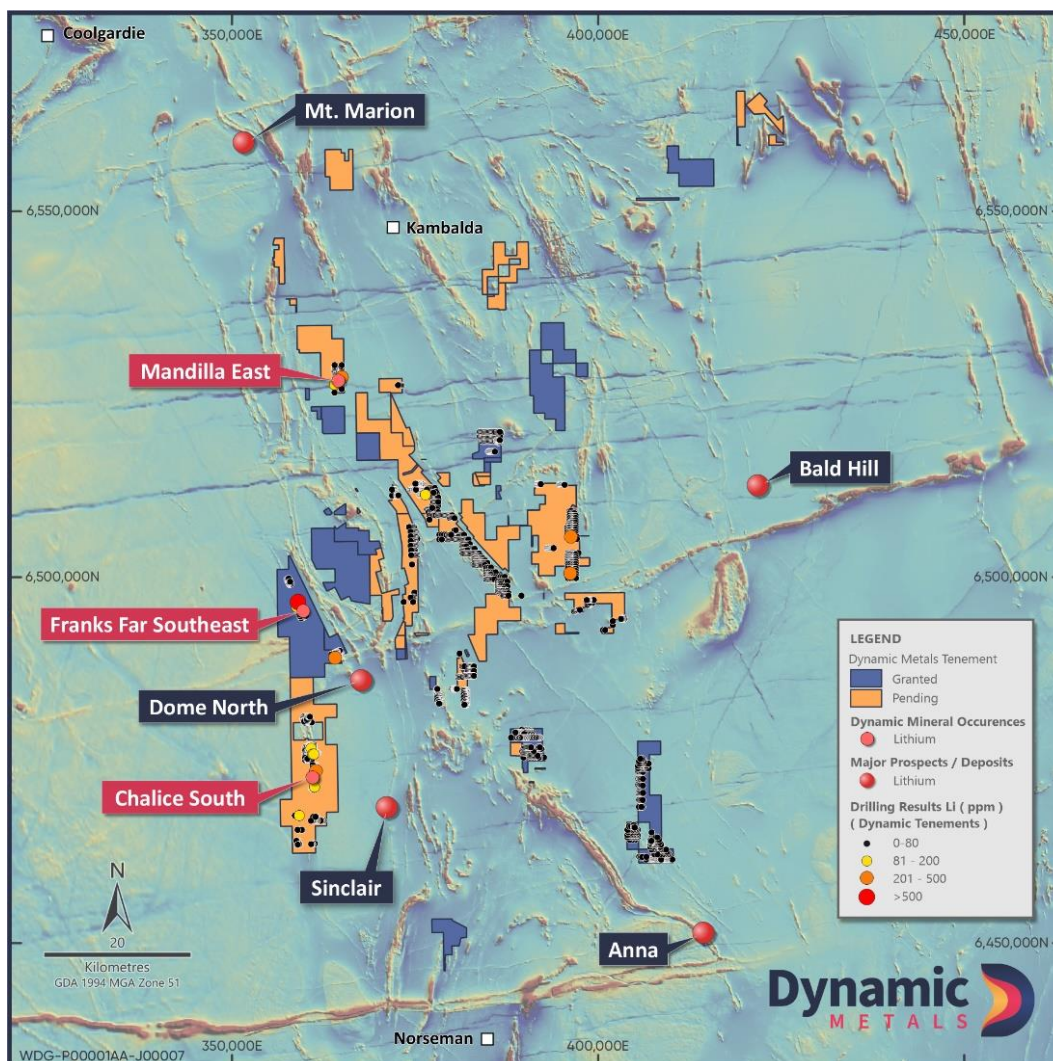


Figure 10: Widgiemooltha area Lithium Deposits, Dynamic’s lithium Prospects and WAMEX best in hole Lithium

3.5 Previous Exploration

Exploration has been mainly for gold and nickel with lithium more recently since around 2016. Table 2 is a summary of previous drilling within Dynamic’s Widgiemooltha granted and application tenement areas. The table shows the drilling as per the open file database from WAMEX reports.

Table 2: WAMEX open file database, previous drilling summary

Hole Type	No of Holes	Metres	Average depth
AC	4452	197672	44.4
RC	304	28304	93.1
RAB	2706	94257	35
Percussion	6	850	141
DD	52	9047	174

3.5.1 Lithium Targets generated from previous exploration

Several lithium targets have been generated as a result of analysis of multielement geochemistry from previous drilling, where holes have intersected pegmatite and have been assayed for lithium. Much of the previous drilling has not been assayed for multi-elements such as lithium. New mapping and prospecting for lithium bearing pegmatites in this prospective belt is continuing to delineate more lithium bearing zones within pegmatite. Figure 10 shows regional lithium prospects and deposits, previous drilling with lithium results coloured by grade with Dynamic's lithium targets shown.

Franks Find South East

In addition to gold prospectivity the Franks Find area is prospective for lithium with open file drilling showing bottom of hole anomalism. In addition, the North Dome LCT pegmatites held by Essential Metals are located 4km to the southeast of the tenement boundary (Figure 11).

Targeting by CSA Global (Porter 2022) has identified a target area within E15/1705 along the eastern part of the tenement along the northern margin of the Pioneer Dome, which appears to be under-explored by drilling. The targeting exercise used rock chip sample data, which records highly anomalous lithium values and fractionation data indicating fertile pegmatites, anomalous lithium values in previous drilling and the presence of pegmatite and/or potential pegmatite (logged as granite) intercepts in previous drilling. A Low-Ca granite is located adjacent to this tenement which according to Porter (2022) enhances the potential for LCT pegmatites.

The prospect geology consists of a north trending zone of undivided metamorphosed mafic and ultramafic rocks trending northwest dipping east and is probably a folded thrust repetition of the greenstone stratigraphy west of the Pioneer Dome.

In 2012 Avoca Resources drilled fences of RAB and Aircore holes to bedrock nominally on 300m spaced lines and 70m spaced along the lines. Some infill drilling occurred in areas of gold anomalism. The holes were assayed for gold only however the bottom of hole samples was assayed for multi-elements by four acid digest with an ICP-OES finish. Therefore, all lithium assays are bottom of hole spot sample results. A lithium anomaly 8km southeast of Franks Find is on three consecutive drill lines covering over 600m strike, containing five anomalous drillholes over 80ppm Li with a peak anomaly of 853ppm Li associated anomalous elements are Be, Sn Ta Cs all associated with Lithium-Caesium-Tantalum (LCT) pegmatites (Figure 11).

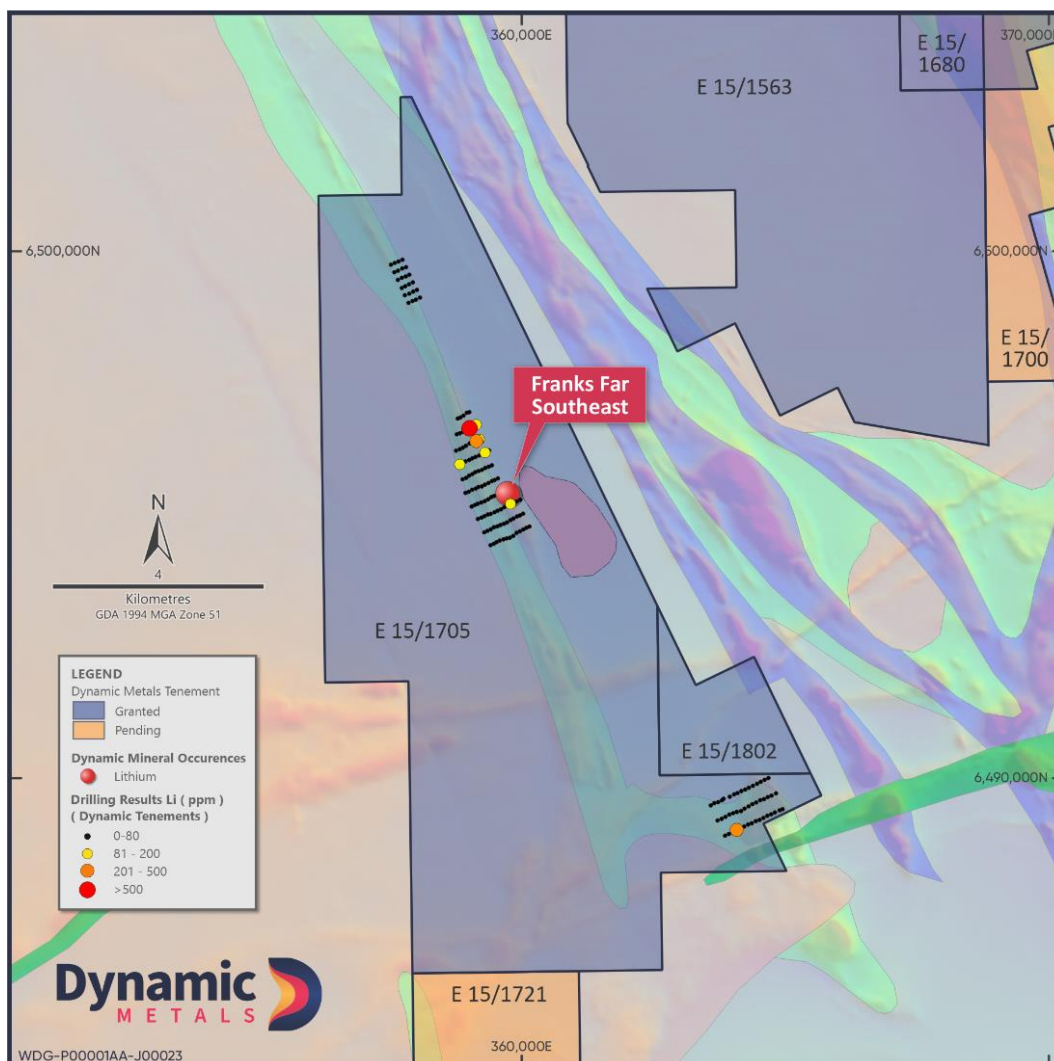


Figure 11: Franks Find South Lithium in bottom of hole drilling.

At Chalice North and South E15/1721, E15/900 Junction South and E15/1713 Mandilla East additional lithium anomalies in open hole drilling data have been detected however these are not discussed as the tenements are still ungranted.

Very little historical drilling has assayed for lithium meaning many of the tenements are unexplored for lithium. Careful analysis of previous geological logging, combined with mapping and surface sampling will assist defining new lithium targets on Dynamic’s tenements.

3.5.2 Nickel targets generated from previous exploration drilling.

Figure 12 shows the Widgiemooltha prospect tenements and previous drilling coloured by grade. The prospects under investigation by Dynamic are also highlighted. The following projects previous exploration histories are summarised below.

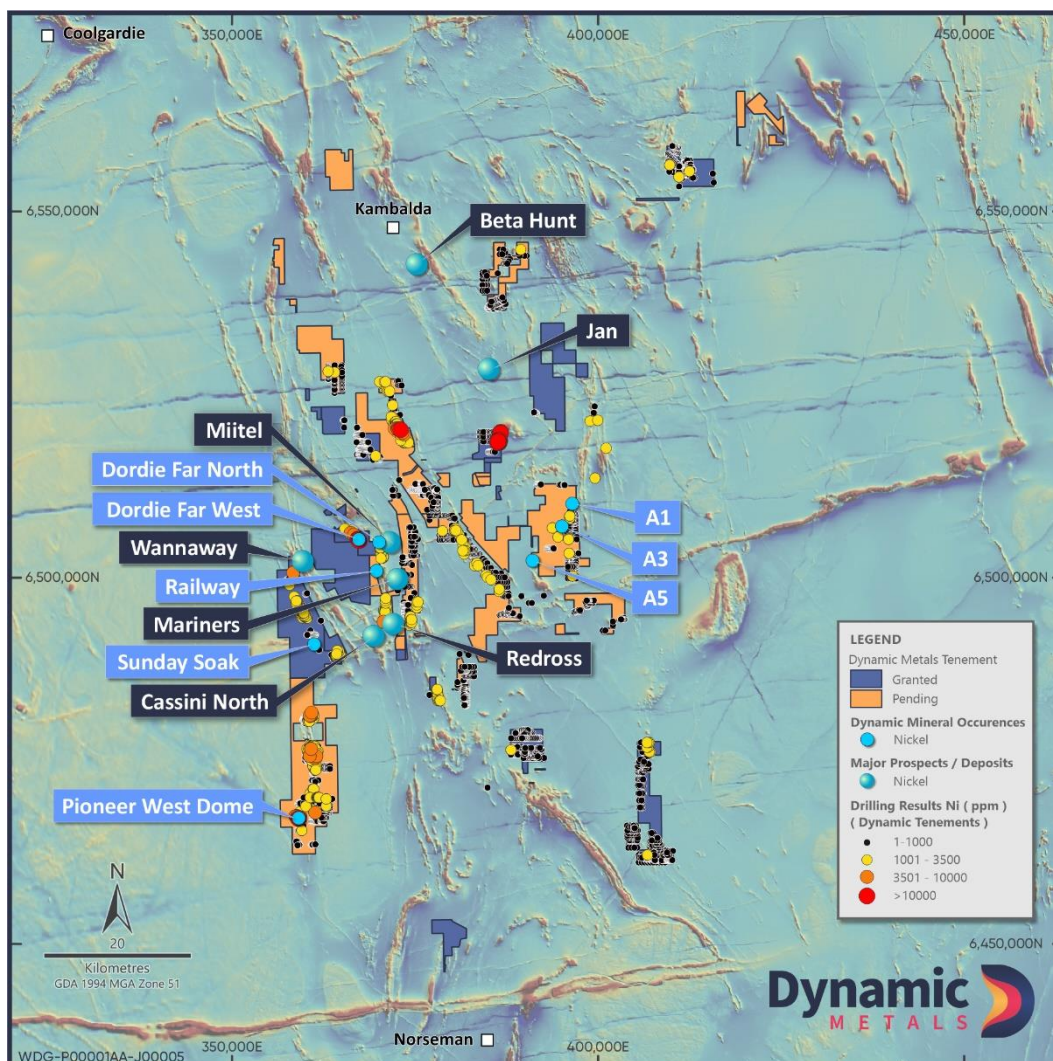


Figure 12: Dynamic Tenure showing drilling with best in hole nickel results shown (see legend)

Dordie Far West

Dordie Far West is located on the northwest margin of the Widgiemooltha Dome on granted E15/1680. Nickel mineralisation at Dordie Far West was discovered by drilling completed by Mincor Resources (ASX: MCR) in the late 2000s.

A total of 16 RAB and Aircore holes for 759 metres and 5 RC holes for 525m were drilled by Mincor over a 2km northwest trend (A79779) (Figure 13). Geological interpretation of the drilling data shows mineralisation hosted within the keel of a synform in the ultramafic stratigraphy (Figure 14). The recognition of this structural position provides an opportunity to drill test the area for further nickel mineralisation.

Historic drill intercepts at Dordie Far West include:

- MAC069 from 27m, 3m at 0.5% Ni
- MAC075 from 4m, 2m at 1% Ni

- MAC076 from 22m, 12m at 0.97% Ni
- MRC151 from 20m, 12m at 0.97% Ni
- MRC152 from 12m, 2m at 1.75% Ni
- MRC157 from 26m, 6m at 1.02% Ni and from 44m, 10m at 0.96% Ni and from 56m, 2m at 0.8% Ni
- MRC158 from 16m, 4m at 0.76% Ni and from 22m, 4m at 0.82% Ni and from 36m, 2m at 0.58% Ni and from 44m 2m at 0.77% Ni and from 48m, 2m at 0.63% Ni
- MRC160 from 28m, 2m at 1.4% Ni and from 36m, 4m @ 1.4 % Ni and from 44m 2m at 0.52% Ni

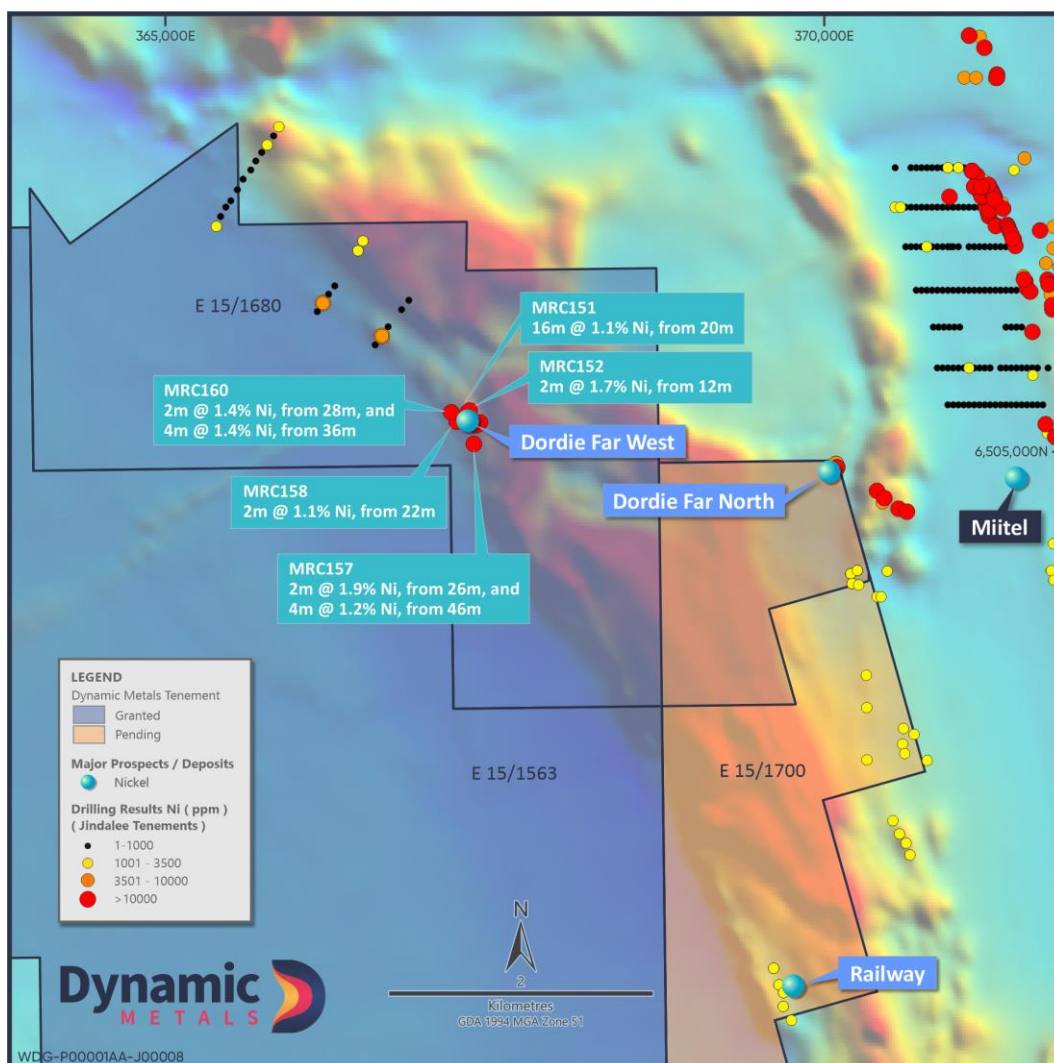


Figure 13: Dordie Far West Drillhole locations and significant intercepts

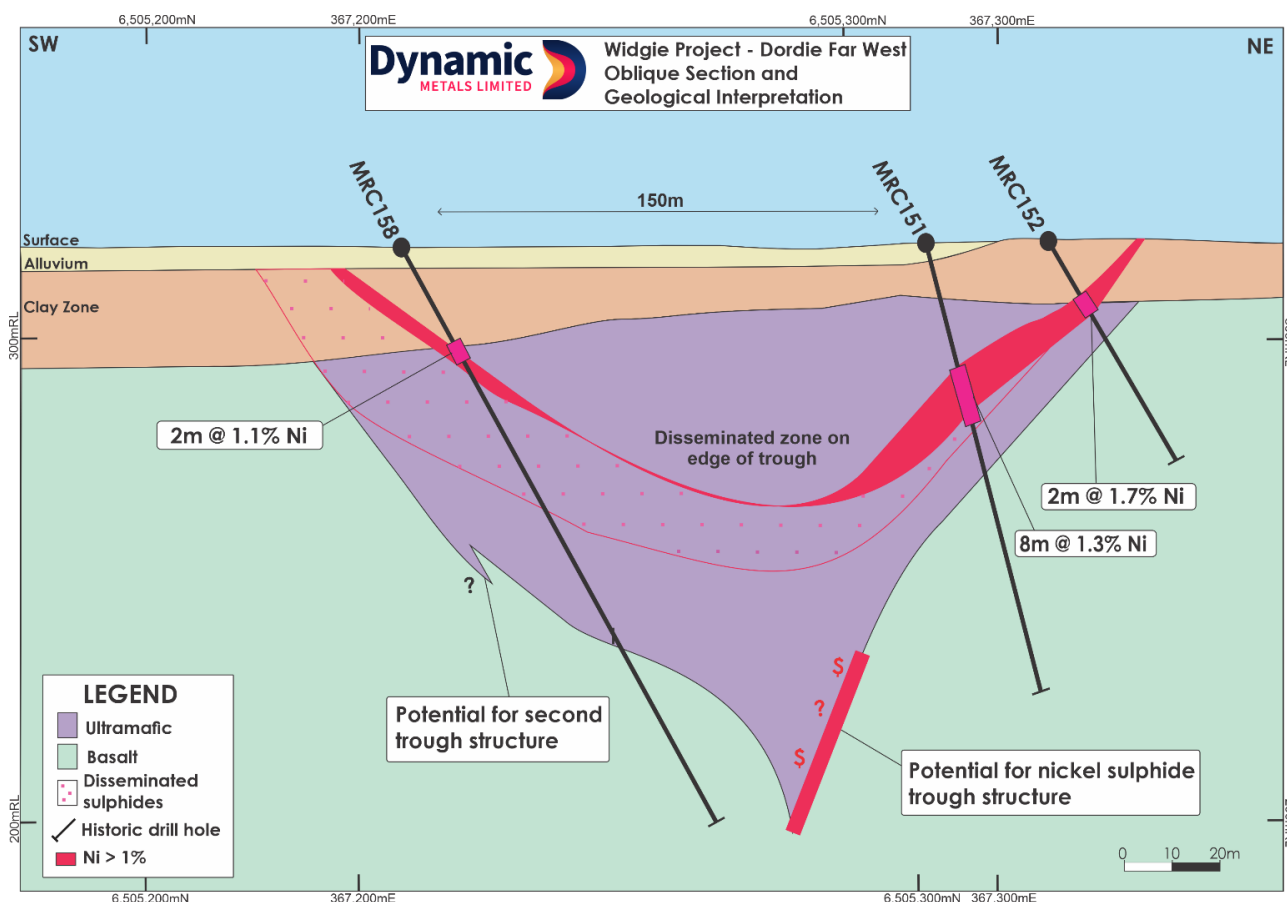


Figure 14: Dordie Far West – Drill section and Geological Interpretation
(Source ASX: JRL 16 February 2022)

A further 5km to the southeast along the trend 5 RC holes (RWC series) for 905m were drilled by Mincor to test the Railway Prospect which is a multi-layered anomaly consisting of a SQUID electromagnetic anomaly, a magnetic anomaly, a nickel, and copper soil anomaly and a high MgO komatiite situated over an interpreted north plunging mafic footwall unit. (A79779).

Dynamics interpretation is that the drilling was too far east and did not intersect the basal position. Figure 15 shows a 3d interpretation of the drilling and geology of the area. (Note the tenement on which Railway and Dordie North lies was not granted at the time of drafting the report).

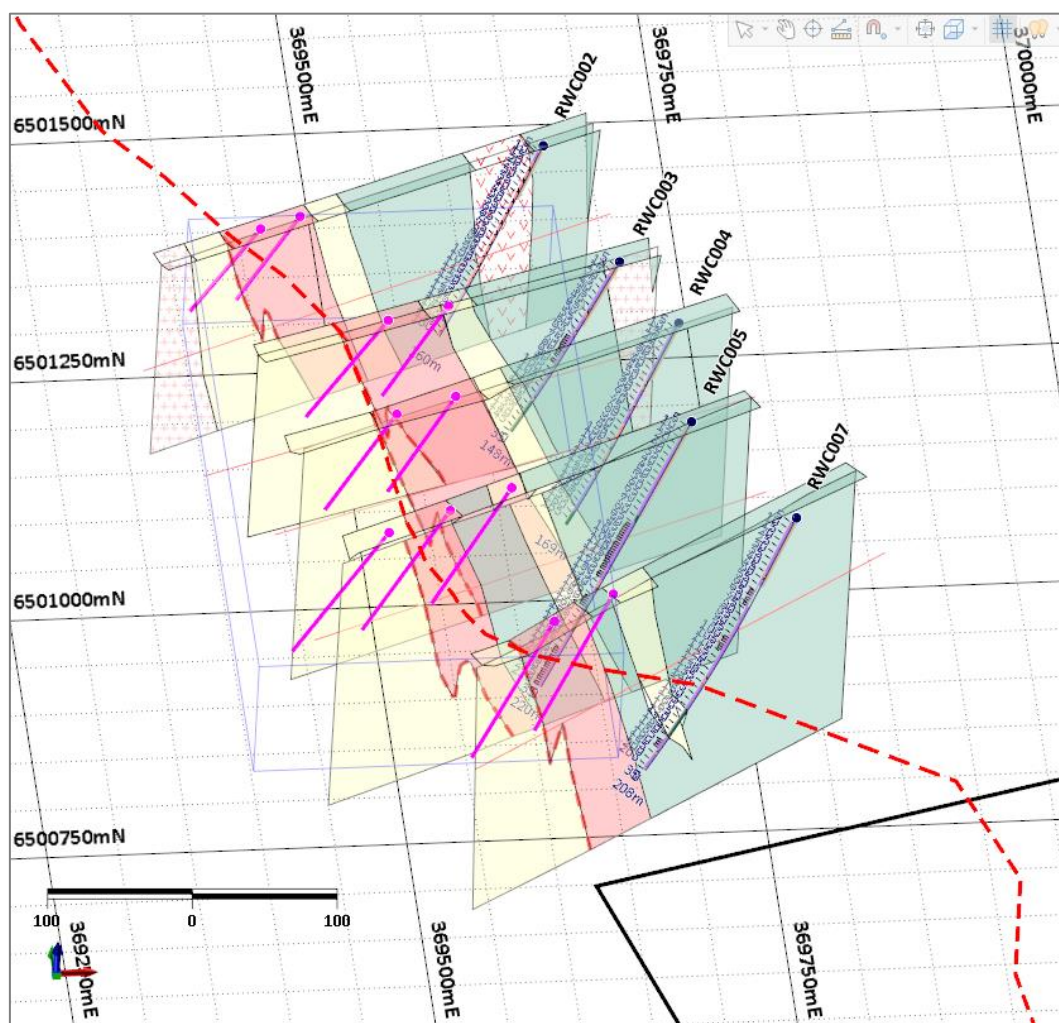


Figure 15: 3d Sectional interpretation of Railway prospect showing target basal basalt contact interpretation in red dashes

(Source ASX: JRL 16 February 2022)

A further 2km to the east at Dordie North a zone of high-grade nickel sulphide was intersected by WMC in 1997. A total of 3 diamond holes DRD1302, 1303 and 1304 were drilled for 147.5m. Of particular interest is the result in DRD1304 which intersected a 20cm zone of massive sulphide from 45m-45.2m. This zone assayed 10.7% Ni, 3.1% Cu and 0.29% Co within a broader zone of 2.2m at 1.95% Ni from 43m.

This program was part of a program of 20 diamond holes (DRD1284-1304, for 3511m) which were completed at Dordie during the 1996 - 1997 period. Drilling concentrated on proving up open pit and underground nickel ore below the planned Dordie pit limits. Most holes intersected high grade nickel mineralisation on the sheared ultramafic-mafic contact however in most cases these were thin, less than 1m intercepts. Interpretation of the drilling has indicated a southerly plunge to mineralisation at depth opposed to a weakly defined northerly plunge nearer the surface. At the time of writing the tenement upon which Dordie North sits was ungranted.

Sunday Soak

The Sunday Soak anomaly is located along the same greenstone unit as Franks Find 13km to the northwest and is the most western greenstone stratigraphy of the Widgiemooltha Dome. Previous Aircore drilling by Reward Mining in 1997 returned anomalous results with holes drilled vertically and spaced 40m apart with the strike extent open (Figure 16). Results include:

- WMA 1348 from 56m, 4m at 0.46% Ni
- WMA 1349 from 56m 4m at 0.4% Ni

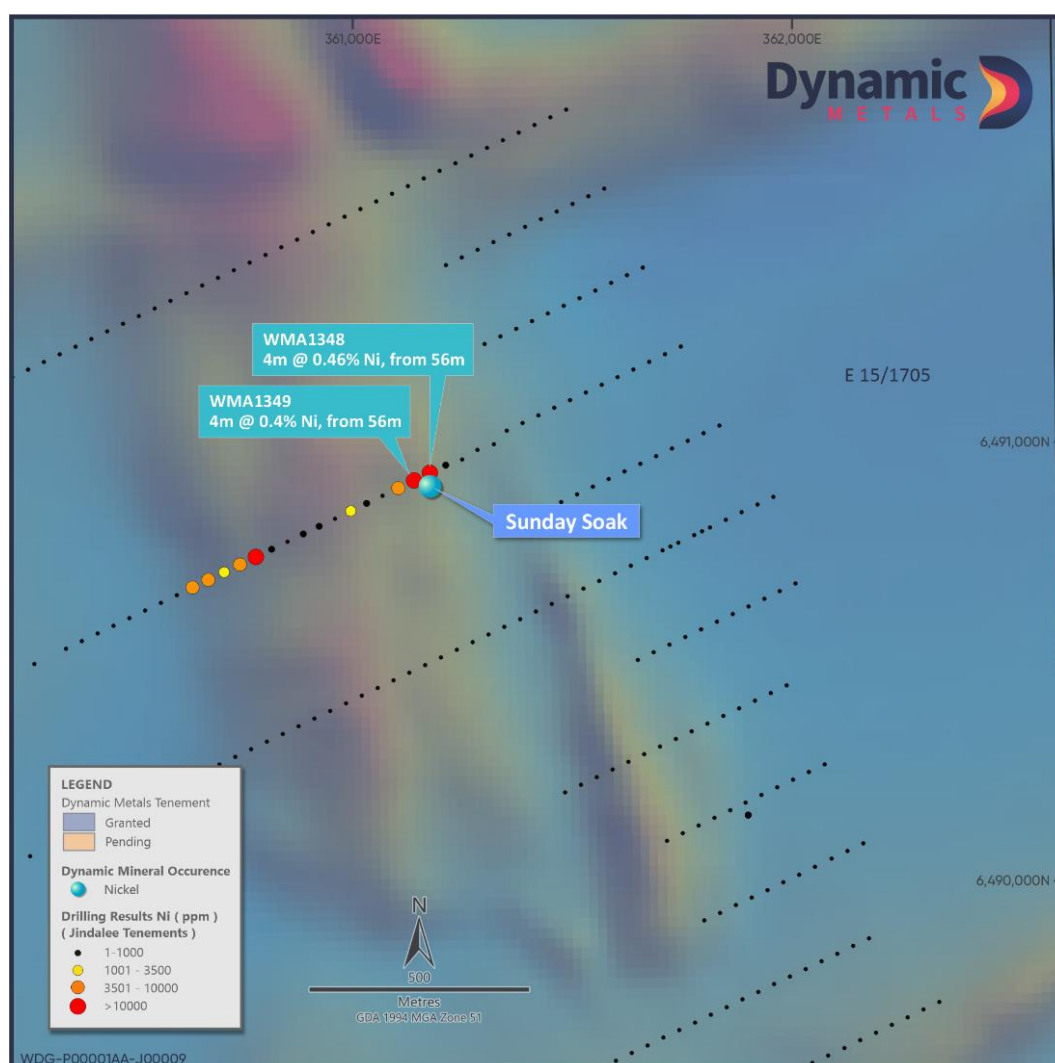


Figure 16: Sunday Soak previous drilling and anomalous results

Pioneer Dome West and South

South of Chalice Gold Mine, previous drilling shows ultramafic stratigraphy and strong nickel anomalism at beneath shallow cover over 10km. Figure 17 shows the drilling results and geological interpretation.

The nickel anomalism appears to be supergene enrichment of the ultramafic host at around 7 to 25m below surface and extends for around 1.5km.

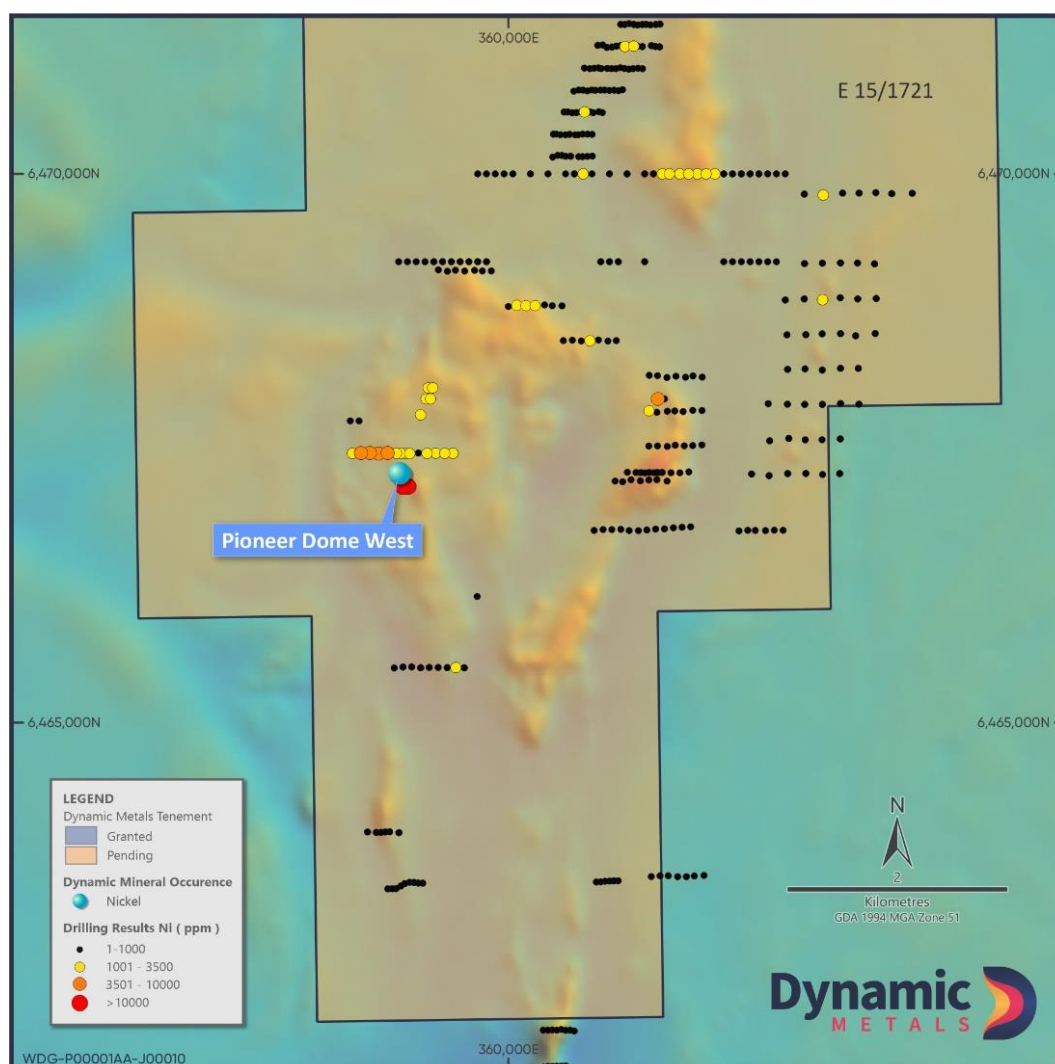


Figure 17: Pioneer Dome West exploration drilling showing anomalous results

Pioneer Dome West is a broad target area on the western side of the Pioneer Dome on tenement application E15/1721. The immediate area has been subject to significant gold exploration and Dynamic has identified an opportunity to test the ultramafic stratigraphy for nickel sulphide mineralisation. The primary focus is a series of prominent magnetic features along the western margin of the Pioneer Dome that appear broadly similar to magnetic features on either side of the Widgiemooltha Dome, which are known to host significant nickel mineralisation. No further discussion of previous work is made here as the tenement is currently still under application.

Democrat A1 A3 A5

Several nickel targets are located on E15/1753 application. At A5 nickel anomalism is associated with a basal stratigraphic position drilled by WMC in the mid to late 1990s.

Nickel mineralisation at A1 was identified during gold exploration by Acacia in the 1996. Two significant nickel results within ultramafic stratigraphy were returned from Aircore drilling near a prominent magnetic feature that is interpreted to be a trough structure. The anomalous nickel results and their position in relation to the interpreted trough structure justify further nickel exploration efforts. No further discussion is made here as the tenement has not been granted.

3.5.3 Gold Targets generated from previous exploration

Gold prospective areas with drilling anomalies are shown on Figure 18 which shows all drilling and gold prospects. The prospects under investigation by Dynamic are also highlighted. The following projects previous exploration histories are summarised below.

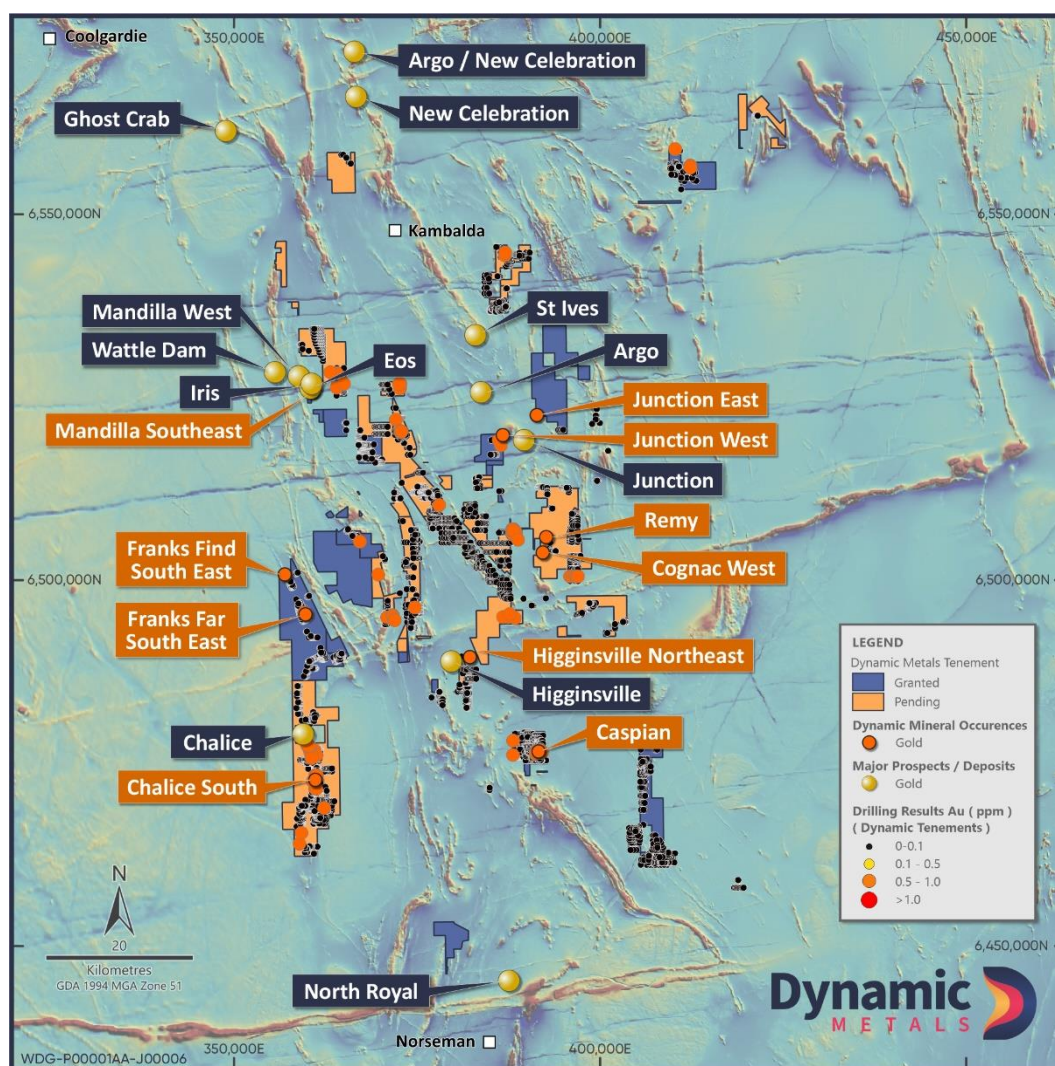


Figure 18: Widgiemooltha Project showing gold prospects and significant gold in drilling results.

Mandilla Southeast E15/1645

The Mandilla Southeast project tenement is located between the western Kunanalling Shear, and the eastern Zuleika Shear (Figure 18). Gold mineralisation at Mandilla held by Astral Resources Ltd, 2km to the north northwest is related to north-south trending major thrust faults known as the “Spargoville Trend”. The Spargoville Trend contains four linear belts of mafic to ultramafic lithologies (the Coolgardie Group) with intervening felsic rocks (the Black Flag Group) forming an anticline modified and repeated by intense faulting and shearing. Flanking the Spargoville Trend to the east, a fault zone, (possibly the Karamindie Shear) is associated with the Mandilla mineralisation along the western flank of the Emu Rocks Granite, which has intruded the felsic volcanoclastic sedimentary rocks of the Black Flag Group.

The Mandilla West and Mandilla East gold mineralisation trends are around 3km directly along strike from E15/1645 (Figure 19). The mineralisation appears to strike along several splays subparallel to the Emu Rocks Granite to the east. In 2007 around 200m northeast of the tenement boundary Anglo Australian returned two drill hole results of

- MNAC816 from 47m, 5m at 1.6 g/t including 1m at 6.91 g/t Au from 47m
- MNAC817 from 54m, 4m at 1.19g/t Au including 1m at 3.76 g/t Au from 55m

The mineralisation was interpreted by Anglo (A79509) to be associated with the Mandilla East structure. The mineralisation was interpreted to be supergene derived consisting of a layer from 1-5m wide at between 40-45m below surface at the base of a bleached and weathered felsic volcanic/ granite bedrock.

In January 2022 Astral announced a resource of 784,000 ounces at Mandilla East (Theia), Iris and Eos (ASX: AAR 18 January 2022). Drilling has continued throughout 2022 and an additional resource was expected to be announced by Astral later in 2022. The structures controlling the mineralisation appear to splay onto Dynamic’s tenement and the Eos pit boundary is constrained by Astral’s tenement boundary which adjoins E15/1645. The Eos mineralisation is a 500m by 300m paleochannel located on the sediment granite boundary. The peak drilling result from Eos to date is 12m at 4.39 g/t from 52m.

Dynamic intends to test the area for paleochannel mineralisation and Archean orogenic structurally hosted gold mineralisation.

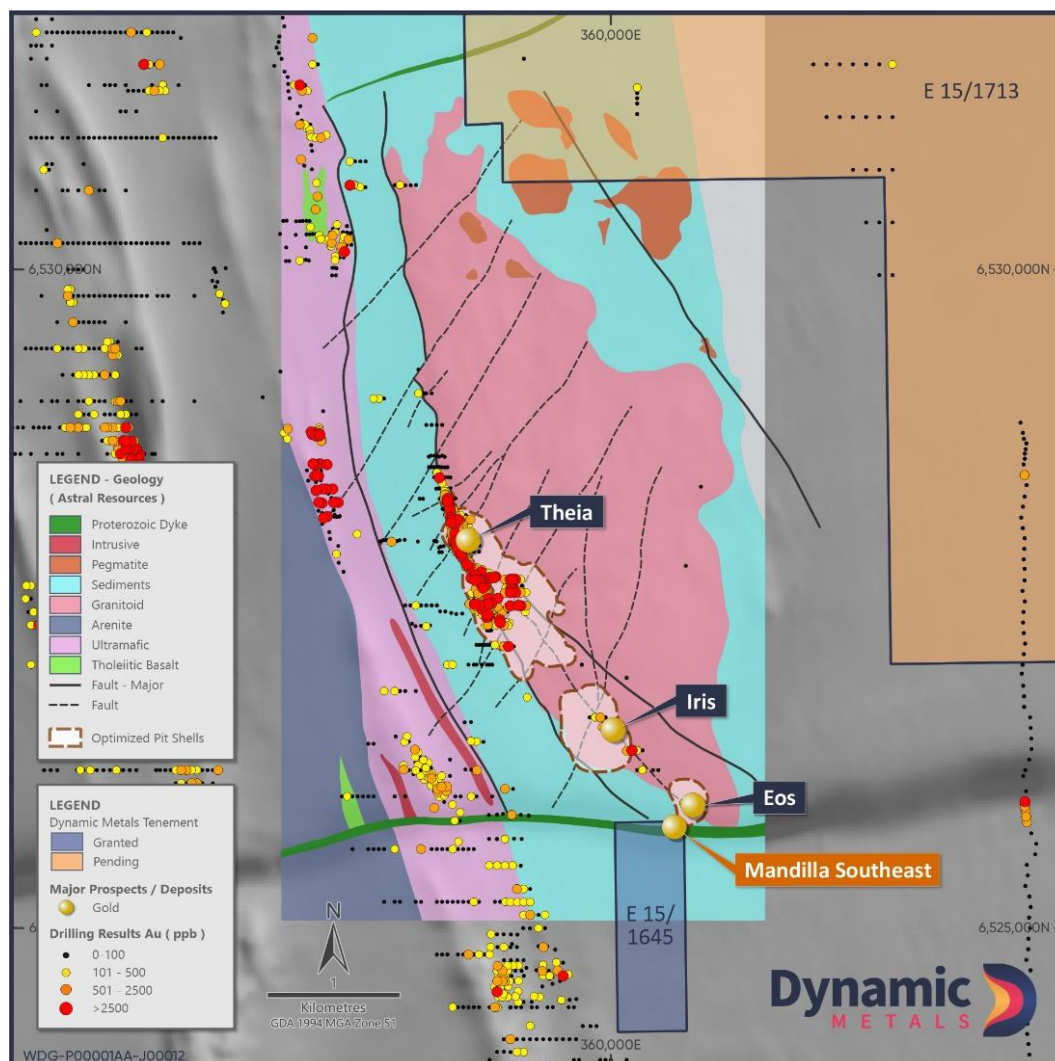


Figure 19: Mandilla Southeast geological setting and previous drilling with Astral Mining Ltd planned pit designs (Source: adapted from ASX: AAR 18 January 2022)

Junction West E15/1722 and Junction East E15/1808

3km west of the Junction deposit, anomalous gold was drilled by St Ives Gold in the early 2000s over three lines over 1.3km strike (A60119, 97166, 117052).

The Junction West prospect is located between the Junction and Argo mines approximately 5km west of Junction gold deposit on Lake Lefroy (Figure 20). The regional geology consists of undifferentiated Black Flag sediments intruded by mafic and felsic units. There are a series of northwest trending doleritic units analogous to the Junction Dolerite that are interpreted by Goldfields to transect the area (A97166).

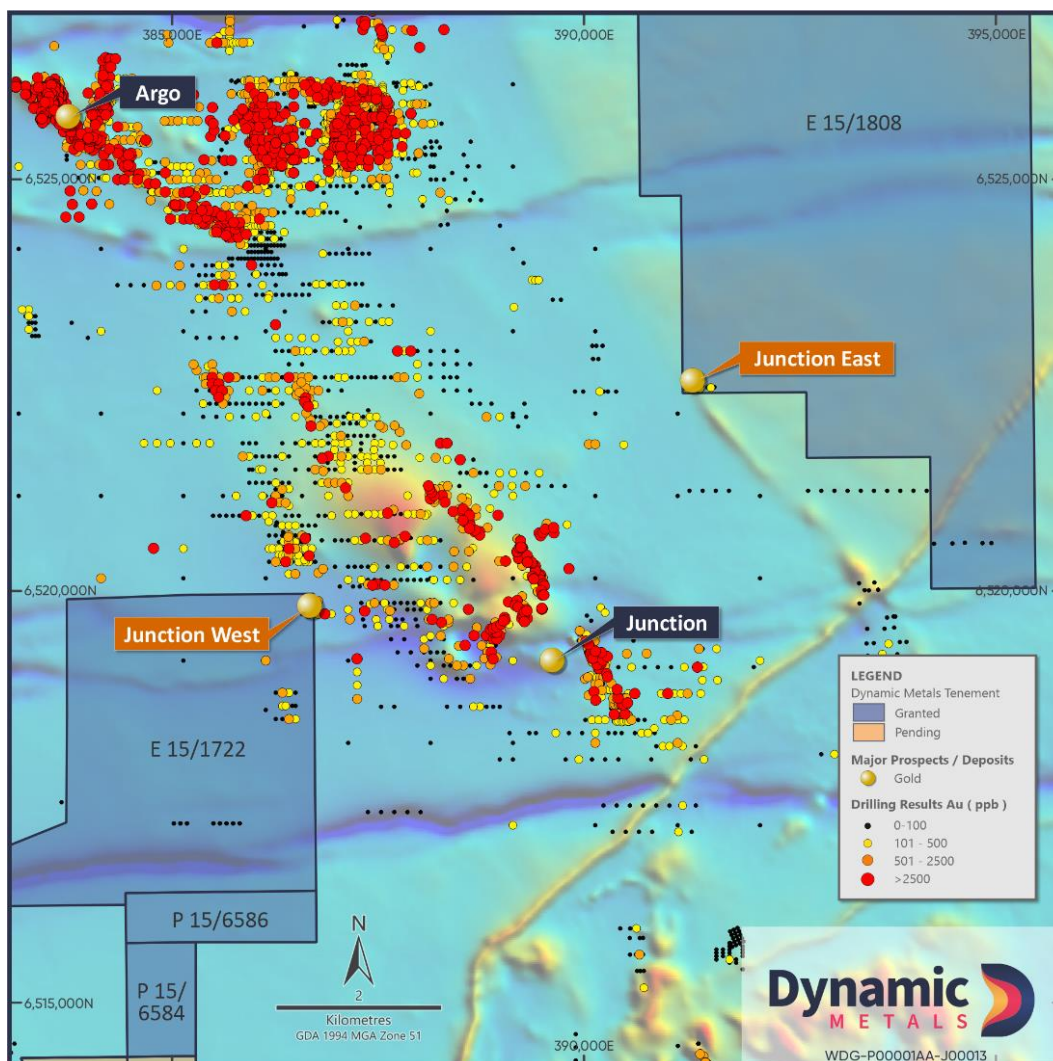


Figure 20: Junction West and East locations with WAMEX drilling showing gold anomalism

In 2010-2012 Aircore drilling (TD9920-29, TD12363, 12364, 12400) on 160m by 80m spacing (returned the following gold anomalies (Figure 21):

- TD9920 from 32, 2m at 1.36 g/t Au transported cover
- TD9921 from 32m 2m at 0.42 g/t Au transported cover
- TD9923 from 40m 5m at 0.24 hematite altered sandstone
- TD9924 from 32m 2m at 0.2 g/t Au transported cover
- TD9924 from 42m, 2m at 0.23 g/t Au chlorite altered felsic porphyry with quartz veins
- TD9929 from 40m 1m at 0.29 g/t Au hematite altered felsic porphyry
- TD12364 from 46m, 6m at 0.41 g/t Au lower saprolite
- TD12400 from 46m 2m at 0.55 g/t Au mottled zone

In 2012 results from three follow up RC holes drilled to test for bedrock mineralisation were:

- TD12748 from 23m 4m at 1.22 g/t Au upper saprolite
- TD12748 from 43m, 8m at 3.95 g/t Au upper to lower saprolite, including 2m at 10.62 g/t Au from 47m

- TD12746 from 78m 5m at 0.47 g/t Au upper to lower saprolite

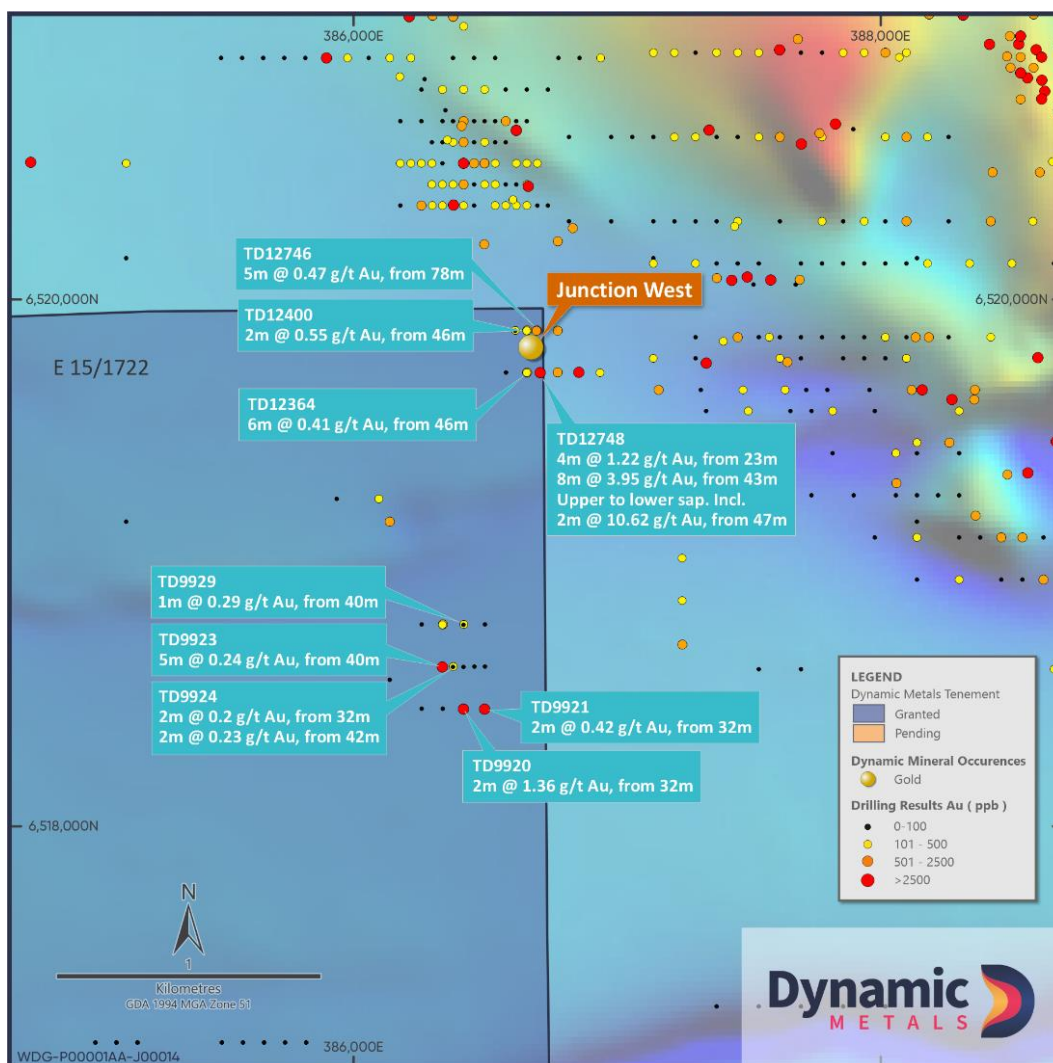


Figure 21: Junction West prospect area showing previous drilling and highlighted results.

The bedrock source was not confirmed but the presence of a high-grade supergene enriched zone was confirmed. Follow up drilling of these targets to bedrock to determine the source of the mineralisation is warranted.

At Junction East, ten vertical Aircore holes were drilled by Goldfields in 2013 for 556m to test the sheared contact of the granite with the Tripod Hill Komatiite and the Black Flag sediment package to identify any low-level anomalous gold (A119433). The holes were drilled on two east west trending lines with holes between 80 and 40m apart (Figure 22). The downhole logging largely confirmed the mapped geology and also the location of the Boulder Lefroy Fault. The mapped granite has the chemical composition of a felsic porphyry as was the host for the only anomalous gold within the program.

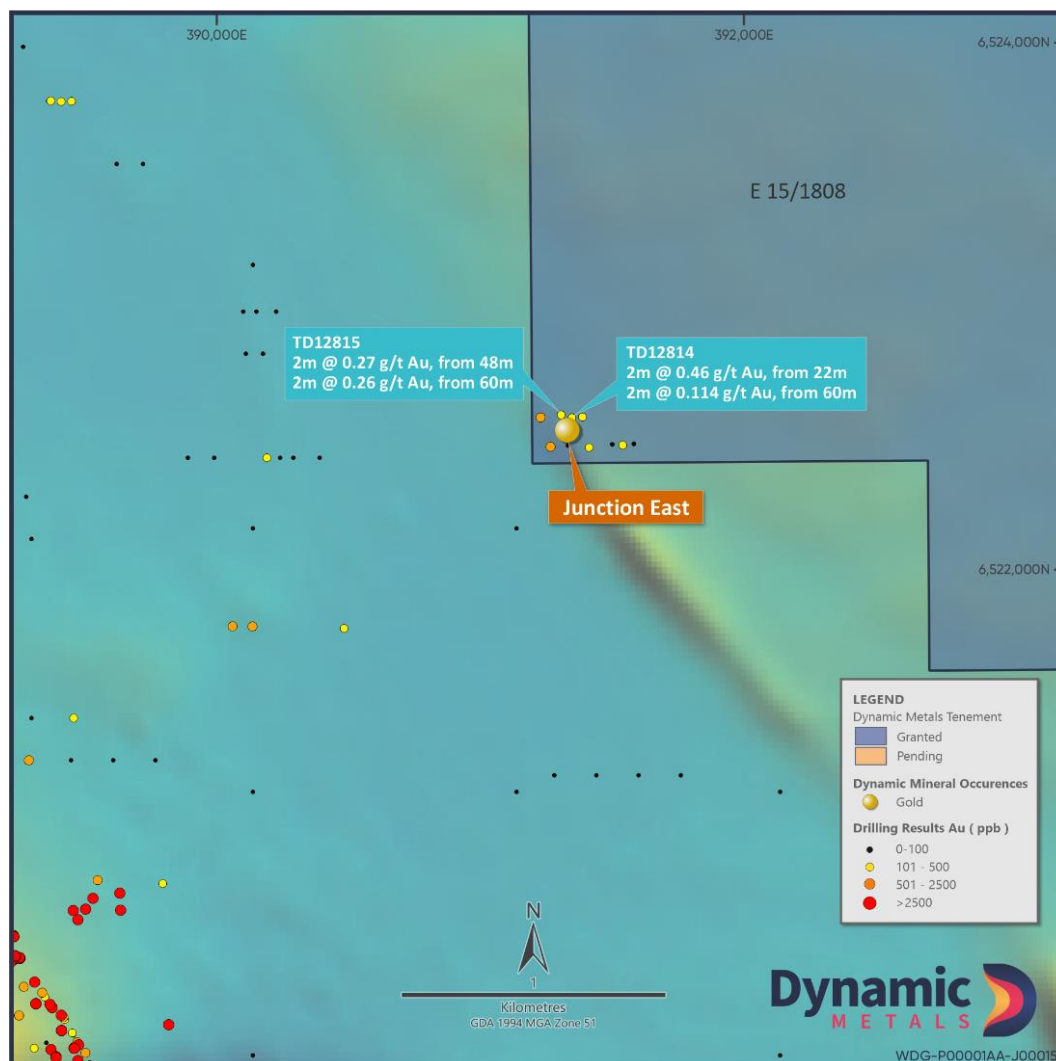


Figure 22: Junction East prospect area showing previous drilling and highlighted results

The best intercepts from this program are listed below

- TD12814 from 22m, 2m at 0.46 g/t Au felsic porphyry
- TD12814 from 60m 2m at 0.114 g/t Au felsic porphyry
- TD12815 from 48m, 2m at 0.27 g/t Au felsic porphyry
- TD12815 from 60m 2m at 0.26 g/t Au felsic porphyry

Further drilling in this area is warranted given the area is mapped as granite and the hole intersected felsic porphyry with anomalous gold. The extent of the granite may be less than originally thought.

Caspian E15/1691

E15/1691 is 15km south-east of Higginsville and located entirely within Lake Cowan with geology is concealed under lake sediments (Figure 23). Early regional data compilation indicated potential for gold prospectivity in hosting greenstone/gabbro sequences. The initial gold mineralisation targets were 'deep

lead' paleochannel mineralisation and primary mineralisation in the basement, of the same nature as the Challenge-Swordsman 'deep lead' (>200K oz) and the Trident mine hosted in gabbro (>1M oz) at the nearby Higginsville Gold Mine. Regional evaluation highlights the nearest outcropping greenstones at Eundynie, to the north of the Lake Cowan tenement, which are also highly mineralised with historical mining activity.

Drilling in the WAMEX database reported by Newmont in 1989 shows Aircore holes P014 and P20 returning significant results such as:

- P014 from 18m, 6m at 2.7 g/t Au
- P020 from 40m, 5m at 0.75 g/t Au

Air core drilling programs completed in 2008 (A97316), confirmed that the tenement includes a prospective package of greenstones that comprise ultramafic rocks, gabbros, magnesium rich basalts and sedimentary rocks under a variable thickness of younger (Cenozoic to Recent) sedimentary cover. Elevated gold and arsenic values were obtained that defined three zones of encouraging gold and arsenic anomalism within basement characterised by gossanous quartz veining. The main anomaly at Caspian is an 800m x 400m >0.5 g/t gold anomaly within a 250ppm arsenic anomaly. The best gold result was in LCA213, which intersected 3m @ 3.4 g/t in a highly altered gabbro containing gossanous quartz. A coincident zone of magnetic destruction can be interpreted within the gabbro from the ground magnetic survey. Figure 23 shows the previous drilling and highlighted gold intercepts.

In order to test the Caspian anomaly, three diamond holes (LCD001-003) were drilled in December 2011 for a total of 579m. LCD001 171m and LCD002 222m were drilled on section 80m to the north of LCD003.

The recovered core showed a favourable (basaltic to gabbroic) host rock for gold mineralisation with zones of strong alteration. This alteration was characterised by carbonate, biotite, chlorite, sericite, and albite with sulphides consisting of pyrite, arsenopyrite, chalcopyrite and pyrrhotite. A dilational zone promoting fluid flow was evidenced by structure dominated by sub vertical to east dipping foliation and shearing, with late cutting quartz vein breccias. Despite the promising alteration and structure, no significant gold mineralisation was returned with the exception of a thin intersection in LCD003, which intersected 0.1m @ 1.43g/t Au from 140.1m. The intersection occurred in quartz-carbonate-biotite veining with minor iron oxide.

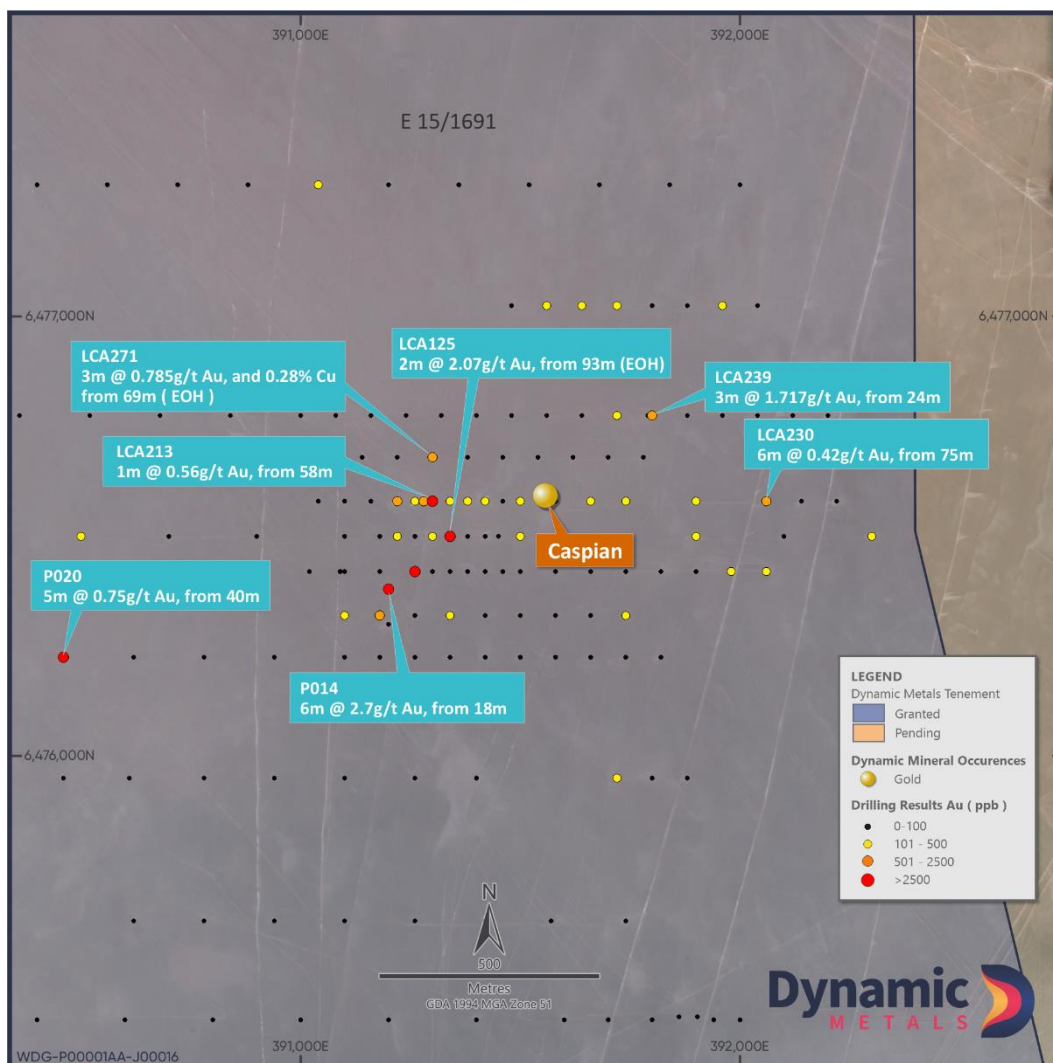


Figure 23: Caspian prospect area showing previous drilling and highlighted results

Detailed follow up Aircore drilling by Mincor in 2008 (A81355), returned highlights of

- LCA125 from 94m to 94.2m, 0.2m at 2.99 g/t Au at end of hole.
- LCA213 from 58m, 1m at 0.5 g/t Au
- LCA230 from 75m, 6m at 0.42 g/t Au
- LCA239 from 24m, 3m at 1.72g/t Au
- LCA271 from 69m, 3m at 0.79 g/t Au and 0.28% Cu at end of hole

Follow-up drilling is considered warranted where drilling has ended in mineralised basement such as in LCA125.

Higginsville Northeast

P15/6246 is located 2.5km east of the Higginsville, Poseidon North, South and Trident Gold Deposits. Four Aircore drillholes have been completed on the tenement for 240m in 2000 by WMC in Joint Venture with Resolute (Figure 24).

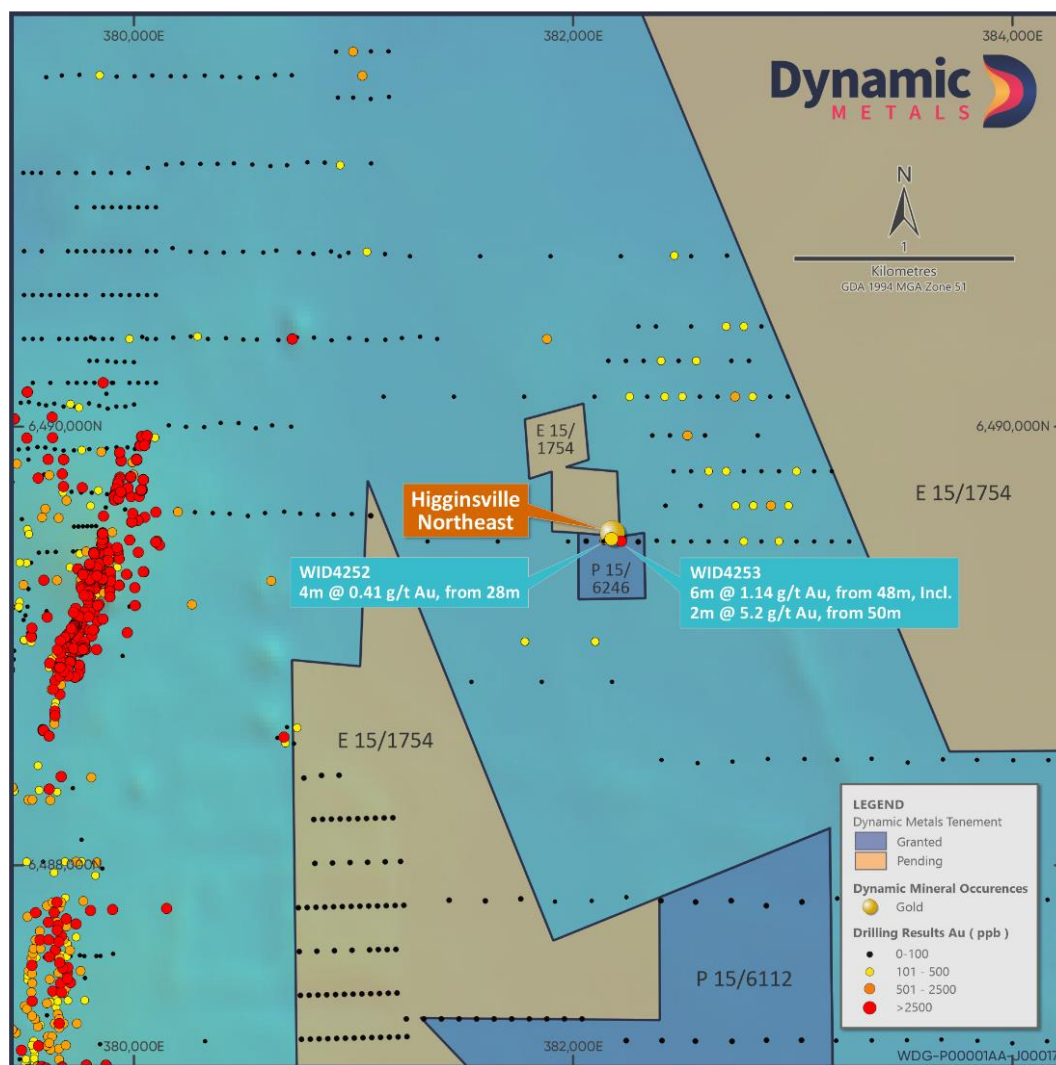


Figure 24: Higginsville Northeast prospect area showing previous drilling and highlighted results

The structural interpretation and re-targeting resulted in the recognition of an interpreted fault/thrust duplex adjacent to the gross basalt/sediment contact immediately east of the Higginsville mine area. Previous surface geochemistry and limited drilling had demonstrated low level gold anomalies.

Two of the holes 80m apart returned anomalous gold with WID4253 returning mineralisation at the end of the hole. Mineralisation is open along strike to the north and south.

- WID4252 from 28m, 4m at 0.41 g/t Au
- WID4253 from 26m 6m at 1.14 g/t Au and from 48m to EOH (57m), 9m at 0.88 g/t Au including 2m at 5.2 g/t Au from 50m.

Franks Find Southeast

On E15/1705 the northwest to southeast trending Franks Find trend has been explored actively by soil sampling and drilling since the mid-1980s with companies such as CSR, WMC, Resolute, Avoca/Alacer, Westgold and Metals X conducting work.

A total of 369 RAB holes for 12168m, 491 Aircore holes for 20697 and 16 RC holes for 926m has been completed (Figure 25 and Figure 26). Mineralisation is reported to be within foliated dolerite within foliation parallel quartz veins and tension gashes and is associated with arsenic. The Franks Find underground workings where around 2017 tonnes of ore mined underground at 12.7 g/t Au was recorded (A19628, 26054) are 3km northwest of the northern most prospect.

Results from historical drilling include:

- FFP19 from 15m 4m at 2.78 g/t Au
- FFP20A from 14m, 4m at 2.78 g/t Au at end of hole
- WID4009 from 35m, 3m @ 8.64 g/t Au (inc. 1m @ 19.8ppm Au)

6km further southeast at Franks Far Southeast (Figure 27) the highlighted results returned from WMC/Goldfields RAB drilling in the mid-2000s were:

- WMR148 from 42m, 4m at 1.04 g/t Au open to the east
- WMR149 from 50m, 4m at 1.04 g/t Au
- WMR164 from 38m, 2m at 3.11 g/t Au

Follow up drilling is warranted to further define this trend of gold mineralisation.

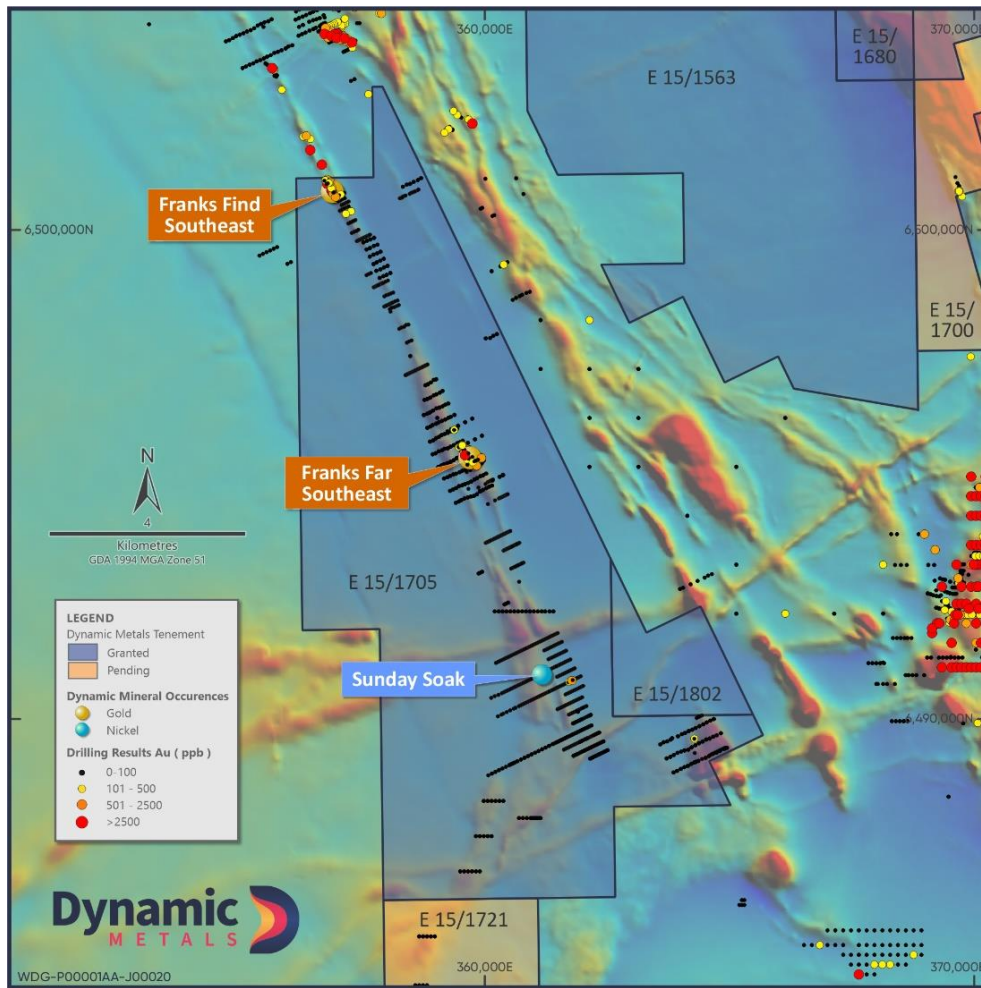


Figure 25: Franks Find Southeast and Far Southeast prospect areas showing previous drilling and highlighted results

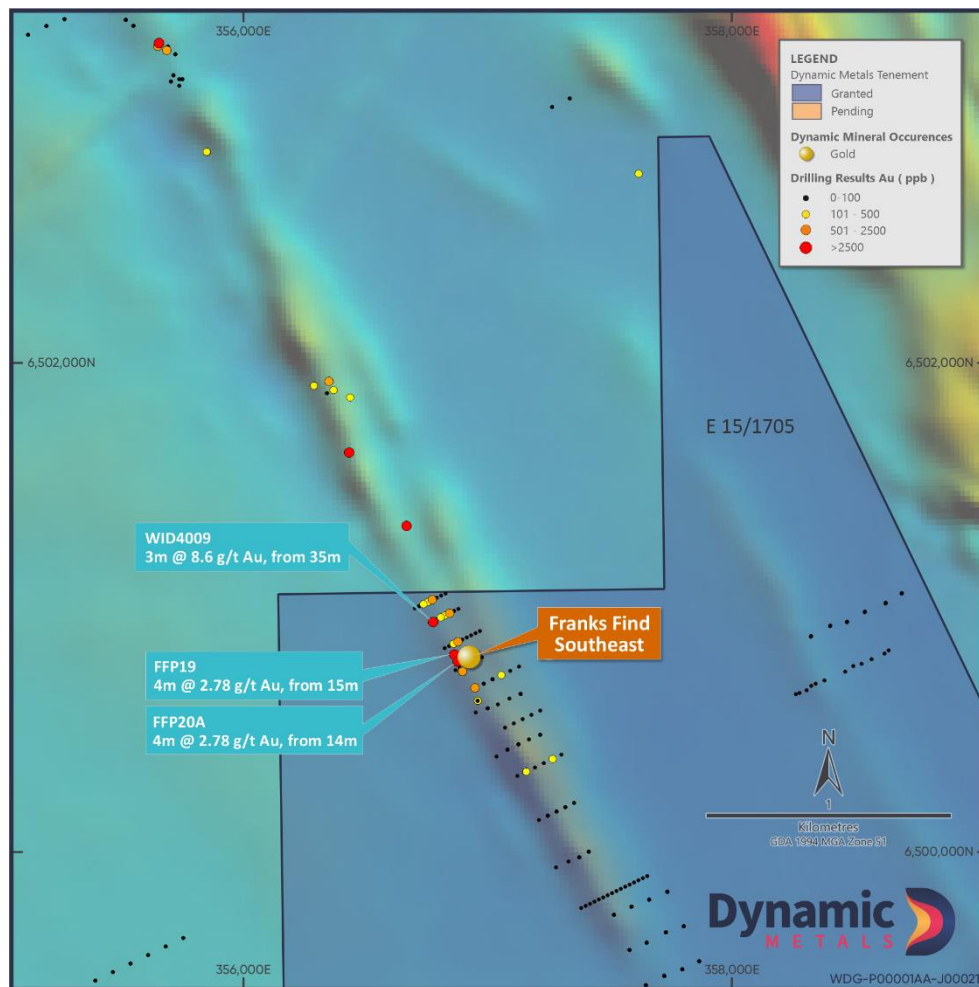


Figure 26: Franks Find Southeast previous drilling and highlighted results

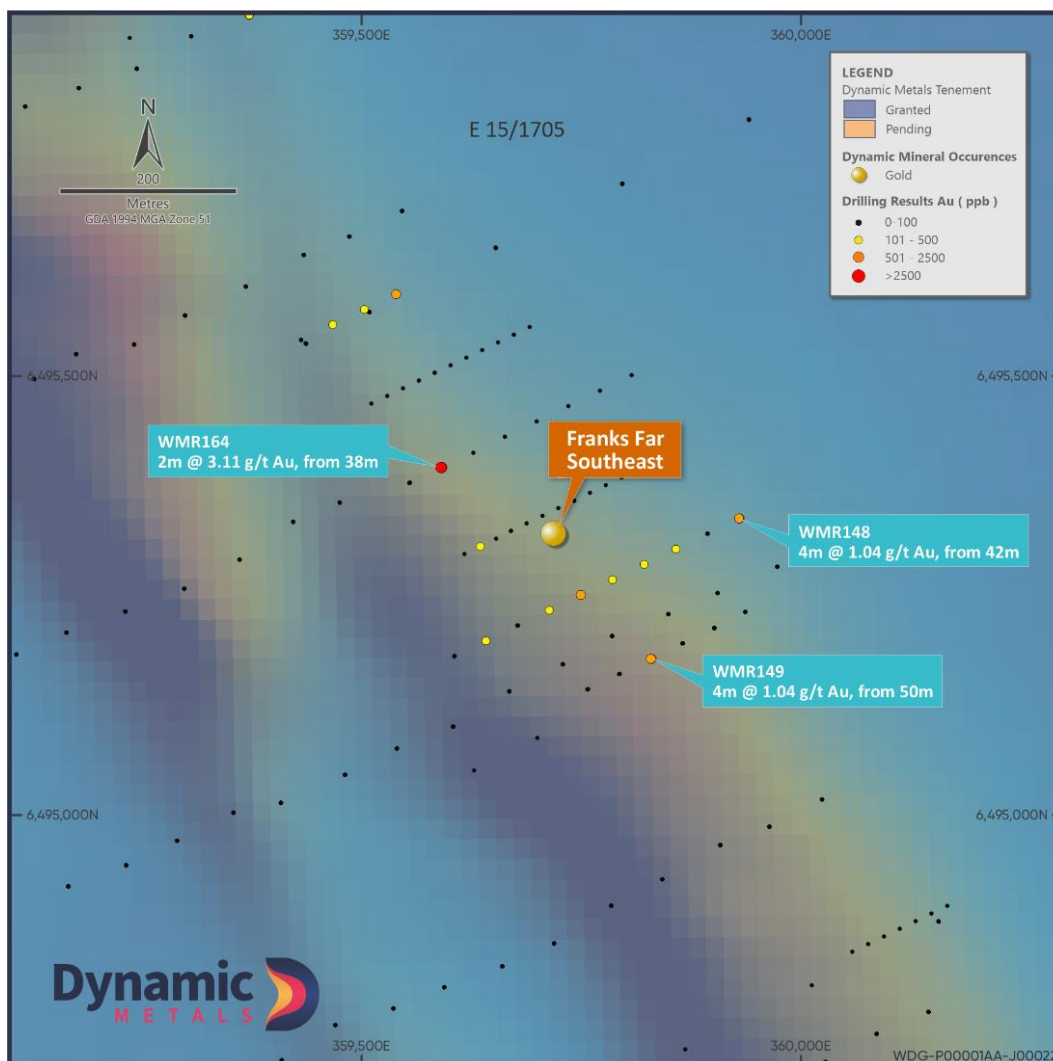


Figure 27: Franks Far Southeast with previous drilling and highlighted results

Chalice North and South

The E15/1721 tenement application surrounds the historical Chalice Gold mine where 600,000 ounces of gold was produced in the mid-2000s (Bucci 2006). Several drilled gold anomalies are present in the open file data up to 7km south of the Chalice deposit (excised from project) (Figure 28). The anomalies are located within the middle-amphibolite grade metamorphosed mafic and ultramafic greenstone host.

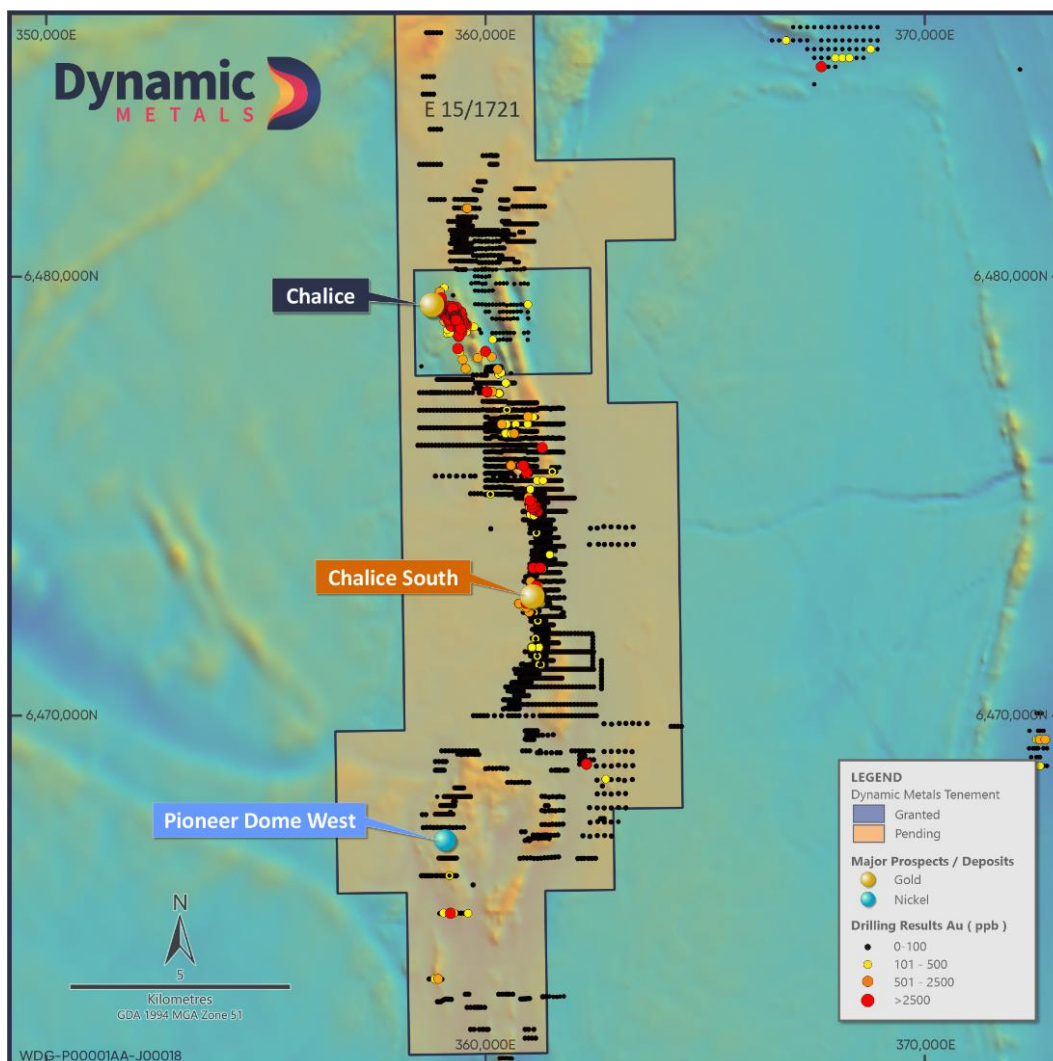


Figure 28: Chalice North and South prospect areas showing previous drilling and highlighted results

Cognac West and Remy

E15/1753 and 1900 applications are located 14km south of the Junction Gold Deposit, owned and operated by Goldfields and 9km north of the Napoleon, Artreides, Josephine and Louise paleochannel gold deposits part of the Higginsville historic gold Project. The Remy and Cognac West prospects were discovered by AngloGold in the late 1990s at part of their Lake Cowan Project. Figure 29 shows the location of the prospects and drilling results coloured by gold in ppb. No further descriptions of the prospectivity or previous work of these areas are included as the tenements are still under application.

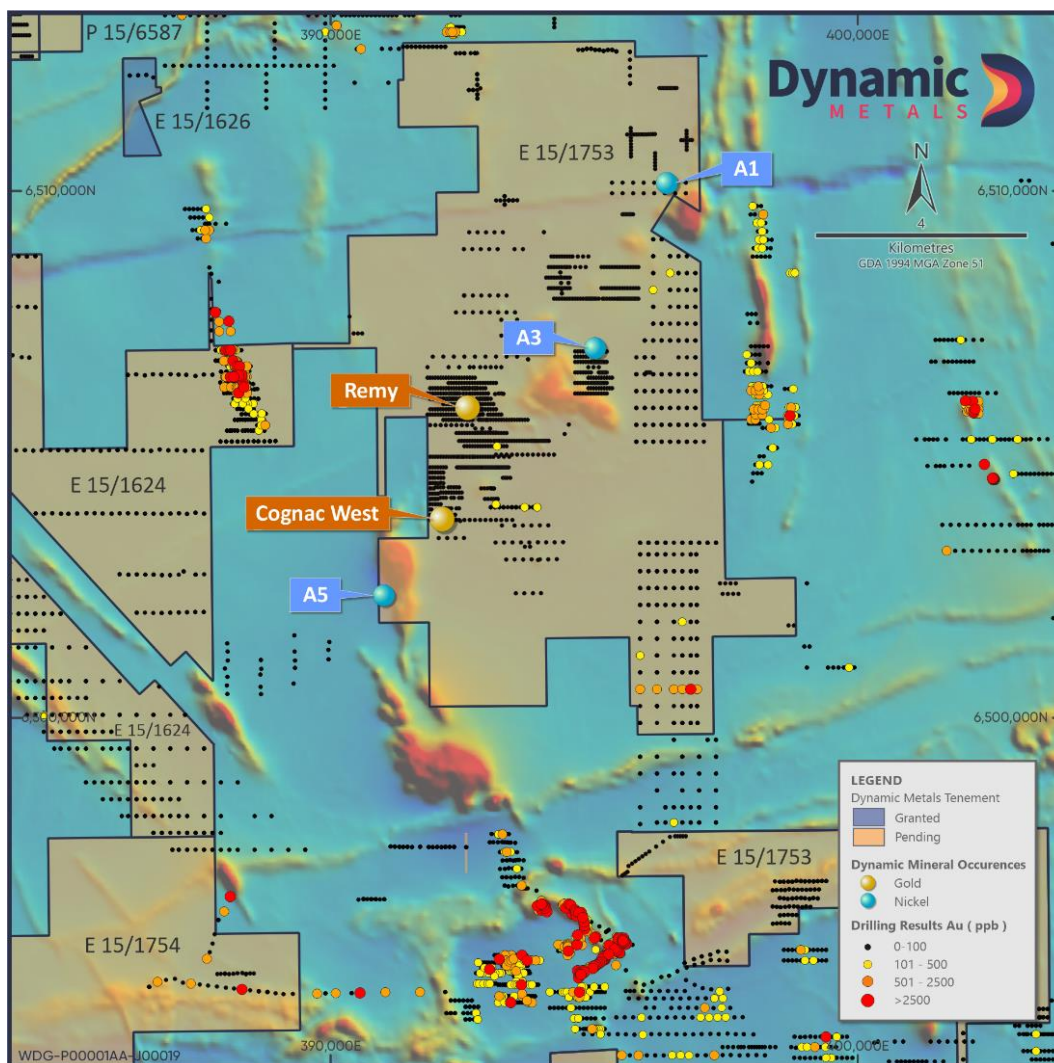


Figure 29: Cognac West and Remy prospect areas showing previous drilling and highlighted results

3.6 Exploration Potential

The Widgiemooltha area granted tenements contain several nickel, gold and lithium targets warranting drilling as walk-up targets. In addition, on Dynamic’s tenement applications, further targets also warrant drilling, however the timing of the grant of these tenements cannot be guaranteed.

4. Lake Percy Project

4.1 Location and Access

The Lake Percy project consists of two Exploration Licences and four exploration licence applications as detailed in Table 1 in the South-Eastern Goldfields of Western Australia. Access from Perth is via the Brookton Highway from Perth east to Hyden and then via the Hyden-Norseman Road. Alternatively, access is via the sealed Great Eastern Highway to Southern Cross then south via the Marvel Loch-Forrestania Road until the road intersects the Hyden Norseman Road.

Access to the project tenements is via dirt tracks and cleared grid lines. The tenements are accessed along either the Nevorla or Mount Day tracks.

The tenements occupy areas of vacant Crown land, situated within the Dundas Mineral Field (District 63) and the Shire of Dundas, both of which are administered from Norseman.

4.2 Climate

The Eastern Goldfields region is a semi-arid climate with hot summers and mild winters. The climatic information, sourced from the Bureau of Meteorology (www.bom.gov.au), is for the Norseman Post Office. During January, the mean maximum temperatures is 32.6°C with a mean minimum temperature of 15.8°C. In July, the average maximum is 16.8°C and mean low is 5.1°C. It is rare for the minimum to fall below zero. The rainfall, which averages 289mm per year, occurs throughout the year, with an average of approximately five to six days of rain per month.

Rainfall during the summer period is dominated by scattered thunderstorms with occasional tropical rain bearing depressions (ex-tropical cyclones) that commonly impact the Pilbara region of Western Australia. These systems often affect the Eastern Goldfields region several days after crossing the Pilbara coast. The bulk of the winter rainfall is associated with cold fronts, which impact the southern half of Western Australia.

Generally, in VRM's opinion and based on experience working in the area, the climatic conditions do not have a significant impact on the ability to undertake exploration throughout the year.

4.3 Regional Geology

The Lake Percy project is located within the Lake Johnston Greenstone Belt, part of the Southern Cross Domain of the Youanmi Super terrane of the Yilgarn Craton (Figure 30). The Lake Johnston Greenstone Belt is approximately 100km long trending north north-west and varies in width from 20km to 2km wide. The Youanmi Super Terrane is bounded by the Eastern Goldfields Domain to the east and the South Western Terrane to the west. Nd isotopic data collected from the Kalgoorlie and Youanmi Terranes is consistent with the interpretation that the Eastern Goldfields Terranes represent younger crustal growth onto the pre-existing Youanmi Terrane (Champion and Sheraton, 1997; Cassidy et al., 2005).

Further, the Lake Johnston greenstone belt is thought to have more similarities to the Forrestania-Southern Cross greenstone belt than to the Norseman Wiluna greenstone belt based on the continuous extent of banded iron formation (BIF), and a similar metamorphic grade.

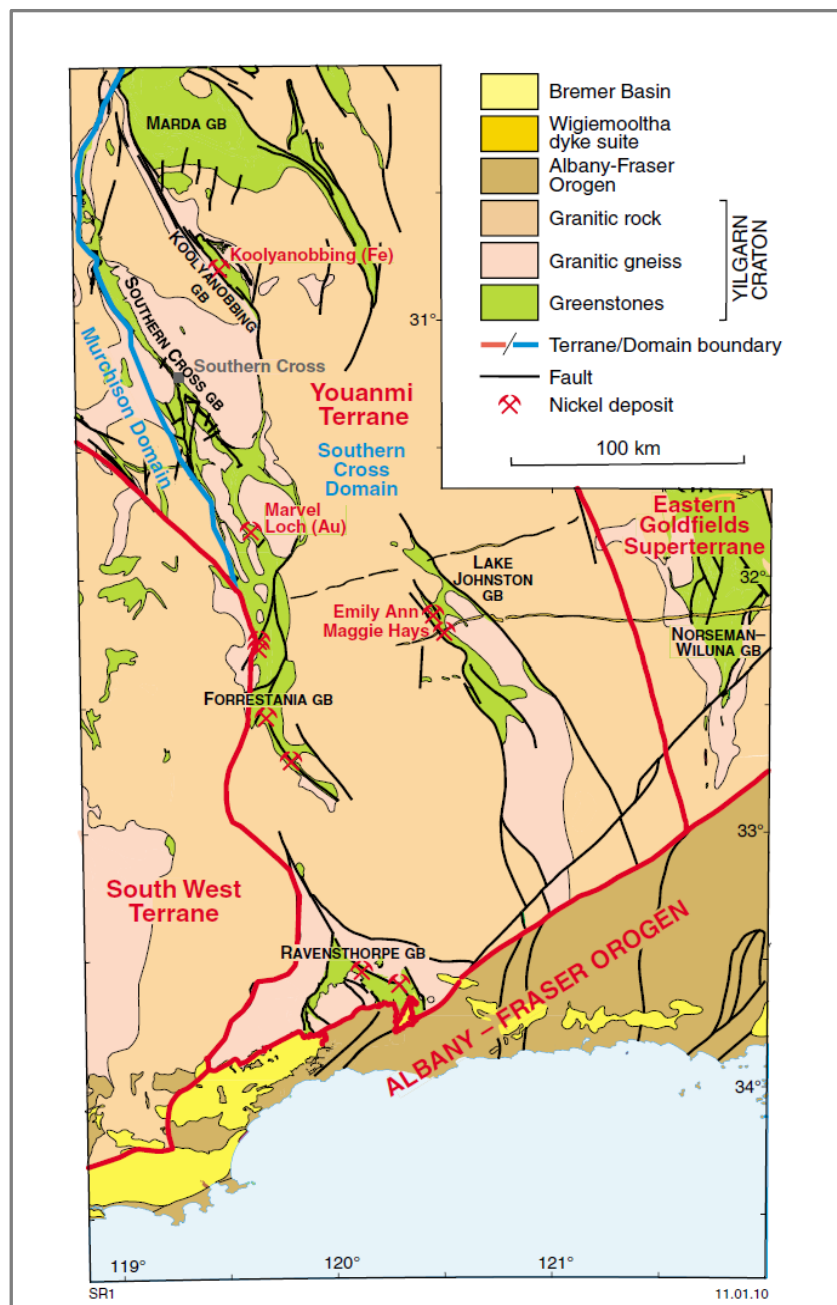


Figure 30: Location of Lake Johnston Greenstone Belt within the Youanmi Terrane
(Source: Romano and Doublier 2010)

4.4 Regional Exploration History

The Lake Johnston region has historically been outside the focus for mineral exploration in Western Australia, however, some prospecting and shaft sinking for gold was conducted at the turn of the twentieth century. Continued prospecting and modern exploration since the 1960's led to the discovery

of nickel at Maggie Hays South during the nickel boom, in the 1970s nickel at Forrestania 70km to the west and in the mid 1980s, discovery of gold at Bounty, at Forrestania by Aztec Minerals with nickel at Forrestania also “rediscovered” by Western Areas in 2002.

In the Lake Johnston Greenstone Belt, nickel was first discovered at Maggie Hays South in 1971 by the Union Miniere-Laporte Mining JV, now known as the Maggie Hays South deposit. The Maggie Hays South deposit is the only known outcropping mineralisation in the belt. It is 400 metres south of the Maggie Hays “Main” mine. The deposit consists of low grade (0.9% average Ni), disseminated sulphides above the eastern contact of the Central Ultramafic Unit (**CUU**).

Underground mining at Maggie Hayes commenced in 2001 until 2009 under LionOre and continued from 2011 to 2013. Norilsk Nickel took over ownership of LionOre in 2007 and closed the mine in 2013 due to low nickel prices. In 2014 Poseidon Nickel purchased the mine from owner Norilsk (ASX: POS 3 September 2014 and 13 November 2014).

In total, Emily Ann (a satellite deposit north of Maggie Hays) produced 1.507Mt @ 3.8% Ni for 57,206t of nickel metal (2001-2007), and Maggie Hays produced 10Mt @ 0.6% Ni for ~60,000t of nickel metal (2008-2013). The current resources for the mining centre are stated at 3.5Mt at 1.5% Ni for 52,000t of nickel metal.

Despite a long history of exploration in the Lake Johnston area, variably thick surficial sediments continue to make discovery a challenge. There is an increasing reliance on geophysics and deep drilling techniques to define bedrock geology and alteration related to mineral systems. In addition, EM techniques, which are effective at identifying massive sulphides are less effective, where conductive banded iron formation is present and disseminated sulphides are present. The intrusive related nickel systems are underexplored in these belts due to these factors.

4.5 Local Geology

The Lake Johnston Greenstone Belt is approximately 100km long trending north north-west and varies in width from 20km to 2km wide. The Belt consists of three main stratigraphic units originally defined by Gower and Bunting (1976). These units are described from oldest to youngest:

Maggie Hays Formation: a thick package of pillowed and massive basalt with an overlying package of basaltic flows interlayered with thin quartz rich sedimentary interbeds towards the top of the unit. The mafic rocks are intruded by ultramafic rocks, dolerite sills, and aligned pods and sills of pyroxenite, gabbro, and leucogabbro. A genetic connection to the vanadium-bearing Lake Medcalf layered intrusion in the southern part of the greenstone belt is possible (Romano and Doublier, 2010).

Honman Formation: a sequence of clastic metasedimentary rocks, Banded Iron Formation (BIF) and felsic volcanics.

Glasse Formation: massive to fine grained basalt. Some amygdaloidal and pillowed horizons are observed. The Formation has a distinct REE signature compared to the Maggie Hays Formation, (Romano 2018).

There are three ultramafic horizons recognised within the stratigraphy; the Eastern within the Maggie Hays Formation, the Central within the Honman Formation, and the Western ultramafic within the Glasse Formation. All of the known economic nickel endowment is located in the Central Ultramafic Unit. Disseminated and low tenor nickel mineralisation is known from the other ultramafic units (Buck et al 1998)

The two main ultramafic units recognised in the Emily Ann — Maggie Hays area, are the Western Ultramafic Unit (WUU) and the Central Ultramafic unit (CUU). A thinner, less explored unit further to the east, the Eastern Ultramafic Unit (EUU) is also known but poorly understood. The WUU and the CUU are separated by a persistent banded iron formation unit which forms a prominent magnetic high ridge. The stratigraphically lower CUU, which hosts the Maggie Hays mineralisation, is dominated by high MgO cumulate facies ultramafic rocks ranging in composition from olivine orthocumulate to olivine mesocumulate. Minor pyroxenites and mafic differentiates are recognised. The WUU is dominated by thin-flow, spinifex textured low MgO ultramafic rocks, though in places smaller units of higher MgO rocks are recognised. The stratigraphic relationships between the Eastern and Central/Western ultramafic units are not certain because of the early thrust faulting (WAMEX A115161).

The age of the belt comes directly from the dating by Wang (1996) of two volcanic units from the Maggie Hays nickel prospect. A sample from the footwall to the komatiites that host the nickel mineralisation gives an age of 2921 ± 4 Ma, whereas a sample from the hanging wall gives an age of 2903 ± 5 Ma. These results constrain the age of the primary nickel mineralisation and the host komatiites, both of which appear older than the dates from the Norseman area.

Granitic rocks in the area consist of two phases dated from around 2770Ma and 2720-2710Ma and are considered part of the Lake Johnston zone. The granite domes have axes of intrusion parallel to the Lake Johnston belt trend, intrude into the greenstone package and in places form anticlinal cores to the stratigraphy. According to Romano et al (2013), the granites intrude further into the stratigraphy at the anticlinal cores than at the margins which are parallel to the regional trend. Later post kinematic granites are dated at younger than 2660Ma.

At least 4 deformation events are recognised within the belt varying from zones of intense shearing and boudinage, as observed within the felsic volcanic rocks, to undeformed igneous and sedimentary textures observed within the komatiite and sedimentary rocks (Joly et al., 2008).

The first phase (D1) consists of north north-east, south south-west shortening, responsible for the development of large fold nappes, followed by static prograde metamorphism to amphibolite facies during emplacement of granitoid intrusions.

D2 consists of shortening due to north north-west, south south-east to north-west-south-east-directed dextral shearing under peak metamorphic conditions.

The D3 event is an east-west shortening indicated from the development of crenulation cleavage.

The final deformation event (D4) is characterised by steeply dipping north northeast trending dextral brittle faults.

The belt has been metamorphosed from upper-greenschist to amphibolite facies with peak pressures of 5 to 7 kbars and temperatures of 596°C to 678°C (Joly et al., 2008).

The regional geology of the Lake Johnston Greenstone Belt and Project area, includes significant, nickel and lithium mineral deposits and prospects and is shown in Figure 31.

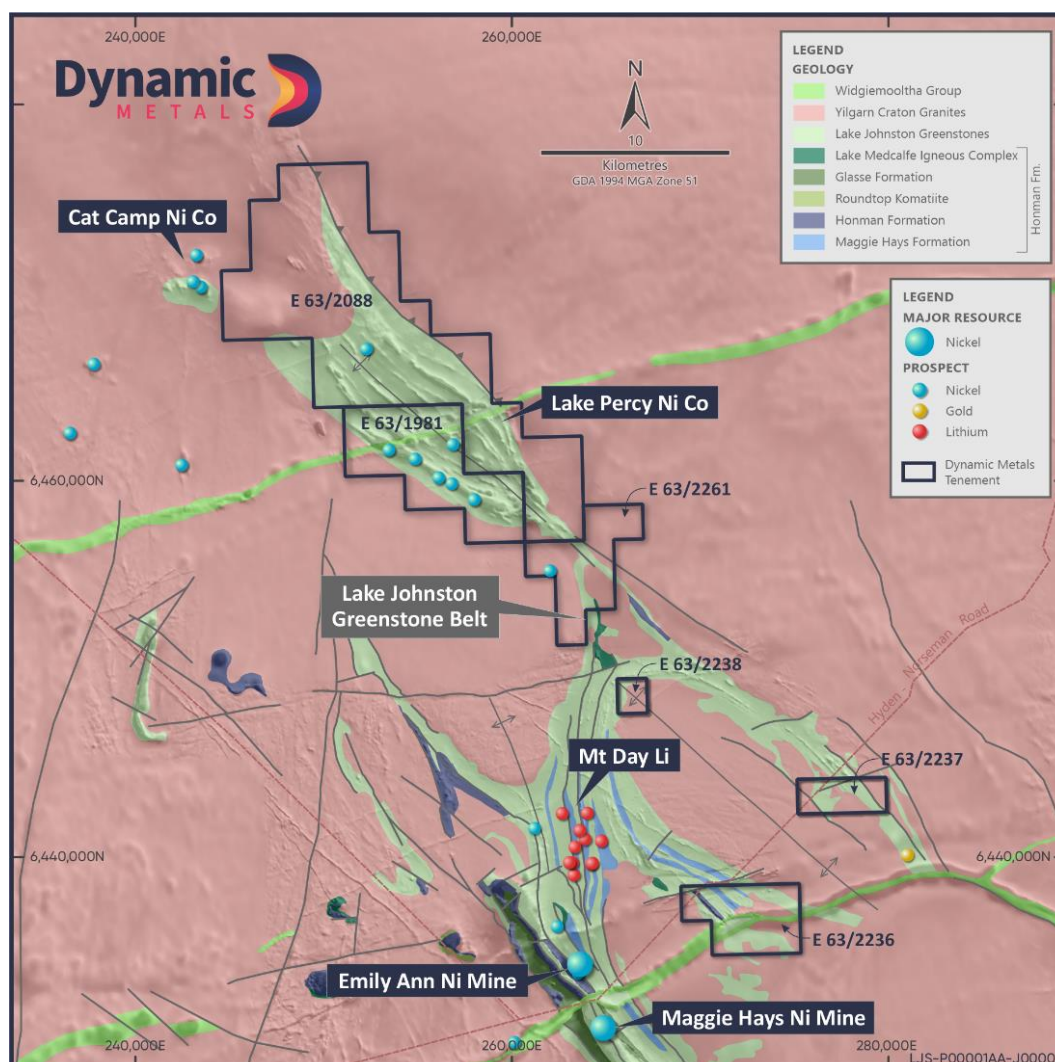


Figure 31: Lake Percy tenement locations and Geology (1:500,000 GSWA)

The Lake Percy project covers the northern part of the Lake Johnston greenstone belt. Aeromagnetic data and interpretation from mapping and drilling shows geology is dominated by banded iron formations, sediments, basaltic and komatiitic ultramafic units and is intruded by various suites of granite (Figure 31).

There is extensive regolith as in-situ lateritisation and there is evidence to interpret that some of the area is covered by transported sands.

The project is located southeast of laterite nickel-cobalt prospects at Cat Camp. On the aeromagnetic image lithological trends are obvious, with the basal mafic/ultramafic units that host nickel prospects historically considered by previous explorers to be comparable to the units that host the Maggies Hays and Emily Ann nickel sulphide deposits.

The previous geological interpretation by LionOre/Norilsk invoked folding and thrust repetition to explain the ultramafic stratigraphy at Lake Percy. In 2013 a new geological interpretation by White Cliffs (A99724) considered that the Western Ultramafic Unit (WUU) is actually a detached and folded section of the Central Ultramafic Unit (CUU) which youngs to the north and east (folded 180 degrees). The new interpretation has important implications for nickel sulphide exploration. Historical drilling focussed on the eastern (upper) contact of the WUU and was oriented around 60 degrees to the west potentially parallel to the dip of the strata. Therefore, most of the drilling did not adequately test the contact as the drilling was mainly down dip and would have tested the upper contact of the cumulate unit rather than the more prospective basal contact.

4.5 Previous Exploration

Nickel

Exploration for nickel in the Lake Percy Area dates back to the late 1960s and early 1970s when Kennecott first explored for Nickel. In the late 1970s Anaconda also explored for nickel followed by gold exploration in the late 1980s and early 1990s by Forrestania Gold and Aztec Mining before Maggie Hays Nickel recommenced Nickel exploration in the early to mid-1990s. The ground was then held and sporadically explored by LionOre and Norilsk and then sold by Norilsk to Poseidon Nickel who ultimately relinquished the southern part of the project area in the early 2010s and northern part in 2018. In 2012 White Cliffs NL commenced nickel exploration on the southern part of the project, drilling RC and diamond drillholes and conducting further EM surveying before joint venturing it out to Liantown in 2016 who explored for pegmatite hosted lithium. Dynamic's precursor company Jindalee applied for the area in 2019 and 2021.

Historic nickel exploration has largely consisted of extensive costeaning, mapping, ground and airborne EM, RAB, Aircore, RC and Diamond drilling along the basal ultramafic trends which host cumulate and thin flow ultramafics interleaved with BIF, mafic volcanics and sediments (Figure 32). From the mid-1990s exploration was conducted for nickel sulphides by Aztec Mining and the Lake Johnston Joint Venture partners (LionOre, formerly Maggie Hays Nickel). Concepts developed during the exploration and delineation of the Maggie Hays and Emily Ann deposits were applied to the Lake Percy area with most of the work concentrated on the southern ultramafic unit and the most northern ultramafic unit. The best

nickel results are associated with the southern unit, where a siliceous lateritic cap overlies the ultramafic unit. Several diamond holes have tested deeper into fresh rock. Such as LPRC075 which intersected 7m at 0.73% Ni from 117m.

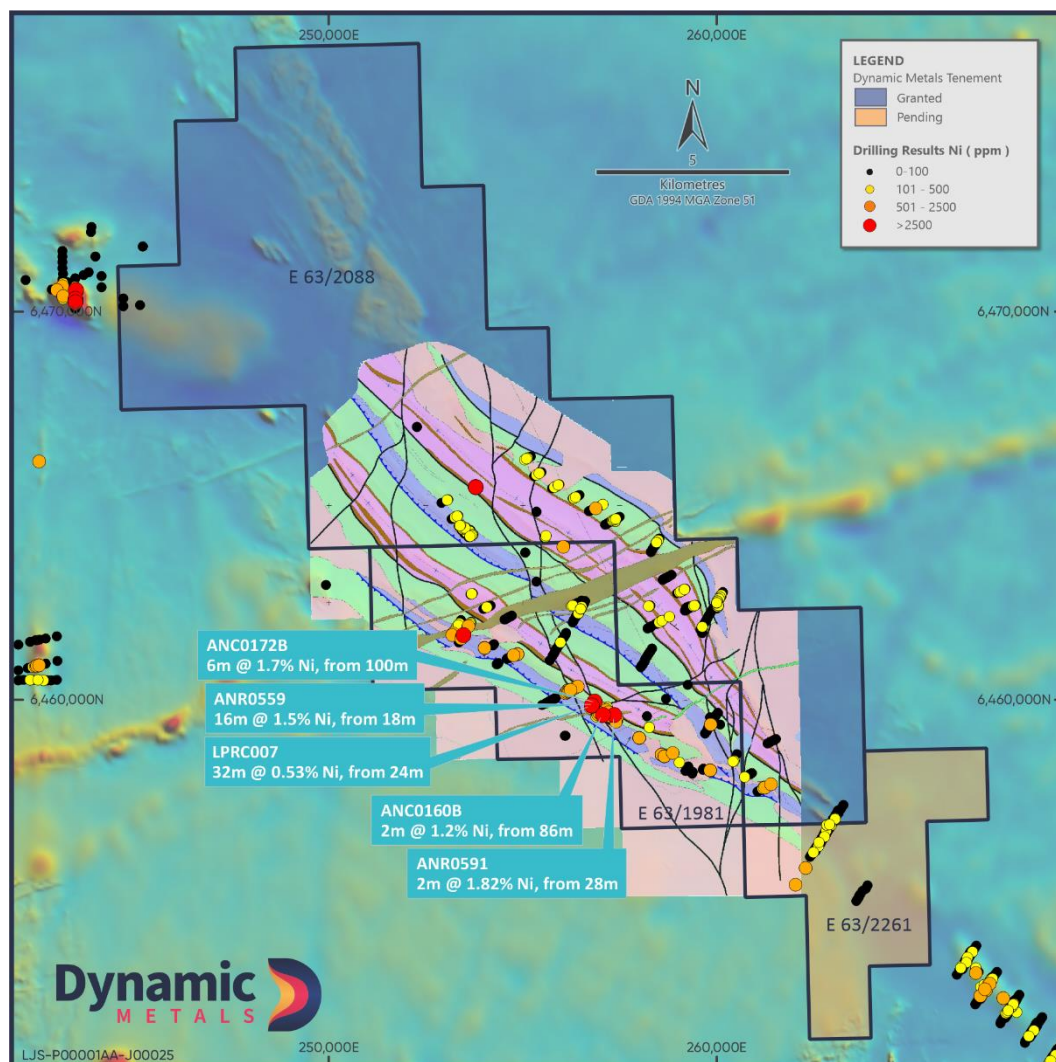


Figure 32: Lake Percy Magnetics, Geology and Previous drilling showing nickel results

Table 3 is a summary of all open file drilling in the DMIRS WAMEX system with Figure 32 a summary of all drilling locations and best nickel in drillhole results greater than 0.3%. Appendix A summarises all nickel intersections greater than 1%.

Table 3: Summary of Open File Drilling - Lake Percy WAMEX database (DMIRS)

WAMEX A number	Company	Year	Type	No of holes	Series
A62417	Kennecott	1970-1975	RC	69	KNC
	Kennecott	1970-1975	DD	7	KND
A62417	Anaconda Australia	1978-1980	DD	6	AND
	Anaconda Australia:	1978-1980	DD	6	BD

WAMEX A number	Company	Year	Type	No of holes	Series
	Anaconda Australia	1978-1980	RAB	547	ANR
	Anaconda Australia	1978-1980	RC	13	ANC
	Anaconda Australia	1978-1980	RC	13	BP
	Forrestania Gold	1987-1988	RAB	121	FGR
	Australasian Gold Mines	1989	RAB	20	AGR
	Aztec Mining	1994	RAB	42	AZR
	Maggie Hays Nickel (LionOre)	1997	RC	6	BRC
	Maggie Hays Nickel (LionOre)	1997	DD	4	BRD
A76634	LionOre	1994	AC	10	LJPA
A71033	LionOre	2004	AC	58	LJPA
	LionOre		RC	10	LJPC
	LionOre		RAB	19	LJPR
A73226	LionOre		DD	1	LJPD
A76280	Australasian Resources	2006	AC	4	CCA
A81749	Australasian Resources	2008	RC	2	CSR
A97539	White Cliff Minerals	2012	DD	6	LPDD
A99724	White Cliffs Minerals	2012	RC	6	LPRC
A114526	Liontown	2016	RC	8	LPRC

Several of the White Cliff Minerals and LionOre holes series LPDD and LPRC drilled EM conductors which represent a sulphidic stratigraphic contact likely of sedimentary origin or an exhalative horizon. The electromagnetic anomalies modelled by White Cliff Minerals all dip between 45 and 70 degrees to the west and strike between west-northwest and north south (A99724, A97539).

LPDD005 and 006 were not assayed, however Spot XRF analyses were taken every metre. A spot result of 2.38% Ni was returned from LPDD006 from 210m with associated S of 1.4% and a probable sedimentary exhalative pyritic horizon from 77m-85m in LPDD005.

LPDD004 was drilled to follow up on a historical nickel intersection of 6 metres at 1.7% Ni on the contact of the interpreted CUU (the southernmost magnetic ultramafic unit) and a felsic intrusion. The drill hole encountered highly lateritised ultramafic cap rock followed by saprolite before intersecting an ultramafic intrusion from 36m to 75m. The intrusion has low MgO at around 0.5% and high nickel of around 2000ppm. From 75m the lithology is logged as pegmatite. Silver, copper, and tungsten mineralisation was identified on the upper and lower contact of the intrusion with the upper contact returning 2m at 72g/t Ag, 158ppm Cu and 158ppm W and the lower contact from 69m at 1m at 144 g/t Ag, 962ppm Cu and 58ppm W.

On the most prospective southern ultramafic unit, LPRC007 was drilled to follow up LPDD004 and returned assay results from 24m, 32m at 0.53% Ni, 176ppm Cu, 226ppm Co in the lateritic weathering profile. The hole also intersected pegmatite below a thin sediment contact. Limited multi-elements (no

lithium, niobium, caesium or tantalum) were assayed for, however the pegmatite has detectable and elevated Ag, As Bi Sb.

Soil sampling by White Cliff Minerals (A103314) around the undrilled south-eastern ultramafic unit and southern fold closure showed elevated Ni/Cr and Cu/Zn ratios which are used to identify prospective areas for nickel sulphides. An EM conductor on the interpreted basal ultramafic contact was also modelled.

Further exploration focussed in this south-eastern folded area by Dynamic is warranted.

Lithium

A review of lithium potential by Porter (2022) concluded the Lake Percy project tenements are prospective due to the presence of a low-Ca granite nearby. Regionally spodumene bearing pegmatites have been identified 20 km to the south at Mt Day-Lake Johnson and in drilling over the Lake Percy area by previous explorers (A99724, 97539)

Lithium exploration by Liantown in JV with White Cliff Minerals, drill tested outcropping areas of pegmatite, where surface soil and rock chips indicated elevated lithium. Within the project area several low-Ca granites have intruded into the stratigraphy and pegmatites related to these intrusions these have penetrated some distance along the north-west trending bedding. These pegmatites have been identified in outcrop, in drilling and also uncovered in historical trenching. Analysis of the granitoids and resulting pegmatites showed elevated REE's and associated elements such as zirconium, niobium, lithium, hafnium, potassium, and tantalum.

In 2016, Liantown Resources drilled 6 RC holes LPRC008-0014 drilled to test pegmatite targets. Chips were assayed for Li, Sn, Ta Nb. No anomalies were returned.

LPDD006 drilled by White Cliff Minerals intersected a pegmatite interval with lithium values up to 659 ppm

Gold

Gold exploration in the Lake Percy area focused on regional sampling in areas deemed amenable to near surface soil and auger sampling identifying a number of large gold anomalies the most significant being centred over the basal western contact of the western most ultramafic unit. Limited wide spaced follow up RAB drilled failed to identify a regolith or bedrock source to the soil anomalism.

4.6 Exploration Potential

The exploration potential is for massive and disseminated nickel sulphides associated with ultramafic intrusions and high Mg komatiites and Lithium in Lithium-Caesium-Tantalum (LCT) pegmatites.

Of particular interest at Lake Percy is the highly nickel anomalous western ultramafic unit which has been historically correlated to the mineralised units at Maggie Hays. Work to determine the facing (younging direction of the stratigraphy) and mafic ultramafic stratigraphy using relogging, EM modelling and geochemistry may determine opportunities where the prospective basal contact of the unit has not been tested. Soil sampling by White Cliff Minerals in the south-eastern ultramafic fold closure area may also warrant drill testing once stratigraphy has been determined.

LCT pegmatites and anomalous lithium in soils have been noted (ASX: LTR 27 October 2016) and drilled in 2017 (A114526, 97359) with some lithium anomalism. More regionally the area also has noted LCT rich pegmatites (spodumene noted) at Mt Day 20km to the southeast by GSWA and Lithium Australia (ASX:LIT 25 October 2016). Further drill testing around existing drilling anomalies is warranted.

5. Deep Well

5.1 Location Access and Tenure

The Deep Well Tenements are located approximately 30km east to southeast of Meekatharra. The access is via Murchison Downs Rd, Goldfields Highway and numerous pastoral station tracks within the Sherwood and Murchison Downs pastoral leases.

5.2 Climate

The Murchison Goldfields region has a semi-arid climate with hot summers and mild winters. The climatic information, sourced from the Bureau of Meteorology (www.bom.gov.au), is for the Meekatharra Airport. During January, the mean maximum temperatures is 38.3°C. In July, the average maximum is 19.2°C and mean low is 7.4°C. It is rare for the minimum temperature to fall below zero. The rainfall, which averages 234.9mm per year, occurs throughout the year, with an average of approximately 1–3 days of rain per month.

Rainfall during the summer period is dominated by scattered thunderstorms with occasional tropical rain-bearing depressions (ex-tropical cyclones) that commonly impact the Pilbara region of Western Australia. These systems often affect the Eastern Goldfields region several days after crossing the Pilbara coast. The bulk of the winter rainfall is associated with cold fronts that impact the southern half of Western Australia.

Generally, in VRM's opinion and based on experience working in the area, the climatic conditions do not have a significant impact on the ability to undertake exploration throughout the year.

5.3 Regional Geology

The Project area covers the southern extension of the Gnaweeda Greenstone Belt situated at the north-eastern most boundary of the Archaean Murchison Domain with the Southern Cross Domain both part of the Youanmi Terrane within the Yilgarn Craton of Western Australia

Much of the late history of the Murchison Domain, from 2720 to 2630 Ma, is similar and contemporaneous with events that also affected the Eastern Goldfields Superterrane, part of the Yilgarn craton. Shared events include komatiitic-basaltic volcanism at ca. 2720 Ma, followed by widespread felsic magmatism (2690–2660 Ma), early deformation at 2675 Ma, shear-hosted gold mineralisation at 2660–2630 Ma, and post-tectonic granites at ca. 2630 Ma. In addition, the whole craton experienced a period of mafic-ultramafic magmatism (komatiitic-basaltic volcanic rocks, layered mafic-ultramafic complexes, and gabbros) at ca. 2810 Ma, indicating a shared early history.

The area is dominated by a typical Archaean greenstone sequence which usually consists of a basal mafic to ultramafic unit overlain by mafic volcanics, then felsic rocks and finally a series of sedimentary–volcaniclastic sediments. This general stratigraphic sequence is observed in multiple greenstone belts within the Yilgarn Craton and other Archaean granite–greenstone terrains globally. Ivanic et al. (2013)

reinterpreted the Murchison lithostratigraphy based on new mapping and geochronology in 2009 (Figure 33).

The geology consists of the following four greenstone sequences:

- (1) ca 2960–2935 Ma mafic and felsic volcanic and volcanoclastic rocks in the southern part of the domain.
- (2) ca 2825–2805 Ma mafic volcanic rocks, felsic volcanoclastic sandstones and banded iron formation (BIF) (Norie Group) throughout the domain.
- (3) ca 2800–2735 Ma mafic to ultramafic volcanic rocks, intermediate to felsic volcanic and volcanoclastic rocks, and BIF (Polelle Group) throughout the domain.
- (4) ca 2735–2700 Ma coarse clastic sedimentary rocks, komatiitic basalt and minor rhyolite (Glen Group).

Five suites of granitic rocks have intruded the Murchison Supergroup both synchronously with the volcanism and post deformation. Two of the suites have been folded and metamorphosed and are now pegmatite-banded gneiss and voluminous recrystallised monzogranite. The other three suites, post-folding granitoids, Suite I and Suite II, retain igneous mineralogy and textures. The post-deformational granites only intrude the greenstone sequences.

Deformation consists of four events: two early periods of greenstone tilting ($D_1 = 2930\text{--}2825$ Ma; $D_2 = 2735$ Ma) – possibly associated with crustal extension – and two later (c. 2680–2640 Ma) periods of deformation resulting in tight to isoclinal folding of greenstones. D_3 structures include steeply-plunging, east–west trending folds of greenstones and open domes of granitic rocks, which formed during a period of inferred partial convective overturn of dense greenstone upper crust and partially molten granitic middle crust at c. 2675 Ma. Overprinting D_4 structures developed in response to strong east–west compression, resulting in broad, splayed, north–northeast striking dextral shear zones, upright, north to north–northeast trending folds, and minor north–northwest striking sinistral shear zones.

Gold mineralisation tends to be focused in regions of D_4 dextral shear and/or low-pressure domains in fold interference structures.

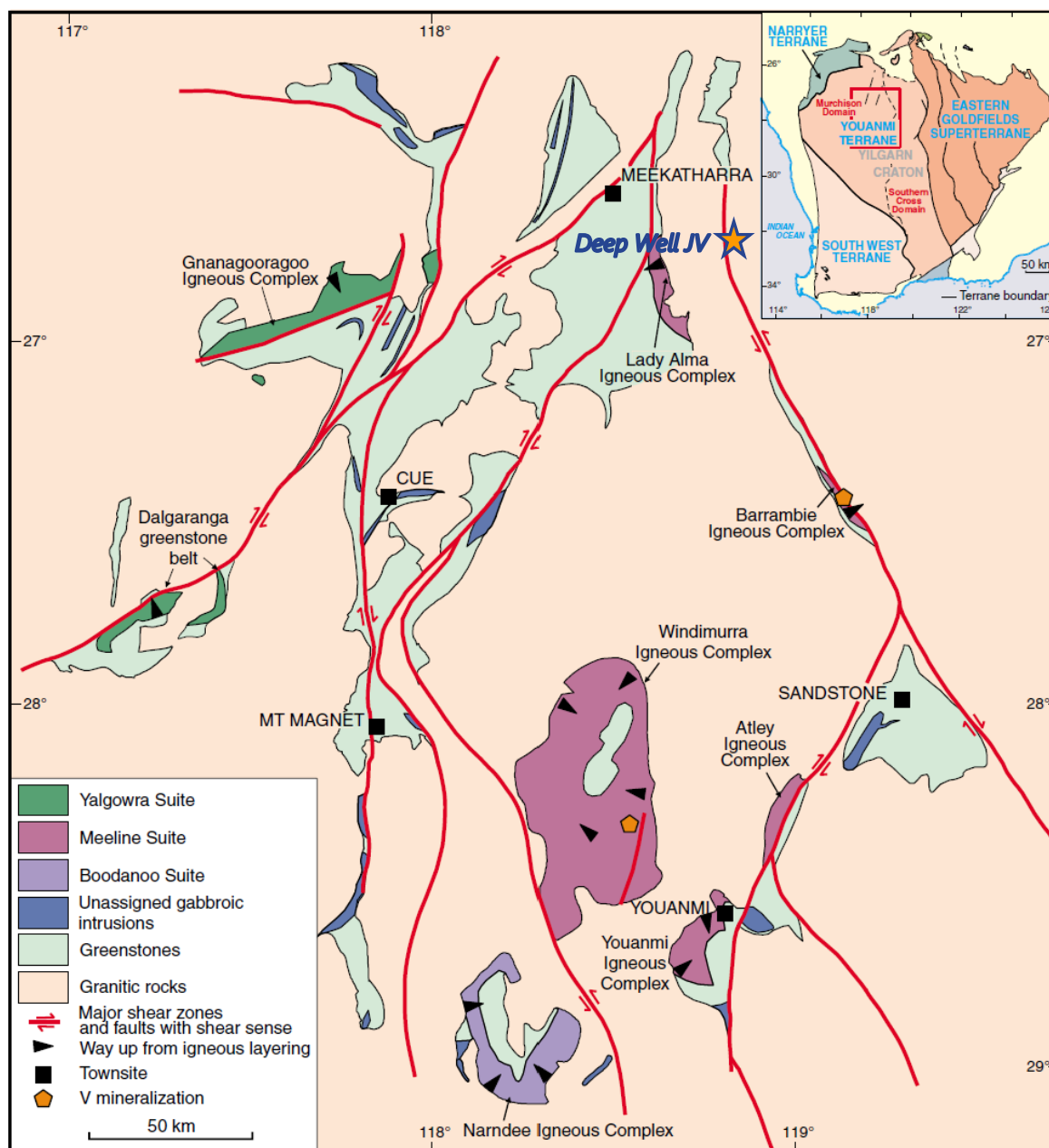


Figure 33: Simplified geological map of the Murchison Domain showing location of Deep Well JV
 (Source: Ivanic et al, 2013)

The Gnaweeda Greenstone Belt is narrow and arcuate up to ten kilometres wide in the northern portion and decreasing to less than one kilometre in the south, separated from the adjacent sub-parallel Murchison Province greenstones by a belt of gneissic granitoid, 7km to the east. The Evanston-Edale Shear Zone, a 500km long shear zone/terrain boundary that extends across the eastern margin of the Gnaweeda belt, the Barrambie and Sandstone greenstone belts further south runs north to south through the centre of the tenement.

Several mafic-ultramafic bodies with surrounding sedimentary rocks are entrained within the Evanston-Edale Shear Zone and are associated with high amplitude magnetic anomalies along the trend of the

shear zone/terrain boundary. These bodies may be part of the Gnaweeda Greenstone belt or the Meeline suite of mafic to ultramafic intrusive complexes.

5.4 Regional Exploration History

The Murchison Belt has a long history of gold discovery and production dating back to the early 1900s. The Paddys Flat gold camp at Meekatharra has produced over 3Moz and is currently operated by Westgold. 40km to the north of the project within the Gnaweeda Greenstone belt, the Turnberry Deposit, and the St Annes prospect further to the south currently held by Meeka Minerals Ltd hosts steeply dipping orogenic load deposits.

Along the 30 km strike length of the belt, other historic gold workings (e.g., Bunarra, Mistletoe, Gnaweeda) are associated with kilometre-scale RAB drill hole gold-arsenic anomalies. The gold mineralisation is associated with quartz-carbonate-pyrite veining hosted by sheared mafic rocks with carbonate-sericite-quartz-silica-albite-pyrite (\pm arsenopyrite, tourmaline) alteration. Quartz porphyry is present at some prospects. Rock chip samples of the Bunarra South gossan have returned up to 25 g/t silver. Drill holes beneath the gossan intersected pyritic graphitic shales in a sequence of felsic to intermediate volcanics that contain narrow zones of up to 1% zinc, 0.42% copper and 2.5 g/t silver (A98949).

Along the trend of the Evanston-Edale shear and the Gnaweeda Greenstone belt previous exploration has been conducted by Archean Star Resources Pty Ltd, Teck, Alicanto and Newcrest and documented in various WAMEX reports listed in section 13.4.

5.5 Local Geology

Minor greenstone is present in small areas of outcrop with granite dominant. Regolith material is dominated by pisolitic laterite and duricrust with subordinate sandy alluvial/lacustrine sediments and saprolitic clays. Alluvial and colluvial covers varies from less than 5m up to 18m thick.

It is unknown whether the outcropping mafic and ultramafics are part of the Gnaweeda Greenstone belt or are intrusive bodies and part of the Meeline Suite of Intrusions which include the Barrambie Igneous complex along the same shear zone further to the southeast.

The mapped geology of the area within the Deep Well project is from the Gabanintha 1:100,000 geology map sheet (Romano, 2018) of the GSWA. The geology comprises several pendants of amphibolite derived from mafic volcanic and intrusive rocks that may be locally schistose and include metamorphosed BIF. These mafic bodies are entrained within the crustal-scale Evanston-Edale Shear Zone which on the western side forms the contact with foliated monzogranite intrusive rocks.

Elsewhere, foliated monzogranite appears to be in intrusive contact with the supracrustal lithologies. Mapping by the current holder M61 Holdings indicates many of the bodies entrained along the Evanston-Edale Shear Zone comprise mostly fresh ultramafic-mafic rocks with associated fine-grained sedimentary rocks that are strongly folded. Mafic-ultramafic bodies are themselves often strongly deformed,

particularly along their margins, but in places have massive, undeformed zones internally. Intensely weathered, finely laminated shale and siltstone lithologies are exposed along the eastern contact of the mafic-ultramafic units along with series of possible gossan outcropping at or near the contact.

At least five gossan 'clusters' comprising eight possible gossan horizons have been identified over a strike length of more than 6 km.

Regolith within the Deep Well tenement is highly variable. The northern part of the project is largely covered by transported alluvium associated several east-draining braided stream systems. Limited historical drilling in this area records cover depths up to 20m. The southern part of the tenements are characterised by a highly dissected terrain geomorphologically comprising an elevated relict Tertiary land surface, incised by large breakaways & erosive areas. Transported cover in this area is relatively thin. (Goddard 2022).

5.6 Previous Exploration

Within the project tenement area, from 1995-1999 Mines and Resources Australia Pty Ltd (MRA) drilled 44 first pass reconnaissance RAB holes along wide spaced traverses.

In 2015 and 2016 Doray in joint venture with Mithril conducted an airborne geophysical survey over the project area as part of the regional aeromagnetic survey flown across the whole Andy Well-Gnaweeda tenement package. The survey was designed to increase the quality and resolution of existing aeromagnetic datasets and to improve the resolvable geological and structural detail for more accurate target identification.

Doray drilled 12 Aircore holes for a total of 394m with drilling testing the southern belt potential to host economic gold mineralisation as the continuation of the prospective Archean stratigraphy hosting the Turnberry gold deposit to the north. The drill lines were designed on 40m spaced drill holes east west oriented perpendicular to the north south trending stratigraphy. Most of the gold values detected were below the limit of 1ppb. The main lithologies encountered were granitoids with minor felsic volcanics, mafic dolerites and ultramafics. No samples were assayed for nickel, or PGEs.

Alicanto Resources conducted rock chip sampling and resampling of the bottom of hole from the MRA RAB holes from the late 1990s returning anomalous gold and base metal results (A98949).

In 2020, M61 Holdings recognised a highly anomalous GSWA regional laterite sample (Cornelius et al 2007) that was associated with mapped mafic-ultramafic rocks along the Evanston-Edale Shear Zone and the tenements applied for in 2000 and 2021. Follow-up reconnaissance work to confirm the GSWA sample resulted in the identification of several gossan outcrops associated with the mafic ultramafic bodies.

5.7 Current Exploration

Over the course of several field trips, geological reconnaissance work by M61 Holdings Pty Ltd in 2021 has resulted in the collection of a total of 53 gossan, laterite, saprolite and drill chip spoil pile samples. Analysis has been undertaken for precious and multi-elements, along with 10 samples for whole rock geochemistry.

Assaying returned a series of strongly anomalous Ni, Cu, Co, Au, Pt Pd results associated with gossaneous material over a strike length of 6km (Table 4). Some rocks have MgO values up to 30% indicating an ultramafic precursor. Two areas with strong anomalism are also associated with discrete magnetic highs Figure 34 and Figure 35.

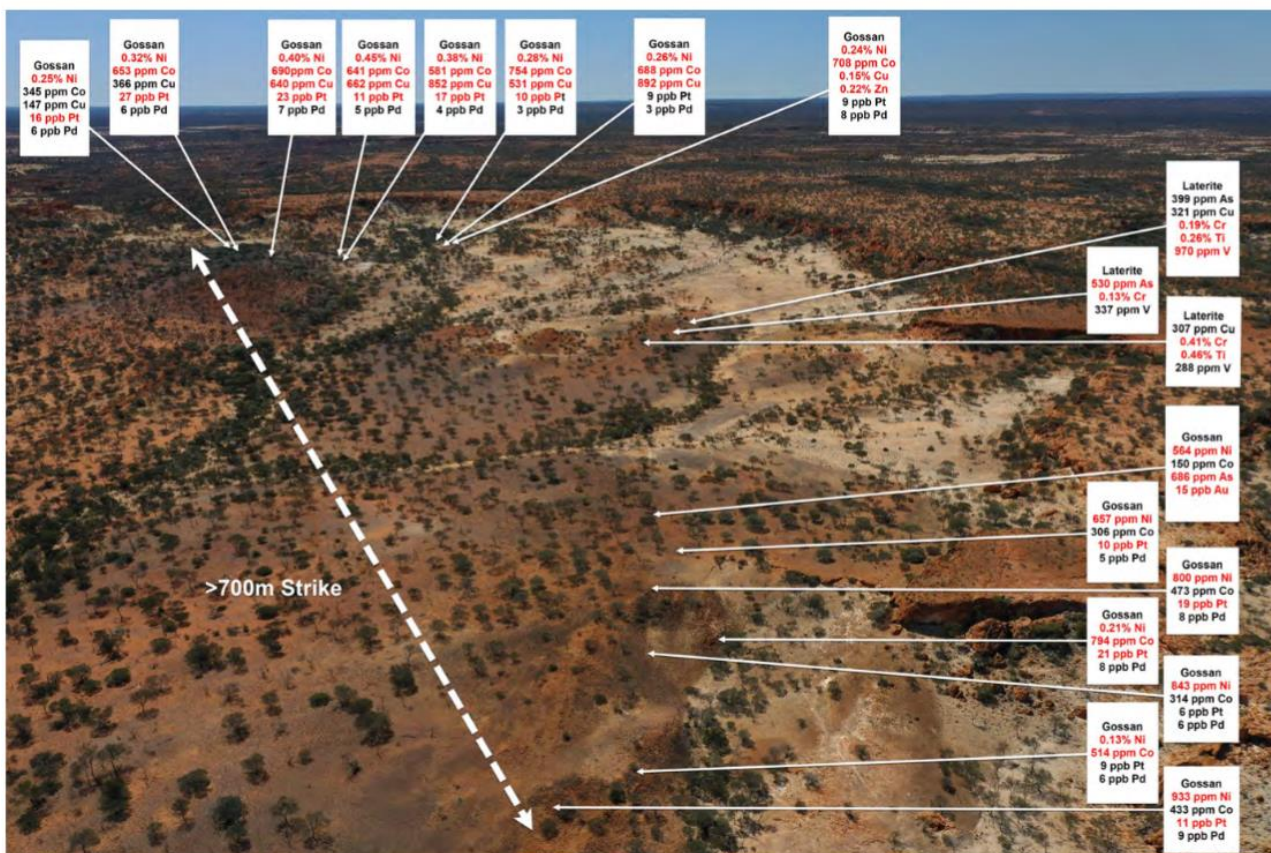


Figure 34: North Sampling location showing results
(Source: M61 Holdings Pty Ltd)

Analysis of the multi elements indicates affinities to both genuine nickel gossans containing a nickel, copper, gold, platinum and palladium association and also false gossans with elevated manganese, chromium, zirconium and lead. Table shows the compiled results for Ni, Cu, Au, Pt, Pd with red highlighted rock types showing true gossan geochemical characteristics.

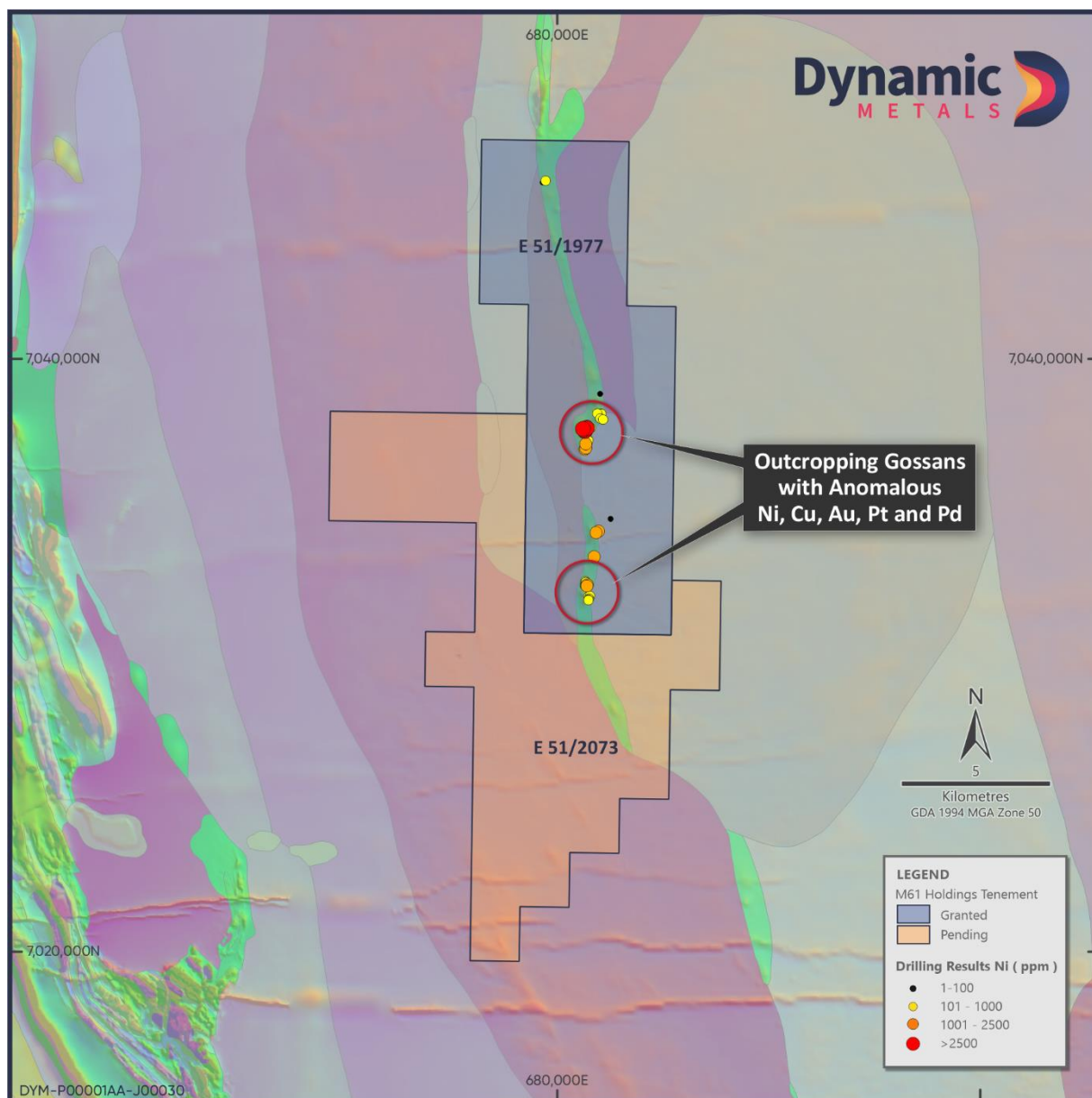


Figure 35: Deep Well, 1:100,000 geological interpretation GSWA, magnetics and rock chip geochemistry results

Table 4: Deep Well Rock chip sample results showing Au Pt Pd Ni and Cu results

MGA94	MGA94	Rock Type	Au ppb	Pt ppb	Pd ppb	Cu ppm	Ni ppm
681484	7038148	Lateritic Residuum	5	7	6	182.8	406.2
681355	7038159	Lateritic Residuum	2	7	7	236.7	400.6
681452	7037997	Lateritic Residuum	9	4	2	256.6	154
681542	7037957	Lateritic Residuum	1	10	6	233.6	126.3
681168	7037618	Saprolite	2	9	31	17.2	60.3
681170	7037620	Gossan	<1	10	3	80.1	20.2
680934	7037564	Gossan	2	17	4	852.3	3776.9
680871	7037634	Gossan	<1	27	6	365.6	3241.2
680931	7037567	Gossan	2	11	5	662.1	4548
680897	7037608	Gossan	1	23	7	639.9	4028
680991	7037680	Gossan	<1	10	3	531.2	2836
680999	7037667	Gossan	1	9	3	892.3	2614
680994	7037668	Gossan	1	9	8	1508.8	2354
681029	7037768	Gossan	1	3	2	700	639
680868	7037667	Saprolite	1	6	36	197.3	172

MGA94	MGA94	Rock Type	Au ppb	Pt ppb	Pd ppb	Cu ppm	Ni ppm
680866	7037642	Gossan	1	16	6	146.6	2519
679608	7046010	Rock	2	5	5	38.2	147
679511	7045954	Rock	4	1	5	35.8	62
681244	7033327	Rock	2	8	6	73.4	1029
680963	7032470	Gossan	2	5	4	27.8	417
681052	7031992	Rock	8	11	6	62.9	560
681103	7032006	Gossan	3	14	9	760.2	981
681799	7034604	Gossan	1	0	0	23.2	8
680934	7032355	Gossan	2	6	8	69.5	577
680933	7032380	Gossan	1	3	3	11.4	599
680948	7032375	Gossan	2	6	7	34.1	801
681389	7034190	Gossan	2	3	1	206.4	1162.9
681310	7034141	Gossan	16	17	4	179.2	1747.9
681001	7032308	Gossan	3	4	5	23.4	308.6
680951	7032501	Gossan	3	29	10	100.7	954.5
680963	7032473	Gossan	1	5	3	22.8	361.9
681012	7032368	Gossan	3	30	23	35.4	2409
681013	7032385	Gossan	3	31	42	16.9	2296.2
680999	7032342	Gossan	2	10	10	35.6	1102.9
681076	7031917	Gossan	2	9	5	123.5	140.7
681059	7031886	Gossan	1	18	8	197.6	284.6
681052	7031866	Gossan	8	5	2	1727.1	245.6
680919	7036957	Gossan	2	11	9	102.9	932.7
680936	7036960	Gossan	2	9	6	57	1270.9
680933	7036990	Gossan	2	6	6	111.7	842.7
680953	7037011	Gossan	2	19	8	68.9	799.6
680960	7036994	Gossan	1	21	8	144.9	2069.5
680977	7037035	Gossan	2	10	5	71.4	656.5
680979	7037065	Gossan	15	3	3	91.1	563.8
681066	7037282	Gossan -	3	18	10	330.8	27
681058	7037271	Gossan -	3	18	9	144.1	53
680963	7037134	Saprolite	2	13	5	38.7	1592.8
681017	7037254	Saprolite	2	8	9	33	163.2
681006	7037293	Saprolite	9	38	52	632.4	429.7
681008	7037315	Saprolite	2	3	4	47.4	306.5
681048	7037254	Gossan	4	17	6	306.8	145.6
681446	7038820	Gossan	2	4	4	87	44.7
681135	7037674	Saprolite	2	27	79	22.4	118.1

5.7 Exploration Potential

The potential for mafic ultramafic hosted nickel copper PGE sulphides is considered high with two zones of sampling over discreet highly magnetic bodies with anomalous gossan rock chip geochemistry indicative of nickel sulphides.

The mafic ultramafic bodies have been identified in the field over a strike length of over 6km, with no modern exploration undertaken.

6. Joint Ventures

The following projects are under joint venture to other partners and are non-managed by Jindalee. A summary describing them is made below. Further details can be obtained from the respective project managers websites and ASX releases as they are not currently considered material to Dynamic.

Auroch JV 30% (Free Carried to Decision to Mine)

Auroch Minerals Ltd (ASX: AOU) is earning a 70% interest in Dynamics Leinster tenement E36/895.

Eon JV 20% (Free carried to the completion of BFS)

Voltaic Strategic Resources Ltd is earning an interest in tenements E51/1909, E51/1946, P51/3145-47(ASX: E2E)

Forrestania JV 20%

Tenements under Joint Venture are E77/2575, E77/2576 and E77/2701 with Forrestania Resources Ltd (ASX: FRS).

Mt Monger JV 20%

Tenements under Joint Venture with Mt Monger Resources Ltd (ASX: MTM) are P25/2568 and E25/562 under exploration for gold.

Torque Metals JV 20%

Dynamic has a 20% interest in E15/1736, E15/1747 and E15/1752 with Torque Metals Ltd (ASX: TOR) who earned an 80% interest by satisfying earn-in requirements. Torque is the operator of the JV and Dynamic's 20% is free carried to the completion of a PFS. The tenements complement Torque's Paris Project land package.

GWR JV 20%

M53/1078-I under joint venture with GWR Group Ltd (ASX:GWR), for Iron Ore as part of GWR's West Wiluna iron ore mining project.

GWE JV 20%

E 53/2129 is under joint venture with Great Western Exploration Ltd (ASX:GTE) who are exploring for gold. GWE will earn an unencumbered 80% legal and beneficial interest in E 53/2129 by spending \$2,500,000 over three years.

Odette JV 10% (Free carried to Decision to Mine)

E80/5027 covers part of Odessa Minerals Ltd's Aries diamond project and contains the known kimberlite pipes of Aries, Aries North, Helena, Athena, Persephone, and Niobe in the Kimberley region of Northern Western Australia 35km east of Mt Barnett and 240km south of the Argyle Diamond mine. Odessa (ASX: ODE) has approval to drill 2100m of diamond core drilling and 10000m of RC drilling to confirm depth and length extensions of the Aries Kimberlite which has been modelled to 900m (ASX: ODE 22 July 2022). Further details of the Aries project can be obtained in Odessa's Prospectus dated 18 November 2021.

Prospect Ridge JV 30% (Free Carried to Decision to Mine)

The Prospect Ridge JV is located in northwest Tasmania and is in Joint Venture with Tasmanian Magnesium Limited, a wholly owned subsidiary of GWR Group (ASX: GWR). The Prospect Ridge Project comprises both the Arthur River and Lyons River magnesite deposits (ASX: JRL 10 October, 22 January 2021). Further details can be obtained by reading these releases or referring the GWR group website.

7. Generative Tenements

Dynamic and Jindalee have a history of generating projects through opportunistic tenement applications adjacent to or along strike of existing mining operations or advanced projects and through identifying underexplored and previously unrecognised exploration potential. This has resulted in 44 tenements (granted and applications), covering 2,030km² being lodged. There are currently seven granted tenements covering 161km² and 37 tenement applications covering 1870km². Some of the tenement applications are competing with other applicants with the final tenement areas potentially granted to Dynamic to be determined by a ballot in accordance with the Western Australian Mining Act. This will determine the priority of the competing tenement applications and the area that may be granted to Dynamic. Therefore, there is uncertainty if any of the tenements that have competing applications will eventually be granted to Dynamic. Due to the uncertainty in the tenement status and the lack of an exploration budget for the tenement applications, and the geologically and geographically diverse location of the granted tenements VRM considers that these tenements currently have minimal exploration potential and only a brief description of the geology, previous exploration and exploration targets within the granted tenements should be provided in this report.

Some of the granted and tenement applications consist of small tenements that are "filling" gaps in existing tenements or small tenements granted as a result of compulsory reduction or the surrender of previous tenements.

All of the granted tenements are single tenements, however for several of these tenements, Dynamic have tenement applications adjacent to the granted tenements.

A brief summary of the seven granted tenements including the dominant geological feature and stratigraphy, a summary of previous drilling and any MINEDEX prospects are contained in Table 5 below.

VRM understands that there has been minimal exploration activities conducted on the granted tenements by Dynamic and that all work undertaken since the tenements were granted has consisted of desktop reviews and data compilation.

Table 5: Previous exploration and dominant geological aspects in the granted tenements Generative Project tenements.

Tenement	Location	Dominant Geological Feature	Previous Drilling
E53/2131	Joiners Find East	Granite and Juderina Formation sediments covering potential northern extent of the Joiners Find greenstone belt	One 31m RC and 8 shallow RAB holes, no anomalous samples
E20/992	Tuckabianna West	Granite, minor Mafic Greenstones	149 Base of hardpan RAB holes for 1,581m (average depth 10.6m) and 8 RAB holes for 335m (average 41.9m) no anomalous samples in DMIRS data compilation
E36/994	Lawlers South	Granite minor Greenstones	One 72m diamond hole, three RC holes (max Au in hole 2,980ppb), 67 Aircore holes (max Au in hole 380ppb) and 29 RAB holes (max Au in hole 6,720ppb).
E37/1414	Teutonic Bore West	Mafic greenstones including the Little Peters Formation, Mount Leonora Formation, and Hangover Formation. Perseverance Fault, the bounding fault between the Gindalbie and Kalgoorlie Groups	12 Diamond holes for 3,948m (av 329m) (max Au in hole 481ppb), 13 RC holes for 2,165m (av 166.5m) (max Au in hole 5,310ppb), 141 Aircore holes for 15,299m (av 71.2m) (max Au in hole 3,190ppb) and 17 RAB holes for 656m (av 38.6m) (max Au in hole 533ppb).
E39/2134	Mulga Tank North	Minigwal Greenstone Belt dominated by Granites and interpreted Northern extent of Mulga Tank Dunite intrusive that host several prospects	28 Aircore Holes for 1957m (av 69.9m), Max Au in hole 730ppb, Max Ni in hole 1,822ppm and 1 RAB hole 32m.
E25/562	Salt Creek East	Pyroxene spinifex-textured basalt intruded by multiple Gabbro Sills, minor BIF, and Mount Belches Formation sediments	4 RC holes for 520m (av 130m) Max Au in hole 1,781ppb, 62 Aircore holes for 3,046m (av 49.1m) Max Au in hole 1,000ppb, 80 RAB holes for 5,409m (av 30.1m) Max Au in hole 2,830ppb.
E77/2800	Flying Fox Northwest	Granite and minor sediments of the Youanmi Terrane greenstones	No Previous drilling

8. Exploration Strategy

The Company's exploration strategy and objectives are summarised below.

8.1. Strategy

- Advance projects using best practise exploration techniques.
- Identify opportunities for strategic partnerships with mid-tier/major mining companies.
- Have clear project decision points.
- Realise value of projects by exploration discovery, joint venture farm-out and/or partial/full sale.
- Subject to the results of exploration activities, technical studies and available funding, progress from an explorer to a developer.
- Assess complementary business opportunities as and when they arise in the form of direct acquisitions, joint ventures, farm-ins and applications for tenements, permits and licences adding to the existing mineral portfolio

8.2 Project Objectives

- Determine the lithium, nickel, and gold potential at the Widgiemooltha, Lake Percy and Deep Well Projects with an immediate focus on Aircore drilling at Sunday Soak, Mandilla Southeast, Higginsville Area and Deep Well targets and further defining the potential via infill Aircore drilling.
- Determine the potential for economic nickel mineralisation at Dordie Far West Prospect by RC drilling.
- Systematically explore existing and develop new lithium targets at Widgiemooltha and Lake Percy via surface sampling, surface geological mapping and drilling.
- Determine prospectivity of lithium, nickel and gold prospects on generative project areas. Assess complimentary business opportunities as and when they arise in the form of direct acquisitions, joint ventures, farm-ins and applications for tenements, permits and licences adding to the existing mineral portfolio.

9.0 Risks and Opportunities

The data included in this Report and the basis of the interpretations herein have been derived from a compilation of data included in annual technical reports sourced from the Western Australian Mineral Exploration reports (**WAMEX** reports) compiled by way of historical tenement database searches. There are two potential sources of uncertainty associated with this type of compilation. The first is that significant material information may not have been identified in the data compilation, while the second potential risk is associated with the timely release of the exploration reports. Under the current regulations associated with annual technical reporting, any report linked to a current tenement that is less than five years old remains confidential and the company can also make submissions to ensure the reports remain confidential for longer periods. Finally, the historical reports are not all digitally available. Therefore, obtaining the historical reports often requires extremely time-consuming and costly searches in the DMIRS library. There is also duplication and compilation errors associated with several of the publicly available data compilations; this is commonly associated with multiple reporting of the exploration activities by different tenement managers using different grid references for the exploration activities. As such, these data may not be available and may have material errors that could have a material impact on potential exploration decisions.

Often the historical exploration reports do not include or discuss the use of quality assurance and quality control (**QAQC**) procedures as part of the sampling programs, this data frequently not reported. Therefore, it is difficult to determine the validity of much of the historical samples, even where original assays are reported. It is common for different grid systems to be reported in exploration reports including local grids. A review of drill hole locations against large-scale satellite images and historical exploration plans has revealed that some holes may be mislocated, either as result of incorrect grid reference, or due to errors in original location. The inability to properly validate all the exploration data reported herein, which has an impact on the proposed exploration, increases the exploration risk. Previous mining can limit potential drill pad locations or limit the drill sites to less optimal locations, especially regarding drill hole data collected before the common use of GPS.

There are environmental, safety and regulatory risks associated with exploration within an area where there has been historical exploration, including potential rehabilitation liabilities.

There are no Mineral Resource estimates prepared under the guidelines of the JORC Code 2012 within any of the projects. Mineral exploration, by its very nature has significant risks, especially for early-stage projects. Based on the industry-wide exploration success rates it is possible that no additional significant economic mineralisation will be located within any of the projects. Even in the event significant mineralisation does exist within the projects, factors both in and out of the control of Dynamic may prevent the location or development of such mineralisation.

This may include, but is not limited to, factors such as community consultation and agreements, metallurgical, mining, and environmental considerations, availability and suitability of processing facilities or capital to build appropriate facilities, regulatory guidelines and restrictions, ability to develop

infrastructure appropriately, and mine closure processes. In addition, variations in commodity prices, saleability of commodities and other factors outside the control of the Company may have either negative or positive impacts on the projects that may be defined.

The tenements have no publicly registered heritage sites at the date of this report. It is possible however, that additional surveys may identify heritage sites. VRM notes that heritage surveys have previously been undertaken in the area, with no new sites registered, and that exploration has been undertaken within the projects in the past.

At the time of writing this Report the impact of COVID-19 is being felt globally with waves of infections in many parts of the world, including hotspots in Australia. While to date the mining industry and resources sector has adapted quickly and largely continued business activities throughout this time, the potential risks for future exploration in the near future remains unclear.

Changes to commodity prices and access to capital to fund exploration can be considered as both risks and opportunities.

Within the three main projects there are also several opportunities that have been recently identified. These include:

At the Widgiemooltha Project, the opportunity to conduct further drilling focused along the already identified highly prospective geological trends in lithium, gold and nickel is high. The area is emerging rapidly as a premier lithium province, and it is likely that further sampling and prospecting will highlight further prospectivity on Dynamics tenements.

At the Lake Percy project the opportunity is the define nickel mineralisation along a basal contact which has been only recently reinterpreted and hence poorly tested. Further where the same horizon extends to the south east and is folded the fold hinge presents as an attractive target.

At Deep Well, recent prospecting and mapping along the Evanston-Edale Shear Zone has defined new occurrences with a strong nickel sulphide signature. The opportunity is for Dynamic to conduct the first drilling into these completely untested targets.

10.0 Proposed Exploration

To achieve the exploration strategy, it is expected that Dynamic will undertake distinctly different exploration activities within each of the projects as summarised below.

10.1. Widgiemooltha Project

Within the Widgiemooltha Project, Dynamic has proposed the following:

Widgiemooltha exploration budgets are allotted to RC drilling the Dordie Far West nickel target, scout Aircore drilling at the Sunday Soak nickel target and Aircore drilling at the Mandilla Southeast and Higginsville gold targets. The information generated from these drill programs will be used for geological and geochemical studies to generate follow up drilling targets.

The budget also has provision for targeted surface geochemistry programmes will be undertaken to generate further lithium, nickel and gold targets within the Widgiemooltha Project.

This includes surface sampling, surface geological mapping and auger drilling of targets generated from initial work.

10.2. Lake Percy Project

Within the Lake Percy Project, Dynamic has proposed the following:

Lake Percy exploration budgets are allotted to an Aircore drilling program to be conducted in two phases. The drilling targets areas of historic nickel in drill hole anomalism coincident with prospective magnetic features. The information derived from each phase of the Aircore drilling will provide information to improve the geological and geochemical understanding of the nickel mineralising environment to generate deeper drilling targets.

The Lake Percy budget includes provision for early-stage lithium exploration work which includes surface sampling and geological studies.

10.3. Deep Well Project

Within the Deep Well Project, Dynamic has proposed the following:

Deep Well exploration budgets are allotted to the completion of a heritage survey to allow for an initial scout Aircore drilling program to test the nickel targets generated by rock chip sampling completed to date. The information generated by the scout drilling will be used for geological and geochemical studies and to define targets that require deeper drill testing.

10.4. Regional Generative Projects

Within the Regional Projects, Dynamic has proposed the following:

Exploration budgets proposed for Dynamic Metals' WA Generative exploration supports geological studies and targeted surface geochemical surveys.

VRM has reviewed the proposed two-year budget and it is considered appropriate and reasonable for the mineralisation styles within the Projects and the stage of exploration. The proposed exploration budget for the minimum raising exceeds the minimum required expenditure commitment for Dynamic Metals' Projects.

11.0 Proposed Exploration Budget

The exploration strategy and targets are discussed in more detail in the various project sections. Table 6 summarises expenditure by activity and project. The costs are shown as an all-in inclusive cost that includes the cost of drilling, sampling, assaying, personnel, and all other on-costs. All costs are expressed in Australian dollars (A\$).

Table 6: Summary of exploration expenditure – All projects

Project	Minimum Subscription (\$5m)			Maximum Subscription (\$7m)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Widgiemooltha						
Surface Geochemistry	\$102,000	\$72,000	\$174,000	\$102,000	\$72,000	\$174,000
Technical Consultants	\$124,000	\$52,000	\$176,000	\$124,000	\$52,000	\$176,000
Geological Supervision	\$140,391	\$140,391	\$280,782	\$140,391	\$140,391	\$280,782
Tenement Management	\$31,198	\$31,198	\$62,396	\$31,198	\$31,198	\$62,396
Logistics	\$43,000	\$19,000	\$62,000	\$43,000	\$19,000	\$62,000
Geophysics						
Surface and downhole EM	\$100,000	\$100,000	\$200,000	\$100,000	\$100,000	\$200,000
Exploration Drilling & Analysis						
Aircore drilling	\$171,500		\$171,500	\$171,500		\$171,500
RC Drilling	\$145,000	\$0	\$145,000	\$145,000	\$250,000	\$395,000
Total Widgiemooltha	\$857,089	\$414,589	\$1,271,678	\$857,089	\$664,589	\$1,521,678
Lake Percy						
Surface Geochemistry	\$0	\$5,000	\$5,000	\$0	\$5,000	\$5,000
Geological Supervision	\$93,007	\$93,007	\$186,014	\$93,007	\$93,007	\$186,014
Tenement Management	\$20,668	\$20,668	\$41,336	\$20,668	\$20,668	\$41,336
Geophysics						
Surface and downhole EM	\$50,000	\$0	\$50,000	\$50,000	\$0	\$50,000
Exploration Drilling & Analysis						
Aircore Drilling	\$543,817	\$16,303	\$560,120	\$543,817	\$16,303	\$560,120
RC Drilling				\$0	\$250,000	\$250,000
Total Lake Percy	\$707,492	\$134,978	\$842,470	\$707,492	\$384,978	\$1,092,470
Deep Well						
Surface Geochemistry	\$22,500	\$0	\$22,500	\$22,500	\$0	\$22,500
Technical Consultants	\$15,000	\$0	\$15,000	\$15,000	\$0	\$15,000
Geological Supervision	\$69,326	\$69,325	\$138,651	\$69,326	\$69,325	\$138,651
Tenement Management	\$15,406	\$15,406	\$30,812	\$15,406	\$15,406	\$30,812
Exploration Drilling & Analysis						
Aircore Drilling	\$421,000	\$0	\$421,000	\$421,000	\$0	\$421,000
RC Drilling					\$250,000	\$250,000
Total Deep Well	\$543,232	\$84,731	\$627,963	\$543,232	\$334,731	\$877,963
Regional Generative Projects						

Project	Minimum Subscription (\$5m)			Maximum Subscription (\$7m)		
Surface Geochemistry	\$70,000	\$60,000	\$130,000	\$70,000	\$60,000	\$130,000
Geological Supervision	\$34,776	\$34,776	\$69,552	\$34,776	\$34,776	\$69,552
Tenement Management	\$7,728	\$7,728	\$15,456	\$7,728	\$7,728	\$15,456
Geophysics						
Regional surveys	\$100,000	\$0	\$100,000	\$100,000	\$0	\$100,000
Exploration Drilling & Analysis			\$0			\$0
Aircore drilling	\$0	\$0	\$0	\$0	\$250,000	\$250,000
Total Regional Projects	\$212,504	\$102,504	\$315,008	\$212,504	\$352,504	\$565,008
Total	\$2,320,317	\$736,801	\$3,057,118	\$2,320,317	\$1,736,801	\$4,057,118

Note:

* Activities on tenement applications budgeted in year two is subject to relevant approvals being received

** Drilling in year two is dependent on positive results from year one activities

In VRM's opinion the proposed exploration budget and work programs are valid, consistent with the exploration potential within Dynamics' projects and broadly in line with the current exploration costs in Western Australia. The exploration budget as presented includes exploration drilling at all granted tenements; however, the exact number and depth of these drill holes is not sufficiently advanced to document in this Report. The proposed exploration budget is sufficient to meet the statutory minimum exploration expenditure on the granted tenements, which is \$545,120.

13. References

The reference list below is dominated by unpublished company reports obtained either directly from the Company or ASX releases of previous Joint Venture holders or previous holders of the tenements. The Annual Technical Reports lodged with the DMIRS and subsequently made public either after five years or when the tenement was surrendered are listed in the project specific references section below.

13.1 Published and Unpublished References

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13.2. Widgiemooltha Project Specific References

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26054	HALL G.	1988	Second Annual Report on Exploration, Franks Find Prospect, Wannaway E15/73, P15/472,473,566,567 1/1/1987 to 31/12/1987	CSR LTD
33055	DOHERTY G	1990	Annual Report for the period 1988-1989, Junction South Project, E15/148.	BILLITON AUSTRALIA PTY LTD
35342	RUXTON P	1992	Annual Report for the period 01/91-12/91, Junction South Project, E15/148.	BILLITON AUSTRALIA PTY LTD
41662	LUKE D	1994	Annual report for the period ending Dec 1993, Junction South Project, E15/148 M15/654 M15/655.	BILLITON AUSTRALIA PTY LTD
42420	REYNOLDS L J	1994	Annual Report for the Period 01/09/93 - 31/08/94 Sinclair Soak Project E15/190, M15/588-M15/592, M15/605- M15/608, M15/625-M15/626, M15/670-M15/671, M63/242	WESTERN MINING CORPORATION LTD
43034	TRENCH A	1994	Widgiemooltha Project, Annual Report for the period 1st July 1993 to 30th June 1994, E15/195, E15/196, E15/201, E15/206, E15/210; M15/44.....M15/693; P15/2687 to P15/2690, P15/2720, P15/2891 & P15/2892.	WESTERN MINING CORPORATION LTD

A Number	Author	Date	Report Title	Company/Operator
43885	MILLER M I	1995	Report No. W130/260 Annual report on Project Wildcatters Tenements covered by this report E15/320 M15/401 for the period 01/1/94 to 31/12/94	NEWCREST MINING LTD
45141	ROSENSTREICH M B	1995	ConsEx Limited, Acacia Resources, Eastern Goldfields Joint Venture E15/102, E15/285, and M15/618 Annual Report 1994 Report No 08.7467	ACACIA RESOURCES LTD
46636	LUKE D	1995	Junction South Project, E15/148 M15/654 M15/655 Annual Report for the period 1st January 1995 to December 31st, 1995. Junction South	ACACIA RESOURCES LTD
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47736	BONGERS E A	1996	Annual report for the period 5th February 1995 to 4th February 1996. The Buldania Rocks project Exploration licences E63/364 & E63/365 & M63/263	WESTERN MINING CORPORATION LTD
48336	OLSEN S R	1996	Exploration Licence E15/101 Annual report for period 27 January 1995 to 26 January 1996 (West Bluebush)	WESTERN MINING CORPORATION LTD
48986	COTTRILL D A	1996	Speedway Fault Joint Venture E15/237 Annual Report for the period 8 August 1995 to 7 August 1996 Report No: 08:07832	ACACIA RESOURCES LTD
50076	CAREY M	1996	Annual report for Exploration Licence E15/289 (Widgiemooltha 1:250,000 Sheet 51-14) 2 December 1995 to 1 December 1996	WMC RESOURCES LTD
50296	SHAW D G	1997	Peter Dam Joint Venture E15/283, MLA15/870 (P15/2998 & 2999) P15/3804 annual report for the period 01/09/1995 to 30/11/1996	ACACIA RESOURCES LTD
50639	CAREY M	1997	Annual report for Exploration Licence E15/294 (Widgiemooltha 1:250,000 Sheet SH51-14) 11 February 1996 to 10 February 1997	WESTERN MINING CORPORATION LTD
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51637	SHERIDAN N C	1997	Annual report Mitchell Project M15/638 to M15/642 M15/665 M15/765 for the period 1st February 1996 to 31st January 1997 Technical Report No. 444	RESOLUTE LTD
52318	O'CONNELL S	1997	Widgiemooltha Project Annual Technical Report, For the period 1 July 1996 to 30 June 1997, (Boorabbin). (E15/196, E 15/201, E15/405, M15/44 to 46, M15/48, M15/74 to M15/79, M15/80 to M15/83, M15/85 to M15/94, M15/96, M15/97, M15/99 to M15/103, M15/1	WMC RESOURCES LTD
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53903	POTMA W A	1998	Junction South Joint Venture, Annual Report E15/148, (MLA15/1052), M15/654-655 01/01/1997 - 31/12/1997	ACACIA RESOURCES LTD
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57315	MCEWEN G	1998	Widgiemooltha (JV) Project, Partial Surrender Report for the period 18/04/1994 to 06/04/1998, E15/344. [C113/2000]	RESOLUTE LTD
57652	HAGEN T	1999	Mitchell Project - Annual Report M15/638-642, M15/665, M15/765 01/02/97 - 31/01/98	RESOLUTE LTD
57942	HAGEN T	1999	Lake Cowan Project, Annual Report E15/265, M15/815-816 02/12/97 - 01/12/98	RESOLUTE LTD
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58416	HAGEN T	1999	Extended Annual Report Windale Eundynie Higginsville M15/620 For the Period 1/1/1996 to 30/6/1999	RESOLUTE LTD
58538	SMEDLEY L	1999	Widgiemooltha Project, Annual Report for the period 7th April 1998 to 6th April 1999, E15/160, 181, 226 & 344; P15/3431-3433, 3434-3535; M15/683...848; M63/340-308. [C113/2000] [C111/2004]	RESOLUTE LTD
59078	SHEPPARD S	1999	Annual Technical Report on East Widgiemooltha Farm-in and Joint Venture Tenement E15/276 29 April 1998 to 28 April 1999	WMC RESOURCES LTD
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60374	O'CONNELL S	2000	Annual Technical Report for the Buldania Rocks Project E63/365, M63/263, P63/1026-P63/1032 For the Period 05/02/1999 to 04/02/2000	WMC RESOURCES LTD
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63660	GRAY A	2001	The Sinclair Soak Project Exploration Licence 15/190 & Mining Leases 15/588-592, 15/605-607, 15/625-626, 15/670-671 Annual Technical Report for period 1 September 2000 to 31 August 2001.	WMC RESOURCES LTD
65512		2002	St Ives Gold Mining Company Pty Ltd Combined Annual Report (C113/2000) For The Higginsville Joint Venture. Reporting Period: 1 July 2001 To 30 June 2002. All Tenements: E15/265, M15/225, M15/289, M15/31, M15/325, M15/351, M15/352, M15/375 M15/506, M1	GOLD FIELDS AUSTRALASIA PTY LTD
65758	KNEESHAW A	2002	Lake Lefroy E15/660 Final Report For The Period 23 October 2001 To 22 October 2002. Report No. WA 12341.	ANGLOGOLD AUSTRALIA LTD
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68171	WILLIAMSON G L	2004	Junction South Project, Combined Annual Report C171/1993, For E15/148, M15/654 and M15/655 For the period 01 January 2003 to 31 December 2003	BULLION MINERALS LTD

A Number	Author	Date	Report Title	Company/Operator
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71483	COMPSTON D M	2005	Norseman - Higginsville, Exploration Licences E15/609, E15/610, Prospecting Licences P15/4144, P15/4145, P15/4146, P15/4147, P15/4148, C121/2001 Combined Annual Report, For the period 8 August 2004 - 7 August 2005.	AUSTRALIAN GOLD RESOURCES LTD
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73645	MUCCILLI P	2006	Widgiemooltha Project, Annual Report for the period 1st July 2005 to 30th June 2006, E15/201.....E15/859; M15/44.....M15/1481; P15/2687.....P15/4727. [C137/2004]	MINCOR RESOURCES NL
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74704		2007	Lanfranchi Nickel Project Annual Technical Report Tramways Tenements C77/1998 for 1st January 2006 to 31st December 2006	SALLY MALAY MINING LTD
75262	MCINTYRE J	2007	Junction South Project, Annual Report ML15/654, ML15/655 and EL15/148, 1st February 2006 to 31st January 2007 Group Report No. C171/1993	LIONTOWN RESOURCES LTD
75831	MUCCILLI P	2007	Widgiemooltha Project, Annual Report for the period 1st July 2006 to 30th June 2007, E15/201.....E15/876; M15/44.....M15/1481; P15/2687....P15/4727. [C137/2004]	MINCOR RESOURCES NL
76328	NICHOLSON E	2007	Zuleika Shear South Joint Venture Combined Annual Report for C130/2004 (E15/787, E15/793, E15/808, E15/810, E15/866, P15/4574 - P15/4581, P15/4584, P15/4585, P15/4586, P15/4587, P15/4588, P15/4761) Report for the Period: 1 July 2006 to 30 June 2007 (AVOCA RESOURCES LTD
77576		2008	2007 COMBINED ANNUAL REPORT ST IVES PROJECT For the reporting period 1st January 2007 to 31st December 2007 GSWA Reference Nos: C125/2002	INTERNATIONAL GOLDFIELDS LTD
77827	MUIR P	2008	ST IVES (COMBINED) ANNUAL TECHNICAL REPORT (C52/2002) For the Period 1 January 2007 to 31 December 2007	ST IVES GOLD MINING CO PTY LTD
78022	HALL G	2008	JUNCTION SOUTH PROJECT, C171/1993 Combined annual report for the period 1 February 2007 to 31 January 2008	LIONTOWN RESOURCES LTD

A Number	Author	Date	Report Title	Company/Operator
79305	FENWICK S	2008	COMBINED ANNUAL TECHNICAL REPORT C113-2000 For the HIGGINSVILLE PROJECT 1 July 2007 to 30 June 2008 Tenements: E15/786, E/15/846, E15/932, M15/31, M15/225, M15/231, M15/289, M15/325, M15/338, M15/348, M15/351, M15/352, M15/375, M15/506, M15/507, M15/	AVOCA RESOURCES LTD
79469	KOMYSHAN P	2008	'MANDILLA' M15/633 and E15/789 Period 1st July 2007 to 30th June 2008	ANGLO AUSTRALIAN RESOURCES NL
79779	MUCCILLI P	2008	Widgiemooltha Project, Annual Report for the period 1st July 2007 to 30th June 2008, E15/201.....E15/876; M15/44.....M15/1481; P15/2687.....P15/3606. [C137/2004]	MINCOR RESOURCES NL
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81355	MUCCILLI P	1753	TRAMWAYS PROJECT E15/729 M63/242 P15/4764 COMBINED ANNUAL REPORT FOR THE PERIOD 24 OCTOBER 2007 TO 23 OCTOBER 2008 GROUP REPORTING STATUS – C100/2002	MINCOR RESOURCES NL
81590	MUIR P	2009	Combined Annual report for 1-Jan-2008 to 31-Dec-2008, St. Ives Gold Mines E15/101, E15/259-260, E15/289-290, E15/294, E15/309, E15/359, E15/369, E15/976-978, E15/980-982, E26/55, M15/22, m15/27-29	ST IVES GOLD MINING CO PTY LTD
82837	EDDISON F; WESTERN E	1753	MARLOO DAM PROJECT C171/2008 E15/927, E15/1005, E15/1040, E15/1083 NORTH COOLGARDIE MINERAL FIELD Widgiemooltha (SH51-14) 1:250,000 Sheet Lake Lefroy (3235) and Cowan (3234) 1:100,000 S	HERON RESOURCES LTD
85320	MUCCILLI P	2009	Widgiemooltha Project, Annual Report for the period 1st July 2007 to 30th June 2008, E15/721.....E15/1131; M15/44.....M15/1484; P15/4836.....P15/5136. [C137/2004]	MINCOR RESOURCES NL
86642	DOAN T	2010	Widgiemooltha Project, Annual Report for the period 1st January 2009 to 31st December 2009, M15/49,63 & 130; ML15/131....ML15/535. [C77/1998]	MINCOR RESOURCES NL
86801	SVENSSON M	2010	Final Surrender Report – Exploration Licences 15/689, E15/1062 and Prospecting Licence 15/4790, Part of Larkinville/Logans Project, Coolgardie Mineral Field, Western Australia, C182/2001	RAMELIUS RESOURCES LTD
87309	MCCARTHY R	2010	Buldanía Project Combined Annual Technical Report C16/2007, Report for the Period: 1 June 2009 to 31 May 2010	AVOCA RESOURCES LTD
87754	MCCARTHY R	2010	Zuleika Shear South Project C130/2004 Combined Annual Report for the Period: 1 July 2009 to 30 June 2010 (E15/787, E15/793, E15/808, E15/810, E15/866, E15/949, E15/951, E15/956, E15/1037, P15/4751, P15/4761)	AVOCA RESOURCES LTD
88197	MCCARTHY R	2010	Chalice Project Combined Annual Technical Report C111/2004 E15/740, E15/821, E15/822, E15/828, E15/829, E15/838, E15/860, E15/1100, E15/1168, E63/873, E63/1064, E63/1071, M15/786, P15/5414, P15/5416-28 For the period 1 September 2009 to 31 August 201	AVOCA RESOURCES LTD
88993	GROENEWALD B	2011	TRAMWAYS PROJECT E15/729 M63/242 COMBINED ANNUAL REPORT FOR THE PERIOD 24 OCTOBER 2009 TO 23 OCTOBER 2010 GROUP REPORTING STATUS – C100/2002	MINCOR RESOURCES NL

A Number	Author	Date	Report Title	Company/Operator
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90547	TREACY J A	2011	Annual Exploration Report For Tenements P15/4874 and P15/4875 for year ending 6 March 2011	TREACY J A
91170	MCCARTHY R	2011	Combined Annual Technical Report C113/2000 for the Higginsville Gold Project 1 July 2010 to 30 June 2011	Alacer Gold Pty Ltd
91262	MCCARTHY R	2011	Annual Technical Report for Prospecting Licence 15/5433 for the period 15th July 2010 to 14th July 2011	Alacer Gold Corporation
91974	MCCARTHY R	2011	Chalice Project Combined Annual Technical Report C111/2004 E15/821, E15/822, E15/1100, E15/1168, E63/873, E63/1064, E63/1071, M15/786, P15/5414, P15/5416-28 For the period 1 September 2010 to 31 August 2011	Alacer Gold Corporation
92977	MUIR P	2012	Combined Annual report for 1-Jan-2011 to 31-Dec-2011, St. Ives Gold Mines, C52/2002	ST IVES GOLD MINING CO PTY LTD
93514	MUIR P	2012	Surrender Report, tenements P15/5081, 5082, 5083, 5087, 5088, 5089, 5090 (including earlier data from tenements E15/101 and E15/260).	ST IVES GOLD MINING CO PTY LTD
94373	MCCARTHY R	2012	Buldania Project Exploration Licence E63/1052, E63/1053 and E63/1054 Final Report for period 3rd July 2007 - 15th June 2012	Alacer Gold Corporation
94737	MCCARTHY R	2012	Combined Annual Technical Report C113-2000 for the Higginsville Gold Project 1 July 2011 to 30 June 2012	Alacer Gold Corporation
95265	MUCCILLI P; SHELMERDINE - HARE T	2012	Widgiemooltha Project, Annual Report for the period 1st July 2011 to 30th June 2012, E15/625.....E15/1217; M15/44.....M15/1481; P15/4836.....P15/5684 [C137/2004].	MINCOR RESOURCES NL
96963		2013	Annual Mineral Exploration Report Exploration Licence E15/1202 and E15/1293 YILMIA ANDALUSITE PROJECT December 2011 to 12 December 2013	DALE G R
97032		2013	Lanfranchi Project, Annual Report for the period 1st January 2012 to 31st December 2012, M15/473; ML15/346-347, 367-372, 375-389 & 482-493; P15/3752 (Tramways Tenements). [C185/2010]	PANORAMIC RESOURCES LTD
97131	MCCARTHY R	2013	Lake Cowan Project, Annual Report for the period 1st February 2012 to 31st January 2013, E15/810, 949, 951, 956, 1037-1038, 1094, 1115, 1117, 1203, 1223, & 1259-1260; M15/1132-1135; P15/5375-5376 & 5440. [C125/2000]	Alacer Gold Corporation
97166	MUIR P	2013	St Ives Project, Annual Report for the period 1st January 2012 to 31st December 2012, C52/2002.	ST IVES GOLD MINING CO PTY LTD
97316	BRIDGES J	2013	Lake Cowan E15/729 Final Surrender Report For the Period 5 January 2006 - 4 January 2013, C100/2002	MINCOR RESOURCES NL
97503	BRIDGES J	2013	C77/1998 Annual Technical Report for the period 1 January 2012 to December 2012, E15/911.....P15/5695-5701	MINCOR RESOURCES NL
97604	GRAY A R	2013	Annual Technical Report 8 April 2012 – 7 April 2013 St Ives East Project – C156/2012 Exploration Licences – E15/1155, E15/1314 & E15/1315	Octagonal Resources (WA) Pty Ltd
101897	McMahon B	2014	Partial Surrender Report Higginsville Project E15/932 for the period 04/03/2008 to 03/03/2014.	METALS X LIMITED
102914	McMahon B	2014	Lake Cowan Project, Partial Surrender Report for the period 17/12/2010 to 06/06/2014, E15/1203.	METALS X LIMITED
106326	DEVLIN S	2015	Annual Report Widgiemooltha South Project (Mt Eaton – Wannaway), E15/970 Reporting Period: 4 June 2014 to 3 June 2015	Salt Lake Mining Pty Ltd

A Number	Author	Date	Report Title	Company/Operator
107616	McMahon B	2015	Final Surrender Report, E15/822 (Chalice Group) for the period 17/11/2004 - 04/11/2015	METALS X LIMITED
109046	ORME T	2016	Final Surrender Report P15/4809 for the period 11/02/2008 to 10/02/2016	METALS X LIMITED
109199	O'SULLIVAN R	2016	ST IVES PROJECT SURRENDER REPORT P15/5018, P15/5019, P15/5020, P15/5072, P15/5073, P15/5074, P15/5075, P15/5076, P15/5077, P15/5078, 15/5079, P15/5080, P15/5104, P15/5105 FOR THE PERIOD 01 APRIL 2008 – 31 MARCH 2016	ST IVES GOLD MINING COMPANY PTY LIMITED
109561	ORME T	2016	Final Surrender Report E15/1160 for the period 07/02/2011 - 08/08/2016	METALS X LIMITED
110039	ORME T	2016	Final Surrender Report E15/1038 for the period 16 January 2008 to 1 September 2016	METALS X LIMITED
110040	ORME T	2016	Final Surrender Report E15/932 for the period 4 March 2008 to 1 September 2016	METALS X LIMITED
110343	ORME T	2016	Partial Surrender Report, E15/810 For the Period 4 August 2004 to 11 November 2016	METALS X LIMITED
110344	ORME T	2016	Partial Surrender Report E15/1203 For the Period 17 December 2010 to 11 November 2016	METALS X LIMITED
110633	ORME T	2017	Franks Find Belt Project Final Surrender Report, P15/5414, P15/5415, P15/5418, P15/5419, P15/5420, P15/5421, P15/5422, P15/5423, P15/5424, P15/5425, P15/5426 for the period 28/04/2010 - 15/12/2016	WESTGOLD RESOURCES LIMITED
112124	ORME T	2017	Partial Surrender Report E63/856 for the period 6 September 2004 to 15 December 2016	WESTGOLD RESOURCES LIMITED
112265	ORME T	2017	Partial Surrender Report E15/1203 For the Period 17 December 2010 to 11 January 2017	WESTGOLD RESOURCES LIMITED
112697	MCQUITTY B	2017	Junction South Project E15/1427 Annual Report for the Period 2 March 2016 to 1 March 2017	Coleman Resources Pty Ltd
114824	WILSON P	2017	E15/1223 Partial Surrender Report for the period 5 March 2008 to 7 September 2017	WESTGOLD RESOURCES LIMITED
114825	WILSON P	2017	Final Surrender Report C125/2000 Lake Cowan Project E15/1304, E15/1355, E15/1356, E15/1357, E15/1358, E15/1359 and E15/1439 for the period 05/03/2008 - 27/09/2017	WESTGOLD RESOURCES LIMITED
116375	WILSON P	2018	Final Surrender Report, E63/1071 for the period 9 July 2004 to 3 February 2018	WESTGOLD RESOURCES LIMITED
117052	O'SULLIVAN R	2018	C52/2002 Saint Ives Project E15/976, E15/977, E15/981 and E15/982 Surrender Report for the period 1 April 2008 – 31 March 2018	ST IVES GOLD MINING COMPANY PTY LIMITED
117167	WILSON P	2018	C113/2000 Higginsville Project Surrender Report 2018, P15/5429, P15/5430, P15/5431, P15/5432 and P15/5435 for the period 28 April 2010 to 27 April 2018	WESTGOLD RESOURCES LIMITED
119433	O'SULLIVAN R	2019	St Ives Project E15/1040 Surrender Report for the period 20/08/2008 – 19/08/2018	ST IVES GOLD MINING COMPANY PTY LIMITED

13.3. Lake Percy Project Specific References

Lake Percy Project WAMEX Reports. Only reports which reported drilling on the project and within the test of this report and digital data has been uploaded to the digital drilling database are included. Other reports are available on the DMIRS WAMEX database.

A Number	Author	Date	Report Title	Company/Operator
116539	CAMERON R	2018	Lake Percy Project E63/01793 Annual Report for the period 16 December 2016 to 15 December 2017	WHITE CLIFF MINERALS LIMITED
114526	BAMBOROUGH I	2017	Annual Technical Report for E63/1222, Lake Percy Project For the Period 30 July 2016 to 29 July 2017	LIONTOWN RESOURCES LTD
110276	CAMERON R	2016	2016 Annual Report for the Lake Percy Project E63/01222 For the Period 30 July 2015 to 29 July 2016	WHITE CLIFF MINERALS LIMITED
107161	CAMERON R	2015	EXPLORATION LICENCE E63/1222i LAKE PERCY PROJECT ANNUAL REPORT	WHITE CLIFF MINERALS LIMITED
103314	CAMERON R	2014	EXPLORATION LICENCE E63/1222i LAKE JOHNSTON PROJECT ANNUAL REPORT For the period 30th July 2013 to 29th July 2014	WHITE CLIFF MINERALS LIMITED
99724	CAMERON R	2013	E63/1222 Lake Johnston Project For the period 30th July 2012 to 29th July 2013	WHITE CLIFF MINERALS LIMITED
97539	HIBBERD T	2012	E63/1222 LAKE JOHNSTON PROJECT Annual Report - Royalties for Regions Co-funded Government-Industry Drilling Program For the period 1st January 2012 to 31st December 2012 (round 4)	WHITE CLIFF MINERALS LIMITED
85239	ARROWSMITH A V	2009	Lake Johnston Project E63/1091, E63/1206, E63/1207, P63/1473-1479 & P63/1664, Lake Johnston, WA, Combined Reporting Number: C49/2005 Annual Mineral Exploration Report for the period 18th October 2008 to 17th October 2009	HANNANS REWARD LTD
79004	THOMPSON D	2008	SURRENDER REPORT ON THE LAKE PERCY TENEMENT OF THE LAKE JOHNSTON JOINT VENTURE E63/362	NORILSK NICKEL AUSTRALIA LTD
76634	THOMPSON D	2007	SURRENDER REPORT ON THE LAKE JOHNSTON JOINT VENTURE TENEMENTS E63/426, E63/427, E63/429, E63/430, E63/431, E63/432, E63/471 FOR THE PERIOD TO 17 AUGUST 2007	NORILSK NICKEL AUSTRALIA LTD
73226	BARTLETT J	2006	Annual Report on the Lake Johnston Joint Venture for the Period 1 July 2005 to 30 June 2006, Combined Reporting No. C16/1997, E63/296, E63/297....M63/292, M63/302	LIONORE AUSTRALIA (NICKEL) LTD
71033	THOMPSON D	2005	Annual Report on the Lake Johnston Joint Venture for the period 1 July 2004 to 30 June 2005, Dundas Mineral Field, Western Australia, Combined Reporting Group C16/1997, E63/296, E63/297....M63/292, M63/302	LIONORE AUSTRALIA (NICKEL) LTD
62417	CLAYTON W F	2001	Annual Report On Lake Percy For The Period 16/3/00 To 15/3/01. Lake Percy Joint Venture Dundas Mineral Field Australia Exploration Licence 63/362 Mining Licences 63/436 to 63/443. March 2001.	LIONORE AUSTRALIA (NICKEL) LTD
60327	CLAYTON W F	2000	Annual Report on Lake Percy For the Period 16/03/1999 to 15/03/2000 Lake Percy Joint Venture Dundas Mineral Field Western Australia Exploration Licence 63/362 Mining Licenses 63/436 to 63/443	LIONORE AUSTRALIA (NICKEL) LTD
59040	KORNWEIBEL M	1999	Cat Camp Project E63/552 Annual report for the period 18/08/98-17/08/99	CENTRAL KALGOORLIE GOLD MINES NL
58071		1999	Annual Report On Lake Percy - Dundas Mineral Field W.A. 16/03/98 - 15/03/99 Lake Percy Joint Venture Exploration licence: 63/362, Mining Licence: 63/436-443	LIONORE AUSTRALIA (NICKEL) LTD
55311	BARNES K R	1998	Lake Percy Joint Venture, Dundas Mineral Field W.A. 16/03/97 - 15/03/98 Exploration Licence: 63/362, Mining Licence: 63/436, 443	MAGGIE HAYS NICKEL NL

A Number	Author	Date	Report Title	Company/Operator
52412	CLAYTON W	1997	Annual Report, Lake Percy Joint Venture 1:100,000 sheet Exploration Licence: E63/362 16/03/1996 - 15/03/1997	MAGGIE HAYS NICKEL NL
45067	SHEPPY N R	1995	Review of Nickel Sulphide Potential Lake Percy Project E63/362 (formerly Boorabbin Two)	AZTEC MINING CO LTD
42430	BLIGHT M	1994	Annual report for the period 16/03/93-15/03/94 Lake Percy Project E63/362	AZTEC MINING CO LTD
29893	HAMLIN D A	1989	Lake Percy Project, Final Surrender Report for period to 24/08/1990, E63/228.	AUSTRALASIAN GOLD MINES NL

13.4. Deep Well Project Specific References

Deep Well Project WAMEX Reports. Only reports which reported drilling or other relevant information on the project and digital data has been uploaded to the digital drilling database are included. Other reports are available on the DMIRS WAMEX database.

A Number	Author	Date	Report Title	Company/Operator
120710	HUTTON D	2019	Final Surrender Report for Duffy Well Project E51/1649 for the period 31 October 2015 to 19 June 2019	MITHRIL RESOURCES LTD
110375	BLAKE S; STEPHENS S	2016	Annual Technical Report for CRG C32/2016 Gnaweeda South Project for the period 1 October 2015 to 30 September 2016, E51/01577, E51/01649	Doray Minerals Limited
98949	HARDEN M	2013	E51/1443 Project, Annual Report for the period 05/07/2012 to 04/07/2013, E51/1443	Alicanto Minerals Ltd
67376	BUNTING J A	2003	Gnaweeda Project, Annual Technical Report on Exploration Licences E51/926, E51/927 for the period 31/07/02 to 30/07/03.	HELIX RESOURCES LTD
57878	ACKERLEY R	1999	Gnaweeda Project, Annual and Final Report for the period 25/02/1998 to 16/02/1999 (E51/610).	MINES & RESOURCES AUSTRALIA PTY LTD
56809	THOM J	1998	Gnaweeda Project Surrender Report for the Period 12 August 1997 to 18 August 1998 PE98/24, Tenement E51/774.	MINES & RESOURCES AUSTRALIA PTY LTD
54553	WATSHAM S	1998	Gnaweeda Project Annual Report for the period 25th February 1997 to 24th February 1998.	MINES & RESOURCES AUSTRALIA PTY LTD
32767	MURPHY R P	1991	Babel Project, Non-statutory Report: Final report - December 1990	HOMESTAKE AUSTRALIA LTD

14. Glossary

Below are brief descriptions of some terms used in this report. For further information or for terms that are not described here, please refer to internet sources such as Webmineral www.webmineral.com, Wikipedia www.wikipedia.org.

The following terms are taken from the 2015 VALMIN Code.

Annual Report means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Australasian means Australia, New Zealand, Papua New Guinea, and their offshore territories.

Code of Ethics means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.

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

Experts are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1.

Exploration Results is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Feasibility Study means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.

Financial Reporting Standards means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the Corporations Act.

Independent Expert's Report means a Public Report as may be required by the Corporations Act, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.

Information Memoranda means documents used in financing of projects detailing the project and financing arrangements.

Investment Value means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.

Life-of-Mine Plan means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

Market Value means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 for guidance on Market Value.

Materiality or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 for guidance on what is Material.

Member means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

Mineable means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

Mineral Asset means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment, and infrastructure owned or acquired for the development, extraction, and processing of Minerals in connection with that Tenure.

Most Mineral Assets can be classified as either:

(a) **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.

(b) **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.

(c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.

(d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study.

(e) **Production Projects** – Tenure holdings – particularly mines, wellfields, and processing plants – that have been commissioned and are in production.

Mine Design means a framework of mining components and processes taking into account mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power, and other technical requirements spanning commissioning, operation, and closure so that mine planning can be undertaken.

Mine Planning includes production planning, scheduling and economic studies within the Mine Design taking into account geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation, and closure.

Mineral means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

Mineralisation means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis, or composition.

Mineral Project means any exploration, development, or production activity, including a royalty or similar interest in these activities, in respect of Minerals.

Mineral Securities means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.

Mineral Resources is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Mining means all activities related to extraction of Minerals by any method (e.g., quarries, open cast, open cut, solution mining, dredging etc).

Mining Industry means the business of exploring for, extracting, processing, and marketing Minerals.

Modifying Factors is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Ore Reserves is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Petroleum means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale.

Petroleum Resource and **Petroleum Reserve** are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council, and the Society of Petroleum Evaluation Engineers. Refer to <http://www.spe.org> for further information.

Practitioner is an Expert as defined in the Corporations Act, who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.

Preliminary Feasibility Study (Pre-Feasibility Study) means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Professional Organisation means a self-regulating body, such as one of engineers or geoscientists or of both, that:

- (a) admits members primarily on the basis of their academic qualifications and professional experience.
- (b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and
- (c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.

Public Presentation means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade, or build good will.

Public Report means a report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 for guidance on Public Reports.

Quarterly Report means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Reasonableness implies that an assessment which is impartial, rational, realistic, and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.

Royalty or Royalty Interest means the amount of benefit accruing to the royalty owner from the royalty share of production.

Securities has the meaning as defined in the Corporations Act.

Securities Expert are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the Corporations Act, ASIC Regulatory Guides and ASX Listing Rules.

Scoping Study means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified.

Specialists are persons whose profession, reputation, or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

Status in relation to Tenure means an assessment of the security of title to the Tenure.

Technical Assessment is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

Technical Assessment Report involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Tenure is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

Transparency or being **Transparent** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and not be misled by this information or by omission of Material information that is known to the Practitioner.

Valuation is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.

Valuation Approach means a grouping of valuation methods for which there is a common underlying rationale or basis.

Valuation Date means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report **must** not be more than 12 months apart.

Valuation Methods means a subset of Valuation Approaches and may represent variations on a common rationale or basis.

Valuation Report expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.

Value means the Market Value of a Mineral Asset.

Appendix A - Drilling Summaries – Widgiemooltha Ni

Intervals are reported on 0.5% Ni cut-off. Intervals reported meet a minimum downhole width of 1m.

Hole	Drill Type	East Zone 51 (GDA94)	North Zone 51 (GDA94)	Dip (°)	Azimuth (°)	Total Depth (m)	From (m)	To (m)	Interval (m)	Ni%	Comment
CHRB010	RAB	358899	6467456	-60.0	90.0	50.0	32.00	40.00	8.00	0.64	
CHRB012	RAB	358739	6467458	-90.0	0.0	50.0	0.00	16.00	16.00	0.65	
CHRB013	RAB	358657	6467457	-90.0	0.0	40.0	24.00	28.00	4.00	0.56	
CHRB015	RAB	359087	6467153	-90.0	0.0	59.0	16.00	32.00	16.00	0.73	
CHRB016	RAB	359040	6467151	-90.0	0.0	42.0	0.00	8.00	8.00	0.78	
CHRB016	RAB	359040	6467151	-90.0	0.0	42.0	12.00	20.00	8.00	0.99	
CHRB016	RAB	359040	6467151	-90.0	0.0	42.0	24.00	28.00	4.00	0.52	
DRD 1302	DD	370087	6504907			40.0	0.00	1.00	1.00	0.51	
DRD 1304	DD	370097	6504882			57.0	33.30	36.30	3.00	0.65	
DRD 1304	DD	370097	6504882			57.0	43.00	45.20	2.20	1.95	including 0.2m of Massive Sulphide at 10.7% Ni 3.1% Cu and 0.29% Co from 45m to EOH.
HIGA1203	AC	367619	6517498			37.0	12.00	16.00	4.00	0.90	
JSR1433	RAB	396338	6509957	-90.0	0.0	48.0	40.00	44.00	4.00	0.62	
MAC069	AC	366643	6505880	-90.0	0.0	34.0	27.00	30.00	3.00	0.50	
MAC075	RAB	367388	6505224	-60.0	43.9	20.0	4.00	6.00	2.00	1.01	
MAC076	RAB	367361	6505202	-60.0	43.9	47.0	22.00	34.00	12.00	0.97	
MRC151	RC	367291	6505297	-76.0	43.9	95.0	20.00	42.00	22.00	0.97	
MRC152	RC	367310	6505314	-60.0	43.9	52.0	12.00	14.00	2.00	1.75	
MRC157	RC	367340	6505060	-59.0	43.9	112.0	26.00	32.00	6.00	1.02	
MRC157	RC	367340	6505060	-59.0	43.9	112.0	44.00	54.00	10.00	0.97	
MRC157	RC	367340	6505060	-59.0	43.9	112.0	56.00	58.00	2.00	0.80	
MRC158	RC	367210	6505230	-60.0	28.9	137.0	16.00	20.00	4.00	0.76	
MRC158	RC	367210	6505230	-60.0	28.9	137.0	22.00	26.00	4.00	0.83	
MRC158	RC	367210	6505230	-60.0	28.9	137.0	36.00	38.00	2.00	0.58	
MRC158	RC	367210	6505230	-60.0	28.9	137.0	44.00	46.00	2.00	0.77	
MRC158	RC	367210	6505230	-60.0	28.9	137.0	48.00	50.00	2.00	0.63	
MRC160	RC	367170	6505300	-58.0	41.9	130.0	28.00	30.00	2.00	1.42	
MRC160	RC	367170	6505300	-58.0	41.9	130.0	36.00	40.00	4.00	1.41	
MRC160	RC	367170	6505300	-58.0	41.9	130.0	44.00	46.00	2.00	0.52	
PD318	AC	361356	6475557	-90.0	0.0	46.0	10.00	18.00	8.00	0.68	
PD319	AC	361396	6475557	-90.0	0.0	30.0	18.00	20.00	2.00	0.51	
PD321	AC	361476	6475557	-90.0	0.0	56.0	38.00	44.00	6.00	0.53	
PD321	AC	361476	6475557	-90.0	0.0	56.0	48.00	50.00	2.00	0.53	
PD322	AC	361516	6475557	-90.0	0.0	50.0	42.00	46.00	4.00	0.51	
PD324	AC	361596	6475557	-90.0	0.0	46.0	34.00	36.00	2.00	0.53	
PD327	AC	361276	6475357	-90.0	0.0	42.0	22.00	24.00	2.00	0.52	
PD328	AC	361316	6475357	-90.0	0.0	50.0	22.00	28.00	6.00	0.56	
PD329	AC	361356	6475357	-90.0	0.0	44.0	22.00	24.00	2.00	0.60	
PD329	AC	361356	6475357	-90.0	0.0	44.0	26.00	28.00	2.00	0.53	
PD332	AC	361476	6475357	-90.0	0.0	60.0	40.00	50.00	10.00	0.56	
PD338	AC	361716	6475357	-90.0	0.0	54.0	36.00	38.00	2.00	0.50	
PD338	AC	361716	6475357	-90.0	0.0	54.0	42.00	46.00	4.00	0.67	
PD339	AC	361336	6475157	-90.0	0.0	60.0	50.00	52.00	2.00	0.51	
PD339	AC	361336	6475157	-90.0	0.0	60.0	54.00	56.00	2.00	0.71	
PD340	AC	361375	6475157	-90.0	0.0	48.0	40.00	42.00	2.00	0.51	

Hole	Drill Type	East Zone 51 (GDA94)	North Zone 51 (GDA94)	Dip (°)	Azimuth (°)	Total Depth (m)	From (m)	To (m)	Interval (m)	Ni%	Comment
PD358	AC	359175	6467957	-90.0	0.0	32.0	6.00	10.00	4.00	0.70	
PD358	AC	359175	6467957	-90.0	0.0	32.0	16.00	22.00	6.00	0.63	
PD360	AC	358855	6467757	-90.0	0.0	29.0	6.00	8.00	2.00	0.54	
PD360	AC	358855	6467757	-90.0	0.0	29.0	10.00	16.00	6.00	0.83	
PD360	AC	358855	6467757	-90.0	0.0	29.0	18.00	20.00	2.00	0.54	
PD360	AC	358855	6467757	-90.0	0.0	29.0	22.00	24.00	2.00	0.56	
PD361	AC	358895	6467757	-90.0	0.0	71.0	26.00	44.00	18.00	0.72	
PD362	AC	358935	6467757	-90.0	0.0	56.0	8.00	20.00	12.00	0.60	
PD362	AC	358935	6467757	-90.0	0.0	56.0	24.00	28.00	4.00	0.79	
PD363	AC	358975	6467757	-90.0	0.0	51.0	28.00	32.00	4.00	0.68	
PD364	AC	359015	6467757	-90.0	0.0	58.0	44.00	48.00	4.00	0.69	
PD365	AC	359055	6467757	-90.0	0.0	48.0	14.00	16.00	2.00	0.55	
PD365	AC	359055	6467757	-90.0	0.0	48.0	18.00	22.00	4.00	0.64	
PD379	AC	359255	6466757	-90.0	0.0	55.0	22.00	26.00	4.00	0.53	
PD384	AC	359095	6466357	-90.0	0.0	50.0	24.00	28.00	4.00	0.64	
PD388	AC	359256	6466357	-90.0	0.0	39.0	20.00	22.00	2.00	0.51	
PD388	AC	359256	6466357	-90.0	0.0	39.0	32.00	34.00	2.00	0.62	
PD389	AC	359296	6466357	-90.0	0.0	62.0	18.00	22.00	4.00	0.76	
PD389	AC	359296	6466357	-90.0	0.0	62.0	42.00	44.00	2.00	0.50	
PD390	AC	359336	6466357	-90.0	0.0	39.0	10.00	16.00	6.00	0.55	
PD390	AC	359336	6466357	-90.0	0.0	39.0	18.00	32.00	14.00	0.74	
PD405	PERC	361506	6475655	-60.0	90.0	100.0	26.00	28.00	2.00	0.56	
PD405	PERC	361506	6475655	-60.0	90.0	100.0	36.00	48.00	12.00	0.55	
WMA622	AC	361578	6471657	-90.0	0.0	54.0	40.00	44.00	4.00	0.81	
WMA702	AC	361657	6470857	-90.0	0.0	56.0	52.00	56.00	4.00	0.52	
WMA936	AC	361417	6473857	-90.0	0.0	58.0	36.00	40.00	4.00	0.52	
WMA945	AC	361457	6474057	-90.0	0.0	71.0	44.00	48.00	4.00	0.93	
WMA956	AC	361138	6474257	-90.0	0.0	61.0	56.00	60.00	4.00	0.53	
WMA964	AC	361457	6474257	-90.0	0.0	93.0	28.00	36.00	8.00	0.59	
WMA965	AC	361497	6474257	-90.0	0.0	69.0	44.00	48.00	4.00	0.65	
WMA973	AC	361297	6474457	-90.0	0.0	50.0	44.00	48.00	4.00	0.71	
WMA1022	AC	361777	6474957	-90.0	0.0	72.0	20.00	28.00	8.00	0.76	
WMA1022	AC	361777	6474957	-90.0	0.0	72.0	32.00	40.00	8.00	0.63	
WMA1023	AC	361737	6474957	-90.0	0.0	52.0	16.00	40.00	24.00	0.62	
WMA1029	AC	361497	6474957	-90.0	0.0	46.0	20.00	28.00	8.00	0.55	
WMA1030	AC	361457	6474957	-90.0	0.0	59.0	36.00	40.00	4.00	0.51	
WMA1063	AC	361298	6475157	-90.0	0.0	54.0	36.00	40.00	4.00	0.52	
WMA1073	AC	360897	6475157	-90.0	0.0	61.0	44.00	48.00	4.00	0.82	
WMA1092	AC	361613	6473061	-90.0	0.0	56.0	20.00	28.00	8.00	0.69	
WMA1092	AC	361613	6473061	-90.0	0.0	56.0	32.00	40.00	8.00	0.67	
WMR802	RAB	361697	6475157	-60.0	90.0	49.0	24.00	28.00	4.00	0.60	
WMR805	RAB	361577	6475157	-60.0	90.0	57.0	40.00	48.00	8.00	0.55	
WMR937	RAB	359097	6467157	-60.0	90.0	55.0	11.00	14.00	3.00	0.76	
WMR938	RAB	359057	6467157	-60.0	90.0	50.0	8.00	11.00	3.00	0.80	
WMR938	RAB	359057	6467157	-60.0	90.0	50.0	12.00	20.00	8.00	0.81	
WMR938	RAB	359057	6467157	-60.0	90.0	50.0	21.00	24.00	3.00	0.86	
WMR939	RAB	359017	6467157	-60.0	90.0	50.0	14.00	16.00	2.00	0.61	
WMR939	RAB	359017	6467157	-60.0	90.0	50.0	17.00	18.00	1.00	0.58	
WMR939	RAB	359017	6467157	-60.0	90.0	50.0	19.00	21.00	2.00	0.52	
WMR951	RAB	359177	6467957	-60.0	90.0	50.0	13.00	21.00	8.00	1.02	
WMR951	RAB	359177	6467957	-60.0	90.0	50.0	24.00	30.00	6.00	0.76	
WMR951	RAB	359177	6467957	-60.0	90.0	50.0	31.00	32.00	1.00	0.70	
WMR951	RAB	359177	6467957	-60.0	90.0	50.0	35.00	36.00	1.00	0.58	
WMR951	RAB	359177	6467957	-60.0	90.0	50.0	40.00	43.00	3.00	0.64	
WMR951	RAB	359177	6467957	-60.0	90.0	50.0	46.00	48.00	2.00	0.56	

Appendix B - Drilling Summary Widgiemooltha Gold

Intervals are reported on 0.5ppm Au cut-off. Intervals reported meet a minimum downhole width of 1m.

Hole	Drill Type	East Zone 51 (GDA94)	North Zone 51 (GDA94)	Dip (°)	Azimuth (°)	Total Depth (m)	From (m)	To (m)	Interval (m)	Au g/t	Comment
BD950	AC	380156	6505455	-90	0	57.0	54.00	56.00	2.00	34.00	
BD1125	AC	380116	6505455	-90	0	96.0	43.00	44.00	1.00	0.77	
BD1125	AC	380116	6505455	-90	0	96.0	67.00	69.00	2.00	1.05	
BD1125	AC	380116	6505455	-90	0	96.0	86.00	87.00	1.00	0.61	
BD1128	AC	380136	6505415	-90	0	66.0	49.00	50.00	1.00	1.65	
BD1128	AC	380136	6505415	-90	0	66.0	53.00	54.00	1.00	2.32	
BD1128	AC	380136	6505415	-90	0	66.0	62.00	63.00	1.00	0.58	
BD1128	AC	380136	6505415	-90	0	66.0	65.00	66.00	1.00	0.76	
CHAA0898	AC	361282	6473357	-90	0	53.0	28.00	36.00	8.00	1.20	
CHAA0899	AC	361240	6473370	-90	0	63.0	52.00	56.00	4.00	9.50	
CHAA0951	AC	361212	6471557	-90	0	56.0	48.00	52.00	4.00	0.79	
CHAD004	DD	360088	6477376	-60	87	390.3	263.10	265.00	0	1.90	1.20
CHAD004	DD	360088	6477376	-60	87	390.3	267.00	268.00	0	1.00	0.93
CHAD004	DD	360088	6477376	-60	87	390.3	283.00	284.00	0	1.00	0.57
CHAD005	DD	360308	6477340	-60	0	412.0	53.00	54.00	1.00	0.50	
CHAD005	DD	360308	6477340	-60	0	412.0	64.00	65.00	1.00	0.53	
CHAD006	DD	360028	6477380	-60	0	405.3	220.00	221.00	0	1.00	0.51
CHAD006	DD	360028	6477380	-60	0	405.3	371.00	372.00	0	1.00	0.62
CHAD012	DD	360151	6477382	-60	87	285.4	242.40	243.75	1.35	1.65	
CHAD013	DD	360760	6472553	-60	87	505.3	330.00	331.00	0	1.00	1.17
CHAD014	DD	360577	6475699	-60	0	442.4	37.00	38.00	1.00	1.27	
CHAD015	DD	360454	6476430	-60	88	269.5	174.00	175.00	0	1.00	0.61
CHAD015	DD	360454	6476430	-60	88	269.5	235.00	237.00	0	2.00	0.62
CHAR0002	RC	361085	6473367	-60	90	210.0	169.00	170.00	0	1.00	0.73
CHAR0002	RC	361085	6473367	-60	90	210.0	187.00	188.00	0	1.00	2.78
CHAR0002	RC	361085	6473367	-60	90	210.0	190.00	191.00	0	1.00	2.05
CHAR0005	RC	361055	6471559	-60	90	221.0	183.00	184.00	0	1.00	0.70
DSA057	AC	370880	6494960	-90	359	62.0	21.00	24.00	3.00	1.31	
FFP19	RC	356863	6500808	-60	64	60.0	15.00	19.00	4.00	2.78	
FFP20A	RC	356878	6500780	-60	64	18.0	14.00	18.00	4.00	2.78	EOH
FFP20B	RC	356872	6500776	-60	64	60.0	26.00	27.00	1.00	0.50	
FFP21	RC	356897	6500739	-60	64	80.0	25.00	26.00	1.00	1.19	
FFP21	RC	356897	6500739	-60	64	80.0	30.00	31.00	1.00	0.58	
FRC2	RC	360294	6477771	-60	90	100.0	47.00	48.00	1.00	0.54	
FRC5	RC	360273	6477891	-60	90	100.0	25.00	26.00	1.00	1.30	
FRC5	RC	360273	6477891	-60	90	100.0	73.00	74.00	1.00	1.25	
FRC5	RC	360273	6477891	-60	90	100.0	86.00	87.00	1.00	1.00	

Hole	Drill Type	East Zone 51 (GDA94)	North Zone 51 (GDA94)	Dip (°)	Azimuth (°)	Total Depth (m)	From (m)	To (m)	Interval (m)	Au g/t	Comments
FRC7	RC	360353	6477810	-60	270	90.0	65.00	66.00	1.00	0.88	
JSA002	AC	394942	6506762	-60	270	80.0	76.00	77.00	1.00	0.92	
JSA015	AC	393127	6504157	-60	270	56.0	45.00	46.00	1.00	0.93	
JSA021	AC	393349	6504557	-60	90	60.0	43.00	44.00	1.00	0.50	
JSA023	AC	393269	6504557	-60	90	58.0	30.00	31.00	1.00	0.51	
JSA025	AC	392107	6503757	-60	270	60.0	40.00	43.00	3.00	31.26	including 1m at 92.1 g/t Au from 41m
JSA028	AC	391957	6504157	-60	270	46.0	28.00	30.00	2.00	1.27	
JSA029	AC	392007	6504157	-60	270	46.0	21.00	22.00	1.00	0.55	
JSA031	AC	391957	6504357	-60	270	50.0	13.00	15.00	2.00	0.68	
JSA032	AC	392477	6506057	-60	270	75.0	48.00	49.00	1.00	0.87	
JSA038	AC	393137	6505257	-60	270	90.0	55.00	56.00	1.00	1.16	
JSA041	AC	391889	6504357	-60	90	60.0	25.00	26.00	1.00	0.76	
JSA042	AC	391957	6504357	-60	270	110.0	84.00	85.00	1.00	9.01	
JSA043	AC	391889	6504152	-60	90	80.0	21.00	22.00	1.00	0.60	
JSA043	AC	391889	6504152	-60	90	80.0	23.00	26.00	3.00	1.64	
JSA043	AC	391889	6504152	-60	90	80.0	27.00	28.00	1.00	3.59	
JSA043	AC	391889	6504152	-60	90	80.0	35.00	36.00	1.00	2.29	
JSA043	AC	391889	6504152	-60	90	80.0	41.00	43.00	2.00	0.75	
JSA044	AC	391928	6504157	-60	90	68.0	52.00	53.00	1.00	0.64	
JSA044	AC	391928	6504157	-60	90	68.0	61.00	62.00	1.00	5.00	
JSA045	AC	391968	6504155	-60	90	61.0	51.00	52.00	1.00	1.28	
JSA048	AC	392887	6505763	-60	270	110.0	68.00	69.00	1.00	1.71	
JSA049	AC	392789	6505759	-60	90	110.0	57.00	60.00	3.00	5.95	
JSA049	AC	392789	6505759	-60	90	110.0	65.00	67.00	2.00	0.95	
JSA049	AC	392789	6505759	-60	90	110.0	109.00	110.00	1.00	1.07	EOH
JSA053	AC	392267	6506057	-60	270	74.0	43.00	44.00	1.00	6.13	
JSA053	AC	392267	6506057	-60	270	74.0	46.00	47.00	1.00	0.52	
JSA054	AC	392849	6505657	-60	90	90.0	68.00	70.00	2.00	0.62	
JSR1142	RAB	392238	6506057	-90	0	18.0	12.00	16.00	4.00	4.69	
JSR1206	RAB	392788	6505857	-90	0	42.0	40.00	42.00	2.00	0.70	EOH
JSR1212	RAB	392488	6505857	-90	0	41.0	8.00	12.00	4.00	1.66	
JSR1228	RAB	392298	6503757	-90	0	47.0	36.00	40.00	4.00	0.68	
JSR1264	RAB	392188	6505957	-90	0	40.0	36.00	40.00	4.00	1.96	EOH
JSR1290	RAB	392838	6505757	-90	0	57.0	40.00	48.00	8.00	0.93	
JSR1326	RAB	391988	6504457	-90	0	27.0	0.00	4.00	4.00	0.74	
JSR1346	RAB	391888	6504557	-90	0	48.0	20.00	24.00	4.00	0.59	
JSR1357	RAB	391888	6504657	-90	0	47.0	32.00	36.00	4.00	1.39	
JSR1366	RAB	392838	6504957	-90	0	50.0	40.00	48.00	8.00	0.65	
JSR1368	RAB	392938	6504957	-90	0	45.0	32.00	36.00	4.00	0.60	
JSR1380	RAB	393088	6505157	-90	0	47.0	24.00	32.00	8.00	1.18	
JSR1388	RAB	392688	6505157	-90	0	38.0	28.00	32.00	4.00	0.57	
JSR1411	RAB	392388	6505407	-90	0	35.0	28.00	32.00	4.00	0.60	
JSR1413	RAB	393188	6505407	-90	0	51.0	28.00	32.00	4.00	0.57	
JSR1417	RAB	392688	6505657	-90	0	44.0	40.00	44.00	4.00	1.44	EOH
JSR1436	RAB	395638	6508557	-90	0	51.0	48.00	51.00	3.00	0.90	EOH
JSR1468	RAB	394988	6506457	-90	0	42.0	36.00	40.00	4.00	0.80	
JSR1509	RAB	392538	6505657	-90	0	37.0	32.00	37.00	5.00	0.84	
JSR1525	RAB	393088	6505857	-90	0	54.0	52.00	54.00	2.00	0.66	
JSR1559	RAB	392088	6505757	-90	0	45.0	28.00	32.00	4.00	0.80	
JSR1569	RAB	391988	6506157	-90	0	38.0	32.00	36.00	4.00	0.70	
JSRC008	RC	391937	6504257	-60	270	150.0	38.00	40.00	2.00	0.76	

Hole	Drill Type	East Zone 51 (GDA94)	North Zone 51 (GDA94)	Dip (°)	Azimuth (°)	Total Depth (m)	From (m)	To (m)	Interval (m)	Au g/t	Comment
JSRC011	RC	392739	6505757	-60	90	150.0	72.00	74.00	2.00	0.92	
JSRC012	RC	392687	6505757	-60	90	150.0	70.00	72.00	2.00	1.18	
JSRC019	RC	392139	6505957	-60	90	150.0	134.00	0	2.00	0	
JSRC021	RC	392239	6506157	-60	90	150.0	70.00	72.00	2.00	0.87	
JSRC022	RC	392412	6506157	-60	270	150.0	104.00	0	2.00	0	
LCA125		391430	6476491			94.2	94.00	94.20	0.20	2.99	EOH
LCA213	AC	391299	6476578	-90	359	62.0	58.00	59.00	1.00	0.56	
LCA230	AC	392059	6476578	-90	359	87.0	75.00	81.00	6.00	0.42	
LCA239	AC	391799	6476773	-90	359	69.0	24.00	27.00	3.00	1.72	
LCA257	AC	391179	6476318	-90	359	92.0	3.00	6.00	3.00	0.52	
LCA271	AC	391299	6476678	-90	359	72.0	69.00	72.00	3.00	0.79	EOH
MRC002	RC	398661	6521356	-60	270	100.0	6.00	8.00	2.00	0.64	
MRC160	RC	367170	6505300	-58	42	130.0	90.00	92.00	2.00	1.03	
P014	AC	369094	6518568	-90	0	24.0	18.00	24.00	6.00	2.70	EOH
P020	AC	368774	6518543	-90	0	45.0	40.00	45.00	5.00	0.75	EOH
RED506	RC	371887	6494657	-60	270	100.0	34.00	36.00	2.00	1.40	
RED506	RC	371887	6494657	-60	270	100.0	44.00	48.00	4.00	2.97	
RED506	RC	371887	6494657	-60	270	100.0	52.00	54.00	2.00	0.54	
RED508	RC	371687	6495097	-60	270	94.0	56.00	58.00	2.00	0.85	
RED515	RC	371887	6494557	-60	270	80.0	28.00	34.00	6.00	0.89	
RED515	RC	371887	6494557	-60	270	80.0	38.00	44.00	6.00	1.03	
RED516	RC	371937	6494557	-60	270	80.0	76.00	78.00	2.00	1.33	
REMAC014	RC	392738	6506257	-60	270	49.5	22.00	24.00	2.00	0.58	
REMAC016	RC	392763	6506257	-60	270	50.0	40.00	42.00	2.00	0.63	
RHD331	AC	392139	6503740	-90	0	40.0	32.00	34.00	2.00	0.67	
RHD331	AC	392139	6503740	-90	0	40.0	38.00	40.00	2.00	0.50	EOH
RWC005	RC	369688	6500790	-58	239	220.0	72.00	74.00	2.00	0.55	
TD8473	AC	386096	6519243	-90	0	45.0	36.00	38.00	2.00	0.77	
TD9920	AC	386417	6518445	-90	0	42.0	32.00	34.00	2.00	1.36	
TD9920	AC	386417	6518445	-90	0	42.0	41.00	42.00	1.00	3.40	EOH
TD9921	AC	386497	6518445	-90	0	38.0	37.00	38.00	1.00	6.70	EOH
TD9923	AC	386337	6518605	-90	0	45.0	44.00	45.00	1.00	57.50	EOH
TD9928	AC	386337	6518765	-90	0	45.0	32.00	34.00	2.00	0.67	
TD12364	AC	386657	6519722	-90	0	57.0	18.00	20.00	2.00	0.54	
TD12364	AC	386657	6519722	-90	0	57.0	34.00	36.00	2.00	0.70	
TD12400	AC	386657	6519881	-90	0	75.0	46.00	48.00	2.00	0.55	
TD12746	RC	386694	6519881	-60	269	90.0	81.00	83.00	2.00	0.85	
TD12748	RC	386708	6519722	-60	270	80.0	23.00	27.00	4.00	1.22	
TD12748	RC	386708	6519722	-60	270	80.0	44.00	50.00	6.00	5.21	
WGRC007	RC	371651	6495232	-60	89	104.0	82.00	86.00	4.00	1.53	
WGRC007	RC	371651	6495232	-60	89	104.0	88.00	89.00	1.00	0.51	
WGRC007	RC	371651	6495232	-60	89	104.0	90.00	91.00	1.00	0.62	
WGRC014	RC	371668	6495234	-60	89	73.0	42.00	44.00	2.00	0.56	
WGRC014	RC	371668	6495234	-60	89	73.0	48.00	50.00	2.00	0.72	
WGRC014	RC	371668	6495234	-60	89	73.0	52.00	53.00	1.00	1.44	
WGRC014	RC	371668	6495234	-60	89	73.0	57.00	59.00	2.00	1.59	
WGRC014	RC	371668	6495234	-60	89	73.0	61.00	63.00	2.00	1.51	
WID4009	RC	356777	6500941	-60	64	100.0	32.00	33.00	1.00	0.75	
WID4009	RC	356777	6500941	-60	64	100.0	35.00	38.00	3.00	8.64	
WID4009	RC	356777	6500941	-60	64	100.0	46.00	47.00	1.00	0.79	
WID4010	RC	356959	6500619	-60	64	100.0	30.00	31.00	1.00	0.50	
WID4253	AC	382219	6489478	-90	0	57.0	26.00	28.00	2.00	2.79	
WID4253	AC	382219	6489478	-90	0	57.0	30.00	32.00	2.00	0.53	

Hole	Drill Type	East Zone 51 (GDA94)	North Zone 51 (GDA94)	Dip (°)	Azimuth (°)	Total Depth (m)	From (m)	To (m)	Interval (m)	Au g/t	Comment
WID4253	AC	382219	6489478	-90	0	57.0	48.00	52.00	4.00	3.42	
WID4253	AC	382219	6489478	-90	0	57.0	54.00	56.00	2.00	0.55	
WMA124	AC	359579	6481556	-90	0	90.0	42.00	43.00	1.00	1.01	
WMA125	AC	359537	6481557	-90	0	75.0	26.00	28.00	2.00	0.56	
WMA420	AC	361777	6490788	-90	0	69.0	55.00	56.00	1.00	1.90	
WMA532	AC	359635	6495306	-60	64	40.0	8.00	9.00	1.00	0.78	
WMA800	AC	361005	6472678	-90	0	63.0	60.00	61.00	1.00	0.53	
WMA834	AC	361024	6473059	-90	0	70.0	58.00	64.00	6.00	0.89	
WMA862	AC	361457	6473666	-90	0	57.0	32.00	36.00	4.00	0.54	
WMA880	AC	361217	6472957	-90	0	58.0	44.00	45.00	1.00	0.64	
WMA888	AC	361204	6472780	-90	0	75.0	69.00	70.00	1.00	1.01	
WMA923	AC	361024	6472561	-90	0	62.0	60.00	61.00	1.00	1.14	
WMA992	AC	361178	6474657	-90	0	53.0	29.00	31.00	2.00	1.63	
WMA992	AC	361178	6474657	-90	0	53.0	47.00	51.00	4.00	3.87	
WMA1050	AC	361138	6474757	-90	0	53.0	36.00	37.00	1.00	3.56	
WMA1050	AC	361138	6474757	-90	0	53.0	38.00	39.00	1.00	0.51	
WMA1050	AC	361138	6474757	-90	0	53.0	41.00	43.00	2.00	1.12	
WMA1051	AC	361097	6474757	-90	0	60.0	38.00	39.00	1.00	0.61	
WMA1059	AC	361098	6474557	-90	0	62.0	49.00	50.00	1.00	0.74	
WMA1070	AC	361017	6475157	-90	0	44.0	28.00	29.00	1.00	0.55	
WMA1070	AC	361017	6475157	-90	0	44.0	33.00	34.00	1.00	0.59	
WMC46	RC	360457	6477577	-60	90	80.0	31.00	32.00	1.00	0.70	
WMC327	RC	360938	6475537	-60	90	60.0	44.00	45.00	1.00	2.41	
WMC327	RC	360938	6475537	-60	90	60.0	47.00	48.00	1.00	0.57	
WMC360	RC	361096	6474656	-60	90	116.0	43.00	44.00	1.00	0.66	
WMC362	RC	361098	6474736	-60	90	120.0	88.00	90.00	2.00	1.18	
WMC362	RC	361098	6474736	-60	90	120.0	97.00	98.00	1.00	1.62	
WMC362	RC	361098	6474736	-60	90	120.0	99.00	100.00			
WMC362	RC	361098	6474736	-60	90	120.0	102.00	103.00	1.00	2.62	
WMC362	RC	361098	6474736	-60	90	120.0	105.00	106.00	1.00	1.02	
WMC363	RC	361058	6474738	-60	90	150.0	112.00	113.00			
WMC363	RC	361058	6474738	-60	90	150.0	134.00	136.00	1.00	0.84	
WMC363	RC	361058	6474738	-60	90	150.0	134.00	136.00	2.00	41.31	
WMC368	RC	361016	6474576	-60	90	142.0	133.00	134.00			
WMC369	RC	361097	6474817	-60	90	120.0	69.00	70.00	1.00	1.10	
WMC370	RC	361055	6474818	-60	90	142.0	113.00	114.00			
WMC370	RC	361055	6474818	-60	90	142.0	113.00	114.00	1.00	1.32	
WMC370	RC	361055	6474818	-60	90	142.0	121.00	123.00	2.00	3.78	
WMC371	RC	361267	6472552	-60	90	135.0	86.00	87.00	1.00	0.54	
WMC375	RC	361057	6474894	-60	90	148.0	68.00	71.00	3.00	1.10	
WMC375	RC	361057	6474894	-60	90	148.0	73.00	74.00	1.00	0.59	
WMC375	RC	361057	6474894	-60	90	148.0	89.00	90.00	1.00	0.82	
WMC376	RC	361017	6474894	-60	90	150.0	43.00	44.00	1.00	2.03	
WMC376	RC	361017	6474894	-60	90	150.0	113.00	114.00			
WMC376	RC	361017	6474894	-60	90	150.0	113.00	114.00	1.00	0.82	
WMC376	RC	361017	6474894	-60	90	150.0	127.00	128.00			
WMC376	RC	361017	6474894	-60	90	150.0	127.00	128.00	1.00	1.10	
WMC379	RC	360978	6474974	-60	90	150.0	59.00	60.00	1.00	0.52	
WMC379	RC	360978	6474974	-60	90	150.0	101.00	102.00			
WMC379	RC	360978	6474974	-60	90	150.0	101.00	102.00	1.00	1.56	

Hole	Drill Type	East Zone 51 (GDA94)	North Zone 51 (GDA94)	Dip (°)	Azimuth (°)	Total Depth (m)	From (m)	To (m)	Interval (m)	Au g/t	Comment
WMC394	RC	361136	6474697	-60	90	59.0	50.00	54.00	4.00	2.03	
WMC394	RC	361136	6474697	-60	90	59.0	55.00	56.00	1.00	0.63	
WMC395	RC	361096	6474697	-60	90	100.0	73.00	74.00	1.00	7.80	
WMC398	RC	361115	6474697	-60	90	111.0	49.00	50.00	1.00	1.08	
WMC398	RC	361115	6474697	-60	90	111.0	53.00	54.00	1.00	0.64	
WMC398	RC	361115	6474697	-60	90	111.0	79.00	80.00	1.00	1.53	
WMC398	RC	361115	6474697	-60	90	111.0	87.00	88.00	1.00	0.50	
WMC399	RC	361076	6474696	-60	90	57.0	40.00	42.00	2.00	1.44	
WMC486	RC	361157	6472957	-60	90	151.0	40.00	44.00	4.00	8.16	
WMD143	DD	361013	6474742	-61	90	242.2	24.00	25.00	1.00	1.07	
WMD143	DD	361013	6474742	-61	90	242.2	27.00	28.00	1.00	0.84	
WMD143	DD	361013	6474742	-61	90	242.2	151.00	152.00	1.00	0.75	
WMD156	DD	360971	6474900	-61	90	255.0	169.00	170.00	1.00	1.16	
WMD200	DD	360948	6472680	-60	90	230.2	94.00	95.00	1.00	1.36	
WMD203	DD	360927	6472562	-60	90	265.0	114.00	115.00	1.00	0.71	
WMD203	DD	360927	6472562	-60	90	265.0	120.00	121.00	1.00	3.44	
WMD203	DD	360927	6472562	-60	90	265.0	132.00	133.00	1.00	0.64	
WMD204	DD	360987	6472362	-60	90	252.4	107.00	108.00	1.00	1.14	
WMD205	DD	360866	6472462	-60	90	352.0	150.00	151.00	1.00	0.96	
WMD205	DD	360866	6472462	-60	90	352.0	209.00	210.00	1.00	0.55	
WMD206	DD	360927	6472462	-60	90	286.0	148.00	149.00	1.00	1.04	
WMD206	DD	360927	6472462	-60	90	286.0	170.00	171.00	1.00	0.68	
WMR22	RAB	360581	6476423	-60	90	40.0	12.00	14.00	2.00	0.71	
WMR22	RAB	360581	6476423	-60	90	40.0	20.00	22.00	2.00	0.57	
WMR24	RAB	360650	6476426	-60	90	38.0	0.00	2.00	2.00	1.44	
WMR37	RAB	360480	6477569	-60	90	16.0	12.00	16.00	4.00	0.66	EOH
WMR143	RAB	359750	6495251	-60	64	63.0	24.00	26.00	2.00	0.86	
WMR148	RAB	359930	6495338	-60	64	61.0	42.00	46.00	4.00	1.05	
WMR149	RAB	359830	6495178	-60	64	63.0	50.00	54.00	4.00	1.05	
WMR162	RAB	359539	6495594	-60	64	52.0	36.00	38.00	2.00	0.85	
WMR164	RAB	359591	6495396	-60	64	50.0	38.00	40.00	2.00	3.11	
WMR472	RAB	356878	6500860	-60	64	40.0	5.00	8.00	3.00	0.97	
WMR473	RAB	356860	6500852	-60	64	40.0	18.00	19.00	1.00	0.75	
WMR482	RAB	356773	6501032	-60	64	40.0	9.00	11.00	2.00	0.85	
WMR483	RAB	356755	6501023	-60	64	40.0	9.00	10.00	1.00	0.66	
WMR483	RAB	356755	6501023	-60	64	40.0	18.00	19.00	1.00	0.92	
WMR484	RAB	356737	6501014	-60	64	40.0	28.00	29.00	1.00	1.00	
WMR484	RAB	356737	6501014	-60	64	40.0	33.00	34.00	1.00	0.94	
WMR518	RAB	356844	6500977	-60	64	40.0	14.00	15.00	1.00	2.00	
WMR519	RAB	356826	6500968	-60	64	40.0	6.00	7.00	1.00	0.54	
WMR520	RAB	356808	6500960	-60	64	40.0	16.00	17.00	1.00	0.89	
WMR539	RAB	357056	6500724	-60	64	60.0	36.00	40.00	4.00	0.52	
WMR542	RAB	356948	6500672	-60	64	60.0	43.00	45.00	2.00	0.90	
WMR549	RAB	357266	6500381	-60	64	60.0	6.00	7.00	1.00	0.61	
WMR549	RAB	357266	6500381	-60	64	60.0	8.00	9.00	1.00	0.76	
WMR552	RAB	357158	6500329	-60	64	61.0	60.00	61.00	1.00	0.66	EOH

Hole	Drill Type	East Zone 51 (GDA94)	North Zone 51 (GDA94)	Dip (°)	Azimuth (°)	Total Depth (m)	From (m)	To (m)	Interval (m)	Au g/t	Comment
WMR643	RAB	360857	6475697	-60	90	50.0	0.00	12.00	12.00	20.13	
WMR643	RAB	360857	6475697	-60	90	50.0	14.00	15.00	1.00	0.82	
WMR643	RAB	360857	6475697	-60	90	50.0	31.00	33.00	2.00	0.98	
WMR643	RAB	360857	6475697	-60	90	50.0	34.00	42.00	8.00	0.93	
WMR643	RAB	360857	6475697	-60	90	50.0	43.00	45.00	2.00	1.13	
WMR643	RAB	360857	6475697	-60	90	50.0	46.00	50.00	4.00	2.08	EOH
WMR644	RAB	360817	6475697	-60	90	50.0	0.00	1.00	1.00	1.10	
WMR644	RAB	360817	6475697	-60	90	50.0	49.00	50.00	1.00	1.34	EOH
WMR681	RAB	356922	6500770	-60	64	40.0	9.00	10.00	1.00	0.50	
WPD1964	AC	378000	6510300	-90	0	48.0	42.00	44.00	2.00	1.64	
WPD2090 A	AC	372650	6526256	-90	0	18.0	0.00	2.00	2.00	0.63	

Appendix C - Drilling Summaries – Lake Percy Ni

Lake Percy Significant Ni drill hole intersections from historic drilling generally greater than 1% Ni cut-off. Intervals reported meet a minimum downhole width of 1m.

Hole	East Zone 51 (GDA94)	North Zone 51 (GDA94)	Dip (°)	Azimuth (°)	Total Depth (m)	From (m)	To (m)	Interval (m)	Ni%	Comment
ANC0160B	257060	6459595	-60.0	211.0	118	86.0	88.0	2.0	1.20	
ANC0172B	256841	6459940	-60.0	211.0	106	100.0	106.0	6.0	1.70	
ANR0383	255419	6460629	-90.0	0.0	95	55.0	65.0	10.0	1.05	
ANR0559	256778	6459836	-90.0	0.0	40	18.0	34.0	16.0	1.50	
ANR0591	257348	6459600	-90.0	0.0	32	28.0	30.0	2.0	1.82	
LJPC0075	253463	6461653	-60.0	211.0	135	117	124	7	0.73	
					incl	120.0	121.0	1.0	1.03	
KNC0013	258622	6458427	-60.0	245.0	60	22.9	24.4	1.5	1.00	
KNC0013	258622	6458427	-60.0	245.0	60	27.4	29.0	1.5	1.00	

Appendix D - JORC Code Table 1 – Widgiemooltha

Widgiemooltha Project

Exploration information including drilling, sampling and assay results is extracted from WAMEX Report numbers listed in 13.2

JORC Code Table 1 – Widgiemooltha Project

The only material exploration activities undertaken on the three projects by Dynamic Metals has been a data compilation and historic exploration review. Dynamic Metals has not undertaken drilling, surface sampling or any other exploration activity that is reportable in a JORC table, therefore the information contained in the JORC Table 1 is associated with historical activities which have been previously reported by ASX listed companies and included in Annual Technical reports which are detailed in Section 3 above.

Widgiemooltha Project Exploration information including drilling, sampling and assay results is extracted from WAMEX Report numbers A033055, A035342, A041662, A043034, A043885, A044835, A045141, A046636, A047517, A047736, A048336, A048986, A050076, A050296, A050639, A050846, A051637, A052318, A052408, A053903, A053940, A056030, A056340, A056891, A057315, A057652, A057942, A058538, A059078, A059488, A059991, A060374, A061236, A063136, A063660, A065512, A065758, A066846, A067397, A067448, A068171, A071466, A071483, A071620, A073074, A073483, A073608, A073645, A073889, A073927, A074661, A074704, A075262, A075831, A076328, A077576, A077827, A078022, A079305, A079469, A079779, A079850, A081590, A082837, A085320, A086642, A087309, A087754, A088197, A088993, A089654, A090547, A091170, A091261, A091262, A091974, A092977, A093514, A094373, A094737, A095265, A096963, A097316, A097604, A101897, A102914, A106326, A107616, A109046, A109199, A109561, A109578, A110039, A110040, A110343, A110344, A112124, A112265, A112697, A114824, A114825, A116375, A116931, A117052, A117167.

Given the nature of the data presented in the historical reports, VRM considers that the surface geochemistry, auger, RAB, Aircore, RC and diamond drill core sampling have been conducted using industry standard practices; however, details have largely not been documented in the historical reports used to compile this ITAR and for the most part, are not included in the JORC Code Table 1 here.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Jindalee drilling <ul style="list-style-type: none"> Aircore (AC) AC drilling was used to collect samples at 1m intervals from the rig mounted cyclone. All samples were placed into individually labelled and consecutively numbered sample bags. The AC samples obtained are considered representative of the material drilled. Historic drilling <ul style="list-style-type: none"> Sampling from historic holes is documented in WAMEX reports referred to in Section 3
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Jindalee drilling <ul style="list-style-type: none"> Drilling was completed using conventional AC drilling techniques. Historic drilling <ul style="list-style-type: none"> Information related to drilling techniques is located in WAMEX reports where recorded.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Jindalee drilling <ul style="list-style-type: none"> Drilling intervals were assessed to determine the condition and approximate recovery. The rig mounted cyclone was routinely balanced and cleared to minimise contamination. Historic drilling <ul style="list-style-type: none"> There is no information regarding drill sample recovery and drill sample recovery and grade.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Jindalee drilling <ul style="list-style-type: none"> Qualitative lithological descriptions (colour, weathering, lithology, mineralogy, veining textures, and other significant features) were recorded by the field geologist. All drill holes were logged in full. Historic drilling <ul style="list-style-type: none"> WAMEX reports record geological logs of drilling. No geotechnical logs exist. The detail of the geological logging is considered sufficient for mineral exploration. All drill holes were logged in full. Logging is qualitative in nature. No Mineral Resource Estimations have been undertaken.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all cores taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality, and appropriateness of the sample preparation technique. 	<ul style="list-style-type: none"> Jindalee drilling <ul style="list-style-type: none"> 4m composite: 1m samples were 'speared' to achieve a weight between 2-4kg. 1m samples: 1m intervals were 'speared' to achieve a weight between 1-3kg. BOH sample: BOH sample was 'speared' to achieve a

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> weight between 1-3kg. The sample sizes are appropriate for the first pass nature of the completed drilling. Historic drilling WAMEX reports record the sampling details of each successive drill campaign. In general details are not provided regarding preparation techniques or quality control methods.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Jindalee drilling Samples were submitted to ALS Laboratories in Kalgoorlie 4m composite samples and 1m samples were analysed for gold by fire assay (Au-AA24). BOH samples were additionally subject to multielement analysis (MS-MEICP61). Selected 1m samples were subject to the LCT pegmatite suite (MS91PKG). ALS inserted QAQC samples in the samples sequence at a rate of 1 in 30 for repeats, 1 for 15 for standards and 1 for 40 for blanks. Historic drilling In general laboratory procedures are not recorded. In general details were not provided regarding quality control methods.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Jindalee drilling Sampling was supervised by senior personnel. No holes were twinned. Logging and sampling data collected in the field and results returned from the laboratory are stored in a database No assay adjustments have been made. Personnel independence or otherwise is not known. No holes were twinned. Historic drilling Early work was recorded as field grid coordinates. Later these coordinates were converted to GDA94 MGA Zone 51. In the late 1990s early 2000s Primary data began being collected using GPS coordinates in the field and then transferred onto a laptop computer before transferring into a database There is no available information that indicates assay adjustments have been made
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Jindalee drilling Sample locations were surveyed using a handheld GPS positions were also checked against a Digital Elevation Model (DEM). Locations are reported in metres GDA94 MGA Zone 51. Historic drilling Early work was recorded as field grid coordinates. Later these coordinates were converted to AMG 84 and AGD94. In the late 1990s to early 2000s primary data began being collected using GPS coordinates in the field and then transferred onto a laptop computer before transferring into a database. Locations have been reported in metres GDA94 MGA Zone 51.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and 	<ul style="list-style-type: none"> Jindalee drilling Holes were collared 50m apart along lines spaced between 200-800m across a total strike length of 3km. Sampling occurred at 4m composite intervals with

Criteria	JORC Code explanation	Commentary
	<p><i>Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	<p>intervals of interest sampled as 1m samples. BOH samples were sampled as 1m intervals.</p> <ul style="list-style-type: none"> ○ No Mineral Resources have been estimated. • Historic drilling ○ Reconnaissance (RAB and aircore) drill lines were designed to test soil geochemical and magnetic anomalies and in general are completed on regular grids or discrete lines. Hole spacing along line is generally varies between 20 and 200m ○ Deeper RC and diamond drill holes were designed to test geochemical anomalies and geological features intersected in reconnaissance drilling ○ Drilling was for exploration purposes and was not designed for the estimation of Mineral Resources
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • Jindalee drilling ○ Intervals reported are not considered true widths. ○ There is not enough information to make assumptions regarding drillhole orientation. • Historic drilling ○ Intervals reported are not considered true widths. ○ There is not enough information to make assumptions regarding drillhole orientation.
<p><i>Sample security</i></p>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Jindalee drilling ○ Samples were placed in bulka bags and freighted directly to ALS in Kalgoorlie by JRL field personnel. • Historic drilling ○ There is no information on sample security with respect to the historic work. ○ The chain of custody for samples from collection to dispatch to assay laboratory is assumed to have been managed by the respective Company personnel.
<p><i>Audits or reviews</i></p>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • Jindalee drilling ○ No other audits have been completed. • Historic drilling ○ No other audits have been completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Widgiemooltha Project is located within Exploration Licences listed in Table 1. In terms of Native Title interests, the Widgiemooltha tenure is coincident with the Marlinyu Ghoorlie Native Title Claim NNTT No: WC2017/007 the Ngadju Native Title Determination NNTT No: WC1999/002 No joint ventures or royalty interests are applicable. The tenements are all in good standing and no known impediments exist.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The Widgiemooltha Project is within a premier mining and exploration district within the Eastern Goldfields of Western Australia. Exploration has been undertaken by several companies for over a century including Western Mining Corporation, Samantha Limited, Resolute Limited, Goldfields Limited, Avoca Mining, Samantha Gold, Mincor Resources, Panoramic Resources, Jupiter Mines, and various junior exploration companies. Historic exploration reports are referenced in the report and tabulated in Section 3.1
Geology	<ul style="list-style-type: none"> Deposit type, geological setting, and style of mineralisation. 	<ul style="list-style-type: none"> Exploration is nickel sulphide, orogenic gold, and pegmatite hosted lithium deposits within the Norseman to Wiluna greenstone belt of eastern Western Australia.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Please see table and figures in main body of text.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Significant intercepts are presented as a simple average with no internal waste and a minimum thickness of 1m at listed cut offs: Ni 0.5% Au 0.5 g/t Au
Relationship between mineralisation	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to 	<ul style="list-style-type: none"> Downhole lengths reported are true widths are not known.

Criteria	JORC Code explanation	Commentary
<i>widths and intercept lengths</i>	<p><i>the drill hole angle is known, its nature should be reported.</i></p> <ul style="list-style-type: none"> <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> 	
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Exploration plans are included in the main body of the report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> All drill results above reported cut offs are reported, including previous work where possible. See Appendix A and B and Figures within the report.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> Covered in the main body of this Report
<i>Further work</i>	<ul style="list-style-type: none"> <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> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Covered in the main body of this Report.

Appendix E - JORC Code Table 1- Lake Percy

Exploration information including drilling, sampling and assay results is extracted from WAMEX Reports. Other exploration reports are detailed in Section 13 above.

The only material exploration activities undertaken on the three Projects by Dynamic Metals has been a data compilation and historic exploration review. Dynamic Metals has not undertaken drilling, surface sampling or any other exploration activity that is reportable in a JORC table, therefore the information contained in the JORC Table 1 is associated with historical activities which have been previously reported by ASX listed companies and included in Annual Technical reports which are detailed in Section 4 above.

Lake Percy Project Exploration information including drilling, sampling and assay results is extracted from WAMEX Report numbers A3032, 6599, 8097, 8096, 9913, 9466, 8871, 45067, 52412, 55311, 58071, 60327, 62417, 65567, 67327, 69091, 71033, 73226, 75857, 79004, 88204, 91470, 97539, 95589, 99724, 103314, 107161, 107026, 110276, 114526, 118456, 116539, 119698, 124019

Given the nature of the data presented in the historical reports, VRM considers that the surface geochemistry, auger, RAB, Aircore, RC and diamond drill core sampling have been conducted using

industry standard practices; however, details have largely not been documented in the historical reports used to compile this ITAR and for the most part, are not included in the JORC Code Table 1 here.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> No drilling or surface sampling has been conducted by the current holder. Previous sampling is document in WAMEX reports referred to in Section 4
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Information related to drilling techniques is located in WAMEX reports where recorded.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> There is no information regarding drill sample recovery There is no information regarding sample recovery and grade
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> WAMEX reports record geological logs of drilling. No geotechnical logs exist. The detail of the geological logging is considered sufficient for mineral exploration. No Mineral Resource Estimations have been undertaken. Logging is qualitative in nature All drill holes were logged in full.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all cores taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality, and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the 	<ul style="list-style-type: none"> WAMEX reports record the sampling details of each successive drill campaign. Details not provided regarding preparation techniques or quality control methods.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<p><i>material being sampled.</i></p> <ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • Drill samples collected by Kennecott were generally assayed for Cu, Ni and Zn and no laboratory procedures are recorded. • Drill samples collected by Anaconda were generally assayed for Co, Cr, Cu, Fe, Mn, Ni and Zn and no laboratory procedures are recorded. • RC drill samples collected by Maggie Hayes Nickel and LionOre were assayed for Ni, Cu, Cr, Co, Zn, Mn, and Fe using method GA140 at Analabs. Samples greater than 100ppm Cu were routinely assayed for Au, Pt and Pd by method GS333. • Diamond core samples collected by Maggie Hayes Nickel and LionOre were assayed for Ni, Cr, Cu, Co, Zn, As, Fe and S at Analabs using GA104 and OM613 for S. • Drill samples collected by White Cliff during nickel exploration were assayed for Ag, As, Au, Bi, Co, Cr, Cu, Fe, Mo, Mg, Mn, Ni, Pb, Pd, Pt, Sb, Se, Sn, Ta, W, Zn by ICPMS using a 40g charge sourced from a 3kg split of pulverised material initially split from material crushed to <2mm. • Drill samples collected by Liantown during LCT pegmatite exploration were assayed for Li, W, Zn, K, Be, Ce, Ta, Nb, Sn, La, P, Co, Sm, Pr, Dy, Er, Yb, Tm, Tb, Lu, Nd, Eu, Gd and Ho. No laboratory procedures are recorded. • Details were not provided regarding quality control methods.
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • Personnel independence or otherwise is not known. • No holes were twinned. • Early work was recorded as field grid coordinates. Later these coordinates were converted to GDA94 MGA Zone 51. In the late 1990s early 2000s Primary data began being collected using GPS coordinates in the field and then transferred onto a laptop computer before transferring into a database • There is no available information that indicates assay adjustments have been made
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Early work was recorded as field grid coordinates. Later these coordinates were converted to AMG 84 and AGD94. In the late 1990s to early 2000s primary data began being collected using GPS coordinates in the field and then transferred onto a laptop computer before transferring into a database. • Locations have been reported in metres GDA94 MGA Zone 51.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • Reconnaissance (RAB and aircore) drill lines were designed to test soil geochemical and magnetic anomalies and as such have not been completed on a regular grid. Hole spacing along line is generally between 30 and 50m • Deeper RC and diamond drill holes were designed to test geochemical anomalies and geological features intersected in reconnaissance drilling • Drilling was for exploration purposes and was not designed for the estimation of Mineral Resources
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • Intervals reported are not considered true widths. • There is not enough information to make assumptions regarding drillhole orientation.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • There is no information on sample security with respect to the historic work. The chain of custody for samples from collection to dispatch to assay laboratory is assumed to have been managed by the respective Company personnel.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • No other audits have been completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Lake Percy Project is located within granted Exploration Licences E 63/1981 and E 63/2088. E 63/1981 and E 63/2088 are coincident with the Marlinyu Ghoorlie Native Title Claim NNTT No: WC2017/007. No joint ventures or royalty interests are applicable. The tenements are all in good standing and no known impediments exist.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Exploration has been undertaken by several companies over time including Kennecott, Anaconda, Maggie Hayes Nickel, LionOre, Whitecliff Resources and Lione Resources Historic exploration reports are referenced in the report and tabulated in Section 4
Geology	<ul style="list-style-type: none"> Deposit type, geological setting, and style of mineralisation. 	<ul style="list-style-type: none"> Exploration is nickel sulphide, orogenic gold, and pegmatite hosted lithium deposits within the Lake Johnston greenstone belt of eastern Western Australia.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Please see table and figures in main body of text.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Significant intercepts are presented as a simple average above a 1% Ni cut-off with no internal waste and a minimum thickness of 1m.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Downhole lengths reported are true widths are not known.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations 	<ul style="list-style-type: none"> Exploration plans are included in the main

Criteria	JORC Code explanation	Commentary
	<i>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>	body of the report.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All drill results above reported cut offs are reported, including previous work where possible. See Appendix C
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Covered in the main body of this Report
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Covered in the main body of this Report.

Appendix F - JORC Code Table 1 – Deep Well Project

Material exploration activities undertaken on the Deep Well Project by Dynamic Metals and its Joint Venture partner have been rock chip surface sampling and open file magnetic survey interpretation. The information contained in the JORC Table 1 is split into recent surface sampling and historical activities which have been previously reported by ASX listed companies and included in Annual Technical reports which are detailed in Sections above.

Historic Deep Well Project exploration information including drilling, sampling and assay results is extracted from WAMEX Report numbers A032767, A054553, A056809, A057878, A067376, A098949, A110375, and A120710.

Given the nature of the data presented in the historical reports, VRM considers that the surface geochemistry and drill sampling have been conducted using industry standard practices; however, details have largely not been documented in the historical reports used to compile this ITAR and for the most part, are not included in the JORC Code Table 1 here.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.</i>	M61 surface sampling 59 rock chip samples 4 samples taken from drill chip piles Rock chips taken were representative and geologically classified as either lateritic residuum, gossan or saprolite. Drill chips taken from residual sample piles at historic drill collars. Sample locations were recorded with a GPS Historic drilling Sampling from historic holes is documented in WAMEX reports referred to in Section
Drilling techniques	<i>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).</i>	Historic drilling Information related to drilling techniques is located in WAMEX reports where recorded.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Historic drilling There is no information regarding drill sample recovery and drill sample recovery and grade.

Criteria	JORC Code explanation	Commentary
	<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>	
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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.</i>	Historic drilling WAMEX reports record geological logs of drilling. No geotechnical logs exist. The detail of the geological logging is considered sufficient for mineral exploration. All drill holes were logged in full. Logging is qualitative in nature. No Mineral Resource Estimations have been undertaken.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all cores taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality, and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Historic drilling WAMEX reports record the sampling details of each successive drill campaign. In general details are not provided regarding preparation techniques or quality control methods.
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. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</i>	M61 surface sampling All samples were sent to Minanalytical Laboratory Services Australia Pty Ltd in Canning Vale for preparation and analysis. All samples were sorted, dried, and crushed to 10mm and pulverised to <75 microns 49 rock chips samples and 4 drill chip samples were assayed for: Au, Pt and Pd by 50g fire assay with an ICP-MS finish (code FA50MS) Ag, As, Ba, Be, Bi, Cd, Ce, Co, Cs, Cu, Ga, Ge, Hf, In, La, Li, Mo, Nb, Ni, Pb, Rb, Re, Sb, Sc, Sn, Sr, Ta, Te, Th, U, W, Y and Zr by four acid digest ICP-MS (code MA40MS) Al, Ca, Cr, Fe, K, Mg, Mn, Na, P, S, Ti, V and Zn analysed by four acid digest ICP-OES (code MA40OES) 10 rock chip samples were assayed by lithium metaborate fusion with an ICP-OES finish for Al ₂ O ₃ , BaO, CaO, Cr ₂ O ₃ , Fe ₂ O ₃ , K ₂ O, MgO, MnO, Na ₂ O, P ₂ O ₅ , SiO ₂ and TiO ₂ (code FUS30OES). Minanalytical inserted QAQC samples in the sample sequence Historic drilling In general laboratory procedures are not recorded. In general details were not provided regarding quality control methods.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.</i>	M61 Surface Sampling Sampling was supervised by senior personnel. Sampling data collected in the field and results returned from the laboratory are stored in a database. No assay adjustments have been made. Historic drilling

Criteria	JORC Code explanation	Commentary
		<p>Significant intersections have not been verified by independent personnel.</p> <p>Data collection and management is generally not reported.</p> <p>There is no available information that indicates assay adjustments have been made.</p>
Location of data points	<p>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.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<p>M61 Surface Sampling</p> <p>Sample locations were surveyed using a handheld GPS.</p> <p>Locations are reported in metres GDA94 MGA Zone 50.</p> <p>Historic drilling</p> <p>Early work was recorded as field grid coordinates. Later these coordinates were converted to AMG 84 and AGD94. In the late 1990s to early 2000s primary data began being collected using GPS coordinates in the field and then transferred onto a laptop computer before transferring into a database.</p> <p>Locations have been reported in metres GDA94 MGA Zone 50.</p>
Data spacing and distribution	<p>Data spacing for reporting of Exploration Results.</p> <p>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.</p> <p>Whether sample compositing has been applied.</p>	<p>M61 surface sampling</p> <p>Sample spacing was determined by the amount of available outcrop of the rock type of interest (lateritic residuum, gossan or saprolite).</p> <p>Historic drilling</p> <p>Reconnaissance (RAB and aircore) drill lines were designed to scout for soil geochemical anomalies and, in general, are completed on discrete lines. Hole spacing along line generally varies between 20 and 200m</p> <p>Drilling was for exploration purposes and was not designed for the estimation of Mineral Resources</p>
Orientation of data in relation to geological structure	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>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.</p>	<p>Historic drilling</p> <p>Intervals reported are not considered true widths.</p> <p>There is not enough information to make assumptions regarding drillhole orientation.</p>
Sample security	<p>The measures taken to ensure sample security.</p>	<p>M61 surface sampling</p> <p>Samples were delivered to Minalytical in Perth</p> <p>Historic drilling</p> <p>There is no information on sample security with respect to the historic work.</p> <p>The chain of custody for samples from collection to dispatch to assay laboratory is assumed to have been managed by the respective Company personnel.</p>
Audits or reviews	<p>The results of any audits or reviews of sampling techniques and data.</p>	<p>M61 surface sampling</p> <p>No other audits have been completed.</p> <p>Historic drilling</p> <p>No other audits have been completed.</p>

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The Deep Well Project is located within Exploration Licence E 51/1977 (granted) and E 51/2073 (application). In terms of Native Title interests, the Deep Well Project is coincident with the Yungunga-Nya Native Title Determination NNTT No: WCD2021/008. The Deep Well Project is subject to an 80:20 JV between Dynamic Metals and M61 Holdings Pty Ltd on industry standard terms. The Project is managed by Dynamic Metals and M61 Holdings is free carried to the completion of a DFS. The tenements are in good standing and no known impediments exist.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	The Deep Well Project is within a premier mining and exploration district within the Eastern Goldfields of Western Australia. Exploration has been undertaken by several companies for gold over a recorded period of approximately 30 years including: Mines and Resources Australia, Teck Cominco, Homestake, Alicanto Minerals and Mithril Resources. Historic exploration reports are referenced in the report and tabulated in in Section
<i>Geology</i>	<i>Deposit type, geological setting, and style of mineralisation.</i>	Exploration is for nickel sulphide mineralisation hosted in mafic intrusions.
<i>Drill hole Information</i>	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	Please see table and figures in main body of text.
<i>Data aggregation methods</i>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	No metal equivalents have been reported.

Criteria	JORC Code explanation	Commentary
	<p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p>	Downhole lengths reported are true widths are not known.
Diagrams	<p>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.</p>	Exploration plans are included in the main body of the report.
Balanced reporting	<p>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.</p>	All drill results above reported cut offs are reported, including previous work where possible. See Appendices.
Other substantive exploration data	<p>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.</p>	Covered in the main body of this Report
Further work	<p>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	Covered in the main body of this Report.

Annexure C – Title Report

15 November 2022

The Directors
Dynamic Metals Limited
Level 2
9 Havelock Street
West Perth WA 6005

Dear Directors

Dynamic Metals Limited

Solicitor's Report – Mining Tenements

This Report has been prepared for the Dynamic Metals Limited (the '**Company**') for inclusion in a Prospectus to be issued in connection with the Company's initial public offering of shares and application for admission to the official list of the ASX.

The Company is currently a wholly owned subsidiary of Jindalee Resources Limited ('**Jindalee**'). The Tenements (further defined below) or interests therein are either held by the Company or Jindalee and will be transferred to the Company from Jindalee pursuant to the Sale Agreements.

1. Scope

We have been requested to report on a total of 135 Tenements, comprising:

- (a) 134 Tenements located in Western Australia (the '**WA Tenements**'), comprising:
 - (i) 66 pending applications for exploration licences (prefixed '**ELA**'):
 - (A) 52 for which Jindalee is the 100% registered applicant;
 - (B) 13 for which Dynamic is the 100% registered applicant; and
 - (C) one for which M61 is the 100% registered applicant and in which Dynamic has the option to acquire an 80% legal and beneficial interest in pursuant to the Deep Well Agreement;
 - (ii) three pending applications for prospecting licences (prefixed '**PLA**') for which Jindalee is the 100% registered applicant;
 - (iii) 52 granted exploration licences (prefixed '**E**'), comprising:

- (A) 45 exploration licences in which Jindalee holds a 100% legal and beneficial interest;
 - (B) one exploration licence in which Dynamic holds a 100% legal and beneficial interest;
 - (C) one exploration licence in which M61 holds a 100% legal and beneficial interest and in which Dynamic has the option to acquire an 80% legal and beneficial interest in pursuant to the Deep Well Agreement;
 - (D) one exploration licence in which Jindalee holds a 10% legal and beneficial interest pursuant to a joint venture arrangement;
 - (E) four exploration licences in which Jindalee holds a 20% legal and beneficial interest pursuant to a joint venture arrangement;
 - (iv) 12 granted prospecting licences (prefixed 'P') , comprising:
 - (A) 11 prospecting licences in which Jindalee holds a 100% legal and beneficial interest;
 - (B) one prospecting licence in which Jindalee holds a 20% legal and beneficial interest pursuant to a joint venture arrangement; and
 - (v) one granted mining lease (prefixed 'M') in which Jindalee holds a 20% legal and beneficial interest pursuant to a joint venture arrangement; and
 - (b) one granted exploration licence located in Tasmania (prefixed 'EL'), in which HiTec, a wholly owned subsidiary of Jindalee, has a 30% registered legal and beneficial interest (**EL5/2016**),
- collectively referred to as the '**Tenements**'.
- (c) Key details of the WA Tenements are set out in Schedule 1. Key details on EL5/2016 are set out in Schedule 2. The conditions imposed on the Tenements are set out in Part A and Part B of Schedule 3) of this Report and must be read in conjunction with this Report.

2. Searches

For the purposes of this Report, we have conducted searches and made enquiries in respect of the Tenements as follows:

- (a) searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreement and national land use agreements as maintained by the NNTT for any native title claims (registered or unregistered), native title determinations and ILUAs that overlap or apply to the Tenements on 3 October 2022 (**NNTT Searches**);
- (b) In respect to the WA Tenements:
 - (i) searches of the tenements on the register maintained by the Department pursuant to the WA Mining Act on 4 November 2022 (**DMIRS Searches**);
 - (ii) quick appraisal user searches of the Tengraph system maintained by the Department between 3 October 2022 and 11 October 2022 (**Tengraph Searches**); and

- (iii) searches from the online Aboriginal Heritage Inquiry System (**AHIS Searches**) maintained by the Department of Aboriginal Affairs for any Aboriginal sites registered on the Register of Aboriginal Sites and other heritage places over the Tenements between 3 October 2022 and 11 October 2022.
- (c) In respect to EL5/2016, searches of the Tasmanian Information on Geoscience and Exploration Resources database maintained by Mineral Resources Tasmania on 9 November 2022.

3. Purpose

- (a) The purpose of this Report is to determine and identify, as at the date of this Report:
 - (i) the interests held by the Company in the Tenements;
 - (ii) any third party interests, including encumbrances, in relation to the Tenements;
 - (iii) any material issues existing in respect of the Tenements;
 - (iv) the good standing, or otherwise, of the Tenements; and
 - (v) any concurrent interests in the land the subject of the Tenements, including other mining tenements, private land, pastoral leases, native title and Aboriginal heritage.
- (b) This Report is limited to the matters contained within and, for example, does not consider risks and issues (such as any additional approvals) that may arise in relation to the development of a mining project on the Tenements and any subsequent mining and processing of ore.

4. Summary of key items

4.1 Title

- (a) As at the date of this Report:
 - (i) Jindalee is the 100% registered legal and beneficial holder of the Jindalee Tenements (except as set out below) and is the 100% registered applicant for the Pending Jindalee Tenements;
 - (ii) Dynamic is the 100% registered legal and beneficial holder of E70/6169 and is the 100% registered applicant for the Pending Dynamic Tenements;
 - (iii) in respect to E80/5027, Jindalee holds a 10% registered legal and beneficial interest and OD3 Aries is the registered legal and beneficial holder of the remaining 90% interest in the Tenement (as provided for by the Aries Diamond Project Agreement, please refer to section 10.4(e) below);
 - (iv) in respect to E77/2575, E77/2576 and E77/2701, Jindalee holds a 20% registered legal and beneficial interest and Forrestania is the registered legal and beneficial holder of the remaining 80% interest in the Tenements (as provided for by the Forrestania Agreement, please refer to section 10.4(d) below);
 - (v) in respect to M53/1078, Jindalee holds a 20% registered legal and beneficial interest and GWR is the registered legal and beneficial holder of the

remaining 80% interest in the Tenements (as provided for by the GWR Group Agreement, please refer to section 10.4(g) below);

- (vi) in respect to E25/562 and P25/2568 Jindalee holds a 20% registered legal and beneficial interest and Mt Monger is the registered legal and beneficial holder of the remaining 80% interest in these Tenements (as provided for by the Mt Monger Agreement, please refer to section 10.4(b) below);
 - (vii) M61 is the 100% registered legal and beneficial holder of E51/1977 and is the 100% registered applicant for ELA51/2073 (and, as provided for by the Deep Well Agreement, Dynamic is granted the exclusive option to elect to acquire an 80% beneficial and registered interest in the Tenements, please refer to section 10.5 below); and
 - (viii) in respect to EL5/2016, HiTec, a wholly owned subsidiary of Jindalee holds a 30% registered legal and beneficial and Tasmanian Magnesium is the registered legal and beneficial holder of the remaining 70% interest in EL5/2016.
- (b) In respect to the WA Tenements (including Jindalee's interests in the Tenements specified in paragraphs 4.1(a)(iii), 4.1(a)(iv), 4.1(a)(v) and 4.1(a)(vi) above), these Tenements will be transferred to Jindalee pursuant to the WA Sale Agreement and the M53/1078-I Agreement. Specifically:
- (i) E15/1736, E15/1747 and E15/1752 are subject to consent caveats lodged by Torque in accordance with the Torque Agreement which will need to be dealt with prior to the transfer of these Tenements to the Company (please refer to Schedule 1 and sections 10.2(a) and 10.4(i) for further information);
 - (ii) E51/1909, E63/2088, E15/1806, E15/1807, E15/1808, E28/3150, E28/3151, E28/3152, E28/3153, E31/1299, E15/1720, E15/1816, E15/1680, E40/405, E27/652 and E28/3138 are within their first 12 months of grant, and if transferred prior to their first anniversary date, will require the consent of the Minister to be transferred to the Company (please refer to section 10.2(a) for further information);
 - (iii) the transfer of Jindalee's 20% interest in M53/1078 to the Company will be subject to the consent of the Minister, which was received by the DMIRS on 7 November 2022 (please refer to section 10.2(b) for further information);
 - (iv) in respect to the Pending Jindalee Tenements, these tenements are subject to grant and cannot be transferred to the Company unless granted (please refer to section 10.2(a) for further information); and
 - (v) those Pending Jindalee Tenements that are exploration licence applications, if granted, will require Ministerial consent to be transferred within the first 12 months of grant (please refer to section 10.2(a) for further information).
- (c) In respect to EL5/2016, the Tenement will be acquired by the Company pursuant to a share sale agreement whereby the Company will acquire all of the shares issued in HiTec, therefore holding HiTec's 70% interest in EL5/2016.

For further information on the WA Sale Agreement, the M53/1078-I Agreement and the HiTec Agreement, please refer to section 10.1 of this Report.

4.2 Grant

The Pending Tenements are not yet granted. There is a risk that:

- (a) the Pending Tenements may not be granted or there may be a delay to grant of the Pending Tenements; and/or
- (b) the Pending Tenements may be granted over a lesser area than applied for or the Pending Tenements may be granted subject to non-standard conditions.

In particular:

- (c) Certain Pending Tenements are, or will be, subject to ballots, given that they were received by the DMIRS at the same time as other applications. The ballots will determine which tenement application is deemed to be first in time, and will therefore proceed to grant. There is a risk that should these Pending Tenements not be drawn first or 'win' the ballot, it is unlikely that these Pending Tenement will progress to grant and the applications will fall away. For further information, please refer to section 9.1(f) below and Part H of Schedule 3.
- (d) Certain Pending Tenements have already been subject to a ballot and were not drawn first in time. Upon grant of the successful first in time tenement, the Pending Tenement applications will fall away. For further information, please refer to section 9.1(f) below and Part H of Schedule 3.
- (e) In addition, some of the Pending Tenements overlap certain first in time mining leases, general purpose leases, exploration licences and prospecting licences (for further information on the overlaps, please refer to section 9.1(f) below and Part H of Schedule 3). Upon grant of the Pending Tenements, the area the subject of the first in time mining leases, exploration licences and prospecting licences will be excised from the Pending Tenements, therefore reducing the area of these Tenements (in some cases by over half of the original area of the Pending Tenement that was applied for).
- (f) Several of the Pending Tenements are subject to Objections lodged under the WA Mining Act. In the event the Objections are not resolved and withdrawn, the grant of these Tenements will be delayed. Where parties cannot reach an agreement for the withdrawal of the Objections, then the matters may progress to a hearing before the Warden where the Warden will determine the Objections and make a recommendation to the Minister for the grant, or refusal of the Pending Tenements. For further information on the Objections, please refer to section 9.1(g) below and Part I of Schedule 3.
- (g) Some of the Pending Tenements are subject to objections lodged by the affected native title holders. These objections will need to be resolved prior to the grant of the Pending Tenements. For further information, please refer to section 7.15 below and Part E of Schedule 3.

4.3 Renewal

Tenements E80/5027, E63/1832 and E15/1552 are subject to extension of term applications that have been lodged with the DMIRS to renew the term of the Tenements for a period of 5 years. These extension of term applications have not yet been approved.

If sufficient grounds cannot be provided for the renewals, these Tenements may expire at the end of the current term unless retention status is applied for (please refer to section 5.1(a)(v) below) or the Tenements are converted to a mining lease (please refer to section 5.1(a)(vii) below).

For further information on the term and renewals of these Tenements, please see Schedule 1 of this Report.

4.4 Overlapping tenure – WA Tenements

- (a) Our Searches indicate that some of the WA Tenements overlap with land that is the subject of other rights, including:
- (i) pastoral leases (see section 9.1(a) for further details);
 - (ii) crown reserves and water reserves (see section 9.1(b) for further details);
 - (iii) areas of Carbon Farming / Sequestration Projects (see section 9.1(c) for further details);
 - (iv) CALM Purchased Former Leases (see section 9.1(d) for further details);
 - (v) FNAs (see section 9.1(e) for further details);
 - (vi) other mining tenements held by third parties (including miscellaneous licences the subject of access agreements) (see section 9.1(l) for further details);
 - (vii) general leases (see section 9.1(h) for further details);
 - (viii) timber reserves and proposed areas of State forests (see section 9.1(j) for further details);
 - (ix) parcels of private/freehold land (see section 9.1(k) for further details);
 - (x) reserve leases (see section 9.1(l) for further details);
 - (xi) proposed areas of nature reserves (see section 9.1(m) for further details);
 - (xii) exempt east locations (see section 9.1(n) for further details);
 - (xiii) petroleum interests (see section 9.1(o) for further details);
 - (xiv) areas of National Heritage Listings (see section 9.1(p) for further details); and
 - (xv) ANCA Wetlands (see section 9.1(q) for further details).
- (b) Any delays or costs in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas. In particular, some of the WA Tenements have been granted with specific conditions in respect to these overlaps. Under the WA Mining Act, the Company will be required to pay compensation to the affected land owners/occupiers for all loss and damage suffered or likely to be suffered by the owner and occupier resulting or arising from the mining activities of the Company.

4.5 Overlapping Tenure – EL5/2016

- (a) Our Searches indicate that EL5/2016 overlaps with land the subject of other rights, including:
- (i) Permanent Timber Production Zone Land (see section 9.2(i) for further information);
 - (ii) Future Potential Production Forest Land (see section 9.2(ii) for further information); and

- (iii) Regional Reserve land (see section 9.2(iii) for further information).
- (b) Any delays or costs in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas. EL5/2016 has been granted with specific conditions in respect to these overlaps.

4.6 Aboriginal Reserves

E63/2005 and E28/3138 are located within Aboriginal Reserves which require:

- (a) the consent of the Minister for Aboriginal Affairs to explore on the Aboriginal Reserves; and
- (b) an Entry Permit to be granted pursuant to the AAPA Act in order to access and carry out exploration activities on the Aboriginal Reserves. This will generally require consultation with the affected native title claimants in the area.

The legal regime around access onto the Aboriginal Reserves is discussed in detail in section 9.1(i).

The existence of the Aboriginal Reserves in the vicinity of the Tenements may also affect the Company's ability to secure the grant of, and access to, future tenure over the Tenements or in their surrounding area.

Any delays or costs in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

4.7 Native title

- (a) The Tenements fall within registered native title determinations. The existence of native title determinations or claims over the area covered by the Tenements, or a subsequent determination of native title over the area, will not impact the rights or interests of the holder under the Tenements provided the Tenements have been validly granted in accordance with the Native Title Act.
- (b) The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.
- (c) The Pending Tenements are yet to fulfil the requirements of the Native Title Act and, if negotiations with the relevant native title party are not progressed in a timely manner, or are unsuccessful, the grant of the Pending Tenements may be delayed, or they may be refused.
- (d) For information on native title affecting the Tenements, please see section 7.11 for details.

4.8 Aboriginal Heritage

- (a) The results of the AHIS Searches conducted in respect to the WA Tenements are summarised in Parts F and G of Schedule 3 of this Report. The WA Tenements are subject to several registered Aboriginal heritage sites and 'other' heritage places.
- (b) Aboriginal heritage Searches have not been conducted in respect to EL5/2016.
- (c) There remains a risk that additional Aboriginal sites or places may exist on the land the subject of the Tenements. The existence of such sites may preclude or limit

mining activities in certain areas of the Tenements or cause delays in the progression of the development of a mine.

4.9 Royalties

EL5/2016 is subject to a 1% gross value royalty payable to Peter Caristo, and WA Tenement P15/6112 is subject to an aggregate 1% net smelter royalty payable to third parties.

These royalties, along with the usual royalties payable to the State of Western Australia and State of Tasmania (if applicable), may have an impact on the economics of progressing any proposed mining operations on the Tenements. For further information on this royalty, please see section 11.

5. Tenements

5.1 Western Australia

The following provides a description of the nature and key terms of the Tenements (including potential successor tenements) that may be granted under the WA Mining Act which are relevant to the Tenements the subject of this Report.

(a) Exploration Licences

(i) Licence area and authority

The holder of an exploration licence is entitled to enter the land for the purposes of exploring for minerals with employees, contractors and such vehicles, machinery and equipment as may be necessary or expedient. An exploration licence will not be granted over land the subject of an existing mining tenement other than a miscellaneous licence.

(ii) Term and extension

Exploration licences are granted for a term of 5 years. The Minister has discretion to extend the exploration licence for one further period of 5 years and then by further 2 year periods if satisfied that a prescribed ground for extension exists.

(iii) Other conditions

Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and observance of Aboriginal heritage, environmental protection and reporting requirements. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the exploration licence.

(iv) Relinquishment requirement

Exploration licences of more than 10 blocks applied for after 10 February 2006 are subject to a requirement that the holder relinquishes 40% of the tenement area at the end of the sixth year that the licence is held. A failure to lodge the required partial surrender could render the exploration licence liable to forfeiture.

(v) Retention status

The holder of an exploration licence applied for after 10 February 2006 may apply for 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 approved, the minimum expenditure requirements are reduced in the year of grant and ceases 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.

(vi) Transfer during first year

During the first year of grant of an exploration licence, a legal or equitable interest in or affecting the exploration licence cannot be transferred or otherwise dealt with, whether directly or indirectly, without the prior written consent of the Minister. Exploration licences can otherwise be transferred or dealt with without the requirement to obtain the consent of the Minister.

(vii) Right to apply for mining lease

The holder of an exploration licence has priority to apply for a mining lease over any 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.

(viii) Rent and expenditure requirements

Annual rent is payable for an exploration licence and the holder of an exploration licence must comply with the prescribed minimum expenditure conditions unless the holder has been granted an exemption (in whole or part) from those conditions by the Minister. An exemption to the minimum expenditure conditions will only be granted on certain grounds set out in the WA Mining Act or at the discretion of the Minister. A failure to comply with expenditure requirements, unless an exemption is granted, renders the exploration licence liable to forfeiture or the Minister imposing a monetary penalty as an alternative.

(ix) Risk to Exploration Licences (*True Fella v Pantoro South*)

On 18 August 2022, the Warden's Court of Western Australia handed down a decision (*True Fella Pty Ltd v Pantoro South Pty Ltd* [2022] WAMW 19) which has created uncertainty over the validity of exploration licences in Western Australia.

The case related to a priority dispute in respect of competing exploration licence applications. The Warden held that an exploration licence application will be invalid if the statement required to accompany an application for an exploration licence in accordance with section 58 of the WA Mining Act does not strictly comply with all of the requirements of section 58. The Warden held that this requires an applicant to include in such statement:

- (A) a detailed work program and expenditure plan for the life of the exploration licence (ie each of the 5 years);
- (B) a detailed work program proposal that identifies the intended areas of exploration and specifying the reasons for choosing those areas; and
- (C) demonstration of a clear connection between the financial and technical resources available to an applicant and the proposed method of exploration and work program contained in the statement.

Common industry practice for most mining companies is to submit expenditure plans for the first one or two years of the licence. As such, it is possible that as a result of this decision, the vast majority of current exploration licence applications will be invalid on this basis alone.

Similarly to *Forrest & Forrest Pty Ltd v Wilson* [2017] HCA 30, the decision has also created uncertainty as to the validity of granted exploration licences that, at the time of application, did not comply with the initial section 58 requirements. It is expected that the Minister will need to step in and find a resolution following this decision, similar to what occurred after the *Forrest & Forrest* decision (albeit some five years later, a legislative fix to the issue regarding the validity of mining leases is still pending.)

It remains unclear whether the *True Fella v Pantoro South* decision impacts existing exploration licences. However, on 26 August 2022, the Minister for Mines released a statement advising that the McGowan Government is taking the decision very seriously, and will act to ensure certainty and security of tenure for proponents. This will include any steps necessary to ensure the validity of granted exploration licences.

The risk to validity is likely low, given that the Tenements are all granted exploration licences. However, it is uncertain of the timing that it will take for the Minister to 'validate' the granted exploration licences, and what steps are proposed by the Minister to validate the exploration licences. Until this time that the Minister resolves and implements steps to validate exploration licences, the risks to the validity of the Tenements remains uncertain.

(b) Prospecting Licences

(i) Rights

The holder of a prospecting licence is entitled to enter upon land for the purposes of prospecting for minerals with vehicles, machinery and equipment as may be necessary or expedient for that purpose.

(ii) Term and transfer

A prospecting licence has a term of 4 years. Where the prospecting licence was applied for and granted after 10 February 2006, the Minister may extend the term by 4 years and, if retention status is granted (see below), by further term or terms of 4 years. There is no restriction on transfer or other dealing in a prospecting licence.

(iii) Retention status

The holder of a prospecting licence applied for and granted after 10 February 2006 may apply for approval of retention status for the prospecting licence. The Minister may approve retention status for the whole or any part of the land subject of a prospecting licence where there is an identified mineral resource within the prospecting licence but its impracticable to mine the resource for prescribed reasons. On the approval of the retention status the Minister may impose a condition requiring a holder to comply with a specific programme of works or require the holder to apply for a mining lease.

(iv) Conditions

Prospecting licences are granted subject to various standard conditions including conditions relating to minimum expenditure, the payment of rent and observance of environmental protection and reporting requirements.

These standard conditions are not detailed in this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the prospecting licence.

(v) Priority to apply for a mining lease

The holder of a prospecting licence has priority to apply for a mining lease over any of the land subject to the prospecting licence. An application for a mining lease must be made prior to the expiry of the prospecting licence. The prospecting licence remains in force until the application for the mining lease is determined.

(vi) Rent and expenditure requirements

Annual rent is payable for a prospecting licence and the holder of a licence must comply with the prescribed minimum expenditure conditions unless the holder has been granted an exemption (in whole or part) from those conditions by the Minister. An exemption to the minimum expenditure conditions will only be granted on certain grounds set out in the WA Mining Act or at the discretion of the Minister. A failure to comply with expenditure requirements, unless an exemption is granted, renders the prospecting licence liable to forfeiture or the Minister imposing a monetary penalty as an alternative.

(c) Mining Leases

(i) Application

(A) Any person may lodge an application for a mining lease, although a holder of a prospecting licence, exploration licence or retention licence over the relevant area has priority. The Minister decides whether to grant an application for a mining lease.

(B) The application, where made after 10 February 2006, must be accompanied by either a mining proposal or a supporting statement outlining mining intentions and a "mineralisation report" indicating there is significant mineralisation in the area over which a mining lease is sought. A mining lease accompanied by a "mineralisation report" will only be approved where the Director considers that there is a reasonable prospect that the mineralisation identified will result in a mining operation.

(ii) Rights

The holder of a mining lease is entitled to mine for and dispose of any minerals on the land in respect of which the lease was granted. A mining lease entitles the holder to do all acts and things necessary to effectively carry out mining operations.

(iii) Term and transfer

A mining lease has a term of 21 years and may be renewed for successive periods of 21 years. Where a mining lease is transferred before a renewal application has been determined, the transferee is deemed to be the applicant. The consent of the Minister is required to transfer a mining lease.

(iv) Conditions

Mining leases are granted subject to various standard conditions, including conditions relating to expenditure, the payment of prescribed rent and

royalties and observance of environmental protection and reporting requirements. An unconditional performance bond may be required to secure performance of these obligations. A failure to comply with these conditions may lead to forfeiture of the mining lease. For the purpose of this Report, we have only summarised key non-standard conditions and endorsements relating to the Tenements in Part A and Part B of Schedule 1.

(v) Royalty

A royalty is payable to the State of Western Australia in relation to minerals obtained from the land that is the subject of a mining lease granted under the WA Mining Act. In Western Australia, there are two systems used to collect mineral royalties:

- (A) *specific rate* - calculated as a flat rate per tonne produced and generally applies under legislation to low value construction and industrial minerals. The rates on production between 1 July 2015 and 30 June 2020 are 73 cents per tonne and 117 cents per tonne; and
- (B) *ad valorem* - calculated as a percentage of the 'royalty value' of the mineral, which applies under the Mining Regulations 1981 (WA). The royalty value is broadly calculated as the quantity of the mineral in the form in which it is first sold, multiplied by the price in that form, minus any allowable deductions. The ad valorem royalty rate takes into account price fluctuations and material grades as follows:
 - (1) bulk material (subject to limited treatment) - 7.5% of the royalty value;
 - (2) concentrate material (subject to substantial enrichment through a concentration plant) - 5% of the royalty value; and
 - (3) metal - 2.5% of the royalty value.

(vi) Mining Rehabilitation Fund

The holders of all mining tenements, except those tenements covered by special agreements with the State of Western Australia not listed in the *Mining Rehabilitation Fund Regulations 2013 (WA)*, are required to participate in the Mining Rehabilitation Fund. This is a pooled fund to which Western Australian mining operators contribute and the money is used to rehabilitate abandoned mine sites in Western Australia. Tenement holders with an annual rehabilitation liability of \$50,000 or less are not required to contribute.

(vii) Risk to Mining Leases (*Forrest & Forrest*)

In 2017, the High Court of Australia handed down a decision, *Forrest & Forrest Pty Ltd v Wilson* [2017] HCA 30, that called into question the validity of a number of mining leases in Western Australia. In overturning the WA Court of Appeal decision, the High Court held that strict compliance with section 74 of the WA Mining Act was a pre-condition to the grant of a mining lease. Specifically, in this case, it was held that the failure to lodge a mining proposal or a mineralisation report at the same time as the Mining Lease application meant that the application was invalid. The fact that a mineralisation report was subsequently lodged, prior to the Warden's consideration of the application, made no difference to the validity of the original application. The *Mining Amendment Bill 2022* was passed under its former name of the *Mining Amendment Bill 2021* by the McGowan

Government on 20 September 2021. A period of public consultation followed (including consultation with industry, native title groups and the DMIRS).

The Bill proposes to amend the WA Mining Act, to improve regulation and regulatory practice in Western Australia, and, to validate those mining leases where the mineralisation report was not submitted concurrently with the mining lease application. It is expected the amendments will commence in mid-to-late 2023.

Until this time, there remains some uncertainty as to the validity of granted mining leases in Western Australia.

5.2 Tasmania

The following provides a description of the nature and key terms of the Tenements (including potential successor tenements) that may be granted under the Tasmanian MRDA which are relevant to EL5/2016.

(a) Exploration licences

(i) Mineral categories, licence area and authority

ELs may be granted for one or more of the following mineral categories:

- Category 1: metallic minerals and atomic substances;
- Category 2: coal, peat, lignite, oil shale and coal seam gas;
- Category 3: rock, stone, gravel, sand and clay used in construction, bricks and ceramics;
- Category 4: petroleum products except oil shale;
- Category 5: industrial minerals, precious stones, semi-precious stones; and
- Category 6: any geothermal substance.

ELs for most mineral categories cannot exceed 250km², however category 6 (geothermal) licences may be up to 500km², and category 4 (petroleum) licences may be up to 5000km².

The holder of an EL (including a person authorised by the holder of the EL and a person acting under a contract of service, or a contract for services, with the holder of the EL) is authorised to:

- (A) to explore, in accordance with the conditions of the EL, in the area of land specified in the EL for minerals, or minerals within the category of minerals, specified in the licence; and
- (B) to enter on, and pass over, Crown land or private land, as the case may be for that purpose, in accordance with the conditions of the EL.

(ii) Term and extension

The initial term of an EL is a period of five years (except in the case of ELs for Category 4 minerals, which will have a term as determined by the Minister). The term of an EL may be extended at the discretion of the Minister if the holder is able to show grounds for extension. Extensions are generally considered on an annual basis.

(iii) Approvals

EL holders must obtain written approval from MRT prior to undertaking any on-ground exploration. Work consistent with mineral exploration includes:

- (A) Conducting geological, geophysical, geobotanical and geochemical surveys;
- (B) Drilling;
- (C) Taking samples for the purpose of chemical or other analysis;
- (D) Using appropriate instruments, equipment and techniques;
- (E) Extracting and removing from the land material, mineral or other substances for testing.

(iv) Conditions

ELs are granted subject to various standard conditions, including conditions relating to minimum expenditure (which must be at least \$10,000 per annum), the payment of prescribed rent, annual reporting, compliance with the Mineral Exploration Code of Practice and undertaking certain work commitments.

Before an EL can be granted, the applicant must supply a copy of a certificate of currency for their public liability insurance. Insurance to be provided in the amount of \$10 million or \$20 million will be determined by the assessing geologist.

A failure to comply with any of the conditions imposed on an EL, or a failure to complete the agreed work program for a year, or failing to make the minimum expenditure for the EL in a year may result in the EL being revoked.

(v) Right to apply for mining lease

Holders of ELs have an exclusive right to apply for a mining lease in respect of the category of minerals specified in the Exploration Licence.

(b) Mining Leases

(i) Mineral categories, licence area and authority

Similarly to ELs, MLs may be granted for one or more of the following mineral categories:

- Category 1: metallic minerals and atomic substances;
- Category 2: coal, peat, lignite, oil shale and coal seam gas;
- Category 3: rock, stone, gravel, sand and clay used in construction, bricks and ceramics;
- Category 5: industrial minerals, precious stones, semi-precious stones;

The area of a ML will be determined by the size and location of known mineral reserves and may include land for the establishment of treatment plants, freshwater dams, ore stockpiles, tailings dams and any other infrastructure associated with the mining operation.

The Minister may only grant an application for a ML if satisfied that the applicant:

- has demonstrated that there is sufficient quantity of minerals to justify mining;

- intends to mine;
- intends to comply with the MRDA;
- has an appropriate mining plan;
- is likely to have sufficient financial and technical resources to carry out the mining plan;
- if the application is in respect of private land, has entered into a compensation agreement with the owner or occupier of the land;
- has provided evidence of current public liability insurance; and
- has provided a security deposit.

The holder of a Mining Lease (including a person authorised by the holder of the Mining Lease and a person acting under a contract of service, or a contract for services, with the holder of the Mining Lease) is authorised to:

- to carry out, in accordance with the conditions of the ML, mining operations in the area of land specified in the ML for minerals, or minerals within the category of minerals, specified in the ML;
- to, in accordance with the conditions of the ML, enter on, and pass over, Crown land; and
- to enter on, and pass over, private land, provided that a compensation agreement between the holder and private landowner has been entered in to prior to the grant of the ML (or in the absence of an agreement, a determination has been made by the Mining Tribunal).

(ii) Term and extension

MLs are granted for a term appropriate with the life of the mining project. The term of a ML may be renewed at the discretion of the Minister if the holder is able to show grounds for a renewal of term.

(iii) Approvals and conditions

The holder of a ML will be required to comply with certain conditions (including minimum expenditure commitments, payment of rent, the provision of security deposits, quarterly and annual reporting). The holder will also need to ensure it has an appropriate mining plan in place (which also provides for rehabilitation of the land) and will be required to comply with certain reporting requirements, the Quarry Code of Practice and effect and maintain public liability insurance throughout the term of the ML.

Prior to commencing any mining on the ML, the holder must obtain a land use permit under the *Land Use Planning and Approvals Act 1993* (Tas).

Holders of MLs must take out public liability insurance and keep it current throughout the term of the ML.

If a holder fails to comply with a condition imposed on a ML, or a provision of the MRDA, including the maintenance of insurance and compliance with a mining plan, the ML may be revoked.

(iv) Conditions

ELs are granted subject to various standard conditions, including conditions relating to minimum expenditure (which must be at least \$10,000 per annum), the payment of prescribed rent, annual reporting, compliance with the Mineral Exploration Code of Practice and undertaking certain work commitments.

Before an EL can be granted, the applicant must supply a copy of a certificate of currency for their public liability insurance. Insurance to be provided in the amount of \$10 million or \$20 million will be determined by the assessing geologist.

- (v) A failure to comply with any of the conditions imposed on an EL, or a failure to complete the agreed work program for a year, or failing to make the minimum expenditure for the EL in a year may result in the EL being revoked.

- (vi) Royalty

A royalty is payable to the State of Tasmania at a prescribed rate in respect of a mineral sold under a ML. Even where there is no production on a ML, the holder is still required to return a production and royalty return form every quarter.

- (c) Retention licences

- (i) The holder of an EL or ML may apply for a retention licence when the economic viability of mining procedures over the area has not yet been established. Economic viability takes into account the cost of mining and the amount of mineral to be mined on the area.
- (ii) A retention licence allows for the holder to retain the right to mining minerals from the land.
- (iii) The holder of a retention licence, or a person contracted by the holder is authorised to continue exploration, including carrying out exploration programs, metallurgical testing, mining feasibility and environmental studies which is necessary to evaluate the potential for mining on the area. The main duty of a holder of a retention licence is to carry out any exploration efficiently and effectively.
- (iv) A retention licence will be granted for a period of up to five years, with the possibility of extending a further five years with the consent of the Minister.

- (d) General

- (i) A security deposit must be lodged before a mining tenement can be granted. For ELs, the amount of the deposit is determined by the size of the ELs and the program to be carried out. In respect to MLs, the security deposit is intended to cover the cost of rehabilitation or environmental liability arising from the proposed operation. The security deposit amount for MLs is determined by MRT according to proposed stages of development and rehabilitation outlined in the mining plan and reflects the cost to the government for carrying out rehabilitation in the event of default by the holder. Security deposits may be used to remedy damage to private property or to the environment caused by exploration or mining activities if this is not made good by the tenement holder. At the time of the renewal of a tenement, the security deposit amount will be reviewed and if necessary, may be increased.
- (ii) The approval of the Minister is required to transfer any mining tenement in Tasmania. An application must be made in the approved form and be accompanied by a fee, a replacement security deposit, and environmental impact information where a change in program is anticipated.

6. Expenditure and Rent Compliance – WA Tenements

A failure to comply with the minimum expenditure and rent conditions imposed on the grant of a tenement may result in a penalty or forfeiture being enforced in respect to the tenement. Our Searches indicate that:

- (a) unless otherwise noted as falling due, the rent has been paid in full in respect of all of the WA Tenements for the current reporting year; and
- (b) unless otherwise noted as being due by a certain date, the Form 5 Operations Report has been lodged for the most recent reporting year for all of the Tenements which have either met, exceeded or had an exemption granted in respect to the minimum expenditure requirements for that year.

For further information, please refer to Schedule 1.

7. Native title

7.1 General

On 3 June 1992, the High Court of Australia held in *Mabo v. Queensland (No. 2)* (1992) 175 CLR 1 that the common law of Australia recognises a form of native title. The Native Title Act came into effect on 1 January 1994, largely in response to the decision in *Mabo v. Queensland (No. 2)* (1992) 175 CLR 1.

The law in Australia recognises that Aboriginal people may hold native title rights and interests in respect of their land. Native title exists where Aboriginal people have maintained a traditional connection to their land and waters, provided it has not been extinguished.

The grant of a mining tenement also creates rights in respect of land. Those mining tenement rights may affect (i.e. be inconsistent with) certain native title rights and interests. As a general statement, those mining tenement rights will be invalid as against any native title rights, unless made valid by certain procedures in the Native Title Act.

7.2 Native title claims

The Native Title Act sets out a process by which Aboriginal people may seek a determination by the Federal Court that they hold native title rights and interests. Whilst the Federal Court is assessing the claimed native title rights and interests, a Registrar of the NNTT will assess whether the native title claim meets certain registration requirements set out in the Native Title Act, and if so, the native title claim will be entered on the RNTC. If the Federal Court determines that the claimed native rights and interests exist, details of the determined native title claim (and the determined native title rights held) are then entered on the NNTR.

If a claim for native title is entered on the RNTC, or a determined claim is entered on the NNTR, the Native Title Act provides the claimants/holders with certain rights, including procedural rights where a 'future act' is proposed. An example of a 'future act' is the grant of a mining tenement.

The Native Title Act sets out when 'acts' will be 'valid' in the event they affect (i.e. are inconsistent with) native title, however, this process need only apply where native title exists (a determined native title claim entered on the NNTR) or is claimed to exist (a native title claim entered on the RNTC). The 'acts' can be a proposed activity or development on land and waters. A common example in Western Australia is the proposed grants of mining tenements by the Department.

7.3 'Past Acts' (ie grants of mining tenements): Prior to 1 January 1994

The Native Title Act permits, and all States and Territories of Australia have passed, legislation validating certain 'acts' which were done before 1 January 1994. In Western Australia, that legislation is the *Titles (Validation) and Native Title (Effect of Past Acts) Act 1995* (WA) and in Tasmania, that legislation is the *Native Title (Tasmania) Act 1994* (Tas). It provides that all 'acts' (e.g. grants of mining tenements) prior to 1 January 1994 are valid to the extent they affect native title.

7.4 'Future Acts' (i.e. proposed grants of mining tenements): After 1 January 1994

Generally, a 'future act' is an 'act' (e.g. grant of mining tenement) occurring after 1 January 1994 which affects native title.

The Native Title Act sets out the circumstances in which, and procedures by which, 'future acts' will be valid should that 'act' affect native title.

Such circumstances include if the 'act' was done in certain circumstances between 1 January 1994 and 23 December 1996 (called 'Intermediate Period Acts'), or if the 'act' is permitted by an ILUA, or if certain procedures are to be followed where a claim for native title is entered on the RNTC, or a determined claim is entered on the NNTR. Such procedures include the 'Right to Negotiate Procedure' and the 'Expedited Procedure'. The key elements of these processes are outlined below.

7.5 Intermediate Period Acts Between 1 January 1994 and 23 December 1996

Similarly to Past Acts, the Native Title Act permits, and all States and Territories of Australia have passed, legislation validating certain Intermediate Period Acts (e.g. grants of mining tenements) done between 1 January 1994 and to 23 December 1996 over land or water where a freehold estate or lease (including a pastoral lease but not a mining lease) had been validly granted.

7.6 Right to Negotiate Procedure

Under the Right to Negotiate Procedure, the native title party whose details are registered on the RNTC or NNTR, the applicant for the mining tenement and the relevant State or Territory (collectively, the **Negotiation Parties**) are required to negotiate in good faith with a view to the native title party agreeing to the proposed future act.

The scope of the negotiations includes any matters relating to the effect of the grant of the future act on the claimed or determined native title rights and interest. Where the future act is the proposed grant of an exploration or prospecting licence, usually an agreement is reached which aims to protect Aboriginal heritage. This is because exploration licences confer only limited rights to the registered holder of the licence, conferring rights to conduct exploration and disturb the land for that purpose.

Where the future act is the proposed grant of a mining lease, the negotiations and resulting agreement are usually more complex, as the nature of rights granted for a mining lease contemplates substantial ground disturbance over a portion of the area granted. Such an agreement may address employment and training, environmental rehabilitation, Aboriginal heritage protection, cultural awareness and the payment of compensation.

If the Negotiation Parties negotiate in good faith but cannot reach agreement as to the doing of the future act, then provided at least 6 months have elapsed since the notice issued pursuant to section 29 of the Native Title Act, any party (in most cases the applicant for the mining tenement) may apply to the NNTT for a determination as to whether the future act may be done, and if so, on what conditions.

7.7 Expedited Procedure

If the proposed future act (i.e. grant of the tenement) is not likely to interfere with the activities or sites of significance of the registered native title party or involved major disturbances to land or waters, a simplified process may apply (known as the Expedited Procedure). A registered native title party may object to this process and, if it does, the NNTT must determine the validity of the objection (which may result in the Expedited Procedure not being able to be followed).

Previously, Department policy on the inclusion of the Expedited Procedure statement in notices issued under section 29 of the Native Title Act applied a 'blanket approach' to the application of the Expedited Procedure to prospecting licences, exploration licences, and retention leases.

However, as at 1 June 2022, the current Department policy is that it undertakes a 'considered' application/case management approach of the Expedited Procedure process. This is done as follows:

- (a) promoting early engagement between tenement applicants and native title parties (including by providing a statement of expectations in respect to engagement with the native title parties, and engagement protocols);
- (b) in terms of engagement, the Department expects that tenement applicants will actively engage with native title parties and provide details of early proposed works to native title parties (ie as required under section 58 of the WA Mining Act when lodging an application); and
- (c) in the event that the State determines that a tenement applicant has not actively engaged with the native title parties, it may consider withdrawing the Expedited Procedure statement and move the tenement application to the Right to Negotiate Procedure, or, in extreme circumstances, seek consideration from the WA Minister as to whether it is in the public interest under section 111A of the WA Mining Act for the tenement application to be refused.

The Department will also conduct a risk assessment in respect to tenement applications (such risks include:

- (d) prior adverse decisions as to whether the expedited procedure was found to not apply to the area of the tenement application;
- (e) known sites of significance over the area of the tenement; and
- (f) impact to communities and water bodies.

This assessment runs parallel to the WA Mining Act objections process and does not delay the grant of a tenement application.

The purpose of the new process implemented is to encourage early agreement making between tenement applicants and native title parties and reduce delays to the grant of exploratory titles.

7.8 South West Settlement Area

In respect to tenements which fall within the boundaries of the Settlement, other ILUAs entered into with a registered native title body corporate or prescribed body corporate or ILUAs which are 'area agreements' in respect to a certain area, native title may be extinguished and the future act process is no longer applicable.

The Settlement was negotiated between six registered native title claims comprising of traditional Noongar people and the Western Australian State Government, primarily. In

exchange for the extinguishment of native title over the Settlement area, a package of benefits (including economic, social and community benefits) was provided to the Noongar people. In respect to any mining tenements within the Settlement area, which are granted after the Settlement came into force, a condition is imposed on the tenement which requires the tenement holders to enter into an Aboriginal heritage agreement or a Noongar standard heritage agreement with the relevant native title agreement group before exercising any rights conferred by the grant of the tenement. The Settlement took full effect on 25 February 2021 and native title was resolved in the Settlement area on 13 April 2021.

The ILUAs forming part of the Settlement prescribe that native title will be resolved in the Settlement area and that the future act process (including the native title expedited procedure process in respect to the grant of tenements) will no longer occur within the Settlement area.

The Settlement ILUAs bind the parties including the State of Western Australia, which encompasses all State Government Departments and certain State Government agencies) in respect to processes dealing with Aboriginal heritage over the Settlement.

Pursuant to the Settlement ILUAs, respectively, the Settlement claim groups surrender all native title rights and interests in relation to the Settlement area comprising of their claims, to the State of Western Australia. This surrender is intended to extinguish the native title rights and interests of the claims over the Settlement area and gives consent to 'future acts' over the Settlement area.

Certain WA Tenements fall within the South West Settlement Area. For further information on the effect of the ILUAs forming part of the Settlement in respect to Aboriginal heritage in the Settlement area, please refer to section 7.9.

7.9 ILUA

An ILUA is an agreement which has been authorised by the native title claimant group and has been registered with the NNTT. An ILUA binds the parties to the ILUA and also all persons holding native title to the relevant area that may not be a party. If an ILUA provides that any particular mining tenement(s) may be granted, then the relevant mining tenement(s) may be granted as provided for by the ILUA, generally without following other procedures, including the Right to Negotiate Procedure or the Expedited Procedure.

An ILUA may:

- (a) extinguish native title over the area by surrender;
- (b) validate future acts which have already been done invalidly (ie the grant of mining tenements); or
- (c) allow for a change in the amount of extinguishment of native title caused by the validation of an intermediate period act.

Certain WA Tenements fall within the area of body corporate ILUAs and area agreement ILUAs. However, neither Jindalee or the Company are parties to these ILUAs, and therefore, we have not reviewed the terms of these ILUAs in detail. For further details of these ILUAs, please refer to Part D of Schedule 3.

In respect to the Settlement, our searches indicate that:

- (d) E70/6169 is partially (89.47%) subject to the Yued ILUA which was registered on 17 October 2018; and
- (e) E70/6169 is partially (10.53%), and E77/2575, E77/2576, E77/2701 and E77/2800 are wholly subject to the Ballardong People ILUA which was registered on 17 October 2018.

The Yued ILUA and Ballardong People ILUA (in conjunction with the remaining ILUAs forming part of the Settlement), prescribe that native title will be resolved in the Settlement area and that the future act process (including the native title expedited procedure process in respect to the grant of tenements) will no longer occur within the Settlement area.

The Yued ILUA and Ballardong People ILUA bind the parties including the State of Western Australia, which encompasses all State Government Departments and certain State Government agencies) in respect to processes dealing with Aboriginal heritage over the Settlement.

Pursuant to the Yued ILUA and Ballardong People ILUA, respectively, the Yued claim and Ballardong People claim groups surrender all native title rights and interests in relation to the Settlement area comprising of the Yued claim and the Ballardong People claim, respectively, to the State of Western Australia. This surrender is intended to extinguish the native title rights and interests of the Yued claim and the Ballardong People claims over the Settlement area and gives consent to 'future acts' over the Settlement area.

For further information on the effect of the Yued ILUA and the Ballardong People ILUA in respect to Aboriginal heritage in the Settlement area, please refer to section 8.6.

7.10 Compensation

In certain circumstances holders of native title (a determined native title claim that is registered on the NNTR) may be entitled to apply under the Native Title Act to the Federal Court for compensation for any effect on their native title. The WA Mining Act provides that holders of mining tenements are liable for such compensation where awarded by reason of their mining tenements having affected native title. Consequently, if it has been, or is in the future, determined that native title exists over any of the land the subject of a mining tenement (or granted future act) and the holders of the native title apply to the Federal Court for compensation, the holder of the tenement may be liable and directed to pay any compensation determined.

7.11 Native title claims affecting the WA Tenements

The NNTT Searches in respect of the Tenements indicate that the Tenements lie within certain native title claims and registered determinations, the details of which are summarised in Part C of Schedule 3.

The existence of any native title claims over the area covered by the Tenements, or a subsequent determination of native title over the area, will not impact the rights and interests of the holder under the Tenements provided they have been validly granted.

However, the grant of any future tenure over areas that are covered by a registered claim or a positive determination of native title will require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.

7.12 Native title claims affecting the Tasmania Tenement

Native title is not a large part of the legal and policy landscape in Tasmania. In Tasmania, Aboriginal claims to land and waters are managed via the return of land or collaborative management processes.

7.13 Compliance with the Validity of Tenements

With respect to the granted Tenements, we have assumed that, prior to grant, the Department was satisfied that the Native Title Act had been complied with. Provided that the Tenements are validly granted in accordance with the Native Title Act, they will be valid as against native title rights and interests.

7.14 Validity of Tenements

The Tenements were all granted after 23 December 1996 and were therefore granted subject to the Native Title Act. Provided that the Tenements are validly granted in accordance with the Native Title Act, they will be valid as against native title rights and interests.

7.15 Native title status of Pending Tenements

For an overview of the status of the Pending Tenements in respect to native title (including any objections lodged by affected native title parties), please refer to Part E of Schedule 3.

In respect to any objections lodged by the affected native title parties, these objections will need to be resolved and withdrawn before the Pending Tenements can proceed to grant.

8. Aboriginal heritage

8.1 General

Aboriginal heritage is protected by both Commonwealth legislation as well as legislation in each State and Territory of Australia.

8.2 Commonwealth Legislation

The Commonwealth Heritage Act is aimed at the preservation and protection of any Aboriginal 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.

We have not undertaken any searches in respect of the Commonwealth Heritage Act for the purposes of this Report.

8.3 Western Australian legislation

The regime regulating dealings with Aboriginal cultural heritage in Western Australia is currently in a transitional period of reform.

In December 2021, a new ACH Act was passed to replace the existing WA AHA. Although the ACH Act is now law, the substantive provisions of the new ACH Act will not come into effect until after a transition period, while the underlying regulations and management code are prepared. It is likely the transition period will apply for 12 to 18 months. During the transition period, the WA AHA will continue to apply, but new section 18 consents will expire after a minimum of 5 years.

In late March 2022 the 'co-design' process was launched to develop the regulations and framework documents to support the ACH Act. The process will be split into three phases of public engagement (set out below) with the intention to bring stakeholders together to collaborate on and develop the regulations and framework documents in a culturally appropriate manner. The phases are summarised as follows:

- (a) Phase 1 (mid-April – late May 2022): releases of initial documents for consideration and workshops in Perth and Regional Areas, followed by a period for submissions;

- (b) Phase 2 (early-July to mid-August 2022): release of second round of documents for consideration (based on phase 1 feedback) and workshops in Perth and Regional Areas, followed by a period for submissions; and
- (c) Phase 3 (mid-October to mid-December 2022): release of third round of documents for consideration (based on phase 1 and phase 2 feedback) and workshops in Perth and Regional Areas, followed by a period for submissions.

Under the ACH Act, existing section 18 consents granted under the WA AHA will continue to apply. In the absence of a section 18 consent, proponents of resource projects proposing to undertake activities that may harm Aboriginal cultural heritage will need to comply with the new tiered approvals process.

All activities that may harm Aboriginal cultural heritage, other than exempt activities, will trigger obligations to undertake due diligence and take all reasonable steps to avoid harm, the nature of which will be expanded on in the management code.

Activities involving a moderate level of ground disturbance are classed as tier 3 activities and will require an Aboriginal cultural heritage management plan, to be agreed with a representative of the local Traditional Owners and approved by the ACHC or authorised by the Minister where no agreement can be reached.

Low level ground disturbance may be classed as tier 2 and will require an Aboriginal cultural heritage permit granted by the ACHC (for a maximum period of 4 years) or an approved Aboriginal cultural heritage management plan.

The ACH Act includes continuous disclosure obligations, broad Ministerial powers to issue orders to stop activities, prohibit activities or enforce remediation and significantly increased penalties for offences.

8.4 Tasmanian Legislation

In Tasmania, the regime in respect to the protection of Aboriginal heritage is governed by the Tas AHA, administered by the Department of Primary Industries, Parks, Water and Environment.

Under the Tas AHA, all persons are required to comply with the following general obligations:

- (a) to report findings of relics;
- (b) to not harm relics through acts including “destroy, damage, deface, conceal or otherwise interfere with” relics;
- (c) to not harm relics (and/or what are defined as “protected objects”) in protected sites.

‘Relics’, are defined under the Tas AHA as:

- (d) any artefact, painting, carving, engraving, arrangement of stones, midden, or other object, made or created by any of the original inhabitants of Australia or the descendants of any such inhabitants, which is of significance to the Aboriginal people of Tasmania; or
- (e) any object, site, or place that bears signs of the activities of any such original inhabitants or their descendants, which is of significance to the Aboriginal people of Tasmania;
- (f) the remains of the body of such an original inhabitant or of a descendant of such an inhabitant that are not interred in:

- (i) any land that is or has been held, set aside, reserved, or used for the purposes of a burial ground or cemetery pursuant to any act, deed, or other instrument; or
- (ii) a marked grave in any other land.

A person may only lawfully impact an Aboriginal relic if they have been granted a permit to do so by the Minister for Aboriginal Affairs and may only do so in accordance with the terms of any permit granted by the Minister.

The Tas AHA also establishes the Aboriginal Heritage Council, comprising members from the Tasmanian Aboriginal community who have extensive knowledge and experience in Aboriginal heritage management.

The Aboriginal Heritage Council provides advice and recommendations to the Director of National Parks and Wildlife, the Minister for Aboriginal Affairs and stakeholders on the protection and management of Aboriginal heritage in Tasmania.

8.5 Aboriginal sites and other heritage places on the WA Tenements

The results of the AHIS Searches in respect to registered Aboriginal heritage sites or 'other heritage places' within the WA Tenements are summarised in Parts F and G of Schedule 3.

The AHIS Search results do not mean that there are no other Aboriginal sites or Aboriginal heritage places within the area of the Tenements. It is only an indication that no other Aboriginal sites or Aboriginal heritage places have been registered in the area to date.

8.6 Aboriginal heritage agreements affecting the WA Tenements

As discussed above at section 7.7, Department policy provides that applications for exploration licences will generally not be processed for grant through the Expedited Procedure unless the applicant for the licence provides evidence that an appropriate Aboriginal heritage agreement has been entered into with any affected registered NTC (if any).

Jindalee is party to the Ngadju HPA in respect to WA Tenements E15/1624, E15/1626, E15/1680, E15/1691, E15/1697, E15/1700, E15/1705, E15/1720, E15/1721, E15/1722, E15/1736, E15/1747, E15/1752, E15/1753, E15/1802, E15/1806, E15/1807, E15/1808, E15/1816, E15/1900, E63/1832, E63/1874, E63/1875, E63/2005, P15/6112, P15/6245, P15/6246, P15/6267, P15/6342, P15/6367, P15/6584 and P15/6586, which fall within the Ngadju and Ngadju Part B native title determinations.

The Ngadju HPA is on relatively standard terms for agreements of this nature and contains provisions for cooperation in respect to identifying, managing and preserving Aboriginal sites, sets out the process for the conduct of an ethnographic and/or archaeological survey and contracting opportunities in respect to activities on the Tenements the subject of the Ngadju HPA. Jindalee is required to provide notice to the NNTAC prior to undertaking activities on the Tenements the subject of the Ngadju HPA.

E77/2701, E77/2576, E77/2575, E77/2800 and E70/6169 all fall wholly within the Settlement. Therefore they are subject to the procedures in place for those tenements which fall within the Settlement in respect to Aboriginal heritage.

As a component of the Settlement, from 8 June 2015, it became a requirement for State Government land users (including tenement holders) to enter into a NSHA (or as agreed by the parties, an Alternative Agreement, which determines when an Aboriginal heritage survey is required. The requirement to enter into the NSHA or an Alternative Agreement is an obligation under the ILUAs forming part of the Settlement. Further, the DMIRS is required to apply a heritage condition to all tenements which are granted on or after 8 June 2015 and that fall within the Settlement. The condition requires that tenement holders must enter into an

NSHA or an Alternative Agreement with the relevant native title agreement group before any rights can be exercised on the tenement, in accordance with the applicable Settlement ILUA (in the case of the whole area of E77/2701, E77/2576, E77/2575 and E77/2800, the Ballardong People ILUA and in the case of part of E70/6169 (10.53%) the Ballardong People ILUA and for the remaining part of E70/6169 (89.47%) the Yued ILUA).

The registered tenement holder must then provide a statutory declaration to DMIRS as evidence of compliance with that condition.

The NSHA provides a uniform and efficient approach to Aboriginal heritage surveys in the Settlement area in compliance with the AHA when a planned use activity (such as mining or exploration) may adversely impact an Aboriginal site. The NSHA provides all parties with a clear, timetabled framework about their various Aboriginal heritage obligations. The NSHA also delivers a process for improving the quality of data on the Aboriginal Heritage Inquiry System, which in turn enhances the protection of Aboriginal heritage through identification of sites that are important to Noongar people. An Alternative Agreement is generally on substantially similar terms to a NSHA. E70/6169, E77/2701, E77/2576, E77/2575 and E77/2800 were granted after 8 June 2015, and were granted subject to the condition that the tenement holder must enter in to a NSHA before conducting any activities over the Tenements.

In relation to E77/2576, E77/2575 and E77/2701, Jindalee and Forrestania have entered in to a NSHA with the SWALSC (for and on behalf of the Ballardong People Agreement Group on 27 June 2022).

In relation to E70/6169, Dynamic has executed two NSHAs with the with the SWALSC (one in relation to the Ballardong People Agreement Group and the other in relation to the Yued Agreement Group).

In relation to E77/2800, the Company intends to enter into a NSHA with the SWALSC (for and on behalf of the Ballardong People Agreement Group) prior to conducting activities on the Tenement.

The entry into Aboriginal heritage agreements is not a requirement of the AHA but is an industry standard means of managing the risk of contravention of the AHA where there is a NTC or other claim group with a recognised connection to the relevant land.

9. Land access

9.1 WA Tenements

(a) Pastoral leases

The Tengraph Searches indicate that several of the Tenements either wholly or partially overlap pastoral leases, as summarised in Part H of Schedule 3.

The WA Mining Act:

- (i) generally 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;
- (ii) 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

- (iii) provides that a holder of a mining tenement must pay compensation to an occupier of Crown land (i.e. the pastoral lease holder) 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 lessee as a result of, or arising from, any exploration or mining activities.

Compensation payable to a pastoral lease holder can be, and usually is, determined by agreement with the pastoral lease holder or by the Warden's Court if no agreement can be reached. The Company has advised that there are no compensation agreements in place in respect to the Tenements.

In addition to the above, standard conditions are imposed on mining tenements which affect pastoral leases at grant which set out notification requirements to the affected pastoral lease holders.

(b) Crown Reserves and Water Reserves

Our Searches indicate that the land the subject of certain Tenements overlap several Water Reserves and Crown Reserves, as set out in Part H of Schedule 3.

A crown reserve refers to land set aside or "reserved" for a designated purpose (i.e. for parks, recreation, drainage or church sites) and is managed by the State of Western Australia or designated management authority/agency.

There are three different categories of crown reserves, with class A having the highest form of protection, class B having a medium form of protection and class C, which forms the vast majority of reserves, having a lower level of protection.

The existence of a water reserve or crown reserve may require consents, additional approvals or plans to be implemented by the Company in order to progress with exploration activities on these Tenements. In respect to the Pending Tenements, it is possible that these Tenements may become subject to future tenement conditions in respect to water, managed lands, reserves or conservation parks which may require additional approvals and / or consents to be obtained prior to commencing any ground disturbing activities on the Tenements.

For further information on the conditions imposed on the Tenements in respect to the water reserves and crown reserves, please refer to Part A of Schedule 3.

(c) Carbon Farming / Sequestration Projects

The Western Australian Government has recently approved certain areas of farming (or pastoral lease) land as part of the Western Australian Carbon Farming and Land Restoration Program (**CF-LRP**). The program seeks to increase vegetation and soil carbon farming projects and innovative sequestration activities in Western Australia that deliver environmental, social and economic co-benefits to the WA community and the greater farming industry.

Implementing a revegetation project for carbon sequestration purposes is similar to current revegetation practices aimed at improving biodiversity, establishing farm forestry and other commercial woody crops, or to improve on farm and other land management practises.

Our searches indicate that certain Tenements overlap areas that have been approved for CF-LRP, as set out in Part H of Schedule 3. These areas overlap with existing pastoral leases.

(d) CALM Purchased Former Leases

The Searches indicate that certain Pending Tenements overlap CALM Purchased Former Leases, as set out in Part H of Schedule 3.

Since 1988, the Western Australian Government, with assistance from the Australian Government purchased over five million hectares of pastoral lease land (now 'former' pastoral lease land). These areas are owned by the Department of Biodiversity, Conservation and Attractions, (formerly known as the Department of Environment and Conservation) and were acquired to protect ecosystems containing threatened species and ecological communities which may not be adequately represented in existing reserves (**CALM Purchased Former Lease**).

Through conservation focused management, the purchases of these CALM Purchased Former Leases improved Western Australia's ability to conserve the natural diversity in these areas.

As a result of the purchases for CALM Purchased Former Leases, properties were no longer intended to be run as commercial pastoral operations by private individuals or corporations and therefore no longer able to comply with the pastoral lease provisions of the LAA. As a result, the former pastoral leases were surrendered at purchase, and these areas were reverted to unallocated Crown land, on an interim basis (pursuant to the LAA).

In the future the areas of the CALM Purchased Former Leases will be considered for conversion to Crown reserves, or possibly other tenure, to allow for vesting in the Conservation and Parks Commission of WA.

The existence of these CALM Purchased Former Leases may require additional approvals or plans to be implemented by the Company in order to progress with exploration activities on the Tenements. In respect to the Pending Tenements, upon grant, conditions may be imposed on the Tenements requiring the prior written consent of the Minister before commencing any exploration activities on the CALM Purchased Former Lease.

(e) File Notation Areas

- (i) FNAs are generally an indication of areas:
 - (A) where Government has proposed some change of land tenure that is being considered or endorsed by the Department for possible implementation; or
 - (B) areas of some sensitivity to activities by the mineral resource industry that warrants the application of specific tenement conditions.
- (ii) The existence of an FNA will not, of itself, prevent the grant of a tenement or preclude exploration or mining activities, but it may delay or impact the Company's activities.
- (iii) FNAs may relate to land in respect of which Ministerial approval is sought under section 16(3) of the WA Mining Act. Section 16(3) requires prior Ministerial approval be obtained for any Crown land that is in a mineral field to be leased, transferred in fee simple, or otherwise disposed of under the provisions of the LAA.
- (iv) The Searches indicates that several WA Tenements are overlapped by various FNAs as further detailed in Part H of Schedule 3.

(f) Overlapping mining tenements

Our searches indicate that the WA Tenements overlap with several mining tenements held by third parties, as set out in section H of Schedule 3. Due to the high number of WA Tenements with overlapping mining tenements, we have reduced the scope of overlapping tenure to those Tenements with significant encroachments only.

Many Pending Tenements overlap pending exploration licence applications applied for by non-related parties of the Company and Jindalee. The applications for the Pending Tenements and third party tenements were all received by the DMIRS at the same time and will therefore be subject to a ballot to determine the first in time applicant to the land (or part thereof). A ballot process is conducted under the WA Mining Act when multiple applications for an exploration licence are made at the same time, over the same area and where the Warden is satisfied that the applicants have complied with the initial requirements. There is a risk that certain Pending Tenements that are subject to a ballot, or that will become subject to a ballot may not be drawn first in time. Where Jindalee or the Company does not win the ballot, it is unlikely that the Pending Tenements will be granted and the application will fall away, unless the application by a competing party with higher priority (as determined by the ballot) is withdrawn.

In addition, certain Pending Tenements have already had ballots conducted in respect to the competing exploration licence applications and have not been drawn first. In this case, unless the tenement application drawn first in time is withdrawn, upon grant of the first in time tenement application, the Pending Tenement will fall away.

In addition to the above, certain Pending Tenements overlap either granted or first in time applications for mining leases, general purpose leases, prospecting licences and exploration licences. Upon grant of the Pending Tenements, the area the subject of the granted or first in time applications for mining leases, general purpose leases, prospecting licences and exploration licences will be excised from the Pending Tenements. Therefore, there is a risk that these Pending Tenements will be granted for a significantly lesser area than applied for.

Several of the WA Tenements overlap miscellaneous licences. A miscellaneous licence may be granted for one or more prescribed purposes that are directly connected with mining operations and may be granted over any existing tenements, whether held by the applicant or another person. Where this occurs, the miscellaneous licence and the mining tenement will coexist on the land. Generally, although not a requirement under the WA Mining Act, an access agreement will be entered in to in order to facilitate and coordinate the activities between the holder of the miscellaneous licence and the mining tenement holder. Please refer to section 10.3 of this Report for the access agreements in place in respect to miscellaneous licence overlaps.

Regardless of whether an access agreement is entered in to, in the event that a tenement is granted over an existing miscellaneous licence, standard conditions will be imposed on the tenement which preserve the rights of access to the miscellaneous licence to the holder of the miscellaneous licence and which provide that the tenement holder must not interfere with the purpose or installations on the miscellaneous licences. For further information on the conditions imposed on the WA Tenements relating to miscellaneous licences, please refer to Part A of Schedule 3.

For further information of the overlapping mining tenements in relation to the WA Tenements (including those Pending Tenements that will fall away following the ballots that have already been conducted), please refer to in Part H of Schedule 3.

(g) Objections

Several Pending Tenements are subject to WA Mining Act objections. The current status of the Objections is summarised in Part I of Schedule 3.

If the parties cannot reach an agreement for the withdrawal of the Objections, then the matters may progress to a hearing before the Warden where the Warden will determine the Objections and make a recommendation to the Minister for grant or refusal of the applications. In these circumstances, the grant of the Pending Tenements which are subject to an Objection will be delayed or may be refused. Following the withdrawal of the Objections, the Pending Tenements will be subject to a four-month native title advertising period.

(h) General Leases

Some of the WA Tenements overlap general leases as set out in Part H of Schedule 3.

Under Part 6 of the LAA, general leases may be granted by the Minister for Lands over a parcel of Crown land for any purpose and subject to any conditions. Generally, any land of a general lease will need to be surrendered out of an affected pastoral lease and legal access be determined. It is not clear from our searches as to the nature of the general leases that affect the WA Tenements.

(i) Aboriginal Reserves

(i) Overlap with Aboriginal Reserves

The Tengraph Searches indicate that E63/2005 (5.98% overlap) and E28/3138 (22.05% overlap) partially fall within Aboriginal Reserves as set out in Part H of Schedule 3.

The AAPA Act governs the establishment, management and access to areas of land in Western Australia designated as Aboriginal Reserves. The AAPA Act established a statutory body, the ALT, to be responsible for the overall management of Aboriginal Reserves. The ALT administers the issue of permits for entry onto those designated Aboriginal Reserves subject to Part III of the AAPA Act.

(ii) Entry Permit

A mining access entry permit is required for any mining activity on any Aboriginal Reserve (**Entry Permit**). Mining activity includes surveying and/or marking out of tenements, fossicking, prospecting, exploring and mining. An Entry Permit also covers travelling through such Aboriginal Reserves to access mining tenements outside the reserve for the purpose of mining activities.

The Minister for Aboriginal Affairs issues Entry Permits after seeking the views of the ALT, which in turn must be satisfied there has been adequate consultation with any resident Aboriginal community and relevant native title interests (which in the case of E63/2005 is the Ngadjju People and in the case of E28/3138 is the Nyalpa Pirniku People).

An application for an Entry Permit usually consists of the following actions:

- (A) submitting a written request to the DPLH requesting advice on the grant of Entry Permits. The request must include tenement details (number, holder, grant status), details of the relevant Aboriginal Reserve and brief details about what works are proposed over the area;
- (B) completing the requirements set out in the response provided by the DPLH which usually includes consultation with the parties nominated by the ALT (usually the resident communities and native title

interests, which in the case of E63/2005 is the Ngadju People and in the case of E28/3138 is the Nyalpa Pimiku People) and obtaining an agreement from the consulted parties; and

- (C) the DPLH prepares a submission for consideration by the ALT and the Minister for Aboriginal Affairs based on the results of the consultation process.

(iii) Consent to Mine

In addition, mining may not take place on a tenement located within an Aboriginal Reserve without the written consent of the Minister under the Mining Act who will consult with the Minister for Aboriginal Affairs and obtain a recommendation from them as to whether mining should be allowed (**Consent to Mine**). "Mining" in this context is consistent with the broader definition applied to Entry Permits in that it includes prospecting and exploration and is therefore required before conducting activities pursuant to prospecting licences and exploration licences, not just mining leases.

The Company has advised that it intends to access the portion of E63/2005 (5.98%) that overlaps the Aboriginal Reserve (and that there are no immediate exploration targets on this area) in the future and prior to doing so, will obtain the necessary Entry Permits and Consent to Mine.

(j) Timber Reserves and proposed areas of State forests

State forests and timber reserves are areas of Crown land set aside for certain uses including timber production, conservation and recreation and include Crown land set aside for these purposes. State forests and timber reserves are managed by the DBCA and are the only areas where timber harvesting can occur on DBCA managed land.

It is an offence to do any of the following in a State forest or timber reserve:

- (i) Plant, cultivate or abandon any plant;
- (ii) Remove any native flora, except firewood for campfires in the immediate vicinity of a camping area;
- (iii) Place litter or other material on a reserve;
- (iv) Remove, damage or disturb any naturally occurring feature (such as a fossil, marine shells, minerals etc);
- (v) Abseil or sand-board down any slope; or
- (vi) Erect any structure or building.

Our Searches indicate that Pending Tenements ELA25/572 and ELA25/597 overlap areas of timber reserves and proposed State forests. For further details of the overlap, please refer to in Part H of Schedule 3.

Generally, prior to the grant of tenements over an area that is a timber reserve or State forest, the holder of the tenement will need to prepare a conservation management plan and progress the plan with the DBCA. Once the plan has been approved and formal recommendations made by the DBCA, the DMIRS will receive a recommendation in respect to the grant of the tenements.

In respect to Pending Tenements ELA25/572 and ELA25/597, a conservation management plan will need to be prepared by the Company and approved by the DBCA prior to the grant of Pending Tenements ELA25/572 and ELA25/597.

It is possible that upon grant, these Tenements may become subject to future tenement conditions in respect to the timber reserves or State forest, which may require additional approvals and/or consents to be obtained prior to entering or commencing any ground disturbing activities on the area.

(k) Private Land

The Tengraph Searches indicate that some of the Tenements overlap parcels of private freehold land (many of the overlaps are minimal in nature), as shown in Part H of Schedule 3.

Pursuant to the provisions of the WA Mining Act, a mining tenement can only be granted or amended to give a right to the surface (or to within a depth of 30 metres of the natural surface) with the written consent of the owner and the occupier of private land which is:

- (i) in bona fide and regular use as a yard, stockyard, garden, orchard, vineyard, plant nursery or plantation or is land under cultivation;
- (ii) the site of a cemetery or burial ground;
- (iii) the site of a dam, bore, well or spring;
- (iv) land on which there is erected a 'substantial improvement';
- (v) within 100 metres of any private land referred to above; or
- (vi) a separate parcel of land having an area of 2,000 square metres or less.

If the holder of a mining tenement holds surface rights, the holder is not permitted to commence any mining on the natural surface or within a depth of 30 meters from the lowest part of the natural surface of any private land unless and until the tenement holder has:

- (vii) paid or tendered to the owner and the occupier thereof the amount of compensation, if any, that is required to be paid under or ascertained in accordance with the WA Mining Act; or
- (viii) made an agreement with the owner and occupier as to the amount, times and mode of the compensation, if any.

Under the WA Mining Act, the Company will be required to pay compensation to the affected land owners and any occupiers of private land for all loss and damage suffered or likely to be suffered by the owner and occupier resulting or arising from the mining activities of the Company. Compensation payable to the owner and occupier of private land can be, and usually is, determined by agreement with the owner and occupier of private land or by the Warden's Court if no agreement can be reached.

(l) Reserve Leases

ELA25/572 and ELA25/597 overlap areas of reserve leases. Under the LAA, the Minister for Lands may lease unmanaged reserves for any term. The depending on the nature of the lease, the lease must be in accordance with the reserve's purpose,

or may be for a purpose different to, but compatible with or ancillary to, the reserve's purpose.

An example of a reserve lease under the LAA, is the lease to local government of managed reserves, typically for terms up to 21 years and for purposes consistent with the reserve's purpose.

On grant, ELA25/572 and ELA25/597 may become subject to future tenement conditions in respect to the reserve leases, which may require additional approvals and/or consents to be obtained prior to entering or commencing any ground disturbing activities on the area.

(m) Proposed Nature Reserves

In 2019, the Western Australian State Government announced a plan to create five million hectares of new national and marine parks and conservation reserves across Western Australia. The purpose of the parks and reserves is to create more opportunities for nature-based and cultural tourism, provide enhanced biodiversity conservation and build on Aboriginal joint management throughout Western Australia.

Certain WA Tenements overlap areas of proposed nature reserves, as set out in Part H of Schedule 3.

It is possible that these Tenements may become subject to future tenement conditions in respect to the nature reserves, which may require additional approvals and/or consents to be obtained prior to entering or commencing any ground disturbing activities on the area.

The plan will deliver on a number of existing strategic priorities and commitments, and create new, visionary opportunities for parks and reserves. An additional one million hectares has been identified to ensure the five-million-hectare target is met.

(n) Exempt East Locations

ELA15/1818 falls partially (13.35%) within an area (Exempt East Location 48) that has been classified under the WA Mining Act as private land which is not available for mining. Therefore, exploration activities cannot take place on this portion or ELA15/1818.

(o) Petroleum interests

Some of the WA Tenements minimally encroach on petroleum interests. For the purposes of this Report, and given the minimal encroachment, we have not summarised the overlaps in Schedule 3 and have not conducted further searches in respect to the petroleum permits/petroleum pipelines.

There are no express mechanisms in the PGERA or the WA Mining Act in respect to the co-existence or priority of rights between mining tenement holders or applicants and petroleum permit holders or applicants. However, overlapping titles can be granted to petroleum and mining tenement holders. The WA Mining Act provides that, in respect to any dispute arising between the holder of a petroleum permit or mining tenement, either holder, or both holders may refer the matter to the Warden for inquiry and report. The Warden will then provide its report to the Minister, who may make such orders or give such directions as are in the public interest and he considers to be just and equitable.

The Minister may cancel the petroleum permit or the mining tenement if the relevant holder (as the case may be) fails or neglects to comply with such order or direction. The Company may consider seeking an access agreement (or similar) with the holders of the petroleum permits/petroleum pipelines in relation to the interaction of

rights in the encroachment area to effectively manage the access and interests of both parties, although, this is not a legislative requirement.

In respect to overlapping pipelines, the affected WA Tenements have been granted with conditions that limit or prevent mining activities to take place on or around the pipeline. For further information on the conditions imposed, please refer to Part A of Schedule 3.

(p) National Heritage Listings

E80/5027 and E15/1552 both fall within National Heritage Listings (being the West Kimberley and the Great Western Woodlands of Western Australia, respectively).

Places deemed to be of outstanding heritage significance to Australia are listed on the 'National Heritage List' register.

The list includes natural and historic places, including those of cultural significance to Indigenous Australians such as Aboriginal Australian sacred sites. Having been assessed against a set list of criteria, once a place is put on the National Heritage List, the provisions of the EPBC Act apply in respect to any proposed activities (including mining activities) on the area.

Under the EPBC Act, certain approvals and consents will be required before any activities can take place on these Tenements. Any delay in obtaining these consents and approvals may delay or impact the Company's activities over these Tenements.

(q) ANCA Wetlands

Certain WA Tenements overlap an ANCA Wetland, as set out in Part H of Schedule 3.

These types of wetlands are deemed to be nationally and internationally significant (and many regionally significant) which are in existing or proposed conservation reserves managed by DBCA.

Wetlands are identified as nationally important if they:

- (i) provide a good example of a wetland type occurring within a biogeographical region in Australia;
- (ii) play an important ecological or hydrological role in the major functioning of a major wetland system/complex;
- (iii) provide important habitat for animals at a vulnerable stage in their life cycles, or a refuge when adverse conditions (such as drought) prevail;
- (iv) support at least one per cent of the national populations of any native plant or animal species;
- (v) support nationally threatened plant or animal species, or ecological communities; and
- (vi) are of outstanding historical or cultural significance.

Our Searches do not indicate that the Tenements are subject to any special conditions in respect to the wetlands.

9.2 EL5/2016**(i) Permanent Timber Production Zone Land**

EL5/2016 falls partially within PTPZ land. The land management and wood production in PTPZ land is managed by Sustainable Timber Tasmania in accordance with the Permanent Native Forest Policy, which sets out requirements such as obligations on Sustainable Timber Tasmania to:

- (A) regenerate all harvested native forest in a timely manner;
- (B) re-establish all harvested plantation coupes to plantation except where areas are deemed unsuitable for such use;
- (C) revert areas unsuitable for plantation re-establishment back to their pre-existing vegetation type or native vegetation;
- (D) not clear or convert native forest except in certain circumstances;
- (E) seek to minimise conversion in situations where other parties have legislative power to clear or convert native forest on Sustainable Timber Tasmania managed land; and
- (F) not trade in products arising from the conversion of native forest on land that it does not manage.

EL5/2016 has been granted subject to certain conditions in respect to this land. Please refer to Part B of Schedule 3 for additional information.

(ii) Future Potential Production Forest Land

EL5/2016 partially lies within FPPF land, which is a land class described in the *Forestry (Rebuilding the Forest Industry) Act 2014* (Tas). The FPPF was established to secure a 'wood-bank' to provide for future sustainable forestry production in Tasmania. No native forest harvesting can be undertaken on FPPF land. Special species timber harvesting can occur on FPPF land, however it can only be by partial harvest techniques and is subject to approvals.

EL5/2016 has been granted subject to certain conditions in respect to the forest land. Please refer to Part B of Schedule 3 for additional information.

(iii) Regional Reserve

EL5/2016 partially lies within regional reserve land. In Tasmania, a regional reserve is land set aside under the *Nature Conservation Act 2002* (Tas) for the purposes of mineral exploration and the development of mineral deposits in the area of land, and the controlled use of other natural resources of that area of land, including special species timber harvesting, while protecting and maintaining the natural and cultural values of that area of land.

Our Searches do not indicate that EL5/2016 has been granted with any conditions in respect to the regional reserve land. However, under legislation, the Company may be required to provide certain notices and/or obtain certain consents prior to accessing and conducting activities on the regional reserve land.

10. Material Agreements

10.1 Sale Agreements

(a) WA Sale Agreement

Jindalee and the Company have entered into a tenement sale agreement dated on or around the date of this Report (**WA Sale Agreement**), pursuant to which the Company will be transferred certain assets (described below) (**Asset Transfer**). The consideration payable to Jindalee under the WA Sale Agreement is 6,686,490 fully paid ordinary shares in the Company, having an issue price of \$0.20 per share.

The following assets will be transferred to the Company under the WA Sale Agreement (subject to the process set out in the WA Sale Agreement):

- (i) Jindalee's legal and beneficial interest in the Jindalee Tenements, being 62 tenements (50 exploration licences and 12 prospecting licences) (**Granted Tenements**), including 16 exploration licences that are currently in their first year of grant (**First Year Tenements**);
- (ii) the tenements to be granted from 55 tenement applications (3 applications for prospecting licences and 52 applications for exploration licences) (**Applications**);
- (iii) associated mining information; and
- (iv) Jindalee's rights and interests under the following agreements (**Transferring Agreements**):
 - (A) two royalty agreements with various third parties;
 - (B) a sale of mineral rights and co-existence agreement with OD3 Aries Pty Ltd relating to application for exploration licence E80/5117 (applied for by Celsius Resources Limited) (**Diamond Rights Agreement**);
 - (C) the Torque Agreement, the Mt Monger Agreement, the GWE Binding Terms Sheet, the Voltaic Agreement, the Auroch Agreement, the Aries Diamond Project Agreement and the Forrestania Agreement (each of which is further summarised below); and
 - (D) various other third party agreements related to the Granted Tenements, the Applications and related mining information (details of which are set out in the WA Sale Agreement) and including the Base Metals Rights Agreement (which is summarised further below at 10.4(f)).

The assets dealt with under the WA Sale Agreement include exploration licences within their first year of grant, and tenements to be granted pursuant to current applications for tenements. These assets are not capable of immediate transfer under the WA Mining Act, and accordingly, the WA Sale Agreement sets out the rights and obligations of the parties in respect of:

- (v) progressing the Applications to grant;
- (vi) obtaining the Minister's consent to the transfer of the First Year Tenements as soon as reasonably practicable; and
- (vii) related matters.

With effect:

- (i) in respect of a Granted Tenement, on and from completion; and
- (ii) in respect of an Application, once a tenement is granted in respect of the Application, and

subject to the WA Mining Act, the conditions of grant imposed on the various tenements, and the terms of the various Transferring Agreements, the Company will be entitled to exclusive possession of the tenements the subject of the WA Sale Agreement and to do all such things in relation to the tenements as the registered holder of the tenements is entitled to do.

The WA Sale Agreement also sets out the process for dealing with each of the Consent Caveats lodged in respect to E15/1736, E15/1747 and E15/1752, such that these Tenements can be transferred to the Company, by either removing the Consent Caveats or by obtaining the consent of the Warden under the WA Mining Act for the transfers of the E15/1736, E15/1747 and E15/1752 to the Company to be registered while the Consent Caveats remain in force.

Completion of the Asset Transfer under the WA Sale Agreement and Implementation under the Implementation Deed will occur simultaneously.

The WA Sale Agreement otherwise contains additional provisions, including various warranties in favour of the Company, which are considered standard for agreements of this nature.

(b) **M53/1078-I Agreement**

Jindalee and the Company have entered into a tenement sale agreement dated on or around the date of this Report in respect of mining lease 53/1078-I (**M53/1078-I Agreement**), pursuant to which the Company will be transferred certain assets (described below) (**Asset Transfer**). The consideration payable to Jindalee under the M53/1078-I Sale Agreement is 1,000,000 fully paid ordinary shares in the Company, having an issue price of \$0.20 per share.

The following assets will be transferred to the Company under the M53/1078-I Agreement (subject to the process set out in the M53/1078-I Agreement including for obtaining the Minister's consent):

- (i) Jindalee's 20% legal and beneficial interest in mining lease 53/1078-I (**M53/1078-I**);
- (ii) associated mining information; and
- (iii) Jindalee's rights and interests under the GWR Group Agreement. The GWR Group Agreement is further summarised at 10.4(g) below.

Completion of the Asset Transfer is conditional upon consent being given by the Minister to the transfer of M53/1078-I on such terms as are acceptable to the Company acting reasonably. The consent of the Minister to transfer Jindalee's 20% interest in M53/1078-I was received by the DMIRS on 7 November 2022.

With effect on and from completion, subject to the WA Mining Act, the conditions of grant imposed on M53/1078-I, and the terms of the GWR Group Agreement, the Company will be entitled to exclusive possession of M53/1078-I and to do all such things in relation to M53/1078-I as the registered holder of that tenement is entitled to do.

Completion of the Asset Transfer under the M53/1078-I Agreement and Implementation under the Implementation Deed will occur simultaneously.

The M53/1078-I Agreement otherwise contains additional provisions, including various warranties in favour of the Company, which are considered standard for agreements of this nature.

(c) **HiTec Agreement**

Jindalee, the Company and HiTec Minerals Pty Ltd (ACN 611 841 573) (**HiTec**) have entered into a share sale agreement dated on or around the date of this Report (**HiTec Agreement**).

HiTec is the legal and beneficial owner of a 30% interest in EL5/2016, subject to the terms of the Prospect Ridge Agreement (which is further summarised at 10.4(j) below).

Pursuant to the HiTec Agreement, the Company will acquire 100% of the issued capital of HiTec from Jindalee (**Share Purchase**). The consideration payable to Jindalee under the HiTec Agreement is 4,813,510 fully paid ordinary shares in the Company, having an issue price of \$0.20 per share.

Completion of the Share Purchase under the HiTec Agreement and Implementation under the Implementation Deed will occur simultaneously.

The HiTec Agreement otherwise contains additional provisions, including various warranties in favour of the Company (including in respect of HiTec and E5/2016), which are considered standard for agreements of this nature.

10.2 Access Agreements

The following access agreements are in place in respect to the Tenements. Jindalee's rights, interest and obligations in these access agreements will be assigned to the Company when it acquires the Tenements:

- (a) **St Ives Access Agreement - E15/1722:** On 9 June 2020, Jindalee entered into an access agreement with St Ives in respect to the overlap of St Ives' existing miscellaneous licence L15/178 and Jindalee's E15/1722. The access agreement contains relatively standard terms for agreements of this nature, including removal and relocation of infrastructure provisions in the event any activities proposed by Jindalee on the overlap area is likely to interfere with or prevent St Ives' use of its infrastructure on L15/178. Under this access agreement, St Ives retains a priority right in the event of unavoidable conflict between the respective activities of the parties.
- (b) **St Ives Access Agreement – E15/1752:** On 5 May 2020, Jindalee entered into an access agreement with St Ives in respect to the overlap of St Ives' existing miscellaneous licence L15/263 and Jindalee's E15/1752. This access agreement is largely on the same terms as the agreement referred to in section 10.3(a).
- (c) **Mincor Access Agreement – E15/1624 and E15/1700:** On 29 May 2020, Jindalee entered into an access agreement with Mincor in respect to the overlap of Mincor's application for miscellaneous licence L15/401 over Jindalee's existing E15/1624 and E15/1700. The access agreement contains relatively standard terms for agreements of this nature, including the requirement for the parties to consult and co-operate in respect to their activities over the area of overlap of L15/401, E15/1624 and E15/1700 and includes provisions for the relocation of infrastructure and expert determination for new infrastructure locations in circumstances where a new location cannot be agreed by the parties.

- (d) **BHP Access Deed - E15/1680, E15/1697, E15/1700 and E15/1720:** On 13 January 2020, Jindalee entered into an access deed with BHP in respect to the overlap of BHP's existing miscellaneous licences L16/144, L16/148 and L16/160 over Jindalee's E15/1680, E15/1697, E15/1700 and E15/1720. The access agreement contains relatively standard terms for agreements of this nature, including provisions for the relocation of infrastructure and expert determination for new infrastructure locations in circumstances where a new location cannot be agreed by the parties.
- (e) **Apollo Access Agreement – E15/1645:** On 21 March 2019, Jindalee entered into an access agreement with Apollo in respect to the overlap of Jindalee's E15/1645 over Apollo's existing miscellaneous licence L15/254. The access agreement contains relatively standard terms for agreements of this nature, including provisions for Jindalee to notify Apollo prior to accessing the area of overlap of E15/1645 and L15/254 and contains provisions for the relocation of infrastructure and expert determination for new infrastructure locations in circumstances where a new location cannot be agreed by the parties.
- (f) **Mincor Access Agreement - E15/1697 and E15/1700:** On 12 November 2019, Jindalee entered into an access agreement with Mincor in respect to the overlap of Jindalee's E15/1697 and E15/1700 with Mincor's existing miscellaneous licence L15/401. This access agreement is largely on the same terms as the agreement referred to in section 10.3(c).
- (g) **Silver Lake Access Deed – E25/572:** On 7 December 2018, Jindalee entered in to an access deed with Silver Lake in respect to the overlap of Jindalee's E25/572 with Silver Lake's existing miscellaneous licences L25/22, L25/27 and L25/41. The access deed contains relatively standard terms for agreements of this nature, including provisions for the relocation of infrastructure on Silver Lake's miscellaneous licences in the event Jindalee wishes to commence productive extraction and mining of minerals on and from the area of overlap that may affect Silver Lake's use of its infrastructure and expert determination for new infrastructure locations in circumstances where a new location cannot be agreed by the parties.
- (h) **TEC Desert Access Agreement – E15/1563:** On 10 January 2018, Jindalee entered into an access agreement with TEC Desert in respect to the overlap of Jindalee's E15/1563 with TEC Desert's existing miscellaneous licence L15/240. The access agreement contains standard provisions for the relocation of infrastructure and expert determination for new infrastructure locations in circumstances where a new location cannot be agreed by the parties. There are some restrictions on activities being undertaken near TEC Desert's infrastructure.
- (i) **BHP Access Deed – E15/1563:** On 17 October 2017, Jindalee entered into an access deed with BHP in respect to the overlap of Jindalee's E15/1563 over BHP's existing miscellaneous licence L15/144. The access deed is largely on the same terms as the agreement referred to in section 10.3(d).
- (j) **Talisman Access Agreement – E38/895:** On 21 August 2017, Jindalee entered into an access agreement with Talisman in respect to the overlap of Jindalee's E38/895 over Talisman's existing miscellaneous licence L36/198. The access agreement contains standard provisions for agreements of this nature, including provisions for the relocation of infrastructure and expert determination for new infrastructure locations in circumstances where a new location cannot be agreed by the parties. Under this access agreement, Talisman retains a priority right in the event of unavoidable conflict between the respective activities of the parties.
- (k) **Silver Lake Access Deed – E25/562:** On 26 September 2017, Jindalee entered into an access deed in respect to the overlap of Jindalee's E25/572 with Silver Lake's existing miscellaneous licences L25/22, L25/27 and L25/41. This access agreement is largely on the same terms as the agreement referred to in section 10.3(g).

- (l) **BHP Access Deed - E15/1785 and P15/6587:** On 11 October 2021 Jindalee entered into an access deed with BHP in respect to the overlap of Jindalee's E15/1785 and P15/6587 over BHP's existing miscellaneous licence L15/144. The access deed is largely on the same terms as the agreement referred to in section 10.3(d). (d)
- (m) **TEC Desert Access Agreement – E15/1700, E15/1765 and P15/6268:** Jindalee entered into an access agreement with TEC Desert in respect to TEC Desert's miscellaneous licence L15/243 over Jindalee's existing tenements E15/1700, E15/1765 and P15/6268. The access deed is largely on the same terms as the agreement referred to in section 10.3(h).
- (n) **Goldnet Access Deed - E15/1753:** On 8 October 2021, Jindalee entered into an access deed with Goldnet in respect to Jindalee's E15/1753 over Goldnet's existing miscellaneous licence L15/372. The access agreement contains relatively standard terms for agreements of this nature, including the requirement for the parties to consult with one another to minimise any conflict of their activities over the area of overlap of L15/372 and E15/1753 and includes provisions for the relocation of infrastructure and expert determination for new infrastructure locations in circumstances where a new location cannot be agreed by the parties.
- (o) **St Ives Access Agreement – E15/1807 and E15/1808:** On 8 March 2021, Jindalee entered into an access agreement with St Ives in respect to the overlap of St Ives' existing miscellaneous licences L15/263 and L15/80 and Jindalee's E15/1807 and E15/1808. This access agreement is largely on the same terms as the agreement referred to in section 10.3(a).
- (p) **Big Bell Access Deed - E51/1909:** On 9 December 2020, Jindalee entered into an access deed with Big Bell in respect to the overlap with Jindalee's E51/1909 and Big Bell's existing miscellaneous licence L51/99. The access agreement contains relatively standard terms for agreements of this nature, including provisions for the relocation of infrastructure and expert determination for new infrastructure locations in circumstances where a new location cannot be agreed by the parties
- (q) **TEC Desert Access Agreement – E15/1697, E15/1700 and E15/1720:** Jindalee entered into an access agreement with TEC Desert in respect to the overlap of Jindalee's tenements E15/1697, E15/1700 and E15/1720 over TEC Desert's existing L15/240. The access deed is largely on the same terms as the agreement referred to in section 10.3(h).
- (r) **Agnew Access Agreement - E36/994:** On 9 June 2020, Jindalee entered into an access agreement with Agnew in respect to the overlap of Jindalee's tenement E36/994 over Agnew's existing miscellaneous licences L36/143, L36/154, L36/162, L36/173, L36/177, L36/212, L36/226 and L36/228. The access agreement contains relatively standard terms for agreements of this nature, including removal and relocation of infrastructure provisions in the event any activities proposed by Jindalee on the overlap area is likely to interfere with or prevent Agnew's use of its infrastructure on L36/143, L36/154, L36/162, L36/173, L36/177, L36/212, L36/226 and L36/228. The access agreement also contains some restrictions in relation to Agnew's infrastructure located on E36/994.
- (s) **St Ives Access Agreement – ELA15/1697:** On 23 August 2019, Jindalee entered into an access agreement with St Ives in respect to the overlap of St Ives' existing miscellaneous licences L15/146 and L15/250 and Jindalee's ELA15/1697. This access agreement is largely on the same terms as the agreement referred to in section 10.3(a).
- (t) **St Ives Access Agreement – E15/1680 and P15/6342:** On 23 August 2019, Jindalee entered into an access agreement with St Ives in respect to the overlap of St Ives' existing miscellaneous licences L15/146, L15/147 and L15/250 and Jindalee's

tenements E15/1680 and P15/6342. This access agreement is largely on the same terms as the agreement referred to in section 10.3(a).

- (u) **TEC Desert Access Agreement – E15/1785, E15/1865 and P15/6587:** On 13 September 2022, Jindalee entered into an access agreement with TEC Desert in respect to the overlap of Jindalee's tenements E15/1785, E15/1865 and P15/6587 over TEC Desert's existing L15/240 and L15/423. The access deed is largely on the same terms as the agreement referred to in section 10.3(h).

10.3 Earn-in and Joint Venture Agreements

Jindalee is party to the following earn-in and joint venture agreements. Jindalee's rights, interest and obligations in these earn-in and joint venture will be assigned to the Company when it acquires the Tenements.

(a) Voltaic Agreement

On 13 April 2022, Jindalee entered into a binding option agreement with Voltaic, pursuant to which, Jindalee granted to Voltaic the exclusive option to acquire an 80% legal and beneficial interest in E51/1909, E51/1946, P51/3145, P51/3146 and P51/3147.

The initial option period commences for a six month period from the date that Voltaic pays the option fee. Voltaic may extend the option period for an additional 6 month period on payment of a second option fee. If the option is not exercised by Voltaic during this time, the Voltaic Agreement will automatically terminate.

On exercise of the option (which can be at any time during the option period), completion is subject to certain conditions precedent, including the receipt by Voltaic of a conditional approval letter from the ASX in relation to its re-listing and any shareholder or regulatory approvals.

On completion, an unincorporated joint venture will automatically be formed between Voltaic (80% interest) and Jindalee (20% interest). The joint venture will be governed by industry standard joint venture terms, including standard dilution and pre-emption provisions.

On formation of the joint venture, Voltaic will free-carry Jindalee's remaining 20% interest in E51/1909, E51/1946, P51/3145, P51/3146 and P51/3147 through to completion of a bankable feasibility study.

In the event that, as a result of dilution, Jindalee's interest in the Tenements is equal to 5% or less, Jindalee may elect to continue to contribute to the joint venture or convert its interest in the tenements into a 2% net smelter return royalty.

The Voltaic Agreement is otherwise on standard terms for agreements of this nature. Jindalee's rights, interests and obligations under the Voltaic Agreement will be assigned to Dynamic on and from completion under the WA Sale Agreement. Voltaic has agreed to waive its right of first refusal in respect to this transfer.

(b) Mt Monger Agreement

On 12 November 2020, Jindalee entered into a binding option agreement with Mt Monger, pursuant to which, Jindalee granted to Mt Monger the exclusive option to acquire an 80% legal and beneficial interest in E25/562, P25/2568, ELA25/597 and ELA25/572.

Jindalee holds a 20% legal and beneficial interest in E25/562 and P25/2568 and the remaining 80% is held by Mt Monger. Following the grant of ELA25/597 and ELA25/572, an 80% interest will be transferred to Mt Monger once the interest is

legally capable of being transferred. Until such time, Jindalee will hold an 80% interest in ELA25/597 and ELA25/572 exclusively on trust for Mt Monger.

Under the Mt Monger Agreement and from the date of completion:

- (i) Jindalee (or Mt Monger, as the case may be) has a right of first refusal in relation to any offer Jindalee (or Mt Monger, as the case may be) receives in respect of some or all of its relevant interest in one or all of the Tenements; and
- (ii) Jindalee's 20% interest in the Tenements will be free carried until Mt Monger completes a bankable feasibility study in respect of the Tenements.

From the date that Mt Monger receives the bankable feasibility study, Mt Monger and Jindalee will enter into a joint venture agreement which will govern the exploration, expenditure, funding, dilution and maintenance of E25/562, P25/2568, ELA25/597 and ELA25/572. In the event that, as a result of dilution, Jindalee's interest in the Tenements is equal to 5% or less, Jindalee may elect to continue to contribute to the joint venture or convert its interest in the tenements into a 2% net smelter return royalty.

The Mt Monger Agreement is otherwise on standard terms for agreements of this nature. Jindalee's rights, interests and obligations under the Mt Monger Agreement will be assigned to Dynamic on and from completion under the WA Sale Agreement. Mt Monger has agreed to waive its right of first refusal in respect to this transfer.

(c) **Auroch Agreement**

On 26 July 2020, Jindalee entered into an earn-in and joint venture agreement with Auroch, in respect to E36/895.

Under the Auroch Agreement, Auroch may earn a 70% legal and beneficial interest in E36/895 by expending a minimum of \$500,000 on expenditure during the three year period from the date of signing the Auroch Agreement (being 26 July 2023) with a minimum of \$100,000 to be spent on expenditure during the first year from the date of signing the Auroch Agreement. Jindalee has advised that the Earn-in Expenditure has been satisfied by Auroch.

From the date that Auroch earns a 70% interest in E36/895, the parties will be associated as an unincorporated joint venture for the purpose of exploration of E36/895 (Auroch 70% and Jindalee 30%).

On formation of the joint venture, Auroch will free-carry Jindalee's 30% interest in E36/895, through to completion of a decision to mine.

In the event that, as a result of dilution, a party's interest in the joint venture is equal to 5%, and that party, upon notice from the manager does not elect to contribute to expenditure, the party shall be deemed to have automatically transferred its interest to the other party in exchange for a 2% net smelter return royalty in respect to E36/895.

The Auroch Agreement is otherwise on standard terms for agreements of this nature. Jindalee's rights, interests and obligations under the Auroch Agreement will be assigned to Dynamic on and from completion under the WA Sale Agreement. Auroch has agreed to waive its right of first refusal in respect to this transfer.

(d) **Forrestania Agreement**

On 5 May 2021, Jindalee entered into a binding option agreement with Forrestania, pursuant to which, Jindalee granted to Forrestania the exclusive option to acquire 80% legal and beneficial interest in E77/2575, E77/2576 and E77/2701.

Jindalee holds a 20% legal and beneficial interest in E77/2575, E77/2576 and E77/2701 and the remaining 80% is held by Forrestania.

Under the Forrestania Agreement and from the date of completion:

- (i) Jindalee (or Forrestania, as the case may be) has a right of first refusal in relation to any offer Jindalee (or Forrestania, as the case may be) receives in respect of some or all of its relevant interest in one or all of the Tenements; and
 - (ii) Jindalee's 20% interest in the Tenements will be free carried until Forrestania completes a bankable feasibility study in respect of the Tenements.
- From the date that Forrestania receives the bankable feasibility study, Forrestania and Jindalee will enter into a joint venture agreement which will govern the exploration, expenditure, funding, dilution and maintenance of E77/2575, E77/2576 and E77/2701. In the event that, as a result of dilution, Jindalee's interest in the Tenements is equal to 5% or less, Jindalee may elect to continue to contribute to the joint venture or convert its interest in the tenements into a 2% net smelter return royalty.

The Forrestania Agreement is otherwise on standard terms for agreements of this nature. Jindalee's rights, interests and obligations under the Forrestania Agreement will be assigned to Dynamic on and from completion under the WA Sale Agreement. Forrestania has agreed to waive its right of first refusal in respect to this transfer.

(e) **Aries Diamond Project Agreement**

On 25 May 2021, Jindalee entered into an asset sale agreement (**Aries Diamond Project Agreement**) with Odette Three Pty Ltd (**Odette Three**) and its wholly owned subsidiary OD3 Aries Pty Ltd (**OD3**), pursuant to which Jindalee transferred a 90% interest in the following assets (**Assets**) to OD3 (**Asset Transfer**):

- (i) exploration licence 80/5027 (**E80/5027**);
- (ii) Jindalee's right title and interest to the diamond rights in relation to exploration licence 80/5117 pursuant to the Diamond Rights Agreement;
- (iii) Jindalee's right title and interest under the Base Metals Rights Agreement. The Base Metals Rights Agreement is further summarised at 10.4(f) below;
- (iv) associated mining information; and
- (v) Jindalee's right title and interest under certain third party agreements in respect of E80/5027 (including agreements with Native Title parties and pastoralists).

Completion of the Asset Transfer under the Aries Diamond Project Agreement (**Completion**) has occurred.

With effect from Completion, an unincorporated joint venture (**Joint Venture**) was established between OD3 and Jindalee on the following terms:

- (vi) the parties' initial interests in the Joint Venture are 90% OD3 and 10% Jindalee;

- (vii) Jindalee's interest in the Joint Venture will be free carried by OD3 until the earlier of:
 - (A) completion of a successful pre-feasibility study; and
 - (B) a decision to mine is made by the Joint Venture management committee in the absence of a successful pre-feasibility study;
- (viii) OD3 is solely responsible for work programs and budgets during the free carry period; and
- (ix) following the free carry period:
 - (A) where there has been a successful pre-feasibility study, Jindalee and OD3 will thereafter contribute to project expenditure in proportion to their respective participating interest in the Joint Venture.
 - (B) where a decision to mine is made in the absence of a successful pre-feasibility study, Jindalee must transfer its 10% participating interest to OD3, and OD3 will grant Jindalee a 2% gross overriding royalty in respect to any diamond product extracted and sold from the area comprising the Assets.

Jindalee's continuing rights, interests and obligations under the Aries Diamond Project Agreement will be assigned to the Company on and from completion under the WA Sale Agreement.

(f) **Base Metals Rights Agreement**

Jindalee and OD3 are party to the sale of mineral rights and co-existence agreement in respect of E80/5027 dated 18 December 2017 (as assigned from Celsius Resources Limited to OD3 by a deed of assignment and assumption dated 8 November 2021, and from Jindalee (in respect of 90% of its rights under this agreement) to OD3 by a deed of assignment and assumption dated 8 November 2021) (**Base Metals Rights Agreement**).

Pursuant and subject to the terms of the Base Minerals Rights Agreement, OD3 is granted and owns the exclusive right to explore for, extract and, where base metals are the "Prevailing Resource" (as defined further below), treat any base metals on E80/5027.

The Base Minerals Rights Agreement sets out the terms and conditions governing the exercise of the parties' respective rights on E80/5027 and the resolution of related disputes. This includes a process pursuant to which OD3 may conduct a bankable feasibility study (**BFS**) over base metal deposits it discovers on E80/5027. Where a BFS identifies that base metals are the only resource, or the resources with the greatest recoverable value (the "**Prevailing Resource**"), within a deposit, OD3 has rights to exploit that deposit and apply for a new tenement over the relevant area (**Production Tenement**).

Upon grant of a Production Tenement, the parties will enter into a separate royalty deed granting a 1% net smelter return royalty on base metals extracted from the Production Tenement. Jindalee's rights, interests and obligations under the Base Metals Rights Agreement, along with its interest in E80/5027, will be transferred to the Company on and from completion under the WA Sale Agreement. OD3 has provided its written consent in respect to these transfers as required by the terms of the Base Metals Rights Agreement.

(g) **GWR Group Agreement**

On 1 April 2004, Jindalee entered into a binding letter agreement with GWR Group Limited (then known as Golden West Resources Limited) in respect to former E53/1089 (which was converted to M53/1078-I). Under the GWR Group Agreement, GWR Group earned in an 80% interest in M53/1078-I. Jindalee's 20% interest is free-carried until completion of a bankable feasibility study. The bankable feasibility study is yet to be completed and Jindalee's 20% interest in M53/1078-I is currently being free carried.

In addition, Jindalee has a first right of refusal in respect to a disposal of its interest by GWR Group.

The arrangements constitute a binding agreement between the parties until replaced by a formal joint venture agreement. This formal agreement will contain standard provisions regarding dilution, default, assignment, data and pre-emptive rights. To date, the formal joint venture agreement has not been entered in to.

Jindalee's rights, interests and obligations under the GWR Group Agreement will be assigned to Dynamic on and from completion under the M53/1078-I Agreement.

(h) **GWE Agreement**

On 21 December 2020, Jindalee and GWE entered into the GWE Binding Terms Sheet in respect to E53/2129, pursuant to which, GWE has the right to earn up to an 80% interest in E53/2129.

We are advised that GWE has satisfied this minimum expenditure requirement under the GWE Agreement. On meeting the minimum expenditure requirement and provided that E53/2129 is in good standing, GWE may withdraw by providing written notice to Jindalee.

GWE then has the option (to sole fund exploration on E53/2129 for a further 2 year period by spending a minimum of \$100,000 per year on E53/2129. If satisfied, GWE will earn a 50% interest in E53/2129 (**Initial Interest**).

On earning the Initial Interest (and provided a withdrawal notice has not been provided to Jindalee), GWE has the option (which is exercisable within 30 days of the date that GWE has satisfied the Initial Interest) to sole fund exploration on E53/2129 up to the definition of a compliant mineral resource (as that term is defined in the JORC Code), to earn a further 30% interest in E53/2129 (being an aggregate 80% interest) (**Further Interest**).

Upon defining a compliant mineral resource in accordance with the JORC Code (and provided a withdrawal notice has not been provided to Jindalee), GWE has the option to sole fund a bankable feasibility study (as that term is defined in the JORC Code) on E53/2129.

In the event that Jindalee's percentage interest in E53/2129 reverts to 5%, its interest will revert to a 2% net smelter return royalty.

Industry standard joint venture terms will apply, and the parties propose to enter into a formal earn-in and joint venture agreement in due course, which will deal with the assignment of Jindalee's rights, interests and obligations under the GWE Agreement to Dynamic on and from completion under the WA Sale Agreement.

(i) **Torque Agreement**

On 4 May 2020, Jindalee and Torque entered into the Torque Agreement in respect to E15/1736, E15/1747 and E15/1752. The Torque Agreement replaced a letter agreement signed by the parties in April 2020 and constitutes the 'formal' agreement contemplated by that letter agreement. On signing of the letter agreement, Torque

paid to Jindalee \$10,000 cash to reimburse Jindalee for past expenditure on the Tenements.

Torque has met the expenditure obligations required under the Torque Agreement and earned in an 80% interest in E15/1736, E15/1747 and E15/1752. An unincorporated joint venture in respect to E15/1736, E15/1747 and E15/1752 has been formed (Torque 80% and Jindalee 20%). Jindalee's 20% interest in the Tenements is free carried up to completion of a pre-feasibility study.

Upon completion of the pre-feasibility study, Jindalee may either elect to contribute to ongoing expenditure in accordance with its 20% interest, or dilute its interest pursuant to a standard dilution formula. Where Jindalee's interest dilutes to 5%, Jindalee may elect to continue to contribute to the joint venture based on its 5% interest, or convert its interest in the tenements into a 2% net smelter return royalty pursuant to a royalty deed.

The joint venture is otherwise on terms of a standard nature, including pre-emption rights.

As permitted under the Torque Agreement, Torque has lodged the Consent Caveats in respect to E15/1736, E15/1747 and E15/1752 under the WA Mining Act.

Jindalee's rights, interests and obligations under the Torque Agreement will be assigned to Dynamic on and from completion under the WA Sale Agreement. Torque has agreed to waive its right of first refusal in respect to this transfer.

(j) **Prospect Ridge Agreement**

On 24 February 2022, Jindalee, HiTec, Tasmanian Magnesium and GWR Group entered into the Prospect Ridge Agreement in respect to EL5/2016.

Under the Prospect Ridge Agreement, HiTec agrees to sell a 70% interest in EL5/2016, and certain mining information in respect to EL5/2016 to Tasmanian Magnesium Settlement in respect to the transfer of the 70% interest has occurred (**Settlement Date**).

On and from the Settlement Date:

- (i) an unincorporated joint venture was formed between HiTec and Tasmanian Magnesium for the purpose of conducting exploration, mining and mineral processing activities on EL5/2016;
- (ii) Tasmanian Magnesium will sole fund all expenditure in EL5/2016 until a decision to mine; and
- (iii) Tasmanian Magnesium is required to spend a minimum of \$2 million and complete a scoping study (as that term is defined in the JORC Code) within 5 years of the Settlement Date. In the event that Tasmanian Magnesium does not spend the minimum of \$2 million within the 5 year period, its interest will revert back to HiTec and Tasmanian Magnesium will have no further interest in EL5/2016.

Following a decision to mine, the joint venture will revert to a contributing joint venture, with parties to contribute on a pro-rata basis in accordance with their respective joint venture interests in EL5/2016, or have their joint venture interest diluted according to a standard dilution formula. If a party's joint venture interest is reduced to less than 5% it will be converted to a 1% free on board gross royalty.

Tasmania Magnesium will be the manager of the joint venture, and at any time, the party holding the greater joint venture interest will be the manager.

10.4 Deep Well Agreement – Dynamic

On 14 October 2022 Dynamic and M61 entered into the Deep Well Agreement in respect to E51/1977 and ELA51/2073, pursuant to which, Dynamic is granted the exclusive option to acquire an 80% interest in E51/1977 and ELA51/2073 for the following consideration (payable at completion), plus any option fees:

- (a) the issue to M61 (or its nominee) AUD\$200,000 worth of fully paid ordinary shares in the capital of Dynamic (based on the issue price of Dynamic's listing on the ASX; and
- (b) payment of \$40,000 in cash to M61 as reimbursement of previous expenditure in developing E51/1977 and ELA51/2073.

The initial option period commences for a six month period from the date that Dynamic pays the option fee (\$30,000). Dynamic may extend the option period for an additional 6 month period on payment of a second option fee (\$50,000). On and from payment of the first option fee, Dynamic is granted an unfettered and exclusive licence to access and conduct activities on E51/1977 and ELA51/2073. If the option is not exercised by Dynamic during this time, the Deep Well Agreement will automatically terminate.

On exercise of the option (which can be at any time during the option period), completion is subject to certain conditions precedent, including the receipt by Dynamic of a conditional approval letter from the ASX and any shareholder or regulatory approvals.

On completion, an unincorporated joint venture will automatically be formed between Dynamic (80% interest) and M61 (20% interest).

On formation of the joint venture, Dynamic will free-carry M61's remaining 20% interest in E51/1977 and ELA51/2073 through to completion of a definitive feasibility study.

In the event that, as a result of dilution, a party's participating interest in the joint venture is equal to 5% or less, the party shall be deemed to have automatically transferred its interest to the other party in exchange for a 1% net smelter return royalty.

The Deep Well Agreement is otherwise on standard terms for agreements of this nature, including provisions dealing with the transfer of ELA51/2073 once that Tenement is granted and various warranties in favour of the Dynamic in respect of E51/1977 and ELA51/2073.

11. Royalties

11.1 EL5/2016 Royalty

EL5/2016 is subject to a 1% gross value royalty payable to Peter Caristo pursuant to a letter agreement between HiTec and Peter Caristo dated 20 May 2016.

The royalty is payable on ore mined and processed from EL5/2016 (or any replacement or substitute tenement), with HiTec retaining the right to acquire the royalty at any time for a cash price of \$500,000 or for an equivalent price of shares in HiTec. The payment being in either cash or shares is at the sole discretion of HiTec.

11.2 P15/6112 Royalty

On 15 August 2018, Jindalee entered into the Reti Sale Agreement to acquire P15/6112 from Joanne Reti. As part of the consideration payable under the Reti Sale Agreement, Jindalee granted a 1% net smelter royalty in respect to P15/6112 payable in the following proportions to the following parties:

- (i) 0.33% to Joanne Reti;
- (ii) 0.33% to Tane Peakman; and

- (iii) 0.33% to Eldon Stone

The royalty is payable on a quarterly basis in respect to gold mined from P15/6112 and sold by Jindalee for a profit. The obligation to pay the royalty accrues upon the recovery of, or production of gold from P15/6112.

12. Definitions

In this Report:

AAPA Act means the *Aboriginal Affairs Planning Authority Act 1972 (WA)*.

Aboriginal Reserves means Reserves for the Use and Benefit of Aboriginal People.

ACH means the Aboriginal Heritage Council established under the Tas AHA.

ACH Act means the *Aboriginal Cultural Heritage Act 2021 (WA)*.

ACHC means the Aboriginal Cultural Heritage Council.

Agnew means Agnew Gold Mining Company Pty Ltd (ACN 098 385 883).

AHA means the *Aboriginal Heritage Act 1972 (WA)*.

AHIS Searches has the meaning given in section 2(b)(iii).

ALT means the Aboriginal Lands Trust.

Alternative Agreement means a Noongar Alternative Heritage Agreement.

ANCA means the Australian Nature Conservation Agency.

Apollo means Apollo Phoenix Resources Pty Ltd (ACN 158 977 881).

Aries Diamond Project Agreement means the Asset Sale Agreement – Aries Diamond Project between Jindalee, OD3 Aries and Odette Three Pty Ltd (ACN 646 595 799) dated 25 May 2021.

ASX means the ASX Limited (ABN 98 008 624 691).

Auroch means Auroch Minerals Limited (ACN 148 966 545).

Auroch Agreement means the Earn-In and Joint Venture Agreement between the Seller and Auroch dated 26 July 2020.

Ballardong People ILUA means the Ballardong People Indigenous Land Use Agreement (WI2017/012) between the South West Aboriginal Land & Sea Council Aboriginal Corporation and the State of Western Australia, amongst others.

Base Metals Rights Agreement means the Sale of Mineral Rights (Base Metals Rights) and Co-existence Agreement between Jindalee and OD3 Aries Pty Ltd (ACN 650 013 415) dated 18 December 2017, in respect to E80/5027 as assigned by deed of assignment and assumption dated 8 November 2021.

BHP means BHP Nickel West Pty Ltd (formerly known as BHP Billiton Nickel West Pty Ltd) (ACN 004 184 598).

Big Bell means Big Bell Gold Operations Pty Ltd (ACN 090 642 809).

CF-LRP means the Western Australian Carbon Farming and Land Restoration Program.

CALM Purchased Former Lease has the meaning given in section 9.1(d).

Commonwealth Heritage Act means the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth).

Company means Dynamic Metals Limited (ACN 659 154 480).

Consent Caveats means:

- (a) in respect to E15/1736, consent caveat 632482;
- (b) in respect to E15/1747, consent caveat 632484; and
- (c) in respect to E15/1752, consent caveat 632483,
lodged by Torque in accordance with the Torque Agreement.

Consent to Mine has the meaning given in section 9.1(i)(iii).

DBCA means the Department of Biodiversity Conservation and Attractions.

Deep Well Agreement means the Binding Option Agreement – Deep Well Project between M61 and Dynamic dated 14 October 2022.

Department or **DMIRS** means the Western Australian Department of Mines, Industry Regulation and Safety.

DMIRS Searches has the meaning given in section 2(b)(i).

Dynamic Tenements means those Tenements to which Dynamic holds a registered legal and beneficial interest in, as set out in Schedule 1.

Dynamic Pending Tenements means those Pending Tenements to which Dynamic is the registered applicant of, as set out in Schedule 1.

EL5/2016 means the Tasmania Tenement as set out in Schedule 2.

Entry Permit has the meaning given in section 9.1(i)(ii).

EPBC Act means the *Environment Protection and Biodiversity Conservation Act 1999* (Cth).

Federal Court means the Federal Court of Australia.

FNA means a File Notation Area.

Forrestania Agreement means the Binding Option Agreement between Jindalee and Forrestania dated 5 May 2021.

Forrestania means Forrestania Resources Limited (formerly known as Forrestania Resources Pty Ltd) (ACN 647 899 698).

FPPF means Future Potential Production Forest Land.

GWE means Great Western Exploration Limited (ACN 123 631 470).

GWE Agreement means the Binding Term Sheet between Jindlaee and GWE dated 21 December 2020.

GWR Group means GWR Group Limited (ACN 102 622 051).

GWR Group Agreement means letter agreement dated 1 April 2004 between Jindalee and GWR in relation to former tenement E53/1089-I (now converted to M53/1078-I).

Goldnet means Goldnet Pty Ltd (ABN 42 127 052 493).

HiTec Agreement has the meaning given in section 10.2(c).

HiTec means HiTec Minerals Pty Ltd (ACN 611 841 573).

ILUA means an Indigenous Land Use Agreement.

Implementation Deed means the deed between Jindalee and the Company dated on or around the date of this Report.

Jindalee means Jindalee Resources Limited (ACN 064 121 133).

Jindalee Tenements means those Tenements to which Jindalee holds a registered legal and beneficial interest in, as set out in Schedule 1 and which form part of the WA Sale Agreement (with the exception of M53/1078-I).

Jindalee Pending Tenements means those Pending Tenements to which Jindalee is the registered applicant of, as set out in Schedule 1 and which form part of the WA Sale Agreement.

LAA means the *Land Administration Act 1997* (WA).

M53/1087-I Agreement has the meaning given in section 10.2(b)

M61 means M61 Holdings Pty Ltd (ACN 601 283 612).

Mincor means Mincor Resources NL (ACN 072 745 692).

Minister means the Minister responsible for the WA Mining Act and/or the Tasmanian MRDA, as applicable.

MRT means Mineral Resources Tasmania.

Mt Monger Agreement means the Binding Option Agreement between Jindalee and Mt Monger dated 12 November 2020.

Native Title Act means the *Native Title Act 1993* (Cth).

Negotiation Parties has the meaning given in section 7.6.

Ngadju HPA means the Ngadju Heritage Protection Agreement between Jindalee and the NNTAC dated 16 December 2020, as varied by deeds of variation dated 30 April 2021, 31 August 2021, 14 December 2021 and 5 August 2022, respectively.

NNTAC means the Ngadju Native Title Aboriginal Corporation RNTBC ABN 40 829 460 147 (ICN 8297).

NNTR means the National Native Title Register.

NNTT means the Australian National Native Title Tribunal.

NNTT Searches has the meaning given in section 2(b)(ii).

NSHA means a Noongar Standard Heritage Agreement.

NTC means a Native Title Claimant.

OD3 Aries means OD3 Aries Pty Ltd (ACN 650 013 415).

Pending Tenements means those mining which are yet to be granted as identified as having a status of "Pending" set out in of Schedule 1.

PGERA means the *Petroleum and Geothermal Energy Resources Act 1967* (WA).

Prospect Ridge Agreement means the Sale and Purchase Agreement – Prospect Ridge Project between HiTec, Jindalee, Tasmanian Magnesium and GWR dated 24 February 2022.

PTPZ means Permanent Timber Production Zone land.

Report means this document, including any schedule or annexure to this document.

Reti Sale Agreement means the Tenement Sale Agreement between Jindalee and Joanne Reti dated 15 August 2018.

RNTBC means Registered Native Title Body Corporate.

RNTC means the Register of Native Title Claims.

RSHA has the meaning given in section 8.6(b).

Sale Agreements means the WA Sale Agreement, the M53/1087-I Agreement and the HiTec Agreement.

Searches means the searches referred to in section 2.

Settlement means the South West Native Title Settlement.

Silver Lake means Silver Lake (Integra) Pty Ltd (ACN 093 278 436).

St Ives means St Ives Gold Mining Company Pty Ltd (ACN 098 386 273).

Settlement means the South West Native Title Settlement.

SWALSC means the South West Aboriginal Land and Sea Council.

Talisman means Northern Star (Talisman) Pty Ltd (formerly known as Talisman Nickel Pty Ltd) (ACN 601 140 185).

Tasmanian MRDA means the *Mineral Resources Development Act 1995* (Tas).

Tas AHA means the *Aboriginal Heritage Act 1975* (Tas).

Tasmanian Magnesium means Tasmanian Magnesium Pty Ltd (ACN 656 539 758).

TEC Desert means TEC Desert Pty Ltd (ACN 084 695 661) and TEC Desert No. 2 Pty Ltd (ACN 084 953 088).

Tenements means the mining tenements set out in Schedule 1 and in Schedule 2, including the Pending Tenements and Tenement means any one of them.

Tengraph Searches has the meaning given in section 2(b)(ii).

Torque means Torque Metals Limited (ACN 621 122 905).

Torque Agreement means the Farmin and Joint Venture Agreement (Paris Project) between Jindalee and Torque dated 4 May 2020.

Voltaic means Voltaic Strategic Resources Ltd (previously known as Eon NRG Limited) (ACN 138 145 114).

Voltaic Agreement means the Binding Option Agreement between Jindalee and Voltaic dated 13 April 2022.

WA Mining Act means the *Mining Act 1978* (WA).

WA Tenements means those tenements set out in Schedule 1.

WA Sale Agreement has the meaning given in section 10.2(a).

Yued ILUA means the Yued Indigenous Land Use Agreement (WI2015/009) between the South West Aboriginal Land & Sea Council Aboriginal Corporation and the State of Western Australia, amongst others.

13. Qualifications and assumptions

13.1 General

This is a high level report covering material legal issues affecting the Tenements and does not purport to cover all possible issues which may affect the Tenements. This Report is given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this Report.

13.2 Assumptions

This Report is based on, and subject to, the following assumptions (in addition to any assumptions expressed elsewhere in this Report):

- (a) any instructions, documents and information given by the Company or any of its officers, agents or representatives are accurate and complete;
- (b) that the registered holder of a Tenement has valid legal title to the Tenement;
- (c) unless apparent from the Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain each Tenement in good standing;
- (d) where a Tenement has been granted, the future act provisions of the Native Title Act have been complied with;
- (e) all information obtained from the Department, the NNTT and any other governmental or regulatory department referred to in this Report is accurate and complete;
- (f) the Company has complied with the terms and conditions of the relevant legislation and any applicable agreements;
- (g) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from the Searches and the information provided to us;
- (h) all facts stated in documents, and responses to requests for further information, and other material on which we have relied in this Report are and continue to be correct, and no relevant matter has been misstated or withheld from us (whether deliberately or inadvertently); and

- (i) that there are no other documents or materials other than those which were disclosed to us and which we were instructed to review, which related to the matters examined.
- (j) the Material Agreements have been duly executed and the copies of the Material Agreements made available to us are accurate, complete and conform to the originals of the Material Agreements and there have been no material breaches of the Material Agreements.

13.3 Qualifications

This Report is subject to the following qualifications:

- (a) there may be native title, Aboriginal heritage or other third party agreements of which we are not aware;
- (b) the information in Schedule 1, Schedule 1 and Schedule 3 is accurate as at the date of the relevant Searches. We do not comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;
- (c) this Report is based only upon the information and materials which are described in this Report. There may be additional information and materials (of which we are unaware) which contradict or qualify that which we have described;
- (d) a recording in the mining tenement register of a person's holding in a mining tenement is not absolute proof of that person's entitlement to the tenement. The mining tenement system is not based on a system of indefeasibility by registration;
- (e) a registered mining tenement holder's entitlement to a tenement can be defective if there were procedural defects in the original grant of a tenement or if there are any subsequent dealings with a tenement. We are unable to confirm whether there are any such defects in the Tenements disclosed in this Report without a detailed review of the register for each Tenement and other matters;
- (f) this Report relates only to the laws of Western Australia, Tasmania and the Commonwealth of Australia in force at the date of this Report and we do not express or imply any opinion as to the laws at any other time or of any other jurisdiction;
- (g) in the performance of our enquiries for this Report, we have acted on the Company's written and oral instructions as to the manner and extent of enquiries to be conducted;
- (h) this Report is strictly limited to the matters it deals with and does not extend by implication or otherwise to any other matter;
- (i) we have relied upon information provided by third parties, including various departments, in response to searches made, or caused to be made, and enquiries by us and have relied upon that information, including the results of Searches, being accurate, current and complete as at the date of its receipt by us;
- (j) references in the Schedules are taken from details shown on the Searches we have obtained from the relevant departments referred to in section 2 above. We have not undertaken independent surveys of the land the subject of the Tenements to verify the accuracy of the Tenement areas or the areas of the relevant native title claims;
- (k) where compliance with the terms and conditions of the Tenements and all applicable provisions of the mining legislation and regulations in Western Australia, Tasmania and all other relevant legislation and regulations, or a possible claim in relation to the Tenements is not disclosed on the face of the searches referred to above, we express no opinion as to such compliance or claim;

- (l) where Ministerial consent is required, 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 matters which would cause consent to be refused;
- (m) we have not conducted searches of the Database of Contaminated Sites maintained by the Western Australian Department of Environment and Conservation, or made enquiries with the Contaminated Land and Regulatory Systems maintained by the Environmental Protection Authority Tasmania;
- (n) native title may exist in the areas covered by the Tenements. Whilst we have conducted searches to ascertain what native title claims, 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 Native Title Act contains no sunset provisions and it is possible that additional native title claims could be made in the future; and
- (o) Aboriginal heritage sites, sacred sites or objects (as defined in the WA AHA, the Tas AHA or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the relevant Register or is the subject of a declaration under the Commonwealth Heritage Act. We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites, sacred sites or objects within the area of the Tenements.

13.4 Conclusion

- (a) Hamilton Locke has prepared this Report for the purposes of the Prospectus only, and 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. This Report is issued subject to the qualifications and assumptions in section 13.
- (b) Hamilton Locke will be paid its usual professional fees for the preparation of this Report.

Yours sincerely



Hamilton Locke

Schedule 1 – WA Tenements

A. Jindalee Tenements

#	Project	Tenement	Registered Holder (%)	Status	Area	Application Date	Grant Date	Expiry Date	Dealings	Minimum expenditure commitment	Annual Rent
1.	JV Group	E80/5027	Jindalee Resources Limited (10%) OD3 Aries Pty Ltd (90%)	Live	30 Blocks	27 May 2016	10 October 2017	9 October 2022	Forfeiture 618810, Initiated on 8 March 2021 for non-compliance with expenditure conditions. Fine of \$1,686 imposed and finalised on 11 May 2021. Extension of term to renew for a period of 5 years lodged on 5 October 2022 and is pending.	Reporting year ends 9 October. 2022: \$45,000 (Form 5 has not yet been lodged and is due on 8 December 2022) 2021: \$60,000	2023: Paid in full, \$11,280 2024: \$11,280
2.	JV Group	E51/1909	Jindalee Resources Limited (100%)	Live	35 Blocks	12 October 2018	19 November 2021	18 November 2026	N/A	Reporting year ends 18 November. 2022: \$35,000	2022: Paid in full, \$4,760 2023: \$5,355
3.	JV Group	E51/1946	Jindalee Resources Limited (100%)	Live	9 Blocks	19 November 2019	9 February 2021	8 February 2026	N/A	Reporting year ends 8 February. 2023: \$20,000 2022: \$20,000 (total expended = 26,050)	2023: Paid in full, \$1,314 2024: \$1,377
4.	Generative WA	ELA51/2087	Jindalee Resources Limited (100%)	Pending	2 Blocks	23 February 2022	N/A	N/A	N/A	N/A	N/A
5.	JV Group	P51/3145	Jindalee Resources Limited (100%)	Live	150.24 HA	7 June 2019	28 August 2020	27 August 2024	N/A	Reporting year ends 27 August 2022: \$6,040 (total expended = \$8,464) 2023: \$6,040	2023: Paid in full, \$528.50 2024: \$528.50
6.	JV Group	P51/3146	Jindalee Resources Limited (100%)	Live	198.28 HA	7 June 2019	28 August 2020	27 August 2024	N/A	Reporting year ends 27 August 2022: \$7,960 (total expended = \$8,607) 2023: \$7,960	2023: Paid in full, \$696.50 2024: \$696.50
7.	JV Group	P51/3147	Jindalee Resources Limited (100%)	Live	164.35 HA	7 June 2019	28 August 2020	27 August 2024	N/A	Reporting year ends 27 August 2022: \$6,600 (total expended = \$9,989) 2023: \$6,600	2023: Paid in full, \$577.50 2024: \$577.50
8.	JV Group	E36/910	Jindalee Resources Limited (100%)	Live	21 Blocks	1 September 2017	16 March 2018	15 March 2023	N/A	Reporting year ends 15 March 2022: \$31,500 (total expended = \$37,314) 2022: \$31,500	2023: Paid in full, \$5,502 2024: \$7,896
9.	JV Group	E36/953	Jindalee Resources Limited (100%)	Live	16 Blocks	16 October 2018	2 July 2019	1 July 2024	N/A	Reporting year ends 1 July 2022: \$20,000 (total expended = \$20,803) 2023: \$30,000	2023: Paid in full, \$4,400 2024: \$4,400
10.	Widgie	E15/1705	Jindalee Resources Limited (100%)	Live	30 Blocks	28 March 2019	5 February 2020	4 February 2025	N/A	Reporting year ends 4 February 2022: \$30,000 (total expended = \$105,536) 2023: \$30,000	2023: Paid in full, \$4,380 2024: \$8,250

#	Project	Tenement	Registered Holder (%)	Status	Area	Application Date	Grant Date	Expiry Date	Dealings	Minimum expenditure commitment	Annual Rent
11.	Widgie	ELA15/1721	Jindalee Resources Limited (100%)	Pending	43 Blocks	30 May 2019	N/A	N/A	Objection 557146 by Avoca Mining Pty Ltd lodged on 26 June 2019.	N/A	N/A
12.	Widgie	E15/1802	Jindalee Resources Limited (100%)	Live	4 Blocks	1 December 2020	27 October 2021	26 October 2026	N/A	Reporting year ends 26 October 2022: \$15,000 (Form 5 has not yet been lodged and is due on 25 December 2022) 2023: \$15,000	2023: \$612 DUE 2024: \$612
13.	Generative WA	E31/1299	Jindalee Resources Limited (100%)	Live	5 Blocks	16 August 2021	2 September 2022	1 September 2027	N/A	Reporting year ends 1 September 2023: \$15,000	2023: Paid in full, \$730 2024: \$765
14.	JV Group	E77/2575	Jindalee Resources Limited (20%) Forrestania Resources Limited (80%)	Live	2 Blocks	15 November 2018	21 September 2020	20 September 2025	N/A	Reporting year ends 20 September 2022: \$15,000 (Form 5 has not yet been lodged and is due on 19 November 2022) 2023: \$15,000	2023: Paid in full, \$306 2024: \$550
15.	JV Group	E77/2576	Jindalee Resources Limited (20%) Forrestania Resources Limited (80%)	Live	1 Block	15 November 2018	21 September 2020	20 September 2025	N/A	Reporting year ends 20 September 2022: \$10,000 (Form 5 has not yet been lodged and is due on 19 November 2022) 2024: \$10,000	2023: Paid in full, \$426 2024: \$426
16.	JV Group	E77/2701	Jindalee Resources Limited (20%) Forrestania Resources Limited (80%)	Live	5 Blocks	30 June 2020	7 April 2021	6 April 2026	N/A	Reporting year ends 6 April 2022: \$15,000 (total expended (\$18,741)) 2023: \$15,000	2023: Paid in full, \$730 2024: \$765
17.	JV Group	E77/2800	Jindalee Resources Limited (100%)	Live	2 Blocks	23 April 2021	12 July 2021	11 July 2026	N/A	Reporting year ends 11 July 2022: \$15,000 (total expended (\$15,298)) 2023: \$15,000	2023: Paid in full, \$306 2024: \$306
18.	JV Group	ELA77/2887	Jindalee Resources Limited (100%)	Pending	1 Block	7 October 2021	N/A	N/A	N/A	N/A	N/A
19.	Widgie	E15/1691	Jindalee Resources Limited (100%)	Live	8 Block	11 January 2019	5 February 2020	4 February 2025	N/A	Reporting year ends 4 February 2023: \$20,000 2022: \$20,000 (total expenditure = \$29,517) 2023: \$20,000	2023: Paid in full, \$1,168 2024: \$2,200
20.	Widgie	P15/6112	Jindalee Resources Limited (100%)	Live	182.00 HA	14 October 2016	22 September 2017	21 September 2025	N/A	Reporting year ends 21 September 2022: \$7,280 (total expenditure = \$23,976) 2023: \$7,280	2023: Paid in full, \$637 2024: \$637
21.	Widgie	E15/1563	Jindalee Resources Limited (100%)	Live	22 Blocks	27 September 2016	14 August 2019	13 August 2024	N/A	Reporting year ends 13 August 2022: \$22,000 (total expenditure = \$24,358) 2023: \$33,000	2023: Paid in full, \$6,050 2024: \$6,050

#	Project	Tenement	Registered Holder (%)	Status	Area	Application Date	Grant Date	Expiry Date	Dealings	Minimum expenditure commitment	Annual Rent
22.	Widgie	ELA15/1765	Jindalee Resources Limited (100%)	Pending	1 Block	10 March 2020	N/A	N/A	Objection 575860 by Avoca Mining Pty Ltd lodged on 9 April 2020	N/A	N/A
23.	Widgie	P15/6267	Jindalee Resources Limited (100%)	Live	172.60 HA	6 June 2018	13 November 2019	12 November 2023	N/A	Reporting year ends 12 November 2021 \$6,920 (total expenditure = \$7,327) 2022: \$6,920	2022: Paid in full \$570.90 2023: \$605.50
24.	Widgie	PLA15/6268	Jindalee Resources Limited (100%)	Pending	58.00 HA	6 June 2018	N/A	N/A	Objection 534807 by Avoca Mining Pty Ltd lodged on 11 July 2018.	N/A	N/A
25.	Generative WA	E20/992	Jindalee Resources Limited (100%)	Live	17 Blocks	25 February 2021	3 November 2021	2 November 2026	N/A	Reporting year ends 2 November 2022: \$20,000 (Form 5 has not yet been lodged and is due on 1 January 2023) 2023: \$20,000	2023: \$2,601 DUE 2024: \$2,601
26.	Generative WA	ELA20/1015	Jindalee Resources Limited (100%)	Pending	11 Blocks	10 November 2021	N/A	N/A	In the Warden's Court Mount Magnet sitting in Cue on the 21 April 2022, a Ballot was conducted to determine priority between applications for Exploration Licences 20/1015 & 20/1016 only in respect to: MEEKATHARRA Primary Block 2586 Graticules r v w MEEKATHARRA Primary Block 2928 Graticules a b f g m n r s 1st Drawn: E20/1016 2nd Drawn: E20/1015	N/A	N/A
27.	Widgie	E63/1832	Jindalee Resources Limited (100%)	Live	6 Blocks	11 November 2016	12 October 2017	11 October 2022	Extension of term to renew for a period of 5 years lodged on 11 October 2022 and is pending.	Reporting year ends 11 October 2022: \$30,000 (Form 5 has not yet been lodged and is due on 10 December 2022) 2023: \$50,000	2023: Paid in full, \$2,256 2024: \$2,256
28.	JV Group	E53/2129	Jindalee Resources Limited (100%)	Live	12 Blocks	26 May 2020	22 July 2021	21 July 2026	N/A	Reporting year ends 21 July 2022: \$20,000 (total expenditure = \$25,532.40) 2023: \$20,000	2023: Paid in full, \$1,836 2024: \$1,752
29.	Generative WA	E53/2131	Jindalee Resources Limited (100%)	Live	8 Blocks	26 May 2020	19 July 2021	18 July 2026	N/A	Reporting year ends 18 July 2022: \$20,000 (total expenditure = \$22,684) 2023: \$20,000	2023: Paid in full, \$1,224 2024: \$1,224
30.	JV Group	M53/1078-I	Jindalee Resources Limited (20%) GWR Group Limited (80%)	Live	745.65 HA	2 February 2006	1 February 2007	31 January 2028	Subject to Absolute Caveat 659173 lodged on 20 September 2022 by Gold Valley Iron Ore Pty Ltd for 80/100 Shares GWR Group Limited	Reporting year ends 31 January 2022: \$74,600 (total expenditure = \$4,348,313) 2023: \$74,600	2023: Paid in full, \$16,412 2024: \$17,904
31.	Widgie	E63/1874	Jindalee Resources Limited (100%)	Live	2 Blocks	25 October 2017	31 July 2018	30 July 2023	N/A	Reporting year ends 30 July 2022: \$20,000 (total expenditure = \$20,732) 2023: \$20,000	2023: Paid in full, \$550 2024: \$752
32.	Widgie	E63/1875	Jindalee Resources Limited (100%)	Live	14 Blocks	25 October 2017	3 July 2018	2 July 2023	N/A	Reporting year ends 2 July 2022: \$30,000 (total expenditure = \$41,136) 2023: \$30,000	2023: Paid in full, \$3,850 2024: \$5,264

#	Project	Tenement	Registered Holder (%)	Status	Area	Application Date	Grant Date	Expiry Date	Dealings	Minimum expenditure commitment	Annual Rent
33.	Generative WA	ELA40/430	Jindalee Resources Limited (100%)	Pending	1 Block	9 November 2021	N/A	N/A	In the Leonora Warden's Court on the 1 March 2022, a Ballot was conducted to determine priority between applications for Exploration Licences 40/430 and 40/429 only in respect to: 1:1,000,000 Kalgoorlie; Primary Number 1171 ; Graticulars I 1st E40/430 2nd E40/429	N/A	N/A
34.	Generative WA	ELA16/575	Jindalee Resources Limited (100%)	Pending	7 Blocks	16 February 2021	N/A	N/A	Objection 618470 by Evolution Mining (Phoenix) Pty Limited lodged on 23 March 2021.	N/A	N/A
35.	Lake Percy	E63/1981	Jindalee Resources Limited (100%)	Live	14 Blocks	30 July 2019	13 August 2020	12 August 2025	N/A	Reporting year ends 12 August 2023: \$20,000 2022: \$20,000 (total expenditure = \$28,258)	2023: Paid in full, \$2,142 2024: \$3,850
36.	Lake Percy	E63/2088	Jindalee Resources Limited (100%)	Live	47 Blocks	18 March 2021	27 May 2022	26 May 2027	N/A	Reporting year ends 26 May 2023: \$47,000	2023: Paid in full, \$6,627 2024: \$7,191
37.	Generative WA	E28/3150	Jindalee Resources Limited (100%)	Live	3 Blocks	22 June 2021	19 September 2022	18 September 2027	N/A	Reporting year ends 18 September 2023: \$15,000	2023: Paid in full, \$423 2024: \$459
38.	Generative WA	E28/3151	Jindalee Resources Limited (100%)	Live	1 Block	22 June 2021	19 September 2022	18 September 2027	N/A	Reporting year ends 18 September 2023: \$10,000	2023: Paid in full, \$369 2024: \$426
39.	Generative WA	E28/3152	Jindalee Resources Limited (100%)	Live	1 Block	22 June 2021	19 September 2022	18 September 2027	N/A	Reporting year ends 18 September 2023: \$10,000	2023: Paid in full, \$369 2024: \$426
40.	Generative WA	E28/3153	Jindalee Resources Limited (100%)	Live	1 Block	22 June 2021	19 September 2022	18 September 2027	N/A	Reporting year ends 18 September 2023: \$10,000	2023: Paid in full, \$369 2024: \$426
41.	Generative WA	ELA38/3540	Jindalee Resources Limited (100%)	Pending	13 Blocks	23 September 2020	N/A	N/A	Objection 588199 by Focus Minerals (Laverton) Pty Limited lodged on 13 October 2020.	N/A	N/A
42.	Generative WA	ELA38/3686	Jindalee Resources Limited (100%)	Pending	1 Block	12 November 2021	N/A	N/A	N/A	N/A	N/A
43.	Generative WA	ELA38/3714	Jindalee Resources Limited (100%)	Pending	6 Blocks	7 January 2022	N/A	N/A	N/A	N/A	N/A
44.	Generative WA	E36/994	Jindalee Resources Limited (100%)	Live	12 Blocks	10 December 2019	24 February 2021	23 February 2026	NA	Reporting year ends 23 February 2022: \$20,000 (total expenditure = \$29,926) 2023: \$20,000	2023: Paid in full, \$1,752 2024: \$1,836
45.	Widgie	ELA15/1624	Jindalee Resources Limited (100%)	Pending	22 Blocks	6 October 2017	N/A	N/A	Objection 518158 by HBJ Minerals Pty Ltd (Objector Avoca Mining Pty Ltd) lodged on 10 November 2017	N/A	N/A
46.	Widgie	E15/1626	Jindalee Resources Limited (100%)	Live	1 Block	6 October 2017	3 August 2018	2 August 2023	N/A	Reporting year ends 2 August 2018 2022: \$10,000 (total expenditure = \$10,890) 2023: \$10,000	2023: Paid in full, \$426 2024: \$426
47.	Generative WA	ELA37/1472	Jindalee Resources Limited (100%)	Pending	5 Blocks	10 January 2022	N/A	N/A	N/A	N/A	N/A

#	Project	Tenement	Registered Holder (%)	Status	Area	Application Date	Grant Date	Expiry Date	Dealings	Minimum expenditure commitment	Annual Rent
48.	Generative WA	ELA27/666	Jindalee Resources Limited (100%)	Pending	23 Blocks	24 January 2022	N/A	N/A	<p>In the Kalgoorlie Warden's Court on the 08 June 2022 a Ballot was conducted to determine priority between applications for Exploration Licences E27/664, E27/666, E27/669, E27/670, E31/1313, &, E31/1315 only in respect to: Kalgoorlie 1:1,000,000 Primary Number:1894 Graticular section: u 1st Drawn: E27/666</p> <p>In the Kalgoorlie Warden's Court on the 08 June 2022 a Ballot was conducted to determine priority between applications for Exploration Licences E27/664, E27/666, E27/668, E27/669, E27/670 & E27/672 only in respect to: Kalgoorlie 1:1,000,000 Primary Number:1894 Graticular section: z Primary Number:1966 Graticular section: e 3rd Drawn: E27/666</p> <p>In the Kalgoorlie Warden's Court on the 08 June 2022 a Ballot was conducted to determine priority between applications for Exploration Licences E27/664, E27/666, E27/668, E27/669, & E27/672 only in respect to: Kalgoorlie 1:1,000,000 Primary Number:1895 Graticular section: v 4th Drawn: E27/666</p> <p>In the Kalgoorlie Warden's Court on the 08 June 2022 a Ballot was conducted to determine priority between applications for Exploration Licences E27/664, E27/666, E27/668, E27/669, & E27/672 only in respect to: Kalgoorlie 1:1,000,000 Primary Number:1966 Graticular section: k, p, u Primary Number:1967 Graticular section: a, f, l, q 3rd Drawn: E27/666</p> <p>In the Kalgoorlie Warden's Court on the 08 June 2022 a Ballot was conducted to determine priority between applications for Exploration Licences E27/664, E27/666, E27/668, E27/669, E27/670 & E27/672 only in respect to: Kalgoorlie 1:1,000,000 Primary Number:1966 Graticular section: h, j, n, o, s, t, x, y Primary Number:2038 Graticular section: c, d, h, j 1st Drawn: E27/666</p>	N/A	N/A
49.	Generative WA	ELA27/651	Jindalee Resources Limited (100%)	Pending	8 Blocks	30 June 2021	N/A	N/A	Objection 628440 by Poseidon Nickel Limited lodged on 19 July 2021	N/A	N/A
50.	Generative WA	E27/652	Jindalee Resources Limited (100%)	Live	11 Blocks	30 June 2021	13 October 2022	12 October 2027	N/A	Reporting year ends 12 October 2023: \$20,000	2023: Paid in full, \$1,551 2024: \$1,683
51.	Generative WA	ELA31/1316	Jindalee Resources Limited (100%)	Pending	70 Blocks	24 January 2022	N/A	N/A	<p>In the Kalgoorlie Warden's Court on the 08 June 2022 a Ballot was conducted to determine priority between applications for Exploration Licences E31/1311, E31/1313, E31/1314, E31/1315 & E31/1316 only in respect to: Kalgoorlie Primary Block 1822 o, t 3rd Drawn: E31/1316</p> <p>In the Kalgoorlie Warden's Court on the 08 June 2022 a Ballot was conducted to determine priority between applications for Exploration Licences E31/1311, E31/1313, E31/1314, E31/1315 & E31/1316 only in respect to: Kalgoorlie Primary Block 1895 c 4th Drawn: E31/1316</p> <p>In the Kalgoorlie Warden's Court on the 08 June 2022 a Ballot was conducted to determine priority between applications for Exploration Licences E31/1311, E31/1313, E31/1314, E31/1315 & E31/1316 only in respect to: Kalgoorlie Primary Block 1750 n 2nd Drawn: E31/1316</p> <p>In the Kalgoorlie Warden's Court on the 08 June 2022 a Ballot was conducted to determine priority between applications for Exploration Licences E31/1311, E31/1312, E31/1313, E31/1314, E31/1315 & E31/1316 only in respect to: Kalgoorlie 1:1,000,000 Primary Number:1822 Graticular section: p, u Primary Number:1823 Graticular section: l, m, q, r, v, w Primary Number:1895 Graticular section: a, b 1st Drawn: E31/1316</p>	N/A	N/A

#	Project	Tenement	Registered Holder (%)	Status	Area	Application Date	Grant Date	Expiry Date	Dealings	Minimum expenditure commitment	Annual Rent
									<p>In the Kalgoorlie Warden's Court on the 08 June 2022 a Ballot was conducted to determine priority between applications for Exploration Licences E27/670, E31/1311, E31/1313, E31/1314, E31/1315 & E31/1316 only in respect to: Kalgoorlie 1:1,000,000 Primary Number:1750 Graticular section: r, s, t, w, x, y Primary Number:1821 Graticular section: j, k, o, p Primary Number:1822 Graticular section: b, c, d, f, g, h, j, l, m, n, r, s, w, x, y Primary Number:1894 Graticular section: b, c, d, g, h, j, m, n, o, p, r, s, t, w, x</p> <p>1st Drawn: E31/1316</p> <p>In the Kalgoorlie Warden's Court on the 08 June 2022 a Ballot was conducted to determine priority between applications for Exploration Licences E27/670, E31/1311, E31/1312, E31/1313, E31/1314, E31/1315 & E31/1316 only in respect to: Kalgoorlie 1:1,000,000 Primary Number:1750 Graticular section: p, u, z Primary Number:1751 Graticular section: l, q, v Primary Number:1822 Graticular section: e, k Primary Number:1823 Graticular section: a, f</p> <p>7th Drawn: E31/1316</p> <p>In the Kalgoorlie Warden's Court on the 08 June 2022 a Ballot was conducted to determine priority between applications for Exploration Licences E27/664, E27/668, E27/670, E27/672, E31/1314 & E31/1316 only in respect to: Kalgoorlie 1:1,000,000 Primary Number:1966 Graticular section: c, d</p> <p>6th Drawn: E31/1316</p> <p>In the Kalgoorlie Warden's Court on the 08 June 2022 a Ballot was conducted to determine priority between applications for Exploration Licences E27/670, E31/1311, E31/1312, E31/1313, E31/1314, E31/1315 & E31/1316 only in respect to: Kalgoorlie 1:1,000,000 Primary Number:1894 Graticular section: e</p> <p>4th Drawn: E31/1316</p> <p>In the Kalgoorlie Warden's Court on the 08 June 2022 a Ballot was conducted to determine priority between applications for Exploration Licences E31/1311, E31/1313, E31/1314, E31/1315 and E31/1316 only in respect to: Kalgoorlie 1:1,000,000 Primary Number:1823 Graticular section: x</p> <p>2nd Drawn: E31/1316</p> <p>In the Kalgoorlie Warden's Court on the 08 June 2022 a Ballot was conducted to determine priority between applications for Exploration Licences E27/668, E27/670, E27/672, E31/1311, E31/1314, E31/1316 only in respect to: Kalgoorlie Primary Block 1894 y</p> <p>6th Drawn: E31/1316</p>		
52.	JV Group	E37/1370	Jindalee Resources Limited (100%)	Live	13 Blocks	4 April 2019	15 November 2019	14 November 2024	N/A	Reporting year ends 14 November 2022: \$20,000 2021: \$20,000 (total expenditure = \$28,081)	2022: Paid in full, \$1,898 2023: \$3,575
53.	Generative WA	ELA53/2148	Jindalee Resources Limited (100%)	Pending	39 Blocks	8 September 2020	N/A	N/A	<p>Objection 588117 by Rosslyn Hill Mining Pty Ltd lodged on 12 October 2020</p> <p>In the Meekatharra Warden's Court on the 16 December 2020 a Ballot was conducted to determine priority between applications for Exploration Licences 53/2147 and 53/2148 in respect to: Meekatharra Primary Block 2159 h,n,o,s,t,u,v,w,x,y,z Meekatharra Primary Block 2231 a,b,c,d,e,f,g,h,j,k,l,m,n,o,p,u Meekatharra Primary Block 2232 f,l,m,r,w,x Meekatharra Primary Block 2204 b,c,g,h</p> <p>2nd Drawn: E 53/2148</p>	N/A	N/A
54.	Generative WA	ELA45/5381	Jindalee Resources Limited (100%)	Pending	7 Blocks	14 November 2018	N/A	N/A	N/A	N/A	N/A
55.	Widgie	E63/2005	Jindalee Resources Limited (100%)	Live	8 Blocks	13 December 2019	16 November 2020	15 November 2025	N/A	Reporting year ends 15 November 2022: \$20,000	2022: Paid in full, \$1,168

#	Project	Tenement	Registered Holder (%)	Status	Area	Application Date	Grant Date	Expiry Date	Dealings	Minimum expenditure commitment	Annual Rent
										2021: \$20,000 (total expenditure = \$24,435)	2023: \$1,224
56.	Generative WA	E39/2134	Jindalee Resources Limited (100%)	Live	13 Blocks	20 August 2019	13 August 2021	12 August 2026	N/A	Reporting year ends 12 August 2022: \$20,000 (total expenditure = \$23,826) 2023: \$20,000	2023: Paid in full, \$1,989 2024: \$1,989
57.	JV Group	E36/895	Jindalee Resources Limited (100%)	Live	20 Blocks	28 October 2016	11 April 2018	10 April 2023	N/A	Reporting year ends 10 April 2023: \$30,000 2022: \$30,000 (total expenditure = \$75,021)	2023: Paid in full, \$5,240 2024: \$7,520
58.	Generative WA	E28/3138	Jindalee Resources Limited (100%)	Live	40 Blocks	13 May 2021	13 October 2022	12 October 2027	N/A	Reporting year ends 12 October 2023: \$40,000	2023: Paid in full, \$5,640 2024: \$6,120
59.	Widgie	P15/6245	Jindalee Resources Limited (100%)	Live	147.00 HA	30 April 2018	9 April 2019	8 April 2023	N/A	Reporting year ends 8 April 2023: \$5,880 2022: \$5,880 (total expenditure = \$7,680)	2023: Paid in full, \$485.10 2024: \$514.50
60.	Widgie	P15/6246	Jindalee Resources Limited (100%)	Live	8.80 HA	30 April 2018	9 April 2019	8 April 2023	N/A	Reporting year ends 8 April 2022: \$2,000 (total expenditure = \$2,576) 2023: \$2,000	2023: Paid in full, \$33 2024: \$35
61.	Generative WA	E25/562	Jindalee Resources Limited (20%) Mt Monger Minerals Pty Ltd (80%)	Live	8 Blocks	16 December 2016	26 March 2018	25 March 2023	N/A	Reporting year ends 25 March 2022: \$30,000 (under expended \$16,430/\$30,000, exemption for the expenditure amount of \$30,000 granted on 22 July 2022) 2023: \$30,000	2023: Paid in full, \$2,096 2024: \$3,008
62.	JV Group	ELA25/572	Jindalee Resources Limited (100%)	Pending	12 Blocks	6 February 2018	N/A	N/A	N/A	N/A	N/A
63.	JV Group	ELA25/597	Jindalee Resources Limited (100%)	Pending	13 Blocks	17 February 2020	N/A	N/A	N/A	N/A	N/A
64.	JV Group	P25/2568	Jindalee Resources Limited (200%) Mt Monger Minerals Pty Ltd (80%)	Live	173.00 HA	14 June 2018	9 July 2019	8 July 2023	N/A	Reporting year ends 8 July 2022: \$6,920 (total expenditure = \$8,129) 2023: \$6,920	2023: Paid in full, \$605.50 2024: \$605.50
65.	Widgie	E15/1720	Jindalee Resources Limited (100%)	Live	1 Block	30 May 2019	10 August 2022	9 August 2027	N/A	Reporting year ends 15 July 2023: \$10,000	2023: Paid in full, \$341 2024: \$426
66.	Widgie	E15/1722	Jindalee Resources Limited (100%)	Live	9 Blocks	4 June 2019	16 July 2021	15 July 2026	N/A	Reporting year ends 15 July 2022: \$20,000 (total expenditure = \$22,792) 2023: \$20,000	2023: Paid in full, \$1,377 2024: \$1,377
67.	JV Group	E15/1736	Jindalee Resources Limited (100%)	Live	1 Block	12 August 2019	16 April 2020	15 April 2025	Subject to Consent Caveat 632482 lodged on 16 September 2021 by Torque Metals Limited for 100/100 shares Jindalee Resources Limited	Reporting year ends 15 April 2022: \$10,000 (total expenditure = \$12,147)	2023: Paid in full, \$406 2024: \$426

#	Project	Tenement	Registered Holder (%)	Status	Area	Application Date	Grant Date	Expiry Date	Dealings	Minimum expenditure commitment	Annual Rent
										2023: \$10,000	
68.	JV Group	E15/1747	Jindalee Resources Limited (100%)	Live	4 Blocks	20 November 2019	19 November 2020	18 November 2025	Subject to Consent Caveat 632484 lodged on 16 September 2021 by Torque Metals Limited for 100/100 shares Jindalee Resources Limited	Reporting year ends 18 November 2022: \$15,000 (total expenditure = 16,329) 2023: \$15,000	2022: Paid in full, \$584 2023: \$612
69.	JV Group	E15/1752	Jindalee Resources Limited (100%)	Live	20 Blocks	13 December 2019	24 May 2021	23 May 2026	Subject to Consent Caveat 632483 lodged on 16 September 2021 by Torque Metals Limited for 100/100 shares Jindalee Resources Limited	Reporting year ends 18 November 2022: \$20,000 (total expenditure = \$155,633) 2023: \$20,000	2023: Paid in full, \$2,920 2024: \$3,060
70.	Widgie	ELA15/1753	Jindalee Resources Limited (100%)	Pending	52 Blocks	13 December 2019	N/A	N/A	Objection 569807 by Avoca Mining Pty Ltd lodged on 8 January 2020	N/A	N/A
71.	Widgie	ELA15/1754	Jindalee Resources Limited (100%)	Pending	20 Blocks	13 December 2019	N/A	N/A	Objection 569806 by Avoca Mining Pty Ltd lodged on 8 January 2020	N/A	N/A
72.	Widgie	ELA15/1785	Jindalee Resources Limited (100%)	Pending	1 Block	31 July 2020	N/A	N/A	N/A	N/A	N/A
73.	Widgie	E15/1806	Jindalee Resources Limited (100%)	Live	1 Block	29 January 2021	10 December 2021	9 December 2026	N/A	Reporting year ends 9 December 2022: \$10,000	2022: Paid in full, \$369 2023: \$426
74.	Widgie	E15/1807	Jindalee Resources Limited (100%)	Live	6 Blocks	29 January 2021	10 December 2021	9 December 2026	N/A	Reporting year ends 9 December 2022: \$20,000	2022: Paid in full, \$846 2023: \$918
75.	Widgie	E15/1808	Jindalee Resources Limited (100%)	Live	14 Blocks	29 January 2021	21 December 2021	20 December 2026	N/A	Reporting year ends 20 December 2022: \$20,000	2022: Paid in full, \$1,974 2023: \$2,142
76.	Widgie	E15/1816	Jindalee Resources Limited (100%)	Live	3 Blocks	13 April 2021	10 August 2022	9 August 2027	N/A	Reporting year ends 9 August 2023: \$15,000	2023: Paid in full, \$423 2024: \$459
77.	Widgie	ELA15/1818	Jindalee Resources Limited (100%)	Pending	8 Blocks	15 April 2021	N/A	N/A	N/A	N/A	N/A
78.	Widgie	ELA15/1880	Jindalee Resources Limited (100%)	Pending	7 Blocks	28 January 2022	N/A	N/A	N/A	N/A	N/A
79.	Widgie	P15/6584	Jindalee Resources Limited (100%)	Live	115.81HA	3 August 2020	15 July 2021	14 July 2025	N/A	Reporting year ends 14 July 2022: \$4,640 (total expended = \$5,778) 2023: \$4,640	2023: Paid in full, \$406 2024: \$406
80.	Widgie	PLA15/6585	Jindalee Resources Limited (100%)	Pending	112.00 HA	3 August 2020	N/A	N/A	N/A	N/A	N/A
81.	Widgie	P15/6586	Jindalee Resources Limited (100%)	Live	141.76 HA	3 August 2020	15 July 2021	14 July 2025	N/A	Reporting year ends 14 July 2022: \$5,680	2023: Paid in full, \$497 2024: \$497
82.	Widgie	PLA15/6587	Jindalee Resources Limited (100%)	Pending	195.00 HA	3 August 2020	N/A	N/A	N/A	N/A	N/A
83.	Generative WA	ELA20/1001	Jindalee Resources Limited (100%)	Pending	17 Blocks	25 June 2021	N/A	N/A	Objection 629179 by Lake Austin Mining Pty Ltd lodged on 28 July 2021 In the Warden's Court Mount Magnet sitting in Cue on the 20 January 2022, a Ballot was conducted to determine priority between applications for Exploration Licences 20/1000 and 20/1001 only in respect to:	N/A	N/A

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									Meekatharra Primary Block 2930 Graticules y z Meekatharra Primary Block 2931 Graticules Meekatharra Primary Block 3002 Graticules Meekatharra Primary Block 3003 Graticule a 1st Drawn: E20/1000 2nd Drawn: E20/1001		
84.	Generative WA	ELA45/5958	Jindalee Resources Limited (100%)	Pending	200 Blocks	9 July 2021	N/A	N/A	Results of Ballot held on 19/05/2022 First Drawn: E45/5957 Second Drawn: E45/5958 This ballot only relates to the ground contained within Oakover River 1602 mnorstwxy; and Oakover River 1674 bcdghjmnorstwxy.	N/A	N/A
85.	Generative WA	ELA45/6190	Jindalee Resources Limited (100%)	Pending	25 Blocks	2 March 2022	N/A	N/A	In the South Hedland Wardens Court 28 July 2022, a ballot was conducted to determine priority between applications for exploration licences E45/6190, E45/6197, E45/6191, E45/6188, E45/6187 and E45/6189 only in respect to: Oakover River Primary Block 744 otyz Oakover River Primary Block 745 qrsvwxyz Oakover River Primary Block 816 ejk Oakover River Primary Block 817 abcdefg 1st E45/6190 In the South Hedland Wardens Court 28 July 2022, a ballot was conducted to determine priority between applications for exploration licences 45/6187, E45/6188, E45/6189, E45/6190, E45/6191, E45/6197 and E45/6198 only in respect to: Oakover River Primary Block 817 k Oakover River Primary Block 818 fg 5th E45/6190	N/A	N/A
86.	Generative WA	ELA45/6193	Jindalee Resources Limited (100%)	Pending	1 Block	2 March 2022	N/A	N/A	In the South Hedland Wardens Court 28 July 2022, a ballot was conducted to determine priority between applications for exploration licences E45/6192 and E45/6193. 1st E45/6192 2nd E45/6193	N/A	N/A
87.	Generative WA	ELA45/6195	Jindalee Resources Limited (100%)	Pending	1 Block	2 March 2022	N/A	N/A	In the South Hedland Wardens Court 28 July 2022, a ballot was conducted to determine priority between applications for exploration licences 45/6194, E45/6195. 1st E45/6195 2nd E45/6194	N/A	N/A
88.	Generative WA	ELA45/6196	Jindalee Resources Limited (100%)	Pending	1 Block	2 March 2022	N/A	N/A	In the South Hedland Wardens Court 28 July 2022, a ballot was conducted to determine priority between applications for Exploration licences 45/6169, E45/6196 and E45/6199. 1st E45/6199 2nd E45/6196	N/A	N/A
89.	Generative WA	ELA77/2795	Jindalee Resources Limited (100%)	Pending	39 Blocks	8 April 2021	N/A	N/A	N/A	N/A	N/A
90.	Widgie	E15/1552	Jindalee Resources Limited (100%)	Live	8 Blocks	11 August 2016	11 October 2017	10 October 2022	Extension of term to renew for a period of 5 years lodged on 10 October 2022 and is pending.	Reporting year ends 11 October 2022: \$30,000 (Form 5 has not yet been lodged and is due on 10 December 2022) 2023: \$50,000	2023: \$3,008, paid in full 2024: \$3,008
91.	Widgie	E15/1645	Jindalee Resources Limited (100%)	Live	2 Block	9 April 2018	11 March 2020	10 March 2025	N/A	Reporting year ends 10 March 2023: \$15,000 2022 \$15,000 (total expenditure = \$19,285)	2023: \$292 2024: \$550

#	Project	Tenement	Registered Holder (%)	Status	Area	Application Date	Grant Date	Expiry Date	Dealings	Minimum expenditure commitment	Annual Rent
92.	Widgie	E15/1680	Jindalee Resources Limited (100%)	Live	12 Blocks	9 October 2018	13 July 2022	12 July 2027	N/A	Reporting year ends 12 July 2023: \$20,000	2023: Paid in full \$1,224 2024: \$1,377
93.	Widgie	ELA15/1697	Jindalee Resources Limited (100%)	Pending	27 Blocks	7 February 2019	N/A	N/A	Objection 548840 by Avoca Mining Pty Ltd lodged on 6 March 2019	N/A	N/A
94.	Widgie	ELA15/1700	Jindalee Resources Limited (100%)	Pending	37 Blocks	18 March 2019	N/A	N/A	Objection 552117 by Avoca Mining Pty Ltd lodged on 23 April 2019	N/A	N/A
95.	Widgie	E15/1712	Jindalee Resources Limited (100%)	Live	1 Block	3 May 2019	12 August 2020	11 August 2025	N/A	Reporting year ends 11 August 2022 \$10,000 (total expenditure = \$11,942 2023: \$10,000	2023: Paid in full, \$426 2024: \$426
96.	Widgie	ELA15/1713	Jindalee Resources Limited (100%)	Pending	9 Blocks	3 May 2019	N/A	N/A	Objection 555477 by Sam Andrew Marsden lodged on 6 June 2019	N/A	N/A
97.	Widgie	ELA15/1836	Jindalee Resources Limited (100%)	Pending	4 Blocks	6 September 2021	N/A	N/A	N/A	N/A	N/A
98.	Widgie	ELA15/1838	Jindalee Resources Limited (100%)	Pending	12 Blocks	6 September 2021	N/A	N/A	N/A	N/A	N/A
99.	Widgie	ELA15/1840	Jindalee Resources Limited (100%)	Pending	1 Block	6 September 2021	N/A	N/A	N/A	N/A	N/A
100.	Widgie	ELA15/1865	Jindalee Resources Limited (100%)	Pending	1 Block	18 November	N/A	N/A	Objection 637375 by Avoca Mining Pty Ltd lodged on 13 December 2021.	N/A	N/A
101.	Widgie	ELA15/1889	Jindalee Resources Limited (100%)	Pending	9 Blocks	14 February 2022	N/A	N/A	N/A	N/A	N/A
102.	Widgie	P15/6342	Jindalee Resources Limited (100%)	Live	150.74 HA	15 October 2018	8 September 2021	7 September 2025	N/A	Reporting year ends 7 September 2022: \$6,040 (total expended = \$8,489) 2023: \$6,040	2023: Paid in full, \$528.50 2024: \$528.50
103.	Widgie	P15/6367	Jindalee Resources Limited (100%)	Live	66.22 HA	4 February 2019	12 November 2020	11 November 2024	N/A	Reporting year ends 11 November 2022: \$2,680 2021: \$2,680 (total expenditure \$3,134)	2022: Paid in full, \$221.10 2023: \$234.50
104.	Yilmia	ELA15/1789	Jindalee Resources Limited (100%)	Pending	3 Blocks	25 August 2020	N/A	N/A	N/A	N/A	N/A
105.	Generative WA	E40/405	Jindalee Resources Limited (100%)	Live	10 Blocks	30 June 2021	1 September 2022	31 August 2027	N/A	Reporting year ends 31 August 2023: \$20,000	2023: Paid in full, \$1,410 2024: \$1,530
106.	Generative WA	E37/1414	Jindalee Resources Limited (100%)	Live	8 Blocks	14 August 2020	23 March 2021	22 March 2026	N/A	Reporting year ends 22 March 2022: \$20,000 (total expenditure \$26,262) 2023: \$20,000	2023: Paid in full, \$1,168 2024: \$1,224
107.	Generative WA	ELA38/3725	Jindalee Resources Limited (100%)	Pending	1 Block	21 March 2022	N/A	N/A	N/A	N/A	N/A
108.	Generative WA	ELA31/1324	Jindalee Resources Limited (100%)	Pending	14 Blocks	13 April 2022	N/A	N/A	In respect to a Ballot held on 19 October 2022, ELA31/1324 was drawn last in respect to blocks 1396 n, s, t, y, z 1468 d, e	N/A	N/A

#	Project	Tenement	Registered Holder (%)	Status	Area	Application Date	Grant Date	Expiry Date	Dealings	Minimum expenditure commitment	Annual Rent
									In respect to a Ballot held on 19 October 2022, ELA31/1324 was drawn second in respect to blocks 1396 m, r In respect to a Ballot held on 19 October 2022, ELA31/1324 was drawn third in respect to blocks 1396 b, g In respect to a Ballot held on 19 October 2022, ELA31/1324 was drawn last in respect to blocks 1324 q, v 1396 a		
109.	Generative WA	ELA28/3222	Jindalee Resources Limited (100%)	Pending	5 Blocks	26 April 2022	N/A	N/A	N/A	N/A	N/A
110.	Generative WA	ELA28/3223	Jindalee Resources Limited (100%)	Pending	6 Blocks	26 April 2022	N/A	N/A	N/A	N/A	N/A
111.	Widgie	ELA15/1907	Jindalee Resources Limited (100%)	Pending	1 Block	17 May 2022	N/A	N/A	N/A	N/A	N/A
112.	Lake Percy	ELA63/2236	Jindalee Resources Limited (100%)	Pending	7 Blocks	20 May 2022	N/A	N/A	N/A	N/A	N/A
113.	Lake Percy	ELA63/2237	Jindalee Resources Limited (100%)	Pending	3 Blocks	20 May 2022	N/A	N/A	N/A	N/A	N/A
114.	Lake Percy	ELA63/2238	Jindalee Resources Limited (100%)	Pending	1 Block	20 May 2022	N/A	N/A	N/A	N/A	N/A
115.	Generative WA	ELA16/608	Jindalee Resources Limited (100%)	Pending	13 Blocks	1 June 2022	N/A	N/A	N/A	N/A	N/A
116.	Generative WA	ELA16/610	Jindalee Resources Limited (100%)	Pending	2 Blocks	1 June 2022	N/A	N/A	N/A	N/A	N/A
117.	Generative WA	ELA30/548	Jindalee Resources Limited (100%)	Pending	9 Blocks	1 June 2022	N/A	N/A	Objection 651477 by Carnegie Gold Pty Ltd lodged on 14 June 2022	N/A	N/A
118.	Widgie	ELA15/1900	Jindalee Resources Limited (100%)	Pending	51 Blocks	18 March 2022	N/A	N/A	N/A	N/A	N/A

B. Dynamic Tenements

#	Project	Tenement	Registered Holder (100%)	Status	Area	Application Date	Grant Date	Expiry Date	Dealings	Minimum expenditure commitment	Annual Rent
1.	Generative WA	ELA37/1502	Dynamic Metals Limited (100%)	Pending	9 Blocks	1 August 2022	N/A	N/A	N/A	N/A	N/A
2.	Lake Percy	ELA63/2252	Dynamic Metals Limited (100%)	Pending	8 Blocks	10 June 2022	N/A	N/A	N/A	N/A	N/A
3.	Generative WA	ELA16/620	Dynamic Metals Limited (100%)	Pending	9 Blocks	11 August 2022	N/A	N/A	Objection 658667 by Siberia Mining Corporation Pty Ltd lodged on 14 September 2022. Objection 658701 by Origin Companies Pty Ltd lodged on 15 September 2022.	N/A	N/A
4.	Generative WA	ELA16/621	Dynamic Metals Limited (100%)	Pending	6 Blocks	11 August 2022	N/A	N/A	Objection 658694 by Origin Companies Pty Ltd lodged on 15 September 2022.	N/A	N/A
5.	Generative WA	ELA45/6249	Dynamic Metals Limited (100%)	Pending	1 Block	15 June 2022	N/A	N/A	Objection 652864 by Marbl Lithium Operations Pty Ltd lodged on 6 July 2022.	N/A	N/A
6.	Generative WA	E70/6169	Dynamic Metals Limited (100%)	Live	4 Blocks	18 July 2022	23 September 2022	22 September 2027	N/A	Reporting year ends 22 September	2022: Paid in full, \$612

#	Project	Tenement	Registered Holder (100%)	Status	Area	Application Date	Grant Date	Expiry Date	Dealings	Minimum expenditure commitment	Annual Rent
										2023: \$15,000	2023: \$612
7.	Lake Percy	ELA63/2261	Dynamic Metals Limited (100%)	Pending	8 Blocks	18 August 2022	N/A	N/A	N/A	N/A	N/A
8.	Generative WA	ELA27/693	Dynamic Metals Limited (100%)	Pending	12 Blocks	20 June 2022	N/A	N/A	N/A	N/A	N/A
9.	Generative WA	ELA51/2116	Dynamic Metals Limited (100%)	Pending	10 Blocks	20 July 2022	N/A	N/A	N/A	N/A	N/A
10.	Generative WA	ELA39/2350	Dynamic Metals Limited (100%)	Pending	14 Blocks	21 July 2022	N/A	N/A	In respect to Ballot 658769, ELA39/2350 was drawn second in relation to Kalgoorlie; Primary Number 1472; Graticulars; x on 18 October 2022 In respect to Ballot 658784, ELA39/2350 was drawn third in relation to: Kalgoorlie; Primary Number 1399; Graticulars; n,s,x,y Kalgoorlie; Primary Number 1471; Graticulars; d,e,j,k,p Kalgoorlie; Primary Number 1472; Graticulars; l,m,r,w on 18 October 2022	N/A	N/A
11.	Generative WA	ELA77/2958	Dynamic Metals Limited (100%)	Pending	26 Blocks	30 June 2022	N/A	N/A	N/A	N/A	N/A
12.	Widgie	ELA15/1935	Dynamic Metals Limited (100%)	Pending	42 Blocks	30 August 2022	N/A	N/A	Objection 657464 by Avoca Mining Pty Ltd lodged on 31 August 2022. Objection 657468 by Avoca Resources Pty Ltd lodged on 31 August 2022. Objection 657470 by Polar Metals Pty Ltd lodged on 31 August 2022. Objection 659598 by Mincor Resources NL lodged on 27 September 2022.	N/A	N/A
13.	Widgie	ELA15/1936	Dynamic Metals Limited (100%)	Pending	43 Blocks	30 August 2022	N/A	N/A	Objection 657473 by Avoca Mining Pty Ltd lodged on 31 August 2022.	N/A	N/A
14.	Widgie	ELA15/1937	Dynamic Metals Limited (100%)	Pending	64 Blocks	30 August 2022	N/A	N/A	Objection 657490 by Avoca Mining Pty Ltd lodged on 31 August 2022. Objection 657485 by Avoca Resources Pty Ltd lodged on 31 August 2022. Objection 659062 by BHP Nickel West Pty Ltd lodged on 19 September 2022. Objection 659187 by TEC Desert Pty Ltd, TEC Desert No.2 Pty Ltd lodged on 20 September 2022. Objection 659599 by Mincor Resources NL lodged on 27 September 2022 Objection 659732 by St Ives Gold Mining Company Pty Limited lodged on 28 September 2022.	N/A	N/A
15.	Deep Well	E51/1977	M61 Holdings Pty Ltd (100%)	Live	27 Blocks	5 June 2020	26 February 2021	25 February 2026	N/A	Reporting year ends 25 February 2022: \$27,000 (total expenditure \$58,520.45) 2023: \$27,000	2023: Paid in full, \$3,942 2024: \$4,131

#	Project	Tenement	Registered Holder (100%)	Status	Area	Application Date	Grant Date	Expiry Date	Dealings	Minimum expenditure commitment	Annual Rent
16.	Deep Well	ELA51/2073	M61 Holdings Pty Ltd (100%)	Pending	31 Blocks	15 November 2021	N/A	N/A	N/A	N/A	N/A

Schedule 2 - Tasmania Tenement

Tenement	Registered Holder (%)	Status	Area	Application Date	Grant Date	Expiry Date	Dealings	Rent due date	Affected Tenure
EL5/2016	Tasmanian Magnesium Pty Ltd (70%) HiTec Minerals Pty Ltd (30%)	Live	51km2	15 April 2016	28 November 2016	27 November 2023	<p>Dealing Reference: 530</p> <p>Document Number: D22/113906</p> <p>Dealing Status: Granted</p> <p>Received Date: 3 May 2022</p> <p>Instrument: Sale and purchase agreement</p> <p>Effect: Tasmanian Magnesium Pty Ltd to be transferred an interest in EL5/2016, any subsequent tenements granted for the same ground as EL5/2016, and all rights to mine and other privileges said ground from HiTec Minerals Pty Ltd. Jindalee Resources Limited will provide certain warranties and guarantee the obligations of HiTec Minerals Pty Ltd. GWR Group Ltd will guarantee the obligations of Tasmanian Magnesium Pty Ltd.</p> <p>Parties: HiTec Minerals Pty Ltd (30%) and Tasmanian Magnesium Pty Ltd (70%)</p>	28 November 2023	<p>Permanent Timber Production Zone Land</p> <p>Informal Reserve</p> <p>Authority Land</p> <p>Regional Reserve</p> <p>Future Potential Production Forest</p>

Schedule 3 - Tenement Conditions and Endorsements, Native Title, ILUAs, Aboriginal Heritage, Overlapping Land and WA Mining Act Objections

A. Tenement Conditions – WA Tenements

The notes below refer to particular conditions and endorsements attached to the Tenements and other findings from the DMIRS Searches and Tengraph Searches. It is not an exhaustive list. For all conditions and endorsements attached to the Tenements, a search of the Department register should be consulted. For details of overlapping tenure and other interests, the Tengraph system should be consulted.

	Condition/Endorsement	Tenement/s
1.	The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment.	E80/5027, P51/3145, P51/3146, P51/3147, E36/910, E36/953, E15/1563, M53/1078-I, E37/1370, E36/895, E25/562, E15/1722, E15/1736, E15/1747, E15/1752, E37/1414, E51/1977, E36/994
2.	The Licensee making verbal or written contact with the holder of any underlying pastoral or grazing lease within a reasonable time prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment.	E15/1808, P15/6586, E15/1806, E15/1807, E40/405, E37/1414, E31/1299, E28/3150, E28/3151, E28/3152, E28/3153, E15/1720, E15/1816, E15/1680, E27/652, E28/3138
3.	The Licensee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of the grant of the licence or registration of a transfer introducing a new Licensee, advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.	E80/5027, E51/1946, P51/3145, P51/3146, P51/3147, E36/910, E36/953, E15/1563, E20/992, E53/2129, E53/2131, M53/1078-I, E37/1370, E36/895, E25/562, E15/1722, E15/1736, E15/1747, E15/1752, E15/1806, E15/1807, E15/1808, P15/6584, P15/6586, E40/405, E51/1977, E37/1414, E31/1299, E28/3150, E28/3151, E28/3152, E28/3153, E15/1720, E15/1816, , E15/1680, E36/994, E27/652, E28/3138
4.	The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes.	E80/5027, P51/3145, P51/3146, P51/3147, E36/910, E36/953, E15/1705, E15/1802, E77/2575, E77/2576, E77/2701, E77/2800, E15/1691, P15/6112, E15/1563, P15/6267, E20/992, E63/1832, E53/2129, E63/1874, E63/1875, E63/1981, E63/2088, E37/1370, E63/2005, E36/895, P15/6245, P15/6246, E25/562, P25/2568, E15/1722, E15/1736, E15/1747, E15/1752, E15/1806, E15/1807, E15/1808, P15/6584, P15/6586, E15/1552, E15/1645, E15/1712, P15/6342, P15/6367, E31/1299, E28/3150, E28/3151, E28/3152, E28/3153, E15/1720, E15/1816
	As the Ballardong People ILUA (relevant ILUA) applies to the Exploration Licence, the Licensee must before exercising any of the rights, powers or duties pursuant to the Exploration Licence over that portion of the area of land the subject of the relevant ILUA, execute and enter into in respect of the Exploration Licence an Aboriginal Heritage Agreement (as defined in the relevant ILUA and including a NSHA) with the Native Title Agreement	E77/2575, E77/2576, E70/6169

A. Tenement Conditions – WA Tenements

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	Condition/Endorsement	Tenement/s
	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 for the relevant ILUA.	
5.	No exploration activities being carried out on Water Place Travelling Stock Reserve CR 11804 which restrict the use of the reserve.	E36/910
6.	No excavation, excepting shafts, approaching closer to the Old Agnew Road, Road verge or the road reserve than a distance equal to twice the depth of the excavation and mining on the Old Agnew Road or road verge being confined to below a depth of 30 metres from the natural surface, and on any other road or road verge, to below a depth of 15 metres from the natural surface.	E36/910
7.	No excavation, excepting shafts, approaching closer to the Coolgardie Esperance Highway, Highway verge or the road reserve than a distance equal to twice the depth of the excavation and mining on the Coolgardie Esperance Highway or Highway verge being confined to below a depth of 30 metres from the natural surface.	E15/1552, E15/1563, E15/1680
8.	Mining on any road or road reserve being confined to below a depth of 15 metres from the natural surface.	E36/953, M53/1078-I, E37/1370, E36/994
9.	The construction and operation of the project and measures to protect the environment to be carried out in accordance with various documents (including Programme of Works, Mining Proposals and Mine Closure Plans).	M53/1078-I
10.	The Tenements are subject to certain endorsements in respect of a water resource management area (WRMA).	E80/5027, P51/3145, P51/3146, P51/3147, E36/910, E36/953, E15/1705, E15/1802, E15/1691, E63/1832, P15/6112, E77/2575, P15/6267, E77/2576, E15/1563, E20/992, E53/2131, E53/2129, E63/1874, E63/1875, E63/1981, E63/2088, E37/1370, E63/2005, E36/895, P15/6245, P15/6246, E25/562, P25/2568, E15/1722, E15/1736, E15/1747, E15/1752, E15/1806, E15/1807, E15/1808, P15/6584, P15/6586, E15/1552, E15/1645, E15/1712, P15/6342, P15/6367, E40/405, E37/1414, E70/6169, E51/1977, E31/1299, E28/3150, E28/3151, E28/3152, E28/3153, E15/1720, E15/1816, E15/1680, E36/994, E27/652, E28/3138
11.	The Tenements are subject to certain endorsements in respect of Waterways Management Areas.	E70/6169
12.	The Tenements are subject to certain endorsements in respect of the Proclaimed Ground Water Areas.	E80/5027, P51/3145, P51/3146, P51/3147, E36/910, E36/953, E15/1705, E15/1802, E77/2575, E77/2701, E15/1691, P15/6112, E15/1563, P15/6267, E20/992, E63/1832, E53/2129, E53/2131, E63/1874, E63/1875, E63/2088, E63/1981,

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	Condition/Endorsement	Tenement/s
		E37/1370, E63/2005, E36/895, P15/6245, P15/6246, E25/562, P25/2568, E15/1722, E15/1736, E15/1747, E15/1806, E15/1807, E15/1808, P15/6584, P15/6586, E15/1552, E15/1645, E15/1712, P15/6342, P15/6367, E37/1414, E70/6169, E51/1977, E31/1299, E28/3150, E28/3151, E28/3152, E28/3153, E15/1720, E15/1816, E15/1680, E36/994, E27/652, E28/3138
13.	The Tenements are subject to certain endorsements in respect of Artesian (confined) Aquifers and Wells.	E80/5027, E51/1909, E51/1946, P51/3145, P51/3146, P51/3147, E36/910, E36/953, E15/1705, E15/1802, E77/2575, E77/2576, E77/2701, E77/2800, E15/1691, P15/6112, E15/1563, P15/6267, E20/992, E63/1832, E53/2129, E53/2131, E63/1874, E63/1875, E63/1981, E63/2088, E37/1370, E63/2005, E36/895, P15/6245, P15/6246, E25/562, P25/2568, E15/1722, E15/1736, E15/1747, E15/1752, E15/1806, E15/1807, E15/1808, P15/6584, P15/6586, E15/1552, E15/1645, E15/1712, P15/6342, P15/6367,
14.	The rights of ingress to and egress from Miscellaneous Licences 28/24, 28/42 and 28/63 being at all times preserved to the licensees and no interference with the purpose or installations connected to the licences.	E28/3138
15.	The rights of ingress to and egress from Miscellaneous Licences 36/143, 36/154, 36/162, 36/173, 36/177, 36/212, 36/226 & 36/228 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.	E36/994
16.	The rights of ingress to and egress from Miscellaneous Licences 51/78, 51/99 and 51/111 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.	E51/1946
17.	The rights of ingress to and egress from Miscellaneous Licences 53/147 and 53/179 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.	E53/2131
18.	The rights of ingress to and egress from Miscellaneous Licence 53/146 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.	M53/1078-I
19.	The rights of ingress to and egress from Miscellaneous Licence 36/198 & 37/142 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence. The Licensee shall not	E36/895

A. Tenement Conditions – WA Tenements

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	Condition/Endorsement	Tenement/s
	interfere with any installations, structures, excavations, roads and improvements situated or to be situated on the licence.	
20.	The rights of ingress to and egress from Miscellaneous Licences 25/56 and 25/57 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.	E25/562
21.	The rights of ingress to and egress from Miscellaneous Licences 15/145 and 15/178 being at all times preserved to the licensees and no interference with the purpose or installations connected to the licences.	E15/1722
22.	The rights of ingress to and egress from Miscellaneous Licence 15/263 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.	E15/1752
23.	The rights of ingress to and egress from Miscellaneous Licences 15/80 and 15/263 being at all times preserved to the licensees and no interference with the purpose or installations connected to the licences.	E15/1807
24.	The rights of ingress to and egress from Miscellaneous Licences 15/80 and 15/263 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licences.	E15/1808
25.	The rights of ingress to and egress from Miscellaneous Licence 15/254 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.	E15/1645
26.	The rights of ingress to and egress from Miscellaneous Licences 15/147 and 15/245 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.	P15/6342
27.	The rights of ingress to and egress from Miscellaneous Licence 15/144 and 15/240 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.	E15/1720
28.	The rights of ingress to and egress from Miscellaneous Licence 15/147, 15/245 and 15/279 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.	P15/6367
29.	The prior written consent of the Minister responsible for the Mining Act being obtained before commencing any exploration activities on Water Reserve 12819.	E51/1946
30.	The prior written consent of the Minister responsible for the Mining Act being obtained before commencing any exploration activities on Water Reserve 18234.	E15/1808, E15/1806, E15/1807

A. Tenement Conditions – WA Tenements

The notes below refer to particular conditions and endorsements attached to the Tenements and other findings from the DMIRS Searches and Tengraph Searches. It is not an exhaustive list. For all conditions and endorsements attached to the Tenements, a search of the Department register should be consulted. For details of overlapping tenure and other interests, the Tengraph system should be consulted.

	Condition/Endorsement	Tenement/s
31.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on CR 8442 Racecourse, CR 4042 Recreation, & Lawlers Townsite.	E36/994
32.	Consent to explore on Peak Hill Stock Route Reserve 9699 granted subject to no exploration activities being carried out on Peak Hill Stock Route Reserve 9699 which restrict the use of the reserve.	E36/994
33.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on FNA 0010902.	E15/1552
34.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on CR 36676 Trigonometrical Station.	E36/953
35.	The Licensee's attention is drawn to the provisions of section 55 of the Land Administration Act 1997.	E77/2575, E77/2576, E77/2701, E77/2800, E20/992, E53/2129, E53/2131, E63/1981, E63/2088, E63/2005, E15/1722, E15/1752, E15/1806, E15/1807, E15/1808, P15/6584, P15/6586, P15/6342, E40/405, E37/1414, E70/6169, E51/1977, E31/1299, E28/3150, E28/3151, E28/3152, E28/3153, E15/1720, E15/1816, E15/1680, E36/994, E27/652, E28/3138
36.	The rights of ingress to and egress from Miscellaneous Licence 15/144, 15/146, 15/147, 15/148, 15/240, 15/245, 15/250, 15/385 and 15/390, being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.	E15/1680
37.	The rights of ingress to and egress from Miscellaneous Licences 15/144, 15/148, 15/191, 15/240, 15/245 and 15/257 being at all times preserved to the licensees and no interference with the purpose or installations connected to the licences.	E15/1563
38.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained, with the concurrence of the Minister for Environment, before entering or commencing any prospecting or exploration activity on Conservation of Flora and Fauna Reserve 3211.	E15/1563, E15/1680
39.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Unnumbered Land Act Reserve 13.	E15/1563

A. Tenement Conditions – WA Tenements

The notes below refer to particular conditions and endorsements attached to the Tenements and other findings from the DMIRS Searches and Tengraph Searches. It is not an exhaustive list. For all conditions and endorsements attached to the Tenements, a search of the Department register should be consulted. For details of overlapping tenure and other interests, the Tengraph system should be consulted.

	Condition/Endorsement	Tenement/s
40.	<p>No mining within 30 metres of either side and to a depth of 15 metres of the Rail Corridor Land Higginsville to Widgiemoltha as shown in TENGRAPH 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 above than a distance equal to three times the depth of the excavation without the prior written approval of Mines Safety, DMIRS.</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 above 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 above, 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>	E15/1680
41.	<p>No mining within 30 metres of either side and to a depth of 15 metres of the Rail Corridor Land RCL0000009 as shown in TENGRAPH without the prior written approval of the Minister responsible for the Mining Act 1978.</p>	E15/1552
42.	<p>No mining within 30 metres of either side and to a depth of 15 metres of the Rail Corridor Land 8 (Higginsville to Widgiemooltha) as shown in TENGRAPH 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 above than a distance equal to three times the depth of the excavation without the prior written approval of Mines Safety, DMIRS.</p>	E15/1563
43.	<p>No mining within 30 metres of either side and to a depth of 15 metres of the Rail Corridor Land 8 (Higginsville to Widgiemooltha) as shown in TENGRAPH without the prior written approval of the Minister responsible for the Mining Act 1978.</p> <p>Mining below 15 metres from the natural surface of the land in the Safety Zone established above being approved by Mines Safety, DMIRS in consultation with the operator of the railway on corridor land.</p>	E15/1563
44.	<p>No mining within 30 metres of either side and to a depth of 15 metres of the Rail Corridor Land RCL0000007 as shown in TENGRAPH 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 above than a distance equal to three times the depth of the excavation without the prior written approval of the Resources Safety Division, DMIRS.</p>	E15/1552

A. Tenement Conditions – WA Tenements

The notes below refer to particular conditions and endorsements attached to the Tenements and other findings from the DMIRS Searches and Tengraph Searches. It is not an exhaustive list. For all conditions and endorsements attached to the Tenements, a search of the Department register should be consulted. For details of overlapping tenure and other interests, the Tengraph system should be consulted.

	Condition/Endorsement	Tenement/s
45.	<p>No mining within 30 metres of either side and to a depth of 15 metres of the Rail Corridor Land RCL0000009 as shown in TENGRAPH 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 above than a distance equal to three times the depth of the excavation without the prior written approval of the Resources Safety Division, DMIRS.</p>	
46.	<p>No mining within 30 metres of either side and to a depth of 15 metres of the Rail Corridor Land 8 (Higginsville to Widgiemooltha) as shown in TENGRAPH without the prior written approval of the Minister responsible for the Mining Act 1978 (the Condition)</p> <p>No surface excavation approaching closer to the boundary of the Safety Zone established by the Condition 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 by the Condition 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 the Condition 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 by the Condition 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>	E15/1563
47.	<p>No mining within 25 metres of either side of the Pipeline Licence contained within Pipeline Licence No 59 as shown in TENGRAPH.</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 above without the prior approval of the operators of the Pipeline Licence 59.</p> <p>Mining on the Safety Zone established above being confined to below a depth of 50 metres from the natural surface unless otherwise approved by the Director Petroleum DMIRS.</p> <p>The Licensee shall not excavate, drill, install, erect, deposit or permit to be excavated, drilled, installed, erected or deposited within the Safety Zone established above, any pit, well, pavement, foundation, building, or other</p>	E15/1552

A. Tenement Conditions – WA Tenements

The notes below refer to particular conditions and endorsements attached to the Tenements and other findings from the DMIRS Searches and Tengraph Searches. It is not an exhaustive list. For all conditions and endorsements attached to the Tenements, a search of the Department register should be consulted. For details of overlapping tenure and other interests, the Tengraph system should be consulted.

	Condition/Endorsement	Tenement/s
	<p>structure or installation, or material of any nature whatsoever without the prior written consent of the Director Petroleum DMIRS</p> <p>No surface excavation approaching closer to the boundary of the Safety Zone established above than a distance equal to three times the depth of the excavation without the prior written approval of the Resources Safety Division, DMIRS.</p> <p>The rights of ingress to and egress from the pipeline easement established above being at all times preserved for employees, contractors and agents of the operators of the Pipeline Licence 59.</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 above hereof without the prior approval of the operators of the Pipeline Licence 59.</p>	
48.	<p>No mining within 30 metres of either side and to a depth of 15 metres of the Rail Corridor Land RCL/7 (Norseman to Higginsville) as shown in TENGRAPH without the prior written approval of the Minister responsible for the Mining Act.</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 above without the prior approval of the operator of the railway on corridor land.</p> <p>No surface excavation approaching closer to the boundary of the Safety Zone established above 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 above being approved by Mines Safety, DMIRS in consultation with 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 above, 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>	P15/6245
49.	<p>No mining within 30 metres of either side and to a depth of 15 metres of the Rail Corridor Land 8 (Higginsville to Widgiemooltha) as shown in TENGRAPH without the prior written approval of the Minister responsible for the Mining Act 1978.</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 above, 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>	E15/1563

A. Tenement Conditions – WA Tenements

The notes below refer to particular conditions and endorsements attached to the Tenements and other findings from the DMIRS Searches and Tengraph Searches. It is not an exhaustive list. For all conditions and endorsements attached to the Tenements, a search of the Department register should be consulted. For details of overlapping tenure and other interests, the Tengraph system should be consulted.

	Condition/Endorsement	Tenement/s
50.	No mining within 30 metres of either side and to a depth of 15 metres of the Rail Corridor Land RCL0000009 as shown in TENGRAPH without the prior written approval of the Minister responsible for the Mining Act 1978. The Licensee not excavating, drilling, installing, erecting, depositing or permitting to be excavated, drilled, installed, erected or deposited within the Safety Zone established above, any pit, well, pavement, foundation, building, or other structure or installation, or material of any nature whatsoever without the prior written consent of the Resources Safety Division, DMIRS.	E15/1552
51.	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.	E15/1563, P15/6245, E15/1680
52.	No explosives being used or stored within one hundred and fifty (150) metres of the Pipeline Licence 59 without the prior written consent of the Director Petroleum DMIRS.	E15/1552
53.	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 Branch, DMIRS.	E15/1552
54.	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.	E15/1563, P15/6245, E15/1552, E15/1680
55.	No mining within 25 metres of either side of the petroleum pipeline licence area of PL 59 and to a depth of 50 metres being the Consultation Area as shown in TENGRAPH, without the mining tenement holder and the petroleum pipeline licensee consulting with each other and reaching agreement on access and mining activities to be undertaken within the Consultation Area.	E15/1563
56.	No surface excavation approaching closer to the boundary of the Consultation Area than a distance equal to three times the depth of the excavation without the mining tenement holder and the petroleum pipeline licensee reaching agreement as to a lesser distance.	E15/1563
57.	No explosives being used or stored within 150 metres of the petroleum licence area without the mining tenement holder and the petroleum pipeline licensee reaching agreement as to a lesser distance.	E15/1563, P15/6245
58.	The Lessee submitting to the Executive Director, Environment Division, DMP, a brief annual report outlining the project operations, minesite environmental management and rehabilitation work undertaken in the previous 12 months and the proposed operations, environmental management plans and rehabilitation programmes for the next 12 months. This report to be submitted each year in May.	M53/1078-I

A. Tenement Conditions – WA Tenements

The notes below refer to particular conditions and endorsements attached to the Tenements and other findings from the DMIRS Searches and Tengraph Searches. It is not an exhaustive list. For all conditions and endorsements attached to the Tenements, a search of the Department register should be consulted. For details of overlapping tenure and other interests, the Tengraph system should be consulted.

	Condition/Endorsement	Tenement/s
59.	A Mine Closure Plan is to be submitted in the Annual Environmental Reporting month specified in tenement conditions in the year specified below, unless otherwise directed by the Executive Director Resource and Environmental Compliance Division, Department of Mines, Industry Regulation and Safety. The Mine Closure Plan is to be prepared in accordance with the Department's "Guidelines for Preparing Mine Closure Plans: 2023	M53/1078-I
60.	All mining operations approved by a Mining Proposal submitted on or after 3 March 2020 to meet the environmental outcomes and performance criteria stated in the latest, relevant approved Mining Proposal/s.	M53/1078-I
61.	All ground disturbance approved by a Mining Proposal submitted on or after 3 March 2020 to be undertaken within the disturbance envelope as presented within the latest, relevant approved Mining Proposal/s.	M53/1078-I
62.	No alteration or expansion of mining operations beyond the activities described within the Activity, and Key Mine Activity tables of the latest, relevant approved Mining Proposal/s unless a subsequent Mining Proposal is submitted, in the form defined in section 700 of the Mining Act 1978, to cover the alteration or expansion, and until such Mining Proposal is approved by the Executive Director, Resource and Environmental Compliance Division, Department of Mines, Industry Regulation and Safety.	M53/1078-I
63.	The Lessee to ensure adequate environmental monitoring and analysis is undertaken of activities approved by a Mining Proposal submitted on or after 3 March 2020 to demonstrate the level of achievement of the performance criteria stated in the latest, relevant approved Mining Proposal/s.	M53/1078-I
64.	Management of mine closure to be undertaken in accordance with the latest, relevant, approved Mine Closure Plan.	M53/1078-I
65.	This mining lease authorises the mining of the land for all minerals as defined in Section 8 of the Mining Act 1978 with the exception of: <ul style="list-style-type: none"> • Uranium ore; • Iron, unless specifically authorised under Section 111 of the Act. 	M53/1078-I
66.	The lessee pursuant to the approval of the Minister responsible for the Mining Act 1978 under Section 111 of the Mining Act is authorised to work and mine for iron.	M53/1078-I
67.	No interference with Geodetic Survey Stations SSM-Boorabin 69 and SSM-Boorabin 69T and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.	E63/1981

A. Tenement Conditions – WA Tenements

The notes below refer to particular conditions and endorsements attached to the Tenements and other findings from the DMIRS Searches and Tengraph Searches. It is not an exhaustive list. For all conditions and endorsements attached to the Tenements, a search of the Department register should be consulted. For details of overlapping tenure and other interests, the Tengraph system should be consulted.

	Condition/Endorsement	Tenement/s
68.	No interference with Geodetic Survey Station R 456 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.	E63/2088
69.	No interference with Geodetic Survey Station SSM-WID 53 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.	P15/6245
70.	No interference with Geodetic Survey Stations SSM-WID28, SSM-WID 29, SSM-WID 30 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.	E15/1552
71.	No interference with Geodetic Survey Station SSM Widgiemooltha 37, 38 and 39 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.	E15/1680
72.	No mining within 25 metres of either side of the petroleum pipeline licence area of PPA69; PL24 and to a depth of 50 metres being the Consultation Area as shown in TENGRAPH, without the mining tenement holder and the petroleum pipeline licensee consulting with each other and reaching agreement on access and mining activities to be undertaken within the Consultation Area.	E37/1370
73.	No mining within 25 metres of either side of the petroleum pipeline licence area of PPA69 and to a depth of 50 metres being the Consultation Area as shown in TENGRAPH, without the mining tenement holder and the petroleum pipeline licensee consulting with each other and reaching agreement on access and mining activities to be undertaken within the Consultation Area.	E15/1680
74.	No surface excavation approaching closer to the boundary of the Consultation Area than a distance equal to three times the depth of the excavation without the mining tenement holder and the petroleum pipeline licensee reaching agreement as to a lesser distance.	E37/1370, E15/1680
75.	No explosives being used or stored within 150 metres of the petroleum licence area without the mining tenement holder and the petroleum pipeline licensee reaching agreement as to a lesser distance.	E37/1370, E15/1680
76.	The rights of ingress to and egress from the petroleum pipeline licence area being at all times preserved for the employees, contractors and agents of the owners and operators of the pipeline.	E37/1370, P15/6245, E15/1680
77.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Use and Benefit of Aborigines Reserve 22465.	E63/2005

A. Tenement Conditions – WA Tenements

The notes below refer to particular conditions and endorsements attached to the Tenements and other findings from the DMIRS Searches and Tengraph Searches. It is not an exhaustive list. For all conditions and endorsements attached to the Tenements, a search of the Department register should be consulted. For details of overlapping tenure and other interests, the Tengraph system should be consulted.

	Condition/Endorsement	Tenement/s
78.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Use and Benefit of Aboriginal People, Landscape and Culture and Heritage Protection Reserve 50522.	E28/3138
79.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any prospecting activities on Higginsville Townsite.	P15/6245
80.	Mining on a strip of land 20 metres wide with any pipeline as the centreline being confined to below a depth of 31 metres from the natural surface and no mining material being deposited upon such strip and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.	E15/1552, E15/1680
81.	Tenement is within a National Heritage Listing - Great Western Woodlands of Western Australia	E15/1552
82.	No excavation, excepting shafts, approaching closer to the Goldfields Highway, Highway verge or the road reserve than a distance equal to twice the depth of the excavation and mining on the Goldfields Highway or Highway verge being confined to below a depth of 30 metres from the natural surface.	E40/405

B. Tenement Conditions and Endorsements - Tasmania Tenement

The grant document in respect to EL5/2016 shows that the Tenement has been granted subject to the below key conditions. This is not an exhaustive list of the conditions imposed on the Tenement.

The Licensee must:

- (a) not commence work on the Licence Area until written approval has been received from MRT;
- (b) submit to the Director, before the start of the third and each subsequent year of the term of the licence, an exploration program for the following year of the term;
- (c) notify the relevant land manager before entering onto State Forest or Crown Land and to comply with the reasonable requirements of the land manager when conducting exploration operations;
- (d) compensate or make available for salvage any forest produce that is removed during exploration on State Forest land at its value at the time of removal, as assessed by the District Forester;
- (e) give Forest officers and their agents free access to the area of the licence if on State Forest land, including the use of roads and tracks for forestry purposes throughout the term; and
- (f) take immediate action to suppress any fire, for which there is no permit, that commences on the area of the licence during the execution of an exploration program.

C. Affected Native Title Claims/Determinations – WA Tenements Only

The NNTT Searches in respect of the Tenements indicate that the following Tenements lie within certain registered native title claims, the details of which are as follows:

Tenement (overlap %)	NNTT No. and Federal Court No.	Name	Date Filed/ Determined	Status
ELA15/1935 (5.95%), ELA15/1936 (52.56%), ELA63/2252 (100%), ELA15/1624 (9.08%), E15/1691 (100%), E15/1722 (0.87%), E15/1736 (100%), E15/1747 (100%), E15/1752 (100%), E15/1806 (100%), E15/1807 (100%), E15/1808 (100%), E63/1832 (100%), E63/1874 (100%), E63/1875 (100%), E63/2005 (100%), P25/2568 (100%), E15/1721 (52.56%), E15/1753 (99.87%), ELA15/1754 (2.50%), ELA15/1900 (99.87%), ELA15/1907 (100%), E63/2236 (96.04%), ELA63/2237 (82.88%)	NNTT: WCD2014/004 Federal Court: WAD6020/1998	Ngadju	Determined on 21 November 2014	Registered on National Native Title Register
ELA15/1935 (93.65%), ELA15/1936 (47.41%), ELA15/1937 (96.89%), E15/1552 (50.98%), E15/1563 (98.64%), ELA15/1624 (90.92%), E15/1626 (100%), E15/1680 (94.80%), E15/1705 (99.70%), E15/1720 (100%), E15/1722 (99.13%), E15/1802 (100%), P15/6112 (100%), P15/6245 (96.57%), P15/6246 (100%), P15/6267 (100%), P15/6342 (100%), P15/6367 (100%), P15/6584 (100%), P15/6586 (100%), ELA15/1697 (94.52%), ELA15/1700 (98.74%), ELA15/1721 (47.41%), ELA15/1754 (96.67%), ELA15/1765 (95.86%), ELA15/1785 (100%), E15/1865 (99.85%), ELA15/1880 (100%), ELA15/1889 (64.73%), PLA15/6268 (97.57%), PLA15/6585 (100%), PLA15/6587 (100%)	NNTT: WCD2017/002 Federal Court: WAD6020/1998	Ngadju Part B	Determined on 17 July 2017 (effective on 23 October 2017)	Registered on National Native Title Register
ELA16/620 (100%), ELA16/621 (100%), ELA27/693 (100%), E31/1299 (75.63%), ELA16/575 (100%), ELA16/608 (19.42%), ELA16/610 (100%), ELA27/651 (100%), E27/652 (100%), E28/3138 (100%), ELA30/548 (100%), ELA31/1316 (100%), ELA31/1324 (100%)	NNTT: WC2017/001 Federal Court: WAD186/2017	Maduwongga	Filed on 21 April 2017	Accepted for registration on the register of Native Title Claims and registered from 3 August 2017

Tenement (overlap %)	NNTT No. and Federal Court No.	Name	Date Filed/ Determined	Status
ELA16/620 (100%), ELA16/621 (100%), ELA63/2261 (100%), ELA77/2958 (100%), E15/1552 (48.38%), E15/1645 (100%), E15/1712 (100%), E63/1981 (100%), E63/2088 (100%), E15/1713 (100%), ELA15/1789 (100%), ELA15/1818 (100%), ELA15/1836 (100%), E15/1838 (100%), ELA15/1840 (100%), ELA16/575 (100%), ELA16/608 (100%), ELA16/610 (100%), ELA30/548 (100%), E63/2236 (3.96%), ELA63/2237 (17.12%), E63/2238 (100%), E77/2795 (100%), ELA77/2887 (100%)	NNTT: WC2017/007 Federal Court: WAD647/2017	Marlinyu Ghoorlie	Filed on 22 December 2017	Accepted for registration on the register of Native Title Claims and registered from 28 March 2019
ELA27/693 (100%), E25/562 (100%), ELA25/572 (100%), ELA25/597 (100%), ELA27/651 (100%), E27/652 (100%), E28/3138 (78.58%), ELA31/1316 (100%)	NNTT: WC2020/005 Federal Court: WAD297/2020	Kakarra Part A	Filed on 16 December 2020	Accepted for registration on the register of Native Title Claims and registered from 3 March 2021
ELA39/2350 (100%), E31/1299 (100%), E40/405 (92.43%), E28/3138 (21.42%), ELA31/1324 (100%), E38/3540 (71.52%), ELA38/3686 (100%), ELA38/3714 (100%), ELA38/3725 (100%), ELA40/430 (100%)	NNTT: WC2019/002 Federal Court: WAD91/2019	Nyalpa Pirniku	Filed on 18 February 2019	Accepted for registration on the register of Native Title Claims and registered from 15 May 2019
ELA45/6249 (100%)	NNTT: WCD2018/015 Federal Court: WAD6169/1998, WAD232/2009, WAD47/2014	Kariyarra	Determined on 13 December 2018	Registered on National Native Title Register
E51/1977 (100%), ELA51/2073 (100%), ELA51/2116 (100%), E20/992 (100%), E51/1909 (100%), P51/3145 (99.93%), P51/3146 (61.02%), P51/3147 (47.64%), ELA20/1001 (100%), ELA20/1015 (100%), ELA51/2087 (100%)	NNTT: WCD2021/008 Federal Court: WAD29/2019	Yugunga-Nya People Part A	Determined on 2 November 2021	Registered on National Native Title Register
E70/6169 (100%), E77/2575 (100%), E77/2576 (100%), E77/2701 (100%), E77/2800 (100%)	NNTT: WCD2021/010 Federal Court: WAD6085/1998, WAD6134/1998, WAD6192/1998, WAD6274/1998,	South West Settlement	Determined on 1 December 2021	Registered on National Native Title Register

Tenement (overlap %)	NNTT No. and Federal Court No.	Name	Date Filed/ Determined	Status
	WAD6286/1998, WAD6181/1998, WAD6006/2003, WAD6012/2003, WAD253/2006, WAD33/2007, WAD242/2011			
ELA77/2958 (100%), E77/3795 (100%)	NNTT: WC2022/001 Federal Court: WAD38/2022	Karratjibbin People	Filed on 18 February 2022	Not Accepted for registration (new decision in progress - s 190A)
E28/3150 (100%), E28/3151 (100%), E28/3152 (100%), E28/3153 (100%), E39/2134 (100%), ELA28/3222 (100%), ELA28/3223 (100%)	NNTT: WC2020/004 Federal Court: WAD281/2020	Upurli Upurli Nkuratja	Filed on 2 December 2020	Accepted for registration on the register of Native Title Claims and registered from 20 January 2021
E28/3150 (100%), E28/3151 (100%), E28/3152 (100%), E28/3153 (100%), ELA28/3222 (100%), ELA28/3223 (100%)	NNTT: WC2020/006 Federal Court: WAD38/2022	Kakarra Part B	Filed on 16 December 2020	Accepted for registration on the register of Native Title Claims and registered from 17 March 2021
E36/895 (100%), E36/910 (97.25%), E36/953 (100%), E37/1370 (100%), E37/1414 (100%), E40/405 (7.57%), ELA37/1472 (100%), ELA37/1502 (100%)	NNTT: WCD2022/002 Federal Court: WAD142/2018	Darlot	Determined on 5 July 2022	Registered on National Native Title Register
E53/2129 (10.92%), E53/2131 (100%), M53/1078-I (99.35%), ELA53/2148 (99.45%)	NNTT: WCD2013/004 Federal Court: WAD6164/1998, WAD248/2007, WAD181/2012, WAD108/2016	Wiluna	Determined on 29 July 2013 (dates of effect – 23 January 2015, 1 February 2017)	Registered on National Native Title Register
E80/5027 (100%)	NNTT: WCD2004/001 Federal Court: WAD6016/1996,	Wanjina - Wunggurr Wilinggin Native	Determined on 27 August 2004	Registered on National Native Title Register

Tenement (overlap %)	NNTT No. and Federal Court No.	Name	Date Filed/ Determined	Status
	WAD6015/1999, WAD6006/2002	Title Determination No 1		
P51/3145 (0.07%), P51/3146 (38.98%), P51/3147 (52.36%)	NNTT: WCD2017/007 Federal Court: WAD6033/1998	Wajarri Yamatji Part A	Determined on 29 July 2013 (effective date on 29 July 2021)	Registered on National Native Title Register
E38/3540 (28.48%)	NNTT: WC2018/025 Federal Court: WAD597/2018	Tjalkadjara	Filed on 17 December 2018	Not accepted for registration
ELA45/5381 (100%), ELA45/5958 (47.51%)	NNTT: WCD2019/010 Federal Court: WAD20/2019	Nyamal People #1	Determined on 24 September 2019	Registered on National Native Title Register
ELA45/5958 (0.12%)	NNTT: WC2021/004 Federal Court: WAD170/2021	Martu #3	Filed on 21 July 2021	Accepted for registration on the register of Native Title Claims and registered from 8 October 2021
ELA45/5958 (52.37%), ELA45/6190 (100%), E45/6193 (100%), E45/6195 (100%), ELA45/6196 (100%)	NNTT: WCD2002/002 Federal Court: WAD6110/1998	Martu and Ngurrara	Determined on 27 September 2022	Registered on National Native Title Register

D. Affected ILUAs – WA Tenements Only

The NNTT Searches in respect of the Tenements indicate that the following Tenements lie within certain ILUAs, the details of which are as follows:

Tenement and overlap (%)	ILUA	ILUA type and subject matter	NNTT No.	Date Registered
ELA45/6249 (100%)	FMG – Kariyarra Land Access ILUA	Area Agreement – Access	WI2016/013	8 March 2018
ELA45/6249 (100%)	Kariyarra and State ILUA	Area Agreement – Government, Access, Commercial, Extinguishment, Large mining, Residential	WI2017/016	29 May 2018
ELA45/6249 (100%)	Alinta-Kariyarra Electricity Infrastructure ILUA	Area Agreement – Access, Infrastructure	WI2018/009	2 November 2018
E51/1977 (100%), E51/2073 (100%), ELA51/2116 (100%), E20/992 (3.44%), E51/1909 (100%), P51/3145 (99.93%), P51/3146 (61.02%), P51/3147 (52.36%), ELA20/1015 (80.43%), ELA51/2087 (100%)	Yugunga-Nya People & Sandfire ILUA (Non-overlapping area)	Area Agreement – Mining, Exploration, medium mining	WI2012/001	29 September 2012
E70/6169 (89.47%)	Yued Indigenous Land Use Agreement	Area Agreement – Native Title Settlement, Co-management, Commercial, Consultation protocol, Development, Exploration, Fishing, Infrastructure	WI2015/009	17 October 2018
E70/6169 (10.53%), E77/2575 (100%), E77/2576 (100%), E77/2701 (100%), E77/2800 (100%),	Ballardong People Indigenous Land Use Agreement	Area Agreement – Native Title Settlement, Access, Co-management, Community, Extinguishment	WI2017/012	17 October 2018

Tenement and overlap (%)	ILUA	ILUA type and subject matter	NNTT No.	Date Registered
ELA45/6190 (100%), E45/6193 (100%), ELA45/5958 (52.37%), E45/6195 (100%), ELA45/6196 (100%)	Lake Disappointment Project Mining and Indigenous Land Use Agreement	Body Corporate – Mining, Exploration	WI2012/009	21 December 2012

E. Native Title status of Pending Tenements – WA Tenements only

The table below summarises the current Native Title status and comments in relation to the Pending Tenements:

Tenement Application	Application Date	Native Title Status	Native Title Objections
ELA51/2087	23 February 2022	Referred to native title on 10 June 2022. Notification close date was 10 October 2022. Expedited Procedure: In Process	N/A
ELA15/1721	30 May 2019	Referred to native title on 26 November 2021. Notification close date was 26 March 2022. Expedited Procedure: Native Title Cleared – Expedited Applies.	N/A
ELA77/2887	7 October 2021	Referred to native title on 24 August 2022. Notification close date is 24 December 2022. Expedited Procedure: In Process	N/A
ELA15/1765	10 March 2020	Not Yet Referred to Native Title Unit	N/A
PLA15/6268	6 June 2018	Not Yet Referred to Native Title Unit	N/A
ELA20/1015	10 November 2021	No records.	N/A
ELA40/430	9 November 2021	Not Yet Referred to Native Title Unit	N/A
ELA16/575	16 February 2021	Not Yet Referred to Native Title Unit	N/A
ELA38/3540	23 September 2020	Not Yet Referred to Native Title Unit	N/A

Tenement Application	Application Date	Native Title Status	Native Title Objections
ELA38/3686	12 November 2021	No records.	N/A
ELA38/3714	7 January 2022	Not Yet Referred to Native Title Unit	N/A
ELA15/1624	6 October 2017	Referred to native title on 26 November 2021. Notification close date was 26 March 2022. Expedited Procedure: Native Title Cleared – Expedited Applies.	N/A
ELA37/1472	10 January 2022	Not Yet Referred to Native Title Unit	N/A
ELA27/666	24 January 2022	Referred to native title on 27 July 2022. Notification close date is 27 November 2022. Expedited Procedure: In Process	Objection lodged on 29 July 2022 by Kakarra Part A native title claim. Objection not yet resolved.
ELA27/651	30 June 2021	Not Yet Referred to Native Title Unit	N/A
ELA31/1316	24 January 2022	Referred to native title on 27 July 2022. Notification close date is 27 November 2022. Expedited Procedure: In Process	Objection lodged on 29 July 2022 by Kakarra Part A native title claim. Objection not yet resolved.
ELA53/2148	8 September 2020	Not Yet Referred to Native Title Unit	N/A
ELA45/5381	14 November 2018	No Records	N/A
ELA25/572	6 February 2018	Not Yet Referred to Native Title Unit	N/A
ELA25/597	17 February 2020	Not Yet Referred to Native Title Unit	N/A
ELA15/1753	13 December 2019	Referred to native title on 11 June 2021. Notification close date was 11 October 2021. Expedited Procedure: Native Title Cleared – Expedited Applies.	N/A

Tenement Application	Application Date	Native Title Status	Native Title Objections
ELA15/1754	13 December 2019	Not Yet Referred to Native Title Unit	N/A
ELA15/1785	31 July 2020	Not Yet Referred to Native Title Unit	N/A
ELA15/1818	15 April 2021	Referred to native title on 4 May 2022. Notification close date was 4 September 2022. Expedited Procedure: In Process.	Objection lodged on 16 May 2022 by Marlinyu Ghoorlie native title claim. Objection not yet resolved.
ELA15/1880	28 January 2022	Not Yet Referred to Native Title Unit	N/A
PLA15/6585	3 August 2020	Not Yet Referred to Native Title Unit	N/A
PLA15/6587	3 August 2020	Referred to Native Title Unit on 28 September 2022, awaiting notification.	N/A
ELA20/1001	25 June 2021	No Records.	No Records
ELA45/5958	9 July 2021	Not Yet Referred to Native Title Unit	N/A
ELA45/6190	2 March 2022	Referred to native title on 2 September 2022. Notification close date is 2 January 2023. Expedited Procedure: In Process	Objection lodged on 13 September 2022 by Martu and Ngurrara native title claim. Objection not yet resolved.
ELA45/6193	2 March 2022	Not Yet Referred to Native Title Unit	N/A
ELA45/6195	2 March 2022	Referred to native title on 2 September 2022. Notification close date is 2 January 2023. Expedited Procedure: In Process	Objection lodged on 13 September 2022 by Martu and Ngurrara native title claim. Objection not yet resolved.
ELA45/6196	2 March 2022	Not Yet Referred to Native Title Unit	N/A

Tenement Application	Application Date	Native Title Status	Native Title Objections
ELA77/2795	8 April 2021	Not Yet Referred to Native Title Unit	N/A
ELA15/1697	7 February 2019	Referred to native title on 26 November 2021. Notification close date was 26 March 2022. Expedited Procedure: Native Title Cleared – Expedited Applies.	N/A
ELA15/1700	18 March 2019	Referred to native title on 26 November 2021. Notification close date was 26 March 2022. Expedited Procedure: Native Title Cleared – Expedited Applies.	N/A
ELA15/1713	3 May 2019	No records	N/A
ELA15/1836	6 September 2021	Not Yet Referred to Native Title Unit	N/A
ELA15/1838	6 September 2021	Not Yet Referred to Native Title Unit	N/A
ELA15/1840	6 September 2021	Not Yet Referred to Native Title Unit	N/A
ELA15/1865	18 November	Not Yet Referred to Native Title Unit	N/A
ELA15/1889	14 February 2022	Not Yet Referred to Native Title Unit	N/A
ELA15/1789	25 August 2020	Not Yet Referred to Native Title Unit	N/A
ELA38/3725	21 March 2022	Not Yet Referred to Native Title Unit	N/A
ELA31/1324	13 April 2022	Not Yet Referred to Native Title Unit	N/A
ELA28/3222	26 April 2022	Not Yet Referred to Native Title Unit	N/A
ELA28/3223	26 April 2022	Not Yet Referred to Native Title Unit	N/A

Tenement Application	Application Date	Native Title Status	Native Title Objections
ELA15/1907	17 May 2022	Not Yet Referred to Native Title Unit	N/A
ELA63/2236	20 May 2022	Not Yet Referred to Native Title Unit	N/A
ELA63/2237	20 May 2022	Not Yet Referred to Native Title Unit	N/A
ELA63/2238	20 May 2022	Not Yet Referred to Native Title Unit	N/A
ELA16/608	1 June 2022	No records	N/A
ELA16/610	1 June 2022	No records	N/A
ELA30/548	1 June 2022	Not Yet Referred to Native Title Unit	N/A
ELA15/1900	18 March 2022	Referred to native title on 29 April 2022. Notification close date was 29 August 2022. Expedited Procedure: Native Title Cleared – Expedited Applies.	Objection lodged on 5 May 2022 by Ngadju native title claim. Objection withdrawn on 8 August 2022 – Agreement. Deed of variation signed 5/8/2022.
ELA37/1502	1 August 2022	Not Yet Referred to Native Title Unit	N/A
ELA63/2252	10 June 2022	Not Yet Referred to Native Title Unit	N/A
ELA16/620	11 August 2022	Not Yet Referred to Native Title Unit	N/A
ELA16/621	11 August 2022	Not Yet Referred to Native Title Unit	N/A
ELA45/6249	15 June 2022	Not Yet Referred to Native Title Unit	N/A
ELA31/1332	16 August 2022	Not Yet Referred to Native Title Unit	N/A

Tenement Application	Application Date	Native Title Status	Native Title Objections
ELA63/2261	18 August 2022	Not Yet Referred to Native Title Unit	N/A
ELA27/693	20 June 2022	Not Yet Referred to Native Title Unit	N/A
ELA51/2116	20 July 2022	Not Yet Referred to Native Title Unit	N/A
ELA39/2350	21 July 2022	Not Yet Referred to Native Title Unit	N/A
ELA77/2958	30 June 2022	Not Yet Referred to Native Title Unit	N/A
ELA15/1935	30 August 2022	Not Yet Referred to Native Title Unit	N/A
ELA15/1936	30 August 2022	Not Yet Referred to Native Title Unit	N/A
ELA15/1937	30 August 2022	Not Yet Referred to Native Title Unit	N/A
ELA51/2073	15 November 2021	Referred to native title on 4 March 2022. Notification close date was 4 July 2022. Expedited Procedure: In process.	Objection lodged on 5 May 2022 by Yugunga-Nya People Part A native title claim. Objection not yet resolved.

F. Registered Aboriginal Sites – WA Tenements only

Registered Aboriginal Sites				
Tenement affected	Site ID	Site name	Status	Type
E36/953	1507	Warlawuru	Registered Site	Mythological
E36/910	1507	Warlawuru	Registered Site	Artefacts / Scatter, Camp, Named Place, Natural Feature, Water Source
	2727	Poison Creek.	Registered Site	Artefacts / Scatter, Camp, Named Place, Natural Feature, Water Source
	18903	Poison Creek (SC02)	Registered Site	Mythological, Camp, Water Source
	18904	14 Mile Creek (SC01)	Registered Site	Mythological, Camp, Water Source
E15/1691	2805	Lake Cowan	Registered Site	Artefacts / Scatter, Other: Part of Failed PA 154
E31/1299	2708	Lake Reyside	Registered Site	Mythological
E36/994	1493	Lawlers.	Registered Site	Camp
	1494	Lawlers Creek Pool	Registered Site	Camp
	20666	Lawlers Creek	Registered Site	Mythological, Water Source
	20719	Goldfields Lawlers 1	Registered Site	Mythological
	20720	Goldfields Lawlers 2	Registered Site	Mythological
E51/1946	8890	Cullculli Hill	Registered Site	Mythological

Registered Aboriginal Sites				
Tenement affected	Site ID	Site name	Status	Type
ELA53/2148	15637	Limestone Bore	Registered Site	Artefacts / Scatter
	15814	Wiluna-Meekatharra 02	Registered Site	Artefacts / Scatter
	15815	Wiluna-Meekatharra 03	Registered Site	Artefacts / Scatter, Quarry
E63/2005	2921	Walgamiri	Registered Site	Mythological, Repository /Cache
M53/1078-I	24651	Ullulla-AS-0306	Registered Site	Artefacts / Scatter, Quarry
	24652	Ullulla-AS-0406	Registered Site	Artefacts / Scatter, Quarry
E80/5027	12516	Munjaru	Registered Site	Mythological
ELA45/6249	9009	Gulindjina Yambara	Registered Site	Ceremonial, Mythological
ELA15/1838	497	Milbari Nidjuru	Registered Site	Ceremonial, Mythological

G. Other Heritage Places – WA Tenements only

Other Aboriginal Heritage Places				
Tenement affected	Site ID	Site name	Status	Type
E36/953	19536	KSC14 – Staring Place	Lodged	Ceremonial
	19540	Emu Dreaming Site	Lodged	Mythological
	20415	NSC02 – Granite Outcrop	Lodged	Natural Feature
E80/5027	22843	Permanent Waterhole	Lodged	Water Source
E36/910	3095	Poison Creek Soak	Lodged	Artefacts / Scatter, Camp, Other: ?
	19496	Rock Basin	Lodged	Water Source
	19516	Gum Tree Spring	Lodged	Mythological, Camp, Water Source
E15/1563	18700	Dordie rockhole	Lodged	Historical, Camp, Water Source
E53/2131	24582	Wati Kutjarra Tjukurpa Ngurra	Lodged	Mythological, Natural Feature
	24584	E04	Lodged	Mythological, Natural Feature
M53/1078-I	24581	Wati Kutjarra Tjukurpa	Stored Data / Not a Site	Mythological, Natural Feature
	24583	Wati Kutjarra Tjukurpa	Lodged	Mythological, Natural Feature
	24647	GWR-RS-106	Lodged	Rockshelter
	24648	GWR-RS-0206	Lodged	Rockshelter

Other Aboriginal Heritage Places				
Tenement affected	Site ID	Site name	Status	Type
	24649	GWR-RS-0306	Lodged	Rockshelter
E38/3540	20680	Crawford Soak (GC07)	Lodged	Historical, Camp, Water Source
	21890	Admiral Hill Wiltjas	Lodged	Man-Made Structure, Camp
E38/3714	2113	Lake Carey	Lodged	Mythological
E36/994	24465	PN20	Lodged	Artefacts / Scatter, Ceremonial, Grinding Patches / Grooves, Mythological, Natural Feature, Water Source
	24528	CN26	Lodged	Mythological, Natural Feature
	24529	CN27	Lodged	Mythological, Natural Feature
	24530	CN29	Lodged	Mythological, Natural Feature
	24531	CN30	Lodged	Mythological, Natural Feature
	24536	CN38	Lodged	Mythological
	24537	CN39	Lodged	Mythological
	24538	CN40	Lodged	Mythological
	24539	CN41	Lodged	Mythological
	24540	CN42	Lodged	Man-Made Structure
	24541	CN43	Lodged	Man-Made Structure

Other Aboriginal Heritage Places				
Tenement affected	Site ID	Site name	Status	Type
	24542	CN44	Lodged	Man-Made Structure
	24543	CN45	Lodged	Mythological
	24545	CN48	Lodged	Mythological
	24551	CN55	Lodged	Mythological
	24552	CN56	Lodged	Mythological
	24555	CN59	Lodged	Mythological
	24556	CN61	Lodged	Mythological
	24557	CN63	Lodged	Mythological
	24558	CN66	Lodged	Mythological
	24559	CN83	Lodged	Mythological
	24560	CN84	Lodged	Mythological
	24561	CN88	Lodged	Mythological
	24562	CN97	Lodged	Mythological
	27420	Central Corridor South quarry 1	Lodged	Artefacts / Scatter, Quarry,
	27421	Central Corridor South grinding base 1	Lodged	Arch Deposit

Other Aboriginal Heritage Places				
Tenement affected	Site ID	Site name	Status	Type
E37/1370	20687	Doyle Well Ruins	Lodged	Historical, Other: Old hotel
	24142	Bannockburn Claypan 3	Lodged	Mythological
ELA53/2148	19678	Tarlka	Lodged	Artefacts / Scatter, Mythological
ELA45/5381	19593	Ripon Hills Access 3	Lodged	Artefacts / Scatter
E36/895	20432	NSC42 – 3 Bald Red Cone Hills	Lodged	Mythological, Natural Feature
E25/562	37228	Lake Lefory Claypan	Lodged	N/A
ELA16/620	30421	Maduwonga Country (Madu) – Kuta and Nganga	Lodged	Ceremonial, Mythological, Quarry, Rock shelter, Skeletal Material / Burial, Camp, Hunting Place, Meeting Place, Named Place, Natural Feature, Plant Resource
ELA45/6249	22023	TSF4 Valley Site 1	Lodged	Artefacts / Scatter, Engraving, Grinding Patches / Groove
	22024	TSF4 Valley Site 2	Lodged	Engraving, Grinding Patches /Grooves
	22025	TSF4 Valley Site 3	Lodged	Grinding Patches /Grooves
	32794	Ngalawoi (part of Juurtiya complex)	Lodged	Mythological, Natural Feature
E40/405	2317	Kookynie 2	Stored Data/Not a Site	Artefacts/Scatter
E37/1414	22630	Mt Newman Roundhill Ironstone Outcrop	Lodged	Natural Feature
	22631	Mt Newman Elongated Low Scarp	Lodged	Natural Feature

Other Aboriginal Heritage Places				
Tenement affected	Site ID	Site name	Status	Type
	22632	Mt Newman Gnamma Holeand Ceremonial Complex	Lodged	Ceremonial, Natural Feature, Water Source
	22633	Mt Newman Minymaku Ngura	Lodged	Ceremonial, Natural Feature
	22634	Mt Newman Sculpted Outcrop	Lodged	Natural Feature
	22640	Mt Newman Companion Hills	Lodged	Natural Feature
	22641	Mt Newman Saddle Hills	Lodged	Mythological Natural Feature
ELA15/1937	3152	Mt Morgan	Stored Data /Not a Site	Artefacts / Scatter, Water Source
	20608	Jarjuru Tjukurpa	Lodged	Mythological, Natural Feature, Plant Resource, Other: Increase site
	22940	TSF4 East 1	Lodged	Artefacts / Scatter
	22941	TSF4 East 2	Lodged	Artefacts / Scatter
ELA15/1818	28702	Kambalda West Artefact Scatter 1	Lodged	Artefacts / Scatter
	28703	Kambalda West Artefact Scatter 2	Lodged	Artefacts / Scatter
	28704	Kambalda West Artefact Scatter 3	Lodged	Artefacts / Scatter
	28705	Kambalda West Artefact Scatter 4	Lodged	Artefacts / Scatter
ELA45/5958	20756	Nifty Claypans – Field Site 5	Lodged	Artefacts / Scatter

Other Aboriginal Heritage Places				
Tenement affected	Site ID	Site name	Status	Type
	20757	Nifty Claypans – Field Site 4	Lodged	Artefacts / Scatter, Arch Deposit, Other: Cave
ELA15/1680	18700	Dordie Rockhole	Lodged	Historical, Camp, Water Source
ELA15/1697	3152	Mt Morgan	Stored Data /Not a Site	Artefacts / Scatter, Water Source
	22940	TSF4 East 1	Lodged	Artefacts / Scatter
	22941	TSF4 East 2	Lodged	Artefacts / Scatter
ELA15/1700	20608	Jarjuru Tjukurpa	Lodged	Mythological, Natural Feature, Plant Resource, Other: Increase site
ELA15/1838	27000	Nickelwest 7	Lodged	Artefacts / Scatter, Historical, Man-Made Structure, Camp

H. Overlapping Tenure – WA Tenements only

Tenement	Overlapping tenure (% overlap)	Comments
E80/5027	<ul style="list-style-type: none"> PL N049458, Marion Downs Pastoral Lease (24.82%). PL N049749, Mt Barnett Aboriginal Corporation (75.18%). 106063, National Heritage Listing – The West Kimberley (100%). 	N/A
E51/1909	<ul style="list-style-type: none"> PL N050535, Polelle Pastoral Lease (95.5%). ANCA Wetlands Lake Annean (Lake Nannine) (7.81%). 	N/A
E51/1946	<ul style="list-style-type: none"> R 10306, "C" Class Reserve (6.34%). PL N050535, Polelle Pastoral Lease (93.66%). 	N/A
ELA51/2087	<ul style="list-style-type: none"> M51/798 held by Big Bell Gold Operations Pty Ltd (4.59%). M51/822 held by Big Bell Gold Operations Pty Ltd (42.06%). P51/3091 held by Ricochet Resources Pty Ltd (2.77%). PL N050535, Polelle Pastoral Lease (100%). 	The portion of ELA51/2087 which overlaps the first in time mining leases and P51/3091 will be excised from ELA51/2087 on grant.
P51/3145	<ul style="list-style-type: none"> PL N050535, Polelle Pastoral Lease (99.93%). ANCA Wetlands Lake Annean (Lake Nannine) (100%). 	N/A
P51/3146	<ul style="list-style-type: none"> PL N050535, Polelle Pastoral Lease (61.02%). PL N050577 Annean Pastoral Lease (38.98%). ANCA Wetlands Lake Annean (Lake Nannine) (100%). 	N/A
P51/3147	<ul style="list-style-type: none"> PL N050535, Polelle Pastoral Lease (52.36%). PL N050577 Annean Pastoral Lease (45.9%). 	N/A
E36/910	<ul style="list-style-type: none"> R 11804, "C" Class Reserve – Watering Place Travelling Stock (5.72%). PL N049440, Weebo Pastoral Lease (91.47%). 	N/A
E36/953	<ul style="list-style-type: none"> PL N049440, Weebo Pastoral Lease (99.6%). 	N/A
E15/1705	N/A	N/A
ELA15/1721	<ul style="list-style-type: none"> ELA15/1936 applied for by Dynamic (100%). M15/786 held by Avoca Mining Pty Ltd (7.61%). 	Jindalee has advised that ELA15/1936 has been applied for over ELA15/1721 as a replacement application.
E15/1802	N/A	N/A
E31/1299	<ul style="list-style-type: none"> PL N049876, Yundamindra Pastoral Lease (13.98%). PL N049971 Edjudina Pastoral Lease (86.02%). 	N/A

Tenement	Overlapping tenure (% overlap)	Comments
E77/2575	N/A	N/A
E77/2576	N/A	N/A
E77/2701	N/A	N/A
E77/2800	N/A	N/A
ELA77/2887	<ul style="list-style-type: none"> M77/215 held by Western Areas Limited (7.6%). 	On grant of ELA77/2887, the area of ELA77/2887 that overlaps M77/215 will be excised from ELA77/2887.
E15/1691	N/A	N/A
P15/6112	<ul style="list-style-type: none"> ELA15/1754 applied for by Jindalee (100%). ELA15/1853 applied for by Avoca Mining Pty Ltd (100%). ELA15/1935 applied for by Dynamic (100%). R 10305, "C" Class Reserve (100%). 	P15/6112 is first in time. The exploration licences cannot be granted over the portion of P15/6112 that they overlap.
E15/1563	<ul style="list-style-type: none"> R 3211, "A" Class Reserve - Conservation of Flora and Fauna (1.26%). R 9031, "C" Class Reserve (3.55%). PL N050231, Madoonia Downs Pastoral Lease (39.37%). 	N/A
ELA15/1765	<ul style="list-style-type: none"> ELA15/1937 applied for by Dynamic (100%). M15/90 held by Mincor Resources NL (53.56%). 	Jindalee has advised that ELA15/1937 has been applied for over ELA15/1765 as a replacement application.
P15/6267	N/A	N/A
PLA15/6268	<ul style="list-style-type: none"> ELA15/1700 applied for by Jindalee (46.33%). ELA15/1937 applied for by Dynamic (46.33%). P15/6292 applied for by Allan Neville Brosnan (100%). 	PLA15/6268 is first in time.
E20/992	<ul style="list-style-type: none"> PL N049496, Yarraquin Pastoral Lease (7.49%). PL N050030, Nallan Pastoral Lease (92.51%). ERF121763, Carbon Farming / Sequestration Project Western Australia Rangelands Conservation Initiative (92.51%). ERF131190, Carbon Farming / Sequestration Project Yarraquin Station Regeneration Project (7.49%). 	N/A
ELA20/1015	<ul style="list-style-type: none"> E20/1016 applied for by Mining Equities Pty Ltd (100%). WR 5, Cue Water Reserve (21.32%). PL N050030, Nallan Pastoral Lease (72.65%). PL N050063, Austin Downs Pastoral Lease (20.03%). ERF121665, Carbon Farming / Sequestration Project – Austin Downs Station Regeneration Project (20.03%) 	ELA20/1015 was drawn second in time to E20/1016 subject to a ballot held on 21 April 2022. On successful grant of E20/1016, the application for ELA20/1015 will fall away.

Tenement	Overlapping tenure (% overlap)	Comments
	<ul style="list-style-type: none"> ERF121763, Carbon Farming / Sequestration Project Western Australia Rangelands Conservation Initiative (71.4%). 	
E63/1832	N/A	N/A
E53/2129	<ul style="list-style-type: none"> PL N050051, Lake Way Pastoral Lease (10.92%). PL N049866, Ullula Pastoral Lease (88.96%). 	N/A
E53/2131	<ul style="list-style-type: none"> L53/147 and L53/179 held by GWR Group Limited (5.3% overlap). PL N050051, Lake Way Pastoral Lease (100%). 	The miscellaneous licence will co-exist with ELA15/1900 on grant.
M53/1078-I	<ul style="list-style-type: none"> PL N050051, Lake Way Pastoral Lease (99.35%). 	N/A
E63/1874	N/A	N/A
E63/1875	N/A	N/A
ELA40/430	<ul style="list-style-type: none"> M40/192 held by Ulysses Mining Pty Ltd (54.88%). P40/1557 held by Zygmund Wolski (45.12%). PL N050241, Melita Pastoral Lease (98.87%). 	On grant of ELA40/430, the area of ELA40/430 that overlaps M40/192 and P40/1557 will be excised from ELA40/430.
ELA16/575	<ul style="list-style-type: none"> E16/576 applied for by Zetek Resources Pty Ltd (ATF The Zetek Trust) (100%). CPL 50, CALM purchased former lease, Credo Pastoral Lease 3114/1086 (100%). FNA 13408, File Notation Area – Proposed Conservation Estate (100%). FNA 15123, File Notation Area – Proposed Section 91 Licence for 'Livestock Management' over UCL Lots 12 and 61 and unnumbered UCL, (Ex Credo Pastoral Lease), Menzies, Mount Burgess, Ora Banda, Ularring and Walleroo (100%). 	Tenement will likely be subject to a ballot with E16/576 as both tenements were received by the Department on the same day and at the same time.
E63/1981	N/A	N/A
E63/2088	N/A	N/A
E28/3150	<ul style="list-style-type: none"> PL N049512, Yindi Pastoral Lease (87.34%). 	N/A
E28/3151	<ul style="list-style-type: none"> PL N049512, Yindi Pastoral Lease (100%). 	N/A
E28/3152	<ul style="list-style-type: none"> PL N049512, Yindi Pastoral Lease (100%). 	N/A
E28/3153	<ul style="list-style-type: none"> PL N049512, Yindi Pastoral Lease (100%). 	N/A
ELA38/3540	<ul style="list-style-type: none"> E38/3400 applied for by FMG Resources Pty Ltd (12.98%). E38/3538 applied for by Mining Equities Pty Ltd (52.1%). E38/3542 applied for by FMG Resources Pty Ltd (15.39%). E38/3773 applied for by FMG Resources Pty Ltd (15.39%). 	E38/3400 is first in time. Tenement will likely be subject to a ballot with the overlapping portions of E38/3538 and E38/3542 as all

Tenement	Overlapping tenure (% overlap)	Comments
	<ul style="list-style-type: none"> WR 3, Laverton Water Reserve and Catchment Area (100%). PL N049699, Laverton Downs Pastoral Lease (88.95%). 	<p>tenements were received by the Department on the same day and at the same time.</p> <p>E38/3773 is last in time.</p>
ELA38/3686	<ul style="list-style-type: none"> E38/3677 applied for by Shree Minerals Limited (100%). E38/3683 applied for by Brightstar Resources Limited (100%). E38/3688 applied for by Dacian Gold Limited (100%). E38/3693 applied for Focus Minerals (Laverton) Pty Limited (100%). PL N049699, Laverton Downs Pastoral Lease (100%). 	<p>Tenement will likely be subject to a ballot with E38/3677, E38/3683, E38/3688 and E38/3693 as all tenements were received by the Department on the same day and at the same time.</p>
ELA38/3714	<ul style="list-style-type: none"> M38/397 held by GSM Mining Company Pty Ltd (14.11%). M38/726 held by GSM Mining Company Pty Ltd (15.1%). M38/849 held by GSM Mining Company Pty Ltd (16.53%). M38/595 held by Dacian Gold Limited (9.19%). P38/4321 held by Magnetic Resources NL (6.89%). P38/4322 held by Magnetic Resources NL (10.18%). P38/4323 held by Magnetic Resources NL (11.05%). PL N049826, Mt Weld Pastoral Lease (99.96%). 	<p>The areas of the granted mining leases and prospecting licences will be excised from ELA38/3714 on grant.</p>
E36/994	<ul style="list-style-type: none"> G36/36, G36/37, G36/38, G36/39, G36/42 held by Agnew Gold Mining Company Pty Limited (approx 2.5%). L36/143, L36/143, L36/154, L36/162, L36/173, L36/212, L36/226, L36/228 held by Agnew Gold Mining Company Pty Limited (approx 16%). R 10513, "C" Class Reserve (46.21%). R 9699, "C" Class Reserve- Peak Hill Stock Route (23.58%). GE O405304, General Lease (41.3%). PL N049812, Pinnacles Pastoral lease (16.42%). FNA 14295, File Notation Area – Proposed Renewal of lease, over portion of Reserve 10513, being portion of Lot 124, (LRL L907310, (O405304)), Leinster. Section 16(3) Clearance. 	<p>The portion of the general purpose leases which overlap with E36/994 is excised from E36/994 in relation to the top 15 metres of the natural surface of the land. This is due to the fact that the general purpose leases have been granted with an endorsement which limits the depth of the lease to 15 m below the lowest part of the natural surface of the land, in accordance with section 86(3) of the Mining Act.</p>
ELA15/1624	<ul style="list-style-type: none"> ELA15/1935 applied for by Dynamic (100%). Several mining leases held by Mincor Resources NL (minimal encroachment). PL N050231, Madoonia Downs Pastoral Lease (100%). 	<p>Jindalee has advised that ELA15/1935 has been applied for over ELA15/1624 as a replacement application.</p>
E15/1626	<ul style="list-style-type: none"> PL N050231, Madoonia Downs Pastoral Lease (100%). 	<p>N/A</p>
ELA37/1472	<ul style="list-style-type: none"> E37/1471 applied for by Redcliffe Project Pty Ltd (100%). M37/1295 held by Redcliffe Project Pty Ltd (59.88%). PL N049506, Mertondale Pastoral Lease (Commonwealth Government Department/Authority) (100%). FNA 16295, File Notation Area – Mertondale Pastoral Lease N049506 Commonwealth Land – Ministerial Consent required pursuant to Section 25A and Section 26(4) of the Mining Act (100%). 	<p>Tenement will likely be subject to a ballot with E37/1471 as both tenements were received by the Department on the same day and at the same time.</p>

Tenement	Overlapping tenure (% overlap)	Comments
ELA27/666	<ul style="list-style-type: none"> • E27/668 applied for by Darren Michael McAulay (95.65%). • E27/669 applied for by Black Cat (Kal East) Pty Ltd (100%). • E31/1313 applied for by Darren Michael McAulay (4.35%). • PL N049753, Gindalbie Pastoral Lease (95.84%). 	<p>ELA27/666 was drawn first in time in respect to Kalgoorlie 1:1,000,000, Primary Number: 1894 Graticular section: u, Primary Number:1966 Graticular section: h, j, n, o, s, t, x, y, Primary Number:2038 Graticular section: c, d, h, j subject to a ballot held on 8 June 2022.</p> <p>ELA27/666 was drawn third and fourth in time for the remaining blocks subject to a ballot held on 8 June 2022.</p>
ELA27/651	<ul style="list-style-type: none"> • PL N049710, Hampton Hill Pastoral Lease (99.45%). 	N/A
E27/652	<ul style="list-style-type: none"> • E27/550 applied for by Kaili Gold Pty Ltd (47.64%). • PL N049710, Hampton Hill Pastoral Lease (64.03%). • PL N049753, Gindalbie Pastoral Lease (39.97%). 	N/A
ELA31/1316	<ul style="list-style-type: none"> • E27/668 applied for by Darren Michael McAulay (4.28%). • E31/1313 applied for by Darren Michael McAulay (95.72%). • R 3722, "C" Class Reserve – Water (7.75%). • PL N049753, Gindalbie Pastoral Lease (86.44%). 	Tenement will likely be subject to a ballot with E31/1313 as all tenements were received by the Department on the same day and at the same time.
E37/1370	<ul style="list-style-type: none"> • R 3731, "C" Class Reserve - Resting Place for Travellers & Stock (20.74%) • PL N050635, Sturt Meadows Pastoral Lease (79.13%). • ERF121406, Carbon Farming / Sequestration Project - Sturt Meadows Regeneration Project (78.78%). 	N/A
ELA53/2148	<ul style="list-style-type: none"> • E53/2147 applied for by Bruce Robert Legendre (94.87%). • L53/179 held by GWR Group Limited (12.74%). • L53/163 held by Rosslyn Hill Mining Pty Ltd (25.65%). • L53/197 held by Rosslyn Hill Mining Pty Ltd (26.94%). • PL N049804, Paroo Pastoral Lease (38.23%). • PL N050051, Lake Way Pastoral Lease (53.05%). 	ELA53/2148 was drawn second in time to E53/2147 subject to a ballot held on 16 December 2020. On successful grant of E53/2147, the application for ELA53/2148 will fall away.
ELA45/5381	<ul style="list-style-type: none"> • R 9700, "C" Class Reserve – De Grey Peak Hill Stock Route (23.9%). • CPL 1, CALM Purchased Former Leases – Meentheena Pastoral Lease 3114/1275 (71.2%). • FNA 12512, File Notation Area - Veterans Retreat over portion of Reserve 9700 Shire of East Pilbara Section 91 (5) Land Administration Act 1997 (61.62%). • FN 15016, File Notation Area – Plan for our Parks Proposed Meentheena National Park (Class A) (47.13%). • FNA 15837, File Notation Area – Proposed Plan for our Parks Proposed Meentheena Non-Class A Conservation Park (47.98%). 	N/A
E63/2005	<ul style="list-style-type: none"> • R 22465, "C" Class Reserve - Use and Benefit of Aborigines (5.98%). 	N/A
E39/2134	N/A	N/A

Tenement	Overlapping tenure (% overlap)	Comments
E36/895	<ul style="list-style-type: none"> PL N049440, Weebo Pastoral Lease (100%). 	N/A
E28/3138	<ul style="list-style-type: none"> L28/63 held by Northern Star (Carosue Dam) Pty Ltd (12.72%). R 50522, "C" Class Reserve Use and Benefit of Aboriginal People, Landscape and Culture and Heritage Protection (22.05%). PL N049710, Hampton Hill Pastoral Lease (44.15%). 	N/A
P15/6245	<ul style="list-style-type: none"> R 10305, "C" Class Reserve (64.29%). 	N/A
P15/6246	<ul style="list-style-type: none"> ELA15/1754 applied for by Jindalee (100%). ELA15/1853 applied for by Avoca Mining Pty Ltd (100%). ELA15/1935 applied for by Dynamic (100%). R 10305, "C" Class Reserve (100%). 	P15/6246 is first in time. The exploration licences cannot be granted over the portion of P15/6246 that they overlap.
E25/562	<ul style="list-style-type: none"> PL N050166, Mt Monger Pastoral Lease (100%). L25/56 held by Silver Lake (Integra) Pty Limited (3.52%) L25/57 held by Silver Lake (Integra) Pty Limited (0.05%) 	The miscellaneous licences co-exist with E25/562.
ELA25/572	<ul style="list-style-type: none"> ELA25/597 applied for by Jindalee (100%). E25/589 applied for by Debnal Pty Ltd (25%). Several miscellaneous licences and mining leases held by Silver Lake (Integra) Pty Ltd. R 12923, C" Class Reserve – Water (11.84%). R 9695, C" Class Reserve (61.49%). O 194/25, Timber Reserve (79.18%). RL M292214, Reserve Lease (61.49%). PL N050166, Mt Monger Pastoral Lease (25.8%). PSF 16, Proposed State Forest – Randell (91.09%). 	ELA25/572 is first in time. E25/589 is second in time.
ELA25/597	<ul style="list-style-type: none"> ELA25/572 applied for by Jindalee (92.31%). E25/589 applied for by Debnal Pty Ltd (23.08%). Several miscellaneous licences and mining leases held by Silver Lake (Integra) Pty Ltd. R 12923, C" Class Reserve – Water (10.93%). R 9695, C" Class Reserve (63.52%). O 194/25, Timber Reserve (77.05%). RL M292214, Reserve Lease (63.52%). PL N050166, Mt Monger Pastoral Lease (24.75%). PSF 16, Proposed State Forest – Randell (87.99%). 	ELA25/572 is first in time. E25/589 is second in time.
P25/2568	N/A	N/A
E15/1720	<ul style="list-style-type: none"> ELA15/1785 (100%) applied for by Jindalee. L15/144 (1.08%) held by BHP Nickel West Pty Ltd. L15/240 (1.08%) held by TEC Desert Pty Ltd TEC Desert No.2 Pty Ltd. 	The miscellaneous licences co-exist with E15/1720.

Tenement	Overlapping tenure (% overlap)	Comments
	<ul style="list-style-type: none"> PL N050231, Madoonia Downs Pastoral Lease (100%). 	
E15/1722	<ul style="list-style-type: none"> PL N050166, Mt Monger Pastoral Lease (100%). 	N/A
E15/1736	<ul style="list-style-type: none"> PL N050231, Madoonia Downs Pastoral Lease (100%). 	N/A
E15/1747	<ul style="list-style-type: none"> PL N050231, Madoonia Downs Pastoral Lease (100%). 	N/A
E15/1752	<ul style="list-style-type: none"> R 17941, "C" Class Reserve (34.73%). PL N050166, Mt Monger Pastoral Lease (64.94%). 	N/A
ELA15/1753	<ul style="list-style-type: none"> ELA15/1900 applied for by Jindalee (98.08%). Numerous mining leases held by Cherish Metals Pty Ltd, Torque Metals Limited, Avoca Mining Pty Ltd, Mincor Resources NL and St Ives Gold Mining Company Pty Ltd with minimal encroachment. R 17941, "C" Class Reserve (7.8%). PL N050231, Madoonia Downs Pastoral Lease (84.96%). 	ELA15/1753 is first in time.
ELA15/1754	<ul style="list-style-type: none"> E15/1853 applied for by Avoca Mining Pty Ltd (49.98%). E15/1857 applied for by Avoca Mining Pty Ltd (50.02%). ELA15/1935 applied for by Dynamic (100%). Numerous general purpose leases, miscellaneous licences and mining leases held by Avoca Mining Pty Ltd with minimal encroachment. R 10305, "C" Class Reserve (61.52%). PL N050231, Madoonia Downs Pastoral Lease (18.7%). 	ELA15/1754 is first in time.
ELA15/1785	<ul style="list-style-type: none"> ELA15/1720 applied for by Jindalee (40.28%). PLA15/6585 applied for by Jindalee (22.58%). PLA15/6587 applied for by Jindalee (34.34%). PL N050231, Madoonia Downs Pastoral Lease (100%). 	ELA15/1720 is first in time.
E15/1806	<ul style="list-style-type: none"> PL N050166, Mt Monger Pastoral Lease (97.81%). 	N/A
E15/1807	<ul style="list-style-type: none"> PL N050166, Mt Monger Pastoral Lease (93.04%). 	N/A
E15/1808	<ul style="list-style-type: none"> R 18234, "C" Class Reserve – Water (50.05%). GE N288017, General Lease (54.3%). FNA 15710, File Notation Area -Proposed request to renew lease N288017 (Section 16(3) Clearance) (54.3%). PL N050166, Mt Monger Pastoral Lease (45.7%). 	N/A
E15/1816	<ul style="list-style-type: none"> E15/1815 (100%) held by Victory Mines Limited. G15/22 (14.03%) held by St Ives Gold Mining Company Pty Limited. R 17938, "C" Class Reserve (100%). GE N288017, General Lease (100%). 	The portion of G15/22 which overlaps E15/1816 is excised from E15/1816 in relation to the top 15 metres of the natural surface of the land. This is due to the fact that G15/22 has been granted with an endorsement which

Tenement	Overlapping tenure (% overlap)	Comments
	<ul style="list-style-type: none"> FNA 15710, File Notation Area -Proposed request to renew lease N288017 (Section 16(3) Clearance) (100%). 	limits the depth of the lease to 15 m below the lowest part of the natural surface of the land, in accordance with section 86(3) of the Mining Act.
ELA15/1818	<ul style="list-style-type: none"> M15/401 held by BHP Nickel West Pty Ltd (4.54%) M15/843 held by St Ives Gold Mining Company Pty Limited (15.41%). R 17477, "C" Class Reserve - Resting Place for Travellers & Stock (55.3%). R 33300, "C" Class Reserve - Conservation of Flora & Fauna (14.99%). PL N050023, Woolibar Pastoral Lease (15.35%). Several parcels of Private/Freehold Land. PNR 103, Proposed Nature Reserve (14.99%). Exempted East Locations, East Loc 48 - Exempted East Location (13.35%). 	The area of the mining leases will be excised from ELA15/1818 on grant.
ELA15/1880	<ul style="list-style-type: none"> E15/1878 applied for by Zetek Resources Pty Ltd (ATF the Zetek Trust) (100%). E15/1879 applied for by True Fella Pty Ltd (100%). E15/1881 applied for by Mining Equities Pty Ltd (100%). E15/1882 applied for by Avoca Mining Pty Ltd (100%). E15/1883 applied for by Tasex Geological Services Pty Ltd (100%). E15/1884 applied for by Beau Resources Pty Ltd (57.13%). E15/1885 applied for by Slipstream Exploration No.2 Pty Ltd (100%). E15/1886 applied for by CRC Minerals Pty Ltd (100%). E15/1939 applied for by Avoca Mining Pty Ltd (100%). FNA 16518, File Notation Area - Proposed Section 91 Licence, for 'access', over UCL (PIN 1020842), Widgiemooltha (69.93%). 	Tenement will likely be subject to a ballot with E15/1878, E15/1879, E15/1881, E15/1882, E15/1883, E15/1884, E15/1885 and E15/1886 as all tenements were received by the Department on the same day and at the same time. E15/1939 is second in time.
P15/6584	<ul style="list-style-type: none"> PL N050231, Madoonia Downs Pastoral Lease (48.07%). PL N050166, Mt Monger Pastoral Lease (51.93%). 	N/A
PLA15/6585	<ul style="list-style-type: none"> ELA15/1785 applied for by Jindalee (59.02%). PL N050231, Madoonia Downs Pastoral Lease (100%). 	N/A
P15/6586	<ul style="list-style-type: none"> PL N050166, Mt Monger Pastoral Lease (100%). 	N/A
PLA15/6587	<ul style="list-style-type: none"> ELA15/1785 (51.67%) applied for by Jindalee. PL N050231, Madoonia Downs Pastoral Lease (100%). 	ELA15/1785 is first in time.
ELA20/1001	<ul style="list-style-type: none"> E20/616 held by Musgrave Minerals Limited and Cyprium Metals Limited (29.21%). E20/1000 applied for by Accelerate Resources Limited (100%). M20/54 held by Lake Austin Mining Pty Ltd (10.22%). M20/108 held by Big Bell Gold Operations Pty Ltd (15.76%). PL N049496, Yarraquin Pastoral Lease (25.78%). PL N050030, Nallan Pastoral Lease (74.12%). ERF121763, Carbon Farming / Sequestration Project Western Australia Rangelands Conservation Initiative (55.38%). 	E20/1000 is first in time.

Tenement	Overlapping tenure (% overlap)	Comments
	<ul style="list-style-type: none"> ERF131190, Carbon Farming / Sequestration Project Yarraquin Station Regeneration Project (21.83%). 	
ELA45/5958	<ul style="list-style-type: none"> PL N049879, Wandanya Pastoral Lease (43.64%). 	N/A
ELA45/6190	<ul style="list-style-type: none"> E45/6198 applied for by Mining Equities Pty Ltd (12%). E45/6189 applied for by FMG Resources Pty Ltd (100%). E45/6197 applied for by Boadicea Resources Ltd (100%). E45/6191 applied for by CRC Minerals Pty Ltd (100%). 	<p>ELA45/6196 was drawn first in respect to all blocks except Oakover River Primary Block 817 k and Oakover River Primary Block 818 fg subject to a ballot held on 28 July 2022.</p> <p>ELA45/6196 was drawn fifth in respect to blocks Oakover River Primary Block 817 k and Oakover River Primary Block 818 fg subject to a ballot held on 28 July 2022.</p>
ELA45/6193	<ul style="list-style-type: none"> E45/6191 applied for by CRC Minerals Pty Ltd (100%). E45/6192 applied for by FMG Resources Pty Ltd (100%). 	ELA45/6193 was drawn second in time to E45/6192 subject to a ballot held on 28 July 2022. On successful grant of E45/6192, the application for ELA45/6193 will fall away.
ELA45/6195	<ul style="list-style-type: none"> E45/6194 applied for by FMG Resources Pty Ltd (100%). 	ELA45/6195 was drawn first in respect to all blocks subject to a ballot held on 28 July 2022.
ELA45/6196	<ul style="list-style-type: none"> E45/6199 applied for by FMG Resources Pty Ltd (100%). 	ELA45/6196 was drawn second in time to E45/6199 subject to a ballot held on 28 July 2022. On successful grant of E45/6199, the application for ELA45/6196 will fall away.
ELA77/2795	<ul style="list-style-type: none"> E77/2794 applied for by Duketon Mining Limited (51.28%). R 24789, "C" Class Reserve - Conservation of Flora & Fauna (9.39%). Several parcels of Private/Freehold Land. 	Tenement will likely be subject to a ballot with the overlapping portion of E77/2794 as the tenements were received by the Department on the same day and at the same time.
E15/1552	<ul style="list-style-type: none"> FNA 16518, File Notation Area - Proposed Section 91 Licence, for 'access', over UCL (PIN 1020842), Widgiemooltha (12.76%). 	N/A
E15/1645	<ul style="list-style-type: none"> L15/254 held by Mt Edwards Lithium Pty Ltd (6.87%). 	The miscellaneous licences co-exist with E15/1645.
E15/1680	<ul style="list-style-type: none"> ELA15/1700 (100%) applied for by Jindalee. L15/245 (4.21%) held by St Ives Gold Mining Company Pty Limited. R 3211, "A" Class Reserve - Conservation of Flora and Fauna (3.71%). R 9031, "C" Class Reserve (64.12%). PNR 102, Proposed Nature Reserve (3.73%). PL N050231, Madoonia Downs Pastoral Lease (4.88%). 	The miscellaneous licences co-exist with E15/1680.
ELA15/1697	<ul style="list-style-type: none"> ELA15/1937 applied for by Dynamic (100%). ELA15/1883 applied for by Tasex Geological Services Pty Ltd (11.12%). 	Jindalee has advised that ELA15/1937 has been applied for over ELA15/1697 as a replacement application.

Tenement	Overlapping tenure (% overlap)	Comments
	<ul style="list-style-type: none"> Numerous miscellaneous licences and mining leases held by Mincor Resources NL, St Ives Gold Mining Company Pty Limited, BHP Nickel West Pty Ltd, Avoca Mining Pty Ltd and TEC Desert Pty Ltd, TEC Desert No.2 Pty Ltd with minimal encroachment. R 9031, "C" Class Reserve (15.29%). PL N050231, Madoonia Downs Pastoral Lease (40.13%). FNA 16518, File Notation Area - Proposed Section 91 Licence, for 'access', over UCL (PIN 1020842), Widgiemooltha (18.26%). 	
ELA15/1700	<ul style="list-style-type: none"> ELA15/1937 applied for by Dynamic (94.59%). Numerous miscellaneous licences and mining leases held by Mincor Resources NL, BHP Nickel West Pty Ltd, Avoca Mining Pty Ltd and TEC Desert Pty Ltd, TEC Desert No.2 Pty Ltd with minimal encroachment. R 9031, "C" Class Reserve (12.48%). PL N050231, Madoonia Downs Pastoral Lease (68.29%). 	Jindalee has advised that ELA15/1937 has been applied for over ELA15/1700 as a replacement application.
E15/1712	N/A	N/A
ELA15/1713	<ul style="list-style-type: none"> ELA15/1838 applied for by Jindalee (100%). 	ELA15/1713 is first in time.
ELA15/1836	<ul style="list-style-type: none"> ELA15/1620 applied for by Corona Minerals Pty Ltd (50%). ELA15/1789 applied for by Jindalee (75.01%). ELA15/1837 applied for by Maximus Resources Ltd (24.99%). M15/718 held by St Ives Gold Mining Company Pty Limited (8.32%). M15/719 held by St Ives Gold Mining Company Pty Limited (5.65%). M15/1770 held by Maximus Resources Ltd (18.76%). PL N050023, Woollibar Pastoral Lease (92.61%). 	<p>Tenement will likely be subject to a ballot with the overlapping portion of E15/1837 as the tenements were received by the Department on the same day and at the same time.</p> <p>ELA15/1620 is first in time. ELA15/1789 is second in time.</p>
ELA15/1838	<ul style="list-style-type: none"> ELA15/1713 applied for by Jindalee (74.99%). E15/1835 applied for by Maximus Resources Ltd (25.01%). P15/6309 held by Ophir Mining Resources Pty Ltd (5.17%). 	<p>Tenement will likely be subject to a ballot with the overlapping portion of E15/1835 as the tenements were received by the Department on the same day and at the same time.</p> <p>ELA15/1713 is first in time.</p>
ELA15/1840	<ul style="list-style-type: none"> E15/1839 applied for by Maximus Resources Ltd (100%). M15/96 held by Mt Edwards Lithium Pty Ltd (27.41%). M15/1338 held by Mt Edwards Lithium Pty Ltd (30.02%). M15/1774 held by Mt Edwards Lithium Pty Ltd (10.24%). PL N050023, Woollibar Pastoral Lease (98%). 	Tenement will likely be subject to a ballot with E15/1839 as the tenements were received by the Department on the same day and at the same time.
ELA15/1865	<ul style="list-style-type: none"> E15/1864 applied for by Mt Edwards Lithium Pty Ltd (100%). E15/1929 applied for by Mt Edwards Lithium Pty Ltd (100%). E15/1937 applied for by Dynamic (100%). 	The tenement applications by Mt Edwards Lithium Pty Ltd are first in time.
ELA15/1889	<ul style="list-style-type: none"> E15/1890 applied for by CRC Minerals Pty Ltd (100%). E15/1891 applied for by Javelin Minerals Limited (100%). 	Tenement will likely be subject to a ballot with E15/1890, E15/1891, E15/1892, and E15/1893 as the tenements

Tenement	Overlapping tenure (% overlap)	Comments
	<ul style="list-style-type: none"> • E15/1892 applied for by Brett Charles Pascoe (100%). • E15/1893 applied for by Maxwell Peter Strindberg (100%) • E15/1938 applied for by Javelin Minerals Limited (100%). • R 17938, "C" Class Reserve (35.27%). • GE N288017, General Lease (35.27%). • FNA 15710, File Notation Area -Proposed request to renew lease N288017 (Section 16(3) Clearance) (35.27%). 	<p>were received by the Department on the same day and at the same time.</p> <p>E15/1938 is second in time.</p>
P15/6342	<ul style="list-style-type: none"> • L15/147 held by St Ives Gold Mining Company Pty Limited (1.42%). • L15/245 held by St Ives Gold Mining Company Pty Limited (100%). • R 9031, "C" Class Reserve (7.85%). 	The miscellaneous licences co-exist P15/6342.
P15/6367	<ul style="list-style-type: none"> • L15/147 held by St Ives Gold Mining Company Pty Limited (6.41%). • L15/245 held by St Ives Gold Mining Company Pty Limited (100%). • L15/279 held by St Ives Gold Mining Company Pty Limited (6.69%). 	The miscellaneous licences co-exist P15/6367.
ELA15/1789	<ul style="list-style-type: none"> • ELA15/1620 applied for by Corona Minerals Pty Ltd (66.66%). • ELA15/1836 applied for by Jindalee (100%). • M15/718 held by St Ives Gold Mining Company Pty Limited (11.09%). • M15/719 held by St Ives Gold Mining Company Pty Limited (7.53%). • M15/1769 held by Maximus Resources Ltd (8.88%). • M15/1770 held by Maximus Resources Ltd (7.58%). • PL N050023, Woolibar Pastoral Lease (99.13%). 	<p>ELA15/1620 is first in time. ELA15/1789 is second in time.</p> <p>ELA15/1836 is third in time.</p>
E40/405	<ul style="list-style-type: none"> • PL N050241, Melita Pastoral Lease (98.57%). 	N/A
E37/1414	<ul style="list-style-type: none"> • PL N049945, Tarmoola Pastoral Lease (100%). 	N/A
ELA38/3725	<ul style="list-style-type: none"> • E38/3727 (100%) applied for by Shree Minerals Limited. • PL N049826, Mt Weld Pastoral Lease (100%). 	Tenement will likely be subject to a ballot with E38/3727 as both tenements were received by the Department on the same day and at the same time.
ELA31/1324	<ul style="list-style-type: none"> • E31/1319 (100%) applied for by Solstice Minerals Limited. • E31/1320 (100%) applied for by Kurnod Pty Ltd. • E31/1321 (100%) applied for by M3 Mining Limited. • E31/1323 (100%) applied for by GTT Metals Group Pty Ltd. • E31/1325 (64.28%) applied for by Amery Holdings Pty Ltd. • PL N049971, Edjudina Pastoral Lease (100%). 	Tenement will likely be subject to a ballot with E31/1319, E31/1320, E31/1321, E31/1323 and the overlapping portion of E31/1325 as the tenements were received by the Department on the same day and at the same time.
ELA28/3222	<ul style="list-style-type: none"> • E28/3225 (100%) applied for by LCT Precious Metals Pty Ltd. • E28/3227 (100%) applied for by GTT Metals Group Pty Ltd. • PL N049512, Yindi Pastoral Lease (100%). 	Tenement will likely be subject to a ballot with E38/3225 and E38/3227 as the tenements were received by the Department on the same day and at the same time.

Tenement	Overlapping tenure (% overlap)	Comments
ELA28/3223	<ul style="list-style-type: none"> • E28/3224 (100%) applied for by LCT Precious Metals Pty Ltd. • E28/3226 (100%) applied for by GTT Metals Group Pty Ltd. • PL N049512, Yindi Pastoral Lease (100%). 	Tenement will likely be subject to a ballot with E38/3224 and E38/3226 as the tenements were received by the Department on the same day and at the same time.
ELA15/1907	<ul style="list-style-type: none"> • E15/1908 (100%) applied for by Central Norseman Gold Corporation Pty Ltd and Pantoro South Pty Ltd. • P15/6179 (6.19%) held by Avoca Mining Pty Ltd. 	Tenement will likely be subject to a ballot with E15/1908 as both tenements were received by the Department on the same day and at the same time.
ELA63/2236	<ul style="list-style-type: none"> • E63/2228 applied for by Flynn Gold Limited (100%). • E63/2231 applied for by Boadicea Resources Ltd (100%). • E63/2232 applied for by LCT Precious Metals Pty Ltd (100%). • E63/2233 applied for by Eastern Lithium Pty Ltd (100%). • E63/2276 applied for by Eastern Lithium Pty Ltd (100%). 	Tenement will likely be subject to a ballot with E63/2228, E63/2231, E63/2232 and E63/2233 as the tenements were received by the Department on the same day and at the same time. E63/2276 is second in time.
ELA63/2237	<ul style="list-style-type: none"> • E63/2231 applied for by Boadicea Resources Ltd (100%). • E63/2233 applied for by Eastern Lithium Pty Ltd (100%). • E63/2234 applied for by LCT Precious Metals Pty Ltd (100%). • E63/2276 applied for by Eastern Lithium Pty Ltd (100%). • PNR 83, Proposed Nature Reserve (53.09%). 	Tenement will likely be subject to a ballot with E63/2231, E63/2233 and E63/2234 as the tenements were received by the Department on the same day and at the same time. E63/2276 is second in time.
ELA63/2238	<ul style="list-style-type: none"> • E63/2230 applied for by Flynn Gold Limited (100%). • E63/2235 applied for by LCT Precious Metals Pty Ltd (100%). 	Tenement will likely be subject to a ballot with E63/2230, and E63/2235 as the tenements were received by the Department on the same day and at the same time.
ELA16/608	<ul style="list-style-type: none"> • E16/606 applied for by Amery Holdings Pty Ltd (92.31%). • E16/607 applied for by Syndicate Minerals Pty Ltd (100%). • E16/611 applied for by Tasex Geological Services Pty Ltd (100%). • E16/612 applied for by Mining Equities Pty Ltd (100%). • CPL 50, CALM purchased former lease, Credo Pastoral Lease 3114/1086 (100%). • FNA 13408, File Notation Area - Proposed Conservation Estate (100%). • FNA 15123, File Notation Area - Proposed Section 91 Licence for 'Livestock Management' over UCL Lots 12 and 61 and unnumbered UCL, (Ex Credo Pastoral Lease), Menzies, Mount Burgess, Ora Banda, Ularring and Walleroo (100%). 	Tenement will likely be subject to a ballot with E16/607, E16/611, E16/612 and the overlapping portion of E16/606 as the tenements were received by the Department on the same day and at the same time.
ELA16/610	<ul style="list-style-type: none"> • E16/609 applied for by Syndicate Minerals Pty Ltd (100%). • E16/613 applied for by Mining Equities Pty Ltd (100%). • CPL 50, CALM purchased former lease, Credo Pastoral Lease 3114/1086 (100%). • FNA 13408, File Notation Area - Proposed Conservation Estate (100%). • FNA 15123, File Notation Area - Proposed Section 91 Licence for 'Livestock Management' over UCL Lots 12 and 61 and unnumbered UCL, (Ex Credo Pastoral Lease), Menzies, Mount Burgess, Ora Banda, Ularring and Walleroo (100%). 	Tenement will likely be subject to a ballot with E16/609 and E16/613 as the tenements were received by the Department on the same day and at the same time.
ELA30/548	<ul style="list-style-type: none"> • E30/545 applied for by Amery Holdings Pty Ltd (100%). • E30/546 applied for by Tasex Geological Services Pty Ltd (66.68%). • E30/547 applied for by Syndicate Minerals Pty Ltd (100%). • E30/549 applied for by Mining Equities Pty Ltd (100%). 	Tenement will likely be subject to a ballot with E30/545, E30/547, E30/549 and the overlapping portion of E30/546

Tenement	Overlapping tenure (% overlap)	Comments
	<ul style="list-style-type: none"> • CPL 50, CALM purchased former lease, Credo Pastoral Lease 3114/1086 (93.26%). • FNA 13408, File Notation Area - Proposed Conservation Estate (93.26%). • FNA 15123, File Notation Area - Proposed Section 91 Licence for 'Livestock Management' over UCL Lots 12 and 61 and unnumbered UCL, (Ex Credo Pastoral Lease), Menzies, Mount Burgess, Ora Banda, Ularring and Walleroo (93.26%). 	as the tenements were received by the Department on the same day and at the same time.
ELA15/1900	<ul style="list-style-type: none"> • ELA15/1753 applied for by Jindalee (100%). • L15/372 held by Goldnet Pty Ltd (0.03%). • M15/471, M15/537, M15/759, M15/1717, M15/1718 held by St Ives Gold Mining Company Pty Limited (approx 11.5%). • M15/473, ML15/383, ML15/386, ML15/387, ML15/486, ML15/487, ML15/488, ML15/489 held by Cherish Metals Pty Ltd (approx 6.5%). • M15/479, M15/481, M15/482, M15/1719 held by Torque Metals Limited (approx 5%). • M15/1132, M15/1133, M15/1134, M15/1135 and application for P15/6658 held by Avoca Mining Pty Ltd (approx 11%) • ML15/494, ML15/495, ML15/498, ML15/499, ML15/500, ML15/501, ML15/504 held by Mincor Resources NL (approx 3%) • R 17941, "C" Class Reserve (7.96%). • PL N050231, Mandoonia Downs Pastoral Lease (84.67%). 	<p>Jindalee has advised that ELA15/1900 has been applied for over ELA15/1753 as a replacement application.</p> <p>The areas of the granted mining leases will be excised from ELA15/1900 on grant.</p> <p>The miscellaneous licence will co-exist with ELA15/1900 on grant.</p>
ELA37/1502	<ul style="list-style-type: none"> • PL N049506, Mertondale Pastoral Lease (Commonwealth Government Department/Authority) (100%). • FNA 16295, File Notation Area - Mertondale Pastoral Lease N049506 Commonwealth Land - Ministerial Consent required pursuant to Section 25A and Section 26(4) of the Mining Act (100%). 	N/A
ELA63/2252	<ul style="list-style-type: none"> • E63/2251 applied for by Mining Equities Pty Ltd (100%). • E63/2253 applied for by Syndicate Minerals Pty Ltd (100%). • E63/2254 applied for by TG Metals Limited (100%). 	Tenement will likely be subject to a ballot with E63/2251, E63/2253, and E63/2254 as the tenements were received by the Department on the same day and at the same time.
ELA16/620	<ul style="list-style-type: none"> • E16/619 applied for by Amery Holdings Pty Ltd (100%). • L16/136 applied for by Origin Companies Pty Ltd (63.66%). • CPL 50, CALM purchased former lease, Credo Pastoral Lease 3114/1086 (100%). • FNA 13408, File Notation Area - Proposed Conservation Estate (100%). • FNA 15123, File Notation Area - Proposed Section 91 Licence for 'Livestock Management' over UCL Lots 12 and 61 and unnumbered UCL, (Ex Credo Pastoral Lease), Menzies, Mount Burgess, Ora Banda, Ularring and Walleroo (100%). 	E16/619 is the first in time application.
ELA16/621	<ul style="list-style-type: none"> • E16/619 applied for by Amery Holdings Pty Ltd (83.34%). • L16/136 applied for by Origin Companies Pty Ltd (59.44%). • CPL 50, CALM purchased former lease, Credo Pastoral Lease 3114/1086 (100%). • FNA 13408, File Notation Area - Proposed Conservation Estate (100%). 	E16/619 is the first in time application.

Tenement	Overlapping tenure (% overlap)	Comments
	FNA 15123, File Notation Area - Proposed Section 91 Licence for 'Livestock Management' over UCL Lots 12 and 61 and unnumbered UCL, (Ex Credo Pastoral Lease), Menzies, Mount Burgess, Ora Banda, Ularring and Walleroo (100%).	
ELA45/6249	<ul style="list-style-type: none"> • G45/269 held by Wodgina Lithium Pty Ltd and Albemarle Wodgina Pty Ltd (3.01%). • G45/270 held by Wodgina Lithium Pty Ltd and Albemarle Wodgina Pty Ltd (2.83%). • G45/271 held by Wodgina Lithium Pty Ltd and Albemarle Wodgina Pty Ltd (2.93%). • M45/254 held by Wodgina Lithium Pty Ltd and Albemarle Wodgina Pty Ltd (7.02%). • M45/923-I held by Wodgina Lithium Pty Ltd and Albemarle Wodgina Pty Ltd (4.49%). • M45/949 held by Wodgina Lithium Pty Ltd and Albemarle Wodgina Pty Ltd (40.58%). • M45/932-I held by Atlas Iron Pty Ltd (5.54%). • PL N049839, Kangan Aboriginal Corporation Pastoral Lease (100%). 	<p>Upon grant of ELA45/6249, the portion of the mining leases that overlap ELA45/6249 will be excised from ELA45/6249.</p> <p>The portion of G45/269, G45/270 and G45/271 which overlaps ELA45/6249 will, upon grant of ELA45/6249, be excised from ELA45/6249 in relation to the top 15 metres of the natural surface of the land. This is due to the fact that G45/269, G45/270 and G45/271 have been granted with an endorsement which limits the depth of the lease to 15 m below the lowest part of the natural surface of the land, in accordance with section 86(3) of the Mining Act.</p>
E70/6169	<ul style="list-style-type: none"> • Several parcels of Private/Freehold Land. 	N/A
ELA63/2261	N/A	N/A
ELA27/693	<ul style="list-style-type: none"> • E27/691 applied for by Empire Resources Limited (100%). • E27/692 applied for by Yerilla Nickel Pty Ltd (100%). • E27/694 applied for by David Jonathan Guise and Lisa Marie Goodwin (33.33%). • M27/140 held by GPM Resources Pty Ltd (8.54%). • M27/145 held by GPM Resources Pty Ltd (2.44%). • PL N049710, Hampton Hill Pastoral Lease (99.73%). 	Tenement will likely be subject to a ballot with E27/691 and E27/692 as the tenements were received by the Department on the same day and at the same time. E27/694 is second in time.
ELA51/2116	<ul style="list-style-type: none"> • E51/2117 applied for by The Kop Ventures Pty Ltd (100%). • E51/2118 applied for by Mining Equities Pty Ltd (100%). • PL N050535, Polelle Pastoral Lease (99.49%). 	Tenement will likely be subject to a ballot with E51/2117, and E51/2118 as the tenements were received by the Department on the same day and at the same time.
ELA39/2350	<ul style="list-style-type: none"> • E39/2351 applied for by Mining Equities Pty Ltd (92.86%). • E39/2349 applied for by Solstice Minerals Limited (100%). • PL N049971 Edjudina Pastoral Lease (100%). 	Tenement will likely be subject to a ballot with E39/2351 and the overlapping portion of E39/2349 as the tenements were received by the Department on the same day and at the same time.
ELA77/2958	<ul style="list-style-type: none"> • Several parcels of Private/Freehold Land with minimal encroachment. 	N/A
ELA15/1935	<ul style="list-style-type: none"> • ELA15/1697 applied for by Jindalee (42.22%). • ELA15/1700 applied for by Jindalee (54.66%). • E15/1583 applied for by Avoca Mining Pty Ltd (23.78%). • E15/1857 applied for by Avoca Mining Pty Ltd (23.8%). 	Jindalee has advised that ELA15/1935 has been applied for over ELA15/1697 and ELA15/1700 as a replacement application.

Tenement	Overlapping tenure (% overlap)	Comments
	<ul style="list-style-type: none"> • Numerous miscellaneous licences and mining leases held by Mincor Resources NL, St Ives Gold Mining Company Pty Limited and Avoca Mining Pty Ltd with minimal encroachment. • R 10305, "C" Class Reserve (29.28%). • PL N050231, Madoonia Downs Pastoral Lease (61.31%). 	Applications for E15/1583 and E15/1857 by Avoca Mining Pty Ltd are first in time applications.
ELA15/1936	<ul style="list-style-type: none"> • ELA15/1721 applied for by Jindalee (100%). • M15/786 held by Avoca Mining Pty Ltd (7.61%). 	Jindalee has advised that ELA15/1936 has been applied for over ELA15/1721 as a replacement application.
ELA15/1937	<ul style="list-style-type: none"> • ELA15/1697 applied for by Jindalee (42.22%). • ELA15/1700 applied for by Jindalee (54.66%). • Numerous miscellaneous licences and mining leases held by Mincor Resources NL, St Ives Gold Mining Company Pty Limited, BHP Nickel West Pty Ltd, Avoca Mining Pty Ltd and TEC Desert Pty Ltd, TEC Desert No.2 Pty Ltd with minimal encroachment. • R 9031, "C" Class Reserve (12.35%). • PL N050231, Madoonia Downs Pastoral Lease (54.59%). • FNA 16518, File Notation Area - Proposed Section 91 Licence, for 'access', over UCL (PIN 1020842), Widgiemooltha (7.71%). 	Jindalee has advised that ELA15/1937 has been applied for over ELA15/1697 and ELA15/1700 as a replacement application.
E51/1977	<ul style="list-style-type: none"> • PL N049488, Murchison Downs Pastoral Lease (43.44%). • PL N049924, Sherwood Pastoral Lease (56.42%). 	N/A
ELA51/2073	<ul style="list-style-type: none"> • PL N049488, Murchison Downs Pastoral Lease (74.23%). • PL N050604, Hillview Pastoral Lease (21.81%). • ERF123583, Carbon Farming / Sequestration Project - Hillview Station Regeneration Project (21.76%). 	N/A

I. Mining Act Objections – WA Tenements only

The following Pending Tenements are subject to several Mining Act objections. The current status of the Objections is summarised in the below table:

Pending Tenement	Objection	Status/proposed resolution
ELA15/1721	Objection 557146 by Avoca Mining Pty Ltd lodged on 26 June 2019 due to encroachment on L15/282, L15/288, L15/298 and L15/322 held by Avoca Mining Pty Ltd.	The Objection was initially listed in Kalgoorlie and was transferred to Perth. The first mention hearing before the Warden in Perth was conducted on 4 th November 2022. An access agreement is currently being negotiated to resolve the objection.
PLA15/6268	Objection 534807 by Avoca Mining Pty Ltd lodged on 11 July 2018 due to encroachment on L15/368 held by Avoca Mining Pty Ltd.	The Objection was initially listed in Kalgoorlie and was transferred to Perth. The first mention hearing before the Warden in Perth was conducted on 4 th November 2022. An access agreement is currently being negotiated to resolve the objection.
ELA15/1765	Objection 575860 by Avoca Mining Pty Ltd lodged on 9 April 2020 due to encroachment on L15/368 held by Avoca Mining Pty Ltd.	The Objection was initially listed in Kalgoorlie and was transferred to Perth. The first mention hearing before the Warden in Perth was conducted on 4 th November 2022. An access agreement is currently being negotiated to resolve the objection.
ELA38/3540	Objection 588199 by Focus Minerals (Laverton) Pty Limited lodged on 13 October 2020 for encroachment on certain infrastructure tenure held by Focus Minerals (Laverton) Pty Limited.	The Objection was initially listed in Kalgoorlie and was transferred to Perth. The first mention hearing before the Warden in Perth was conducted on 4 th November 2022. An access agreement is currently being negotiated to resolve the objection.
ELA15/1624	Objection 518158 by HBJ Minerals Pty Ltd lodged on 10 November 2017 due to encroachment on L15/233 held by HBJ Minerals Pty Ltd.	The Objection was initially listed in Kalgoorlie and was transferred to Perth. The first mention hearing before the Warden in Perth was conducted on 4 th November 2022. An access agreement is currently being negotiated to resolve the objection.
ELA27/651	Objection 628440 by Poseidon Nickel Limited lodged on 19 July 2021 due to encroachment on L27/59 and L27/77 held by Poseidon Nickel Limited	The Objection is currently before the Warden in Kalgoorlie. Negotiation of an access agreement has commenced.
ELA30/548	Objection 651477 by Carnegie Gold Pty Ltd lodged on 14 June 2022	The Objection is currently before the Warden in Kalgoorlie.
ELA53/2148	Objection 588117 by Rosslyn Hill Mining Pty Ltd lodged on 12 October 2020 due to encroachment on L53/108, L53/163, L53/164, L53/197, L53/200 and L53/200 held by Rosslyn Hill Mining Pty Ltd.	The Objection is currently before the Warden in Kalgoorlie, however, ELA53/2148 is subject to a ballot and was drawn second in time. It is unlikely that ELA53/2148 will be granted, and the application will fall away, therefore negating the need to resolve the Objection.
ELA15/1753	Objection 569807 by Avoca Mining Pty Ltd lodged on 8 January 2020 due to encroachment on L15/233 held by Avoca Mining Pty Ltd.	The Objection was initially listed in Kalgoorlie and was transferred to Perth. The first mention hearing before the Warden in Perth was conducted on 4 th November 2022. An access agreement is currently being negotiated to resolve the objection.

Pending Tenement	Objection	Status/proposed resolution
ELA15/1754	Objection 569806 by Avoca Mining Pty Ltd lodged on 8 January 2020 due to encroachment on L15/259, L15/272, L15/282, L15/346, L15/347 and L15/382 held by Avoca Mining Pty Ltd.	The Objection was initially listed in Kalgoorlie and was transferred to Perth. The first mention hearing before the Warden in Perth was conducted on 4 th November 2022. An access agreement is currently being negotiated to resolve the objection.
ELA15/1785	Objection 584853 by TEC Desert No.2 Pty Ltd, TEC Desert Pty Ltd lodged on 26 August 2020 due to encroachment on L15/240 held by TEC Desert.	Objection finalised on 27 th September 2022. Resolved by Agreement.
PLA15/6587	Objection 584048 by TEC Desert No.2 Pty Ltd, TEC Desert Pty Ltd lodged on 12 August 2020 due to encroachment on L15/240 held by TEC Desert.	The Objection is currently before the Warden in Kalgoorlie [Objection finalised on 27 th September 2022. Resolved by Agreement.
ELA20/1001	Objection 629179 by Lake Austin Mining Pty Ltd lodged on 28 July 2021 due to encroachment on L20/73 held by Lake Austin Mining Pty Ltd.	The Objection is currently before the Warden in Mt Magnet (sitting in Cue), however, ELA20/1001 is subject to a ballot and was drawn second in time. It is unlikely that ELA20/1001 will be granted, and the application will fall away, therefore negating the need to resolve the Objection.
ELA15/1697	Objection 548840 by Avoca Mining Pty Ltd lodged on 6 March 2019 due to encroachment on L15/233 held by Avoca Mining Pty Ltd.	The Objection was initially listed in Kalgoorlie and was transferred to Perth. The first mention hearing before the Warden in Perth was conducted on 4 th November 2022. An access agreement is currently being negotiated to resolve the objection.
ELA15/1700	Objection 552117 by Avoca Mining Pty Ltd lodged on 23 April 2019 due to encroachment on L15/244, L15/368 and L15/377 held by Avoca Mining Pty Ltd.	The Objection was initially listed in Kalgoorlie and was transferred to Perth. The first mention hearing before the Warden in Perth was conducted on 4 th November 2022. An access agreement is currently being negotiated to resolve the objection.
ELA15/1713	Objection 555477 by Sam Andrew Marsden lodged on 6 June 2019 due to encroachment on L15/217 held by Sam Andrew Marsden.	The Objection is currently before the Warden in Kalgoorlie. Jindalee has executed the final agreed access agreement. This agreement has yet to be signed by the other party and returned.
ELA15/1865	Objection 637375 by Avoca Mining Pty Ltd lodged on 13 December 2021 due to encroachment on L15/368.	The Objection was initially listed in Kalgoorlie and was transferred to Perth. The first mention hearing before the Warden in Perth was conducted on 4 th November 2022.
ELA16/575	Objection 618470 by Evolution Mining (Phoenix) Pty Limited lodged on 23 March 2021 due to encroachment on L16/93	The Objection is currently before the Warden in Kalgoorlie.
ELA16/620	Objection 658667 by Siberia Mining Corporation Pty Ltd lodged on 14 September 2022 due to encroachment on L16/134.	The Objection has been listed for a first mention hearing before the Warden in Kalgoorlie on 7 December 2022. The Objection is currently before the Warden in Kalgoorlie, however, ELA16/620 is subject to a ballot due to a competing tenement application. The Objection will only need to be resolved in the event that ELA16/620 is drawn first in the ballot.

Pending Tenement	Objection	Status/proposed resolution
	Objection 658701 by Origin Companies Pty Ltd lodged on 15 September 2022 due to encroachment on L16/136.	<p>The Objection has been listed for a first mention hearing before the Warden in Kalgoorlie on 7 December 2022.</p> <p>The Objection is currently before the Warden in Kalgoorlie, however, ELA16/620 is subject to a ballot due to a competing tenement application. The Objection will only need to be resolved in the event that ELA16/620 is drawn first in the ballot.</p>
ELA16/621	Objection 658694 by Origin Companies Pty Ltd lodged on 15 September 2022 due to encroachment on L16/136.	<p>The Objection has been listed for a first mention hearing before the Warden in Kalgoorlie on 7 December 2022.</p> <p>The Objection is currently before the Warden in Kalgoorlie, however, ELA16/621 is subject to a ballot due to a competing tenement application. The Objection will only need to be resolved in the event that ELA16/621 is drawn first in the ballot.</p>
ELA45/6249	Objection 652864 by Marbl Lithium Operations Pty Ltd lodged on 6 July 2022 due to encroachment on L45/108.	The Objection is currently before the Warden in Perth.
ELA15/1935	Objection 657464 by Avoca Mining Pty Ltd lodged on 31 August 2022 due to encroachment on 27 tenements.	<p>The Objection has been listed for a first mention hearing before the Warden in Kalgoorlie on 7 December 2022.</p> <p>ELA15/1935 is second in time to Jindalee tenure over the same area that is expected to granted prior to ELA15/1935 negating the need to resolve this Objection</p>
	Objection 657468 by Avoca Resources Pty Ltd lodged on 31 August 2022 due to encroachment on P 15/5961 and M 15/1792.	<p>The Objection has been listed for a first mention hearing before the Warden in Kalgoorlie on 7 December 2022.</p> <p>ELA15/1935 is second in time to Jindalee tenure over the same area that is expected to granted prior to ELA15/1935 negating the need to resolve this Objection</p>
	Objection 657470 by Polar Metals Pty Ltd lodged on 31 August 2022 due to encroachment on P 15/5959.	<p>The Objection has been listed for a first mention hearing before the Warden in Kalgoorlie on 7 December 2022.</p> <p>ELA15/1935 is second in time to Jindalee tenure over the same area that is expected to granted prior to ELA15/1935 negating the need to resolve this Objection</p>
	Objection 659598 by Mincor Resources NL lodged on 27 September 2022 due to encroachment on L15/401.	<p>The Objection has been listed for a first mention hearing before the Warden in Kalgoorlie on 7 December 2022.</p> <p>ELA15/1935 is second in time to Jindalee tenure over the same area that is expected to granted prior to ELA15/1935 negating the need to resolve this Objection</p>

Pending Tenement	Objection	Status/proposed resolution
ELA15/1936	Objection 657473 by Polar Metals Pty Ltd lodged on 31 August 2022 due to encroachment on L 15/282, L 15/288, L 15/298 and L 15/322.	<p>The Objection has been listed for a first mention hearing before the Warden in Kalgoorlie on 7 December 2022.</p> <p>ELA15/1936 is second in time to Jindalee tenure over the same area that is expected to granted prior to ELA15/1936 negating the need to resolve this Objection</p>
ELA15/1937	Objection 657490 by Avoca Mining Pty Ltd lodged on 31 August 2022 due to encroachment on granted mining leases which will be excised upon grant of ELA15/1937.	<p>The Objection has been listed for a first mention hearing before the Warden in Kalgoorlie on 7 December 2022.</p> <p>ELA15/1937 is second in time to Jindalee tenure over the same area that is expected to granted prior to ELA15/1937 negating the need to resolve this Objection.</p>
	Objection 657485 by Avoca Resources Pty Ltd lodged on 31 August 2022 due to encroached on granted mining leases which will be excised upon grant of ELA15/1937.	<p>The Objection has been listed for a first mention hearing before the Warden in Kalgoorlie on 7 December 2022.</p> <p>ELA15/1937 is second in time to Jindalee tenure over the same area that is expected to granted prior to ELA15/1937 negating the need to resolve this Objection.</p>
	Objection 659062 by BHP Nickel West Pty Ltd lodged on 19 September 2022 due to encroachment on L15/144 and L15/160.	<p>The Objection has been listed for a first mention hearing before the Warden in Kalgoorlie on 7 December 2022.</p> <p>ELA15/1937 is second in time to Jindalee tenure over the same area that is expected to granted prior to ELA15/1937 negating the need to resolve this Objection.</p>
	Objection 659187 by TEC Desert Pty Ltd, TEC Desert No.2 Pty Ltd lodged on 20 September 2022 due to encroachment on L15/240, L15/422 and L15/423.	<p>The Objection has been listed for a first mention hearing before the Warden in Kalgoorlie on 7 December 2022.</p> <p>ELA15/1937 is second in time to Jindalee tenure over the same area that is expected to granted prior to ELA15/1937 negating the need to resolve this Objection.</p>
	Objection 659599 by Mincor Resources NL lodged on 27 September 2022 due to encroachment on L15/143, L15/162, L15/163, L15/191, L15/235, L15/243, L15/401, L15/428.	<p>The Objection has been listed for a first mention hearing before the Warden in Kalgoorlie on 7 December 2022.</p> <p>ELA15/1937 is second in time to Jindalee tenure over the same area that is expected to granted prior to ELA15/1937 negating the need to resolve this Objection.</p>
	Objection 659732 by St Ives Gold Mining Company Pty Limited lodged on 28 September 2022 due to encroachment on L15/146 and L15/250.	<p>The Objection has been listed for a first mention hearing before the Warden in Kalgoorlie on 7 December 2022.</p> <p>ELA15/1937 is second in time to Jindalee tenure over the same area that is expected to granted prior to ELA15/1937 negating the need to resolve this Objection.</p>