



**Pathfinder Resources Limited
(to be renamed “Battery Age
Minerals Limited”)
ACN 085 905 997**



Prospectus

For an offer of up to 17,500,000 Shares at an issue price of \$0.40 per Share to raise up to \$7,000,000 together with one (1) free attaching Option for every one (1) Share subscribed, exercisable at \$0.50 per Option on or before the date that is three (3) years from the date of issue (Public Offer).

The Public Offer is conditional upon satisfaction of the Conditions, which are detailed further in Section 4.8. No Securities will be issued pursuant to this Prospectus until those Conditions are met.

The Prospectus also contains the Consideration Offer, which is detailed in Section 4.7.

IMPORTANT NOTICE

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

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





Importance Notice

This Prospectus is dated 7 December 2022 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

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

No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those set out below. Failure to comply with these restrictions may violate securities laws. Applicants who are resident 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.

This Prospectus does not constitute an offer or invitation to apply for Securities in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

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

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

Information for New Zealand Residents

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

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

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

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

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

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

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

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

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant

in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

Information for Canada (British Columbia) Residents

General

This document constitutes an offering of Shares only in the Province of British Columbia, (the **Province**) and to those persons to whom they may be lawfully distributed in the Province, and only by persons permitted to sell such Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Province. This document may only be distributed in the Province to persons that are 'accredited investors' within the meaning of NI 45-106 – Prospectus and Registration Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Province has reviewed or in any way passed upon this document, the merits of the Shares or the offering of the Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Province with respect to the offering of the Shares or the resale of such securities. Any person in the Province lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Shares in the Province must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the Shares.

The Company, and the directors and officers of the Company, may be located outside Canada, and as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada, and as a result, it may

not be possible to satisfy a judgement against the Company or such persons in Canada or to enforce a judgement obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages or rescission

Securities legislation in the Province may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of the Province for the particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations

Prospective purchasers of the Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada

Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

US securities law matters

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the US. In particular, the Securities have not been,

and will not be, registered under the United States Shares Act of 1933, as amended (the **US Securities Act**), and may not be offered or sold in the US or to, or for the account or benefit of, US Persons (as defined in Regulation S under the US Securities Act) except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act.

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

- (a) it understands that the Securities have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in the US, except in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable securities laws;
- (b) it is not in the US;
- (c) it has not and will not send this Prospectus or any other material relating to the Public Offer to any person in the US; and
- (d) it will not offer or resell the Securities in the US or in any other jurisdiction outside Australia except in transactions exempt from, or not subject to, registration under the US Securities Act and in compliance with all applicable laws in the jurisdiction in which the Securities are offered and sold.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the Public Offer of Options issued under this Prospectus. The Company and the Lead Manager will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website (www.batteryageminerals.au). By making an application under the Public Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Electronic Prospectus

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

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to or accompanied by the complete and unaltered version of this

Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 6109 6689 during office hours or by emailing the Company at www.batteryageminerals.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

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

No cooling-off rights

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

No Investment Advice

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

Risks

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Securities. There are risks associated with an investment in the Company. The Securities offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Securities. Refer to Section D of the Investment Overview as well as Section 6 for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets',

'expects', or 'intends' and other similar words that involve risks and uncertainties.

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

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

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

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

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

Financial Forecasts

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

Competent Person's statement

The information in the Investment Overview Section of this Prospectus, included at Section 3, the Company and Projects Overview, included at Section 5, and the Independent Geologist Report, included at Annexure A of the Prospectus, which relate to exploration results is based on, and fairly represents, information and supporting documentation prepared by Robert Wason. Robert Wason has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as

a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the **JORC Code**). Robert Wason is a full time employee of Mining Insights Pty Ltd. Robert Wason consents to the inclusion of the information in these Sections of this Prospectus in the form and context in which it appears.

Continuous disclosure obligations

Following Re-Instatement, 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 Securities.

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

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

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

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

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

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person

shown endorses 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.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 11.

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

Privacy statement

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

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

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

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

Enquiries

If you are unclear in relation to the matters raised in this Prospectus or are in doubt as to how to deal with it, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser without delay. Should you have any questions in relation to the Public Offer or how to accept the Public Offer please contact the Company Secretary on +61 8 6109 6689.

Corporate Directory

Directors

Mr Robert Martin
*Non-Executive Director and Proposed Non-Executive Chairman*¹

Dr. Stephen Windle
Non-Executive Director

Mr Gerry Fahey
*Proposed Non-Executive Director*²

Dr. David Pevcic
*Proposed Non-Executive Director*²

Mr Sufian Ahmad
*Non-Executive Chairman*¹

Chief Executive Officer

Mr Gerard O'Donovan

Chief Financial Officer

Mr Agha Shahzad Pervez

Company Secretary

Mr Harry Spindler

Proposed ASX Code

BM8

Registered Office

Level 50
108 St Georges Terrace
PERTH WA 6000

Telephone: + 61 8 6109 6689

Email: info@batteryageminerals.au

Website: www.batteryageminerals.au

Australian Legal Adviser

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

Canadian Legal Adviser

Fasken Martineau DuMoulin LLP
Suite 2900, 550 Burrard Street
Vancouver BC V6C 0A3 CANADA

Austrian Legal Adviser

DLA Piper Weiss-Tessbach Rechtsanwälte GmbH
Schottenring 14, A-1010
Vienna, Austria

Solicitors Reporting on Title for the Tidili and King Tut Projects

Serus Legal
Floor 11, 48 Wall Street,
NEW YORK USA NY10005

Investigating Accountant and Independent Expert

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

Auditor

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
PERTH WA 6000

Independent Geologist

Mining Insights Pty Ltd
109 Delaney Circuit
CARINDALE QLD 4152

Lead Manager

Kaai Pty Ltd
108 Outram Street
WEST PERTH WA 6005
ACN 644 272 131
Corporate Authorised Representative of
AFSL 494198

Share Registry³

Computershare Investor Services Pty Ltd
GPO Box 2975, Melbourne Vic 3001
Telephone: 1300 855 080
Website: www.computershare.com/au

1. At or prior to re-instatement, it is proposed that Mr Ahmad will resign as a Director and that Mr Martin, a current Director, will be appointed as the Company's Non-Executive Chairman.
2. This appointment is expected to become effective at or prior to re-instatement.
3. This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

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Letter from the Proposed Chair

Letter from the Proposed Chair



Dear Investor,

On behalf of the directors of Pathfinder Resources Limited, to be renamed “Battery Age Minerals Limited” (**Company**), it gives me great pleasure to invite you to become a shareholder of the Company.

The Company (proposed ASX Code: BM8) is an Australian company headquartered in Perth which has entered into three agreements to earn into and acquire three prospective battery/critical minerals projects. These being, the Falcon Lake Lithium project located in Ontario Canada, the Tidili Copper Gold project located in Morocco and the Bleiberg Zinc Lead Germanium project located in Austria.

The Company will primarily be focused on the exploration and development of the Falcon Lake Lithium Project.

The Company’s Board and executive team have significant mining industry experience including exploration and development of lithium projects in various jurisdictions. The Falcon Lake Project is ideally placed within the booming North American battery market.

Lithium is essential to Canada’s economic security and is required for the country’s transition to a low-carbon economy. Among other uses, the electric vehicle market is driving a new boom in the lithium sector, with Canada announcing a goal of 100 per cent of motor vehicle sales to be zero emission by 2035. The global lithium market requires exponential growth over the next decade to keep up with demand, with the commodity listed on the US, Canadian and European Union’s critical minerals list.

Ontario is a well-established mining jurisdiction with fantastic support for mining development projects. Coupled with strong renewables focus and access to supporting infrastructure it makes an ideal location for the mining and production of lithium products destined for use in renewable energy markets.

Located in proximity to investment and customer markets, the Board considers the region to be highly favourable for Battery Age Minerals planned exploration and development strategy.

In conjunction with Falcon Lake, the Company will progress early exploration works on its other mineral projects, the Tidili Copper Gold project and the Bleiberg Zinc Lead Germanium asset.

This Prospectus is seeking to raise a minimum of \$6,500,000 and a maximum of \$7,000,000 via the issue of Shares at an issue price of \$0.40 per Share under the Public Offer, with investors to also receive 1 free attaching Option (exercisable at \$0.50 expiring 3 years from issue) for every Share subscribed for. The purpose of the Public Offer is to provide funds to implement the Company’s business strategies (explained in Section 5).

With the Board having significant expertise and experience in battery mineral exploration, we will aim to ensure that funds raised through the Public Offer are utilised in a cost-effective manner to advance the Company’s business prospects.

In addition, subject to completion of the Offers and re-instatement of the Company’s Shares to trading on ASX, the Company presently intends on undertaking a pro-rata offer of loyalty Options to existing shareholders registered on a record date proposed to be on or about three months from the date of re-instatement of the Company’s Shares to trading on ASX.

This Prospectus is issued for the purpose of supporting an application to list the Company on ASX. This Prospectus contains detailed information about the Company, its business and the Public Offer, as well as the risks of investing in the Company, and I encourage you to read it carefully. The Securities offered by this Prospectus should be considered highly speculative.

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

Yours sincerely,

Mr Robert Martin
Non Executive Director and Proposed Chair

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Key Offer Information

2. KEY OFFER INFORMATION

INDICATIVE TIMETABLE¹

Lodgement of Prospectus with the ASIC	7 December 2022
Opening Date	7 December 2022
Annual General Meeting	16 December 2022
Closing Date	5pm (WST) on 10 January 2023
Settlement of the Proposed Acquisitions	13 January 2023
Issue of Shares under the Offers²	13 January 2023
Despatch of holding statements	16 January 2023
Expected date for re-quotation on ASX	20 January 2023

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

KEY STATISTICS OF THE OFFERS

	Minimum Subscription¹	Maximum Subscription²
Public Offer Price per Share	\$0.40	\$0.40
Shares currently on issue	57,968,163	57,968,163
Shares to be issued under the Public Offer	16,250,000	17,500,000
Shares to be issued on completion of the Proposed Acquisitions ³	2,623,330	2,623,330
Shares to be issued to corporate advisor ⁴	125,000	125,000
Shares on issue at Re-Instatement (undiluted)⁵	76,966,493	78,216,493
Market Capitalisation at Re-Instatement (undiluted)⁶	\$30,786,597	\$31,286,597
Options currently on issue	Nil	Nil
Performance Shares currently on issue ⁷	7,000,000	7,000,000
Options to be issued under the Public Offer ⁸	16,250,000	17,500,000
Performance Rights to be issued to the Chief Executive Officer ⁹	1,000,000	1,000,000
Shares on issue at Re-Instatement (fully diluted)³	101,216,493	103,716,493

Notes:

1. Assuming the Minimum Subscription of \$6,500,000 is achieved under the Public Offer.
2. Assuming the Maximum Subscription of \$7,000,000 is achieved under the Public Offer.

3. Refer to Section 5.2 for further details.
4. Refer to Section 8.4.1 for further details.
5. Certain Shares on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 5.10 for further details.
6. Based on the Public Offer's \$0.40 per Share issue price.
7. Refer to Section 9.5 for the terms of the Performance Shares.
8. Refer to Section 9.3 for the terms of the Options.
9. Refer to Section 9.4 for the terms of the Performance Rights.

HOW TO INVEST

Applications for Shares can only be made by completing and lodging an Application Form. Instructions on how to apply for Shares are set out in Section 4.9 and on the Application Form.

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Investment Overview

3. INVESTMENT OVERVIEW

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

Item	Summary	Further information
A. Company		
Who is the issuer of this Prospectus?	Pathfinder Resources Limited (to be renamed "Battery Age Minerals Limited") (ACN 085 905 997) (Company, or PF1, or Battery Age Minerals).	Section 5.1
Who is the Company?	The Company is an Australian public company, which was incorporated on 18 January 1999 as Inside Holdings Pty Ltd and was originally admitted to the Official List on 10 December 1999 as "IOCOM Limited", focusing on information technology services. In 2010, the Company changed its focus to exploration activities (namely on the Hamersley Iron Ore Project) and changed its name to Winmar Resources Limited. The Company pursued the Hamersley Iron Project (its previous flagship project), the Lomero Project in Spain, the Bloom Lake Claim Block in Canada and the Luapula Project in the Democratic Republic of the Congo. For various reasons, none of the previous projects were economically or commercially viable and were therefore subsequently not pursued by the Company. After a period of two years of continuous suspension from trading on ASX, the Company was removed from the Official List on 9 June 2020. The Company subsequently lodged a prospectus for an initial public offering of its securities on 31 August 2020 as Winmar Resources Limited (to be renamed Pathfinder Resources Limited) and Official Quotation of the Company's Shares commenced on Wednesday 4 November 2020 as Pathfinder Resources Limited. In 2021, the Hamersley Iron Ore Project was partially spun-out, which resulted in the listing of Equinox Resources Limited (ASX: EQN) (Equinox) on ASX. The Company maintains a passive interest in the Hamersley Iron Ore Project through its shareholding in Equinox. The Company's Shares were then suspended from Official Quotation on 8 April 2022 following consultation with ASX regarding the potential acquisition of the Bleiberg Project in Austria.	Section 5.1
What is the Company's interest in the Projects?	The Company holds a direct interest in the following projects: (a) the King Tut Project, located in Argentina; and (b) the Bloom Lake Project, located in Canada, (together, the Existing Projects). The Company also holds claims that surround the Falcon Lake Project (which is further described below).	Section 5.3 and Annexure A

Item	Summary	Further information
	In addition, the Company maintains an indirect interest in the Hamersley Iron Ore Project by virtue of its shareholding of 35,000,000 fully paid ordinary shares in Equinox (Equinox Shares), accounting for 36.65% of all Equinox Shares on issue. The Company is proposing to acquire interests in the following projects (Proposed Acquisitions): (a) the Falcon Lake Project, located in Canada; (b) the Tidili Project, located in Morocco; and (c) the Bleiberg Project, located in Austria, (together, the New Projects). The Existing Projects and the New Projects together comprise the Projects and are further described in Section 5.3 and Annexure A.	
What is Equinox and the Hamersley Iron Ore Project?	As mentioned above, the Company maintains a passive interest in the Hamersley Iron Ore Project through its stake in Equinox. The Hamersley Iron Ore Project is located approximately 60 km north of Tom Price in the Pilbara region of Western Australia and is prospective for iron ore. Equinox is an Australian public company that listed on ASX in 2021 following a spin-out transaction that involved the Company selling its interest in Equinox. The Company holds 35,000,000 fully paid ordinary shares in Equinox (Equinox Shares), accounting for 36.65% of all Equinox Shares on issue. In addition, the Company holds 6,650,000 Performance Shares in the capital of Equinox, which vest upon Equinox announcing to ASX a positive Preliminary Feasibility Study in relation to the Hamersley Iron Ore Project, confirming the Hamersley Iron Ore Project is commercially viable provided that this vesting condition occurs on or before 13 October 2023. As at the date of this Prospectus, these Performance Shares have not vested. The Company's securities in Equinox are subject to ASX imposed escrow until 13 October 2023. The Company will assess its intentions with respect to its holding at Equinox once this escrow period has concluded.	Section 5.3.6
B. Business Model		
What is the Company's business model?	Following completion of the Public Offer and the Proposed Acquisitions, the Company business model will be to explore and develop its proposed New Projects as per the Company's intended exploration programs, maintain its interest in its Existing Projects and, seek further exploration, acquisition and joint venture opportunities that have a strategic fit for the Company. The Company proposes to fund its exploration activities over the first two years following Re-Instatement as outlined in the table at Section 5.6. A detailed explanation of the Company's business model and strategy post Re-Instatement is provided at Section 5.4 and a summary of the Company's proposed exploration programs is set out at Section 5.5.	Sections 5.4 to 5.6

Item	Summary	Further information
What are the key business objectives of the Company?	The Company's main objectives upon Re-Instatement will be to: (a) implement an exploration strategy aimed at the discovery of lithium, copper, lead, zinc, germanium resources at the New Projects as rapidly as possible; (b) identify additional drill targets by undertaking surface exploration activities at the New Projects, through geophysical, gravity surveys and soil and rock chip sampling activities; (c) prioritise drilling at known lithium opportunities identified by historical exploration and drilling activities carried out on the Falcon Lake Project; (d) focus on mineral exploration or resource opportunities that have the potential to deliver growth for Shareholders; and (e) continue to pursue other acquisitions and partnerships that have a strategic fit for the Company and that have the potential to deliver growth for Shareholders.	Section 5.4
What are the key dependencies of the Company's business model?	The key dependencies influencing the viability of the Company's business model are: (a) the Company's capacity to re-comply with Chapters 1 and 2 of the Listing Rules to enable Re-Instatement; (b) completion of the Proposed Acquisitions; (c) retaining and recruiting key personnel skilling in the mining and resources sector; (d) maintaining its tenure and access to the Projects to achieve its business objective; (e) sufficient worldwide demand for lithium, copper, gold, lead, zinc and germanium; (f) commodity price for lithium, copper, gold, lead, zinc and germanium remaining higher than the company's costs of any future production (assuming successful exploration and JORC Resources and Reserves definition). In the event that the commodities for which the Company has identified as being prospective on its projects fluctuate materially, this may affect the viability of the projects; (g) its ability to define JORC-compliant mineral resources and ore reserves. If, after further exploration on the Projects, the Company is unable to delineate a JORC-compliant mineral resource or ore reserve of sufficient size and grade, the relevant Project(s) may no longer be economically viable; (h) raising sufficient funds to satisfy expenditure requirements, exploration and operating costs. Failure to obtain sufficient financing for the Company's activities may result in delay and indefinite postponement of exploration, development or production on the Company's	Section 5.4

Item	Summary	Further information
	properties or even loss of a property interest; and (i) minimising environmental impact and complying with health and safety requirements. The operations and proposed activities of the Company are subject to the relevant local laws and regulations concerning the environment. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.	

C. Key Advantages

What are the key advantages of an investment in the Company?	The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages: (a) subject to raising the Minimum Subscription, the Company will have sufficient funds to implement its exploration strategy; (b) the Company will hold a portfolio of quality assets located in Canada, Morocco and Austria considered by the Board to be highly prospective for battery metals; and (c) a highly credible and experienced team to progress exploration and accelerate potential development of the Projects.	Section 5

D. Key Risks

Completion Risk	As identified in the Solicitor's Reports on Tenements that are annexed to this Prospectus as Annexures B to D, the Company is not the registered owner of the New Projects as at the date of this Prospectus. The Company's right to acquire the New Projects is subject to the terms set out in the Acquisition Agreements. The Proposed Acquisitions constitute a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List of ASX. Trading in the Company's Shares is currently suspended and will remain suspended until the Company has re-complied with Chapters 1 and 2 of the Listing Rules following completion of the Proposed Acquisitions. There is a risk that the conditions for completion of the Proposed Acquisitions will not be satisfied, including where the Company is unable to meet the requirements of ASX for Re-Instatement. If the Proposed Acquisitions are not completed, the Offers will not proceed and the Company will incur costs relating to advisors and other costs without any material benefit being achieved. Should this occur, Shares will not be able to be traded on ASX until such time as the Company has re-complied with Chapters 1 and 2 of the Listing Rules and Shareholders may be prevented from trading their	Section 6.2

Item	Summary	Further information
	Shares until such time as a successful re-compliance is completed. However, the Board has no reason to believe that any of the vendors would fail to comply with their respective obligations under the Acquisition Agreements, including the completion of these agreements. The Company also notes that, although First Energy Metals Limited (FEM) has completed an agreement to acquire from a third party a 100% interest in the Falcon Lake claims that the Company proposes to acquire under the Falcon Lake Acquisition Agreement, these claims are the subject of a transfer process, which is underway. The Company's acquisition of the Falcon Lake claims from FEM cannot complete until this transfer has occurred. However, the Company understands that this transfer process will complete as a matter of course and prior to the satisfaction of all of the Falcon Lake Acquisition Agreement's conditions precedent. The material terms and conditions of the Acquisition Agreements are summarised in Section 8.2.	
Exploration and operations	The mineral exploration licences comprising the Projects are at various stages of exploration, and prospective investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of these exploration licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.	Section 6.2
Sovereign Risk	On completion of the Proposed Acquisitions, the Company will hold interests in Projects that are located in Canada, Morocco, Austria and Argentina. Possible sovereign risks associated with operating in these jurisdictions include, without limitation, changes in the terms of mining legislation, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its shares. No assurance can be given regarding future stability in these jurisdictions or any other country in which the Company may, in the future, have an interest. Specifically, it is possible that the current system of exploration and mine permitting in Argentina may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.	Section 6.2
Other risks	For additional specific risks please refer to Section 6.2. For other risks with respect to the industry in which the Company operates and general investment risks, many of which are largely beyond the control of the Company, please refer to Sections 6.3 and 6.4.	Sections 6.2, 6.3 and 6.4

Item	Summary	Further information
E. Board and Key Management		
Who are the Directors, proposed Directors and key management personnel?	Upon Re-Instatement, the Board will consist of: (a) Mr Robert Martin – current Non-Executive Director and Proposed Non-Executive Chairman; (b) Dr Stephen Windle – current Non-Executive; (c) Mr Gerry Fahey – proposed Non-Executive Director; and (d) Dr David Pevcic – proposed Non-Executive Directors. Mr Sufian Ahmad, the Company's current Chairman, intends to resign prior to Re-Instatement. Key management personnel includes: (a) Mr Gerard O'Donovan – Chief Executive Officer; and (b) Mr Agha Shahzad Pervez – Chief Financial Officer; and (c) Mr Harry Spindler – Company Secretary. Information about the experience, background and independence of each Director (and proposed Director) and key management personnel is set out in Section 7.1.	Section 7.1
F. Significant Interests of Key People and Related Party Transactions		
What interests do the Directors have in the securities of the Company?	The interests of the Directors and proposed Directors in the Securities of the Company is set out in Section 7.4 (on a pre and post-Offers basis). In addition, the following Directors and proposed Directors (and their spouses and associates) are intending to apply under the Public Offer as follows: (a) Mr Sufian Ahmad - \$1,000,000 (2,500,000 Shares and 2,500,000 Options); (b) Mr Gerry Fahey - \$25,000 (62,500 Shares and 62,500 Options); (c) Mr Robert Martin - \$500,000 (1,250,000 Shares and 1,250,000 Options); and (d) Mr David Pevcic - \$300,000 (750,000 Shares and 750,000 Options).	Section 7.4.
What significant benefits are payable to the Directors in connection with the Company or the Public Offer?	The Directors and proposed Directors are entitled to the remuneration as disclosed in Section 7.4.	Section 7.4.
Who are the Company's substantial Shareholders, what interest will they have	Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Public Offer are set out in Section 5.9 Based on information known to the Company as at the date of this Prospectus, on completion of the issue of	Section 5.9

Item	Summary	Further information												
after completion of the Public Offer and who will the Company's substantial shareholders be on completion of the Public Offer?	Shares under the Public Offer at Minimum Subscription, the following persons (together with their associates) will have a relevant interest in 5% or more of the Shares on issue: <table><tr><th rowspan="2">Shareholder</th><th rowspan="2">Shares</th><th rowspan="2">Options</th><th colspan="2">Percentage (%)</th></tr><tr><th>Undiluted</th><th>Fully Diluted</th></tr><tr><td>Mr Sufian Ahmad</td><td>6,642,346</td><td>2,500,000</td><td>8.63%</td><td>9.03%</td></tr></table>	Shareholder	Shares	Options	Percentage (%)		Undiluted	Fully Diluted	Mr Sufian Ahmad	6,642,346	2,500,000	8.63%	9.03%	
Shareholder	Shares				Options	Percentage (%)								
		Undiluted	Fully Diluted											
Mr Sufian Ahmad	6,642,346	2,500,000	8.63%	9.03%										
Who is the lead manager to the Public Offer?	The Company has appointed Kaai Pty Ltd (Lead Manager) as lead manager to the Public Offer. The Lead Manager will receive a fee of 6% of the total amount raised under the Public Offer.	Section 4.6												
What is the Employee Incentive Securities Plan?	The Company is, subject to Shareholder approval, proposing to adopt an Employee Incentive Securities Plan (Plan). The material terms and conditions of the Plan are set out in Section 9.6 and Appendix G.	Section 9.6 and Appendix G												
What is the Independent Expert's Report?	The Company is proposing to issue 1,000,000 Performance Rights to Mr O'Donovan in connection with his appointment as Chief Executive Officer of the Company. The terms of the Performance Rights are set out in Section 9.4. Shareholders are referred to the Independent Expert's Report that is annexed to this Prospectus as Annexure G, where BDO Corporate Finance (WA) Pty Ltd (BDO) sets out a detailed independent examination of the proposed issue of Performance Rights to the Company's Chief Executive Officer. As set out in Annexure G, BDO consider that the proposed issue of Performance Rights is NOT FAIR, BUT REASONABLE to Shareholders not associated with the issue of Performance Rights, taking into account the factors noted in the Independent Expert's Report and the comments on risks made in the Notice of Meeting. Shareholders are urged to carefully read the Independent Expert's Report to understand its scope, the methodology of the valuation and the sources of information and assumptions made.	Section 9.4 and Annexure G												
Are there any related party transactions?	The Company has entered into appointments letters and deeds of indemnity, insurance and access with its Directors. These agreements are summarised in Sections 8.3.2 and 8.3.3 respectively. The Company shares its head offices facilities with other exploration companies and has entered into an office licence agreement with a related party on standard market terms and rates. The Company has not entered into any other agreements with related parties of the Company.	Sections 8.3.2 and 8.3.3												

Item	Summary	Further information
G. Financial Information and Dividend Policy		
How has the Company been performing?	The Company is currently listed on ASX and its financial history, including Annual Reports for the financial years ended 30 June 2020, 30 June 2021 and 30 June 2022 are available on its ASX platform at www.asx.com.au (ASX:PF1). The pro forma statement of financial position as at completion of the Offers is set out in the Independent Limited Assurance Report included at Annexure F. The Board believes that this financial information adequately presents the financial position and performance of the Company, and the effect that the transactions the subject of the Proposed Acquisitions will have on the Company.	Annexure F
What is the financial outlook for the Company?	Given the current status of the Company's Projects and the speculative nature of its business, the Directors do not consider it appropriate to forecast future earnings. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.	Annexure F
What is the Company's dividend policy?	Payment of dividends by the Company is at the discretion of the Board. Given the stage of development of the Company, the Board anticipates that significant expenditure will be incurred in the evaluation and development of the Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least the first two-year period following the Company's Re-Instatement. Accordingly, the Directors have no current intention to declare and pay a dividend and no dividends are expected to be paid during the foreseeable future following the Company's Re-Instatement.	Section 5.11
H. Capital Structure		
Who are the existing Shareholders of the Company?	The Company has been listed on ASX since 1999. As such it has many existing Shareholders. The Shareholders that currently hold more than 5% of the Company's Shares are listed in Section 5.9.	Section 5.9
What will the Company's capital structure be on completion of the Public Offer and Re-Instatement on ASX?	On completion of the Public Offer, the Proposed Acquisitions and the Company's listing on ASX, assuming that the Minimum Subscription is raised, the Company will have 76,966,493 Shares, 16,250,000 Options, 7,000,000 Performance Shares and 1,000,000 Performance Rights on issue. The current capital structure of the Company is detailed in Section 5.7.	Section 5.7
J. Overview of the Offers		
What is the Public Offer?	The Public Offer is an offer of up to 17,500,000 Shares at an issue price of \$0.40 per Share to raise up to \$7,000,000 (before costs).	Section 4.1

Item	Summary	Further information
	Options with an exercise price of \$0.50 each and an expiry date of 3 years from the date of issue will be issued free attaching on a one for one basis to every person issued Shares pursuant to this Prospectus.	
Is there a minimum subscription under the Public Offer?	The minimum subscription to the Public Offer is \$6,500,000.	Section 4.3
Why is the Public Offer being conducted?	The Public Offer is being conducted primarily to: (a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of ASX Listing Rules to facilitate the Company's application for Re-Instatement; (b) provide the Company with funding for: (i) the proposed exploration programs on the Projects (as further detailed in Section 5); (ii) evaluating acquisition opportunities that may be presented to the Board from time to time; and (iii) the Company's working capital requirements while it is implementing its business strategies; (c) provide the Company with access to capital markets to improve capital management flexibility; (d) provide the Company with the benefits of an increased profile that arises from being a listed entity; (e) broaden the Company's shareholder base and provide a liquid market for the Shares; and (f) pay transaction costs associated with the Public Offer.	Section 4
What is the proposed use of funds raised under the Public Offer?	The Company intends to apply funds raised under the Public Offer, together with existing cash reserves post-Re-Instatement, as set out in Section 5.6 to advance the Company's main objectives upon Re-Instatement. The Board is satisfied that following completion of the Public Offer, the Company will have sufficient working capital to carry out its stated objectives as detailed in this Prospectus.	Section 5.6
What is the Consideration Offer?	This Prospectus also includes an offer of up to: (a) 2,125,000 Shares (at a deemed issue price of \$0.40 per Share) to the vendors of the Falcon Lake Project; (b) 498,330 Shares (at a deemed issue price of \$0.40 per Share) to the vendors of the Bleiberg Project; and (c) 125,000 Shares to be issued to Geomap Exploration Inc (at a deemed issue price of \$0.40 per Share), (together, the Consideration Shares), pursuant to the Falcon Lake and Bleiberg Acquisition Agreements and the Geomap Consultancy Agreement (the material	Section 4.7

Item	Summary	Further information
	terms of which are summarised at Sections 8.2.1, 8.2.3 and 8.4.1 respectively) (Consideration Offer).	
What rights and liabilities attach to the Shares being offered?	A summary of the material rights and liabilities attaching to: (a) the Shares offered under the Public Offer are set out in Section 9.2; and (b) the Options offered under the Public Offer are set out in Section 9.3.	Section 9.2 and 9.3
Is the Public Offer underwritten?	No, the Public Offer is not underwritten.	Section 4.5
Are there any conditions to the Public Offer?	The Public Offer is conditional on: (a) the Minimum Subscription to the Public Offer being reached; (b) the Company receiving Shareholder approval to the Essential Resolutions at the Company's Annual General Meeting that is to be held on 16 December 2022 (Annual General Meeting); and (c) the Company receiving conditional approval from ASX for the Company's Shares to be reinstated to Official Quotation following the Company's re-compliance with Listing Rule 11.1.3 and Chapters 1 and 2 of the Listing Rules, (together, the Conditions). The Public Offer will only proceed if all Conditions are satisfied. Further details are set out in Section 4.8.	Section 4.8
Who is eligible to participate in the Public Offer?	This Prospectus does not, and is not intended to, constitute an offer or invitation in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or invitation or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside of the Permitted Jurisdictions may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.	
How can I apply for Shares?	The process for applying for Securities in the Company is set out in Section 4.9. Applications for Shares under the Public Offer must be made by completing the Application Form attached to, or accompanying, this Prospectus in accordance with the instructions set out in Section 4.9 and the Application Form.	See Section 4.9
What is the allocation policy?	The allocation of Shares under the Public Offer will be determined by the Company in consultation with the Lead Manager, having regard to the allocation policy set out in Section 4.10. No assurance can be given that any applicant will be allocated all or any Shares applied for.	Section 4.10

Item	Summary	Further information
Will any Shares be subject to escrow?	None of the Securities issued under the Public Offer will be subject to escrow. However, subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Public Offer, it is anticipated that the Shares issued under the Consideration Offer and the Performance Rights that are proposed to be issued to the Chief Executive Officer will be subject to ASX imposed escrow for up to 24 months from the date of Official Quotation. During the period in which restricted Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner. The Company will announce to ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX. The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company at the time of Re-Instatement) will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.	Section 5.10
Will the Shares be quoted on ASX?	Application for quotation of all Shares to be issued under the Public Offer will be made to ASX no later than 7 days after the date of this Prospectus. The Options issued under the Public Offer will be unquoted. However, the Company may review whether to seek quotation of the Options in the future.	Section 4.11
What are the key dates of the Public Offer?	The key dates of the Public Offer are set out in the indicative timetable in Section 2.	Section 2
What is the minimum application size under the Public Offer?	Applications for Shares under the Public Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of 2,500 Shares and payment for the Shares must be made in full at \$0.40 per Share. The Options under the Public Offer are free attaching and no additional subscription price is payable.	Section 4.9
K. Additional information		
Is there any brokerage, commission or duty payable by applicants?	No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Public Offer. However, the Company will pay to the Lead Manager 6% (ex GST) of the total amount raised under the Public Offer.	
Can the Public Offer be withdrawn?	Yes. The Company reserves the right not to proceed with the Public Offer at any time before the issue of Shares to successful applicants. If the Public Offer does not proceed, application monies will be refunded (without interest).	Section 4.16

Item	Summary	Further information
What are the tax implications of investing in Shares?	The acquisition and disposal of Shares and Options will have consequences, which will differ depending on the individual financial affairs of each investor. Holders of Shares and Options may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares and Options subscribed for under this Prospectus. It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.	Section 4.15
What are the corporate governance principles and policies of the Company?	To the extent applicable, in light of the Company's size and nature, the Company has adopted <i>The Corporate Governance Principles and Recommendations (4th Edition)</i> as published by ASX Corporate Governance Council (Recommendations). The Company's main corporate governance policies and practices and the Company's compliance outlined in Section 7.6. In addition, the Company's full Corporate Governance Plan is available from the Company's website (www.batteryageminerals.au). Prior to Re-Instatement, the Company will announce its main corporate governance policies and practices and the Company's compliance and departures from the Recommendations.	Section 7.6
Loyalty Options offer	The Company presently intends on undertaking a pro-rata offer of loyalty Options to Shareholders registered on a record date proposed to be on or about three months from the date of re-instatement of the Company's securities to trading on ASX. It is expected that these Options will be issued on a 1 for 3 basis, with an exercise price of \$0.50 and expiring on a date consistent with the Options issued under the Public Offer. Refer to Section 5.8 for further details.	Section 5.8
Where can I find more information about this Prospectus or the Public Offer?	(a) By speaking to your accountant, financial adviser, stockbroker, lawyer or other professional adviser; (b) by contacting the Company Secretary, on + 61 8 6109 6689; or (c) by contacting the Share Registry on: (i) 1300 850 505 (within Australia); or (ii) +61 3 9415 4000 (outside Australia), between 8:30am – 5:00pm (Sydney time) Monday to Friday.	

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

4

Details of the Offers

4. DETAILS OF THE OFFERS

4.1 The Public Offer

The Public Offer is an initial public offering of 17,500,000 Shares at an issue price of \$0.40 per Share to raise up to \$7,000,000 (**Maximum Subscription**) together with one (1) free attaching Option for every one (1) Share subscribed for and issued.

All Shares offered under this Prospectus will be fully paid and will rank equally with the existing Shares currently on issue. Please refer to Section 9.2 for a summary of the material rights and liabilities attaching to the Shares.

The Options offered under the Public Offer will be issued on the terms and conditions set out in Section 9.3. All Shares issued on conversion of the Options will rank equally with the Shares on issue at the date of this Prospectus.

The Public Offer is made on the terms and is subject to the conditions set out in this Prospectus.

The minimum subscription to the Public Offer is \$6,500,000 (16,250,000 Shares) (**Minimum Subscription**).

4.2 Purpose of the Public Offer

The primary purposes of the Public Offer are to:

- (a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules to facilitate the Company's application for Re-Instatement;
- (b) provide the Company with funding for:
 - (i) the proposed exploration programs on the Projects (as further detailed in Section 5);
 - (ii) evaluating acquisition opportunities that may be presented to the Board from time to time; and
 - (iii) the Company's working capital requirements while it is implementing its business strategies;
- (c) provide the Company with access to capital markets to improve capital management flexibility;
- (d) provide the Company with the benefits of an increased profile that arises from being a listed entity;
- (e) broaden the Company's shareholder base and provide a liquid market for the Shares; and
- (f) pay transaction costs associated with the Public Offer.

The Company intends to apply the funds raised under the Public Offer together with its existing cash reserves in the manner detailed in Section 5.6.

4.3 Minimum subscription

As noted above, the Minimum Subscription to the Public Offer is \$6,500,000 (16,250,000 Shares).

If the Minimum Subscription has not been raised within four (4) months after the date of this Prospectus or such period as varied by the ASIC, no Shares will be issued under the Public Offer and the Company will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

4.4 Oversubscriptions

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

4.5 Underwriter

The Public Offer is not underwritten.

4.6 Lead Manager

The Company has appointed Kaai Pty Ltd (trading as Kaai Capital) (**Lead Manager**) as lead manager to the Public Offer. The Lead Manager will receive a fee of 6% of the total amount raised under the Public Offer. For further information in relation to the appointment of the Lead Manager, please refer to Section 8.1.

4.7 Consideration Offer

This Prospectus includes an offer of:

- (a) 2,125,000 Shares (at a deemed issue price of \$0.40 per Share) to the vendors of the Falcon Lake Project;
- (b) 498,330 Shares (at a deemed issue price of \$0.40 per Share) to the vendors of the Bleiberg Project; and
- (c) 125,000 Shares to be issued to Geomap Exploration Inc (**Geomap**) (at a deemed issue price of \$0.40 per Share),

(together, the **Consideration Shares**), pursuant to the Falcon Lake and Bleiberg Acquisition Agreements and the Geomap Consultancy Agreement (the material terms of which are summarised at Sections 8.2.1, 8.2.3 and 8.4.1 respectively) (**Consideration Offer**).

The Consideration Shares issued under the Consideration Offer will be fully paid and will rank equally with all other existing Shares currently on issue. A summary of the material rights and liabilities attaching to the Shares is set out in Section 9.2.

Only the Falcon Lake and Bleiberg vendors and Geomap may accept the Consideration Offer. A personalised application form in relation to the Consideration Offer will be issued to these parties together with a copy of this Prospectus.

The Shares issued under the Consideration Offer may be subject to escrow under the ASX Listing Rules. Please refer to Section 5.10 for a summary of the likely escrow position.

4.8 Conditions of the Offers

The Offers are conditional upon the following conditions being satisfied:

- (a) the Minimum Subscription to the Public Offer being reached;
- (b) the Company receiving Shareholder approval for the Essential Resolutions at the Annual General Meeting (see below); and
- (c) the Company receiving conditional approval from ASX for the Company's Shares to be reinstated to Official Quotation following the Company's re-compliance with Listing Rule 11.1.3 and Chapters 1 and 2 of the Listing Rules,

(together the **Conditions**).

The Company's Annual General Meeting is to be held on 16 December 2022.

The Company has convened the Annual General Meeting which will seek the approval of Shareholders to a number of resolutions relevant to implementing the Proposed Acquisitions, including the below resolutions (**Essential Resolutions**):

- (a) approval pursuant to Listing Rule 11.1.2 for the Company to undertake the Proposed Acquisitions;
- (b) the issue of the Shares in consideration for the proposed acquisition of up to an 80% interest in the Bleiberg Project and up to a 100% interest in the Falcon Lake Project (see Sections 5.2.2 and 5.2.4 respectively for further details);
- (c) the issue of the GeoMap Consideration Shares in consideration for corporate advisory and introductory services in relation to the acquisition of the Falcon Lake Project (see Section 8.4.1f for further details);
- (d) approval to undertake the Public Offer;
- (e) approval of the appointment of Mr Gerry Fahey and Dr David Pevcic as incoming Directors;
- (f) approval for the participation of Messrs Ahmad, Fahey, Martin and Pevcic, all of whom are Directors, in the Public Offer (refer to Section 9.9 for further details);
- (g) the change of the Company's name to "Battery Age Minerals Limited";
- (h) the proposed increase in the total aggregate amount of fees payable to non-executive Directors from \$300,000 per annum to \$500,000 per annum;
- (i) the replacement of the Company's Constitution;
- (j) the adoption of an employee incentive plan (see Section 9.5 for a summary of this plan); and
- (k) the proposed issue of 1,000,000 Performance Rights to Mr Gerard O'Donovan (the terms of which are set out in Section 9.4).

Each of the Essential Resolutions are conditional upon the approval by Shareholders of each of the other Essential Resolutions. If one of the Essential

Resolutions is not approved by Shareholders, all of the Essential Resolutions will fail, and completion of the Proposed Acquisitions will not occur.

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

4.9 Applications

4.9.1 Public Offer

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

- (a) using an online Application Form at www.computersharecas.com.au/PFIOffer and pay the application monies electronically; or
- (b) completing a paper-based application using the relevant Application Form attached to, or accompanying, this Prospectus or a printed copy of the relevant Application Form attached to the electronic version of this Prospectus.

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

Applications for Shares under the Public Offer must be for a minimum of \$2,000 worth of Shares (5,000 Shares) and thereafter in multiples of 1,250 Shares and payment for the Shares must be made in full at the Public Offer Price of \$0.40 per Share. Options will be issued free attaching to Shares issued under the Public Offer on a one for one basis.

Completed Application Forms and accompanying cheques, made payable to **"Pathfinder Resources Limited"** and crossed **"Not Negotiable"**, must be mailed or delivered to the address set out on the Application Form by no later than 5:00pm (WST) on the Closing Date, which is scheduled to occur on 10 January 2023.

If paying by BPAY®, please follow the instructions on the online Application Form. A unique reference number will be quoted upon completion of the online application. Your BPAY reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid. Applicants using BPAY should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the Closing Date. You do not need to return any documents if you have made payment by BPAY.

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

The Company reserves the right to close the Public Offer early.

4.9.2 Consideration Offer

Participation in the Consideration Offer is personal and Application Forms in relation to the Consideration Offer will be issued to the relevant participants together with a copy of this Prospectus.

4.10 Allocation policy under the Public Offer

The allocation of Securities under the Public Offer will be determined by the Company in consultation with the Lead Manager.

The Company, in consultation with the Lead Manager, retains an absolute discretion regarding the basis of allocation of Securities under the Public Offer and reserves the right, in its absolute discretion, to allot to any applicant a lesser number of Securities than the number for which the applicant applies for or to reject any application. If the number of Securities 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 Securities applied for. The allocation of Securities by Directors (in consultation with the Lead Manager) will be influenced by the following factors:

- (a) the number of Securities applied for by particular applicants;
- (b) the overall level of demand under the Public Offer;
- (c) the Company's desire for an informed and active trading market following its listing on ASX;
- (d) the Company's desire to establish a wide spread of investors, including institutional investors;
- (e) recognising the ongoing support of existing Shareholders;
- (f) the likelihood that particular applicants will be long-term Shareholders;
- (g) the desire for an informed and active market for trading Shares following completion of the Public Offer;
- (h) ensuring an appropriate Shareholder base for the Company going forward; and
- (i) any other factors that the Company and the Lead Manager consider appropriate.

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

4.11 ASX listing

Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. However, applicants should be aware that ASX will not grant Official Quotation of any Shares until the Company has re-complied with Chapters 1 and 2 of the ASX Listing Rules. Accordingly, the Shares may not be able to be traded for some time after the close of the Offers.

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

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

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

4.12 Issue

Subject to the Conditions set out in Section 4.6 being satisfied, the issue of Securities offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the applicants in a separate bank account as required by the Corporations Act. 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.

The Directors (in consultation with the Lead Manager) will determine the recipients of the Securities in their sole discretion in accordance with the allocation policy detailed in Section 4.10. The Directors reserve the right to reject any application or to allocate any applicant fewer Securities than the number applied for. Where the number of Securities issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

Holding statements for Securities allocated to the Company's sponsored subregister and confirmation of allocation for Clearing House Electronic Subregister System (CHES) holders will be mailed to applicants being allocated Securities under the Offers as soon as practicable after their issue.

4.13 Overseas Applicants

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction in which it would be unlawful to make such an offer or to issue this Prospectus. In particular, this Prospectus may not be distributed to any person, and the Shares may not be offered or sold, in any country outside the Permitted Jurisdictions.

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

Further details in respect of participation by investors in New Zealand and Canada (British Columbia) are set out in the Important Notices Section.

4.14 Commissions payable

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

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

4.15 Taxation

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

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

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares and Options under this Prospectus or the reliance of any applicant on any part of the summary contained in this Section.

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

4.16 Discretion regarding the Offers

The Offers may be withdrawn at any time. If the Offers does not proceed, all relevant application monies will be refunded (without interest) in accordance with applicable laws.

The Company and the Lead Manager also reserve the right to close the Public Offer (or any part of it) early, extend the Public Offer (or any part of it), accept late applications either generally or in particular cases, reject any application or bid, or allocate to any applicant fewer Shares than applied for.

5

Company and Projects Overview

5. COMPANY AND PROJECTS OVERVIEW

5.1 Background

The Company is an Australian public company, which was incorporated on 18 January 1999 as Inside Holdings Pty Ltd and was originally admitted to the Official List on 10 December 1999 as "IOCOM Limited", focusing on IT services.

In 2010, the Company changed its focus to exploration activities (namely on the Hamersley Iron Ore Project) and changed its name to Winmar Resources Limited. The Company pursued the Hamersley Iron Project (its previous flagship project), the Lomero Project in Spain, the Bloom Lake Claim Block in Canada and the Luapula Project in the Democratic Republic of the Congo. For various reasons, none of these projects were economically or commercially viable and were therefore subsequently not pursued by the Company, and after a period of two years of continuous suspension from trading on ASX, the Company was removed from the Official List on 9 June 2020.

The Company subsequently lodged a prospectus for a public offering of its securities on 31 August 2020 as "Winmar Resources Limited" and Official Quotation of the Company's Shares re-commenced on Wednesday 4 November 2020 as "Pathfinder Resources Limited".

The Company's Shares were then suspended from Official Quotation on 8 April 2022 following consultation with ASX regarding the potential acquisition of the Bleiberg Project in Austria. ASX confirmed that Listing Rule 11.1.3 would apply to the proposed acquisition of the Bleiberg Project and that the Company would be required under Listing Rule 11.1.3 to re-comply with all of the requirements of Chapters 1 and 2 of the Listing Rules before completing the acquisition of the Bleiberg Project.

As at the date of this Prospectus, the Company's Shares remain suspended. During the period of suspension, the Company has continued to maintain its interest in its existing assets, with modest exploration and evaluation works completed.

5.2 Proposed Acquisitions

5.2.1 Background

As announced on 28 October 2022, the Company has entered into binding agreements pursuant to which, at the time of Re-Instatement, it will hold interests in the following three projects:

- (a) **the Falcon Lake Project:** the Company is proposing to acquire an interest in the "central" sub-claims of the Falcon Lake Project, which comprises 48 mining claims prospective for Lithium, covering approximately 960 hectares of land located in the Thunder Bay Mining Division of North-western Ontario, Canada. These claims will supplement the Company's existing 166 claims which were independently pegged by the Company and covers approximately 3,320 hectares of land. This Project is considered a greenfield project with some historical exploration intercepting Li₂O mineralisation;
- (b) **the Tidili Project:** the Tidili Project (in which the Company will hold a 85% interest) covers an area of 35km² and is located in a copper district over a broadly 200km long district that extends southwards from slightly north of Marrakech, the fourth largest city in the Kingdom of Morocco. The Tidili

Project is a "greenfield" project and exploration activities to date have included some mapping and sampling; and

- (c) **the Bleiberg Project:** the Bleiberg Project (in which the Company will hold up to an 15% interest and rights to acquire up to 80%) consists of 116 exploration licences totalling 6,582.4 hectares, located approximately 130 kilometres south of the city of Salzburg, Austria. The Bleiberg Project is a well-known, 700-year-old, polymetallic zinc and lead mine site with numerous scientific publications, extensive infrastructure and known mineralized bodies.

The Proposed Acquisitions are subject to Shareholder approval, which the Company is seeking to obtain at its Annual General Meeting to be held on 16 December 2022.

The Company has made a number of enquiries and investigations into the New Projects. These enquiries consisted of Company representatives visiting the New Projects' sites and carrying out due diligence investigations, engaging local legal representatives to confirm legal ownership and structures, engaging geological consultants to prepare independent geological reports on the projects, and engaging qualified accounting firms to assist and audit the Tidili financial accounts.

The Company recently completed these due diligence investigations and is satisfied with the results. Consequentially, as was announced by the Company on 28 October 2022, the Company entered into the respective acquisition agreements to effect the Proposed Acquisitions (**Acquisition Agreements**).

The Board confirms that as part of its due diligence program with respect to the Proposed Acquisitions, the Company has undertaken appropriate enquiries in relation to the impact that the Proposed Acquisitions will have on the Company's assets and liabilities, financial position and performance, profits and losses and future prospects to satisfy itself that the Proposed Acquisitions are in the interests of the Company and its Shareholders.

The consideration payable for the Falcon Lake, Tidili and Bleiberg Projects are set out in Sections 5.2.2, 5.2.3 and 5.2.4 respectively. Each of the Acquisition Agreements are further summarised in Section 8.2.

The Board considers that the quantum of the consideration payable at completion for the Proposed Acquisitions reflects the reasonable fair value of the New Projects, and the Company conducted arm's length negotiations with representatives of the vendors to arrive at the commercial terms of the Proposed Acquisitions.

In determining the consideration payable for each of the Proposed Acquisitions, the Company also took into account the Board's assessment of the future prospects of the Projects based on its geological review of the New Projects.

As with the acquisition of any business or asset that does not have a meaningful track record of revenue and profitability, there is not always an appropriate formal valuation methodology (e.g. discounted cash flow) available when determining the consideration. As such, the Company was required to consider qualitative factors such as those set out above in coming to a decision on price.

The Board considers that the Proposed Acquisitions present the Company with the opportunity to generate value for its Shareholders, subject to the successful implementation of the Company's proposed exploration program and development plan (as detailed in Section 5.5) and the associated risk factors detailed in Section 6.

5.2.2 Falcon Lake Acquisition Agreement

On 13 October 2022, the Company entered into an agreement with First Energy Metals Limited (an entity incorporated in British Columbia, Canada) (CSE:FE) (**FEM**), pursuant to which it has the exclusive right to acquire up to a 100% interest in the lower-central claims of the Falcon Lake Project, and in certain circumstances, to form a joint venture for the development and exploitation of the Falcon Lake Project (**Falcon Lake Acquisition Agreement**).

The consideration payable by the Company, subject to shareholder approval, comprises the following tranches:

- (a) the Company will acquire an initial 65% legal and beneficial interest in the Falcon Lake Project within six (6) months of the date of execution of the Falcon Lake Acquisition Agreement by:
 - (i) issuing 1,375,000 Shares; and
 - (ii) making a cash payment of A\$100,000 to FEM;
- (b) the Company will acquire a further 25% legal and beneficial interest in the Falcon Lake Project within 36 months of acquiring the Falcon Lake Tranche 1 Interest by:
 - (i) issuing the number of Shares equal to A\$300,000 to FEM (or its nominee), based on the 10-Day VWAP calculated on the day before the date of issue of the Shares (subject to a floor price of \$0.40 per Share); and
 - (ii) making a cash payment of A\$50,000 to FEM; and
- (c) the Company may elect to acquire the final 10% legal and beneficial interest in the Falcon Lake Project by making a cash payment to FEM equal to the lower of:
 - (i) the price determined by an independent valuation; or
 - (ii) A\$2,000,000.

Under the Falcon Lake Acquisition Agreement, the Company must complete its acquisition of the Falcon Lake Tranche 1 Interest and Falcon Lake Tranche 2 Interest on or before the end date of 15 January 2023, or such other date as is agreed between the parties. In any event, the Company intends to acquire these interests prior to Re-Instatement.

A further summary of the material terms and conditions of the Falcon Lake Acquisition Agreement (including the other consideration payable to FEM for the acquisition of an interest in the Falcon Lake Project) is set out in Section 8.2.1.

5.2.3 Tidili Acquisition Agreement

On 13 October 2022, the Company entered into a binding agreement with the shareholders of St Ben Yaakoub Grande Travaux Minier (**BYGTM**) (a company incorporated in Morocco), the 100% legal owner of the Tidili Project, pursuant to which the Company agreed to acquire 85% of the issued capital of BYGTM (**Tidili Acquisition Agreement**).

A further summary of the material terms and conditions of the Tidili Acquisition Agreement is set out in Section 8.2.2.

5.2.4 Bleiberg Acquisition Agreement

On 30 September 2022, the Company entered into an agreement with Poly Resources LLC (an entity incorporated in Delaware, United States of America) (**Poly**), pursuant to which it has the exclusive right to earn up to an 80% interest in the Bleiberg Project (**Bleiberg Acquisition Agreement**), and upon earning such interest, to form a joint venture for the development and exploitation of the Bleiberg Project. Poly is a subsidiary of TSX-listed Multi-Metal Development Ltd (an entity incorporated in British Columbia) (**Multi-Metal Development**).

In accordance with the terms of the Bleiberg Acquisition Agreement, the earn-in tranches that must be satisfied by the Company, subject to Shareholder approval, comprise the following:

- (a) the Company will acquire an initial 15% legal and beneficial interest in the Bleiberg Project (**Bleiberg Stage 1 Interest**) within six (6) months of the date of execution of the Bleiberg Acquisition Agreement by:
 - (i) making a cash payment of C\$50,000 to Poly; and
 - (ii) issuing Poly (or its nominee) C\$177,500 worth of Shares calculated based on the greater of: (a) the 10-day volume weighted average price of Shares (**10-Day VWAP**) or (b) A\$0.40;
- (b) the Company will acquire a further 36% legal and beneficial interest in the Bleiberg Project (**Bleiberg Stage 2 Interest**) within 24 months of acquiring the Bleiberg Stage 1 Interest by:
 - (i) incurring a minimum of C\$1,000,000 in expenditure on the Bleiberg Project; and
 - (ii) issuing to Poly (or its nominee) C\$377,500 worth of Shares calculated based on the greater of: (a) the 10-day volume weighted average price of shares or (b) A\$0.40;
- (c) the Company will acquire an additional 14% legal and beneficial interest in the Bleiberg Project within 24 months of acquiring the Bleiberg Stage 2 Interest by incurring an additional C\$3,500,000 in expenditure on the Bleiberg Project; and

- (d) the Company will acquire a final 15% legal and beneficial interest in the Bleiberg Project within 6.5 years of the date of execution of the Bleiberg Acquisition Agreement upon completion of an independent Bankable Feasibility Study that is compliant with the JORC Code and indicates that the Bleiberg Project will have a production rate of at least 100,000 tonnes per year.

A further summary of the material terms and conditions of the Bleiberg Acquisition Agreement (including the other consideration payable to Poly for the acquisition of an interest in the Bleiberg Project) is set out in Section 8.2.3.

5.2.5 Corporate Structure

Upon completion of the Proposed Acquisitions, the corporate structure of the Company is intended to be as follows:



5.3 Overview of the Company's Projects

5.3.1 Background

Following completion of the Proposed Acquisitions, the Company's projects will include:

- (a) Falcon Lake Project, located in Canada;
- (b) Tidili Project, located in Morocco;
- (c) Bleiberg Project, located in Austria;
- (d) King Tut Project, located in Argentina; and
- (e) Bloom Lake Project, located in Canada.

A summary of the Projects is set out below and in detail in the Independent Geologist Report.

For further information with respect to the:

- (a) geology of the Projects, refer to the Independent Geologist Report annexed to this Prospectus as Annexure A;
- (b) Company's interests in the Falcon Lake Project and the Bloom Lake Project, refer to the Solicitor's Report on Tenements that is annexed to this Prospectus as Annexure B;

- (c) Company's interests in the Tidili Project, refer to the Solicitor's Report on Tenements that is annexed to this Prospectus as Annexure C;
- (d) Company's interests in the Bleiberg Project, refer to the Solicitor's Report on Tenements that is annexed to this Prospectus as Annexure D; and
- (e) Company's interests in the King Tut Project, refer to the Solicitors' Reports on Tenements that is annexed to this Prospectus as Annexure E.

5.3.2 Falcon Lake Project

Background

The project area is located approximately 325 km North-northeast of Thunder Bay, Ontario which is the closest port of Lake Superior for seaboard access. The Project area is located approximately 75 km northeast of Armstrong, Ontario (Figure 1)



Figure 1 Falcon Lake Lithium Project – Location

The Falcon Lake claims can be split into three sub-projects (west, central and east claims) based on location.

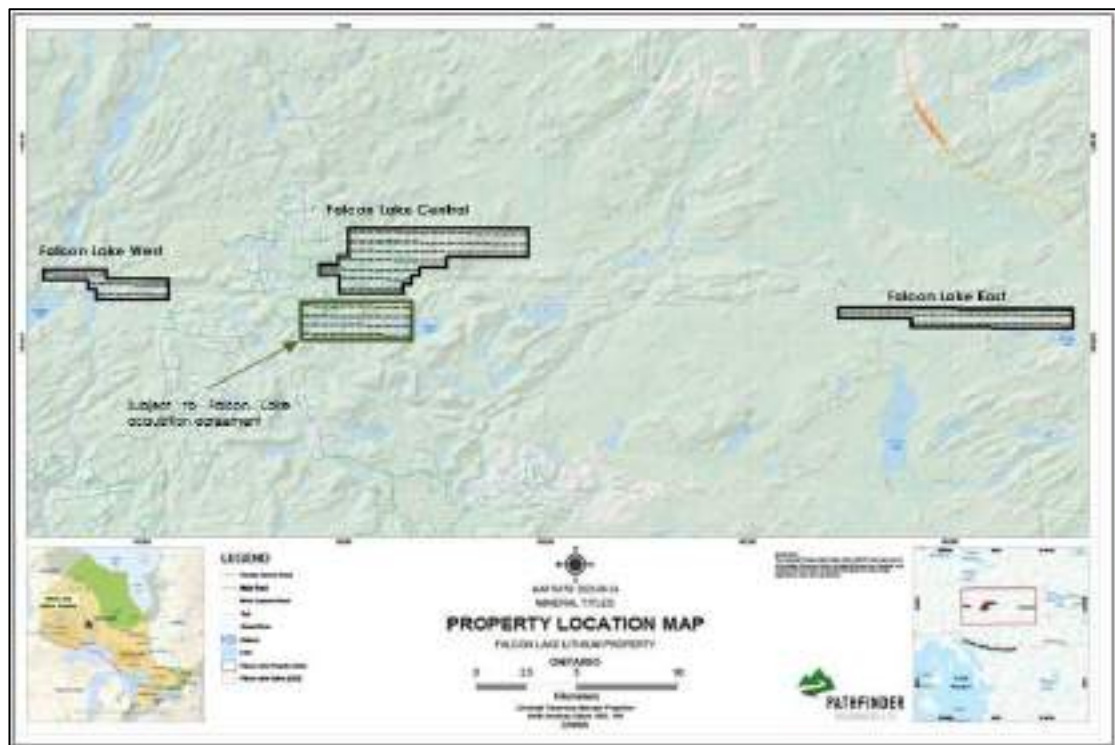


Figure 2 Falcon Lake Lithium Project, Canada – Claims

The Company is proposing to acquire the "central" sub-claim from FEM under the Falcon Lake Acquisition Agreement. The terms of this agreement are further summarised in Section 8.2.1.

The Falcon Lake Project is surrounded by other lithium developers and explorers such as Green Technology Metals, Rock Teck, Imagine Lithium and Ultra Lithium.

Nearby access to infrastructure is available with the Canadian National Rail Line running just south of the Company's claims and the proposed Little Jackfish Hydro Electric Station only 10-15km away. The site is located approximately 4 hours from Thunder Bay.

The Falcon Lake Lithium Project covers a total of 214 mining claims covering 4,280 hectares (42.8 km²) of ground in the east-west trending Caribou Lake-O'Sullivan Greenstone Belt which extends eastward into the Onamong-Tashota Greenstone Belt. 48 mining claims covering ~960 hectares (9.6km²) is the subject of the Falcon Lake Acquisition Agreement (bottom rectangle of the central sub-project depicted in figure 2 above, central sub-project) whilst the balance of 166 claims have been independently pegged by the Company.

Local Geology

Pegmatite dykes in the area include the Seymour Lake Pegmatite Group, Crescent Lake Pegmatite Group and the Falcon Lake Pegmatite Group. The pegmatite dykes generally occur in two dominant orientations, the first parallel to the granite-volcanic contacts and the second northeast-trending, parallel to a structural trend in the area. The Falcon Lake Pegmatite Group is described as consisting of 7 pegmatite dykes that intrude amphibolitized mafic meta-volcanic rocks within a 0.25 km x 4.5 km area between Funnel and Falcon Lakes including the Falcon Lake Discovery Pegmatite, Falcon Lake East Pegmatite, Falcon Lake West Pegmatite, Falcon Lake Far West Pegmatite and the North Lamaune Pegmatite. These pegmatites are spodumene-subtype and have some of the highest reported tantalum-rich oxide values in Ontario, associated with

manganotantalite and ferrotapiolite. Pye described these pegmatites as consisting of coarse-grained, unaltered spodumene and blocky potassium feldspar in a groundmass of quartz, albite, muscovite and minor apatite and tourmaline.

Previous Exploration

Most of the exploration work has centred around the Falcon Lake central sub-project. The Mineral Deposit Inventory ("MDI") occurrences recorded at Falcon Lake Central area by Pye (1968) include:

- (a) Falcon Lake Discovery (MDI52I08NE00012),
- (b) Falcon Lake Central West (MDI52I08NE00009) and
- (c) Falcon Lake Central East (MDI52I08NE00013).

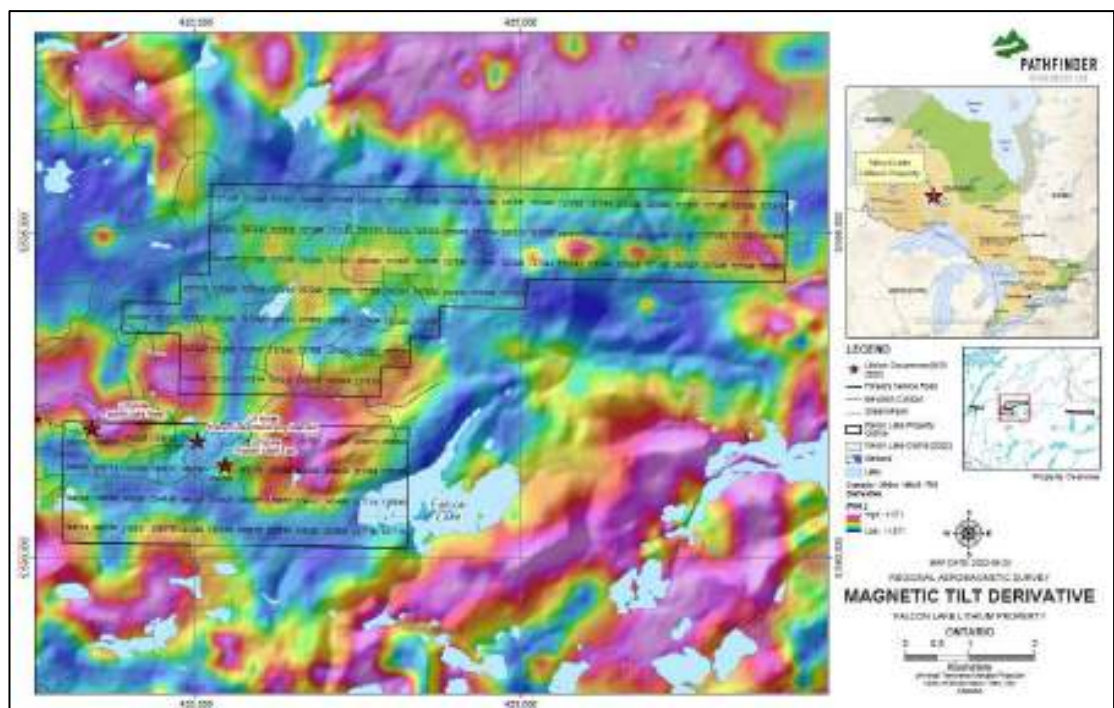


Figure 3 Falcon Lake Central – Magnetic Tilt Derivative Imaging

The first reported work on the Falcon Lake central sub-project property was completed in 1956 on the Falcon Lake Discovery, Falcon Lake Central West and Falcon Lake Central East occurrences. Recent (2009 onwards) exploration includes mapping, grab sampling and a small drilling program to confirm pegmatite continuity and lithium and tantalum tenor down dip from surface works. Drill holes intersected the lithium showings at depth, with an average width of approximately 15m and approximately 50m vertical depth from the surface. Diamond drilling has tested ~75m of the apparent 150m strike length to a vertical depth of ~50m below the surface. The southern extension of the zone has also been indicated on surface rock chip sampling. The northern extent of the dyke is truncated by an east-west trending gabbro sill. Enzyme Leach soil geochemistry could effectively expose the blind extension of this dyke north of the gabbro, where the landscape is dominated by thick overburden and outcrop is sparse.

The first reported work on the Falcon Lake central sub-project was completed in 1956 by British Canadian Lithium Mines Ltd ("BCLM"). Recent (2009 onwards) exploration included mapping, grab sampling and a small drilling program to

confirm pegmatite continuity. Previous drilling carried out by BCLM intersected lithium showings.

Further exploration drilling in 2016 on the Falcon Lake central sub-project returned some extremely encouraging Li_2O intercepts as follows:

- 24.4m at 1.43% Li_2O from 10.9m; including
 - o 9.0m at 1.95% Li_2O from 20.4m in drill hole FLDD006; and
- 21.7m at 1.09% Li_2O from 48.0m; including
 - o 7.9m at 1.31% Li_2O from 49.8m in drill hole FLDD001.

The results are displayed on the Interpretive Geological cross section displayed below:



Figure 4: Falcon Lake Cross Sectional Drilling Results. For full results, refer to Appendix B of the Independent Geologist Report annexed to this Prospectus as Annexure A.

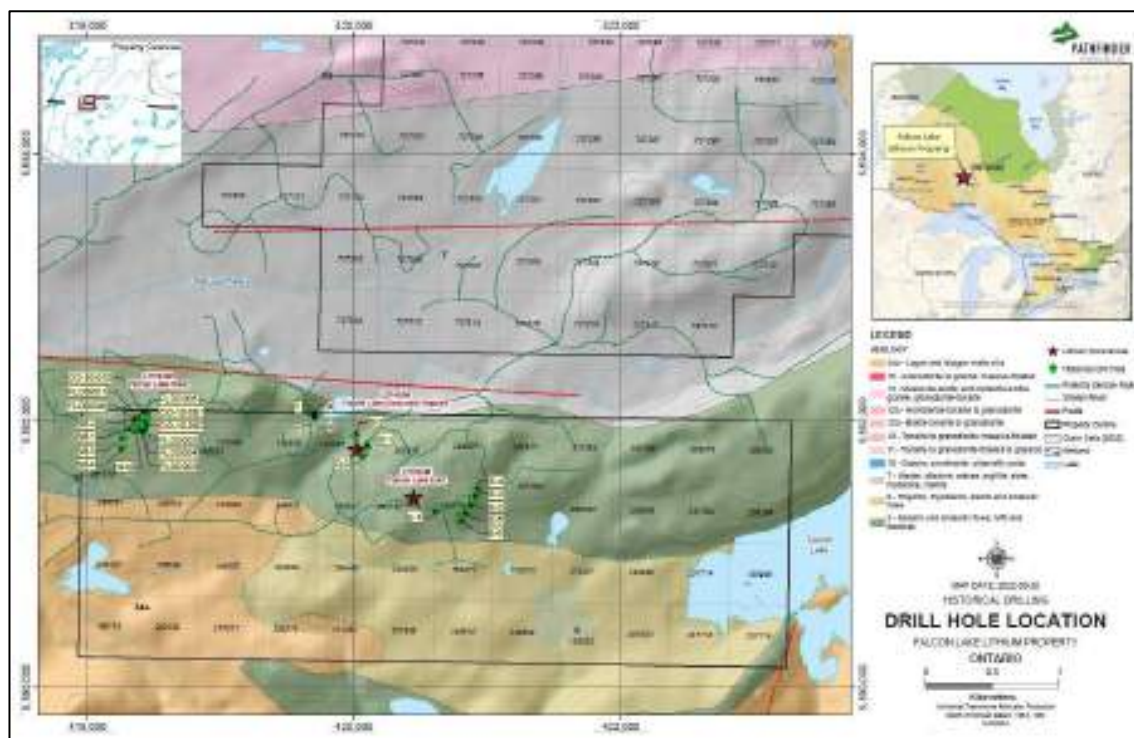


Figure 5 Falcon Lake Central – Drill Hole Location

Some of the significant drilling results from 2010 and 2016 drilling are included in Table 2 below.

Hole ID	From (m)	To (m)	Width (m)	Li ₂ O %	Ta ₂ O ₅ ppm	Be ppm	Cs ppm	Nb ppm	Rb ppm
CO-10-001	69.3	83.3	14	0.99	52.5	145.4	166.0	62.5	2,081
including	69.3	74.3	5	1.25	46.6	214.7	189.8	69.4	2,862
and	79.3	83.3	4	1.50	47.9	128.7	120.1	78.7	1,658
CO-10-002	55.3	62.3	7	1.07	68.6	136.4	377.9	46.1	3,477
CO-10-003	39.4	50.4	11	1.10	50.0	115.2	83.3	62.5	1,377
including	44.4	50.4	6	1.52	48.5	156.6	84.7	79.9	1,670
FLDD001	47	73.2	26.2	0.94					
including	48	69.7	21.7	1.09					
FLDD002	34	52.2	18.2	0.82					
including	40.2	51.2	11	1.05					
FLDD003	25.7	36.9	11.2	0.89					
including	25.7	31.6	5.9	1.34					
FLDD005	55.7	58.2	2.5	0.91					
FLDD006	10.9	35.3	24.4	1.43					

* Li₂O% calculated as (Li ppm/1,000,000) x 2.153 x 100%

Table 2 Significant Intersections from 2010 and 2016 Drilling. For full results, refer to Appendix B of the Independent Geologist Report annexed to this Prospectus as Annexure A.

The Falcon Lake area is relatively underexplored but has geological characteristics favouring discoveries of more lithium pegmatites. In conclusion,

the Falcon Lake Property is considered to have the potential to discover lithium and rare metals pegmatites within the Falcon Lake area.

5.3.3 Tidili Project

Background

The Tidili Project comprises of one mining Lease (383699) and 2 exploration licences (3842355 and 3842356) which cover an area of approximately 34km² located in the Municipality of Tidili, Province of Ouarzazate, Region of Draa-Tafilalet of Morocco. The Tidili Project is located about 80km southeast of Marrakesh.

The Tidili Project is located about 50km to the northwest of Ouarzazate and belongs to the Ouarzazate Group of the Upper Neoproterozoic age. Precambrian basement terrain occupies the entire study area. It consists mainly of basic and acidic igneous rock and highly metamorphosed sedimentary facies. These terrains are affected by a network of faults, and the development of compressive tectonic structures expressed as strike-slip and reverse faults is notable.

The polymetallic Cu, Zn and Pb mineralisation of the Tidili area is notably subject to magmatic activity during the Pan-African orogeny which was probably remobilised by other Paleozoic tectonic events. It corresponds to the structures embedded in the supergroup formations of Ouarzazate. These faults and strike-slip structures are filled with hydrothermal fluids marked by brecciation and sometimes oxidation at the outcrop.

The geochemical analysis of the samples taken from the mineralised structures showed the polymetallic character of this mineralisation marked by high contents of base metals (copper and lead) and gold.

The Tidili Project is a “greenfield” project and exploration activities to date have included some mapping and sampling. The geochemical analysis of the samples taken from the mineralised structures showed the polymetallic character of this mineralisation marked by high contents of base metals (copper and lead) and gold.

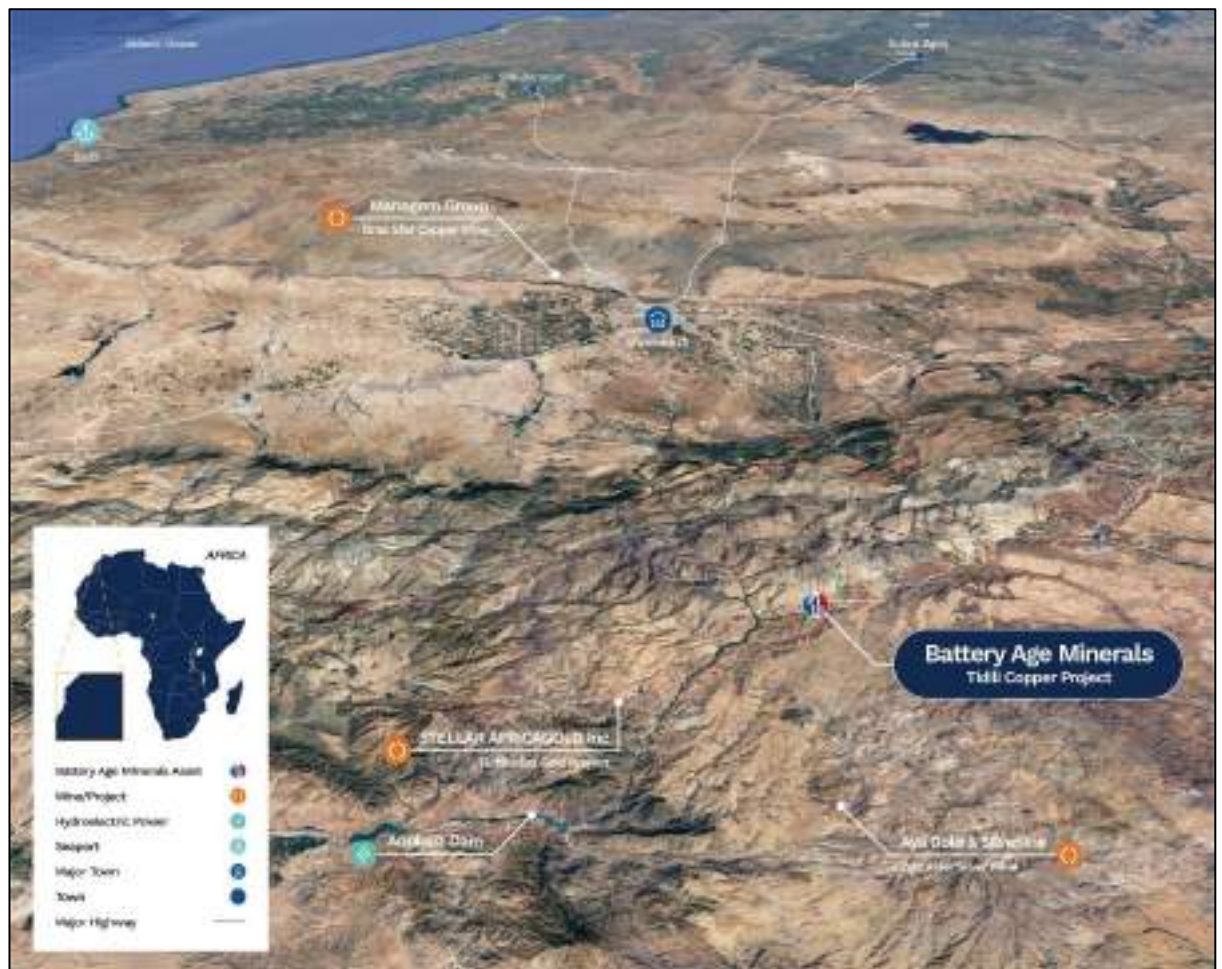


Figure 6: Tidili Project Location

Local Geology

The Tidili claim area is part of the Ouzellarh massif (Choubert, 1952; Michard et al. 2010; Toummite et al. 2012) and contains rocks whose age varies from Neoproterozoic to recent.

In the Tidili region, the Ediacaran formations consist mainly of rocks composition of basalts (rare) to andesites (common) at the bottom of the sequence, rhyodacites in the middle of the sequence, and felsic volcano-detrital-epiclastic rocks covered with basalts at the top of the sequence (Bajja et al. 1999; Ben Chra, 1997, Diallo, 1989, Zahour, 1990, Youbi, 1998; Pouclet et al. 2007).

The lithostratigraphic succession of the Amssozerte-diorite formations, related to the Askaoun granodiorite, lower porphyritic andesites and basaltic basalts (Belkacim, 2014), massive flows of dacitic to rhyolitic lava, more than 1000m thick, covered by pyroclastic ignimbrite flows, then abundant doleritic and basaltic dykes, trending N30°E to NS, ranging from 2m to 15m thick, and crossing dacitic to rhyolitic lava flows, finally basaltic lava flows dipping 30° NW. The contact between the basalts and the ignimbrites is underlain by breccia containing rhyolitic and pyroclastic fragments; these basalts are not studied here.

According to the geological map of Douarçoure at 1:50,000, the area is made up of magmatic and volcanic terrain with appointments from the formations of metamorphic detrital sediments during the Pan-African orogeny. The basement mainly constitutes Ouarzazate group facies (see Figure 5:5 in the Independent Geologist's Report).

The presence of Granites, Andesites and Rhyolites were noted in the field, materialised by schistose sedimentary and magmatic rocks and metamorphosed in an anchizonal to epizonal climate by the orogenies that affect the area.

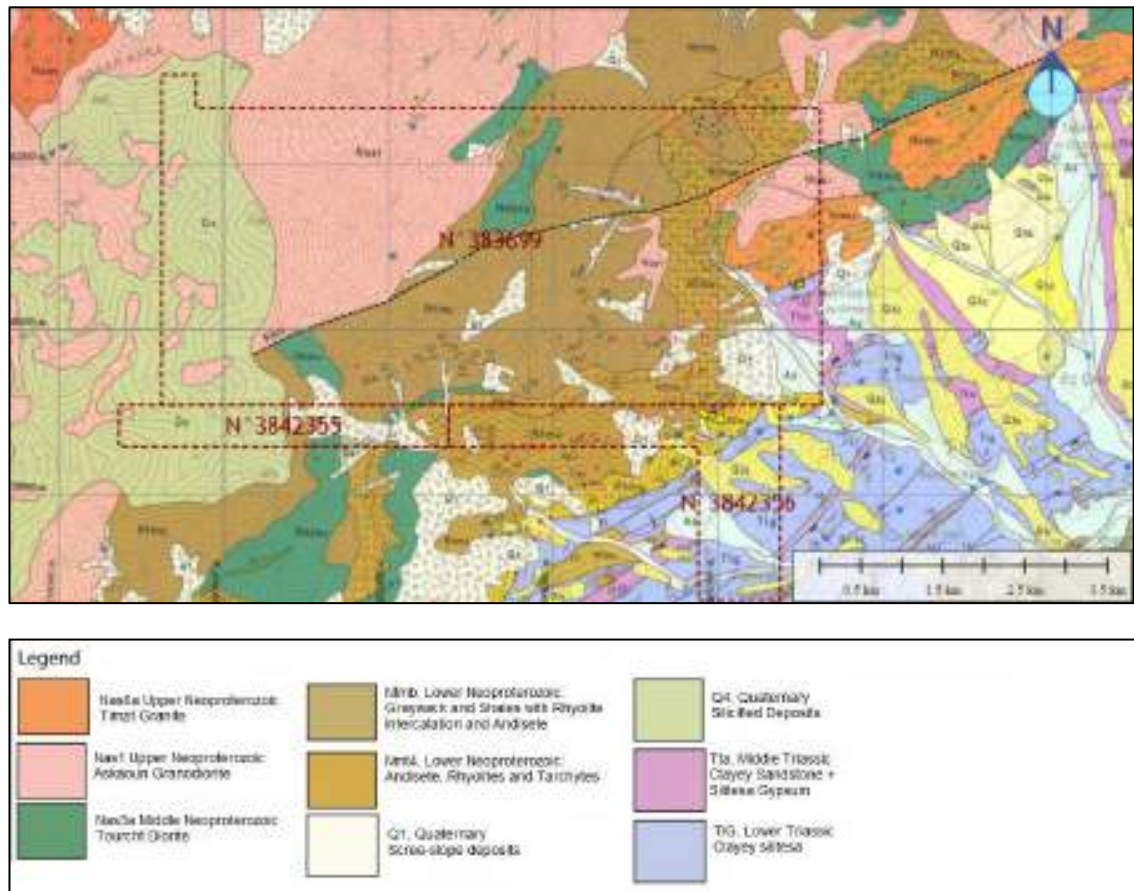


Figure 7 Tidili Project – Local Geology

Mineralisation

The claim area contains Cu and Pb mineralisation, hosted in magmatic and sedimentary rocks of the Precambrian age. The mineralised structures are faults or recesses with sometimes an oxidation which varies from one zone to another depending on the nature of the filling and the lithology of the rock. This polymetallic mineralisation is probably related to magmatic and volcanic activities.

Tidili has clear and distinctive zoning of alteration and mineralisation (Cu, Co, Zn, Ni +/- Au) which has been associated with early Granite intrusions and later hydrothermal fluids.

The mineral assembly at Tidili suggests various origins of Magma compositions that allowed massive Chlorite alteration to reach the surface with low-temperature minerals (Cu, Au +/- Ag). Structurally, the area has several deformation stages S1, S2, and S3 which allowed the escape of hydrothermal fluid upwards associated with thick intense chlorite veins 70cm wide lying horizontally on the surface.

Polymetallic mineralisation at Tidili is generally vein and hydrothermal, represented by pyrite, chalcopyrite, sphalerite, galena and malachite throughout. It is carried by rhyolites, andesites, ignimbrites, and granites as well as in certain sedimentary formations of the Precambrian age. Gold has been detected in surface geochemistry samples.

Previous exploration

Limited exploration has been conducted on the Tidili claims. The previous exploration includes soil sampling, some trenching and rock chip sampling.

The surface trenching carried out so far suggests that the mineralised structure is hosted in Rhyolites and Andesites in the form of secondary mineralisation. The structure is generally oriented North-South, with a vertical dip and an average thickness of 5m.

109 Stream samples were collected for analysis. Figures 8 and 9 exhibit the results of the copper and gold stream geochemistry.

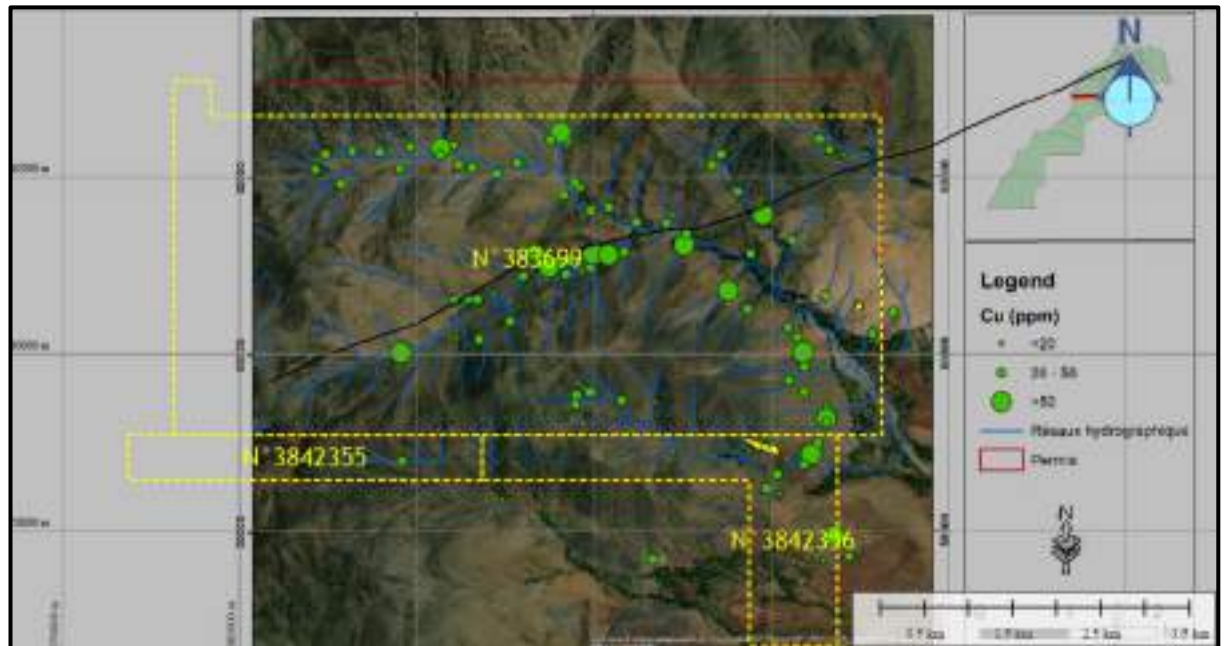


Figure 8 Tidili Project – Copper Stream Geochemistry

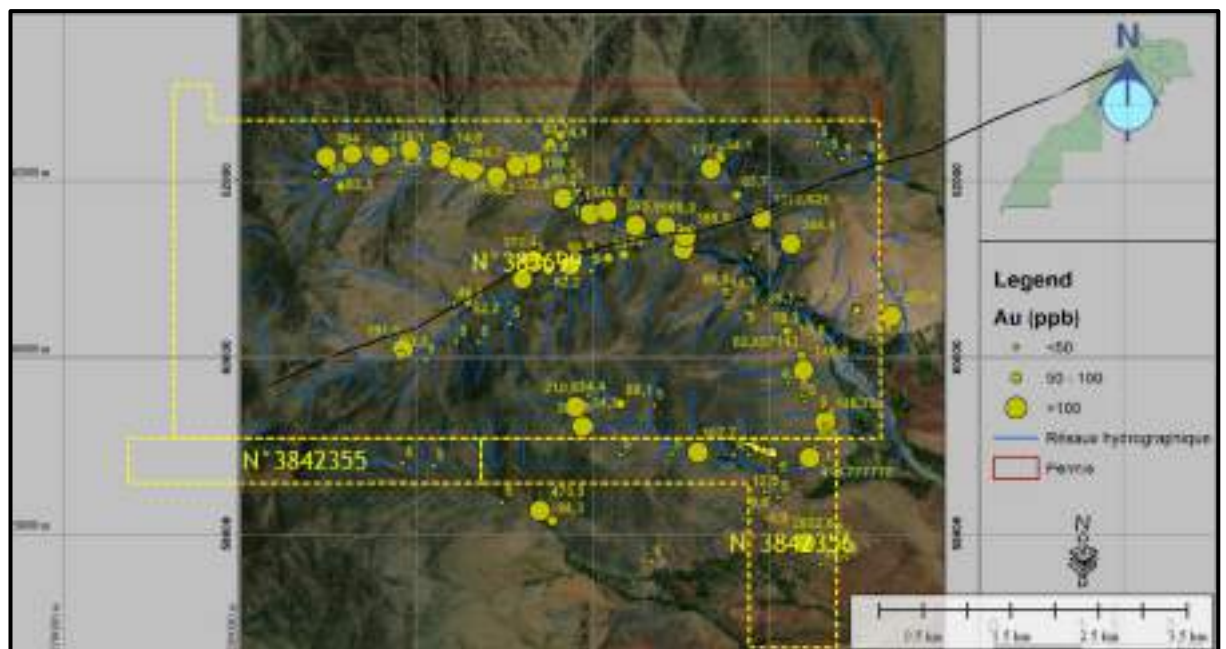


Figure 9 – Tidili Project – Gold Stream Geochemistry

Twenty-eight (28) surface rock chip geochemistry samples were collected from the claim area. All rock chip sample results are included in Table 6 of Appendix D of the Independent Geologist Report (which is annexed as Annexure A of this Prospectus).

The geochemical analysis shows enrichment in base metals. Geochemical analyses of samples taken from mineralised structures in the Tidili showed the polymetallic character of this mineralisation. The increase in the copper content in the Tidili sector is accompanied by an increase in the percentage of lead.

5.3.4 Bleiberg Project

Background

The Bleiberg Project comprises 116 claims totalling an area of 65.8km², located approximately 130km south of the city of Salzburg in southern Austria within the eastern Alps region of Europe. The area has full infrastructure access with train, road, hydropower and readily available workforce.

The Bleiberg Project is situated in a raised valley west of the city of Villach in Southern Austria, which separates the Dobratsch mountain to the south from the Gailtaler Alps in the north. The Bleiberg property is one of four major lead-zinc deposits associated with the Periadriatic Lineament, a regional suture stretching from Italy through Austria and Slovenia to Romania. These deposits are hosted in Triassic lagoonal sediments.



Figure 10 – Bleiberg Project Location



Figure 11: Bleiberg Project Location

The Bleiberg Region of Austria is a historical lead-zinc mining area, which has been working at an industrial scale from the 16th century until 1992. The mine produced Zinc, Lead and Germanium until its closure. The Bleiberg region has been a producer for approximately 700 Years and was mined underground over 18 Km of strike length with approximately 1100 Km of workings and numerous shafts. The state-owned company Bleiberger Bergwerksunion operated the mine until 1992, when the entire Austrian state-owned industrial enterprise “Verstaatlichte Industrie”, of which the mine was a part, went bankrupt. The Bleiberg area is one of the most important European carbonate-bound lead-zinc deposits. The deposits have been studied extensively not only by the former mine company but also by numerous universities and research institutions. Academic papers on this famous mine site are abundant. Per general scientific consensus, in 700 years of mining some 3 million tonnes of metal have been produced, with an average grade of 5% zinc, 1% lead and 200 ppm Germanium¹.

The geology of the region is characterised by sedimentary lead-zinc mineralisations in Triassic limestones (the so-called Wetterstein Formation) and intercalated carbonates. It is considered similar to the Mississippi valley type (MVT) deposit with stratabound lead and zinc mineralisation in Triassic lagoon facies limestones and intercalated carbonates. The valley is believed to have been part of a shallow marine reef and lagoon system in the Triassic period. The main minerals are Galena and Cadmian Sphalerite. Due to fault systems, the oxidation zone extends to depths of more than 600m in some areas of the district (for

¹ Zeeh, S. and Bechstadt, T. (1994). Carbonate-Hosted Pb-Zn Mineralization at Bleiberg-Kreuth (Austria): Compilation of Data and New Aspects. In: Fontbote, L. and Boni, M. editors, Sediment Hosted Pb-Zn Ores, Special Publication No. 10 of the Society for Geology Applied to Mineral Deposits. pp. 271-296.

example the Stefanie mine, Bad Bleiberg). Within the deposit, the galena content decreases to the west (at Kreuth Max Mine, sphalerite was more abundant than galena).

Together, these rocks form a several-kilometre-wide zone that extends far up the Gail valley (to the west). Within this zone, numerous small lead-zinc deposits with similar mineralisations are located (e.g., Jaukenhdhe, Radnig near Hermagor, Férlach, Zuchengraben and Schliwagraben near St Stefan, Mitterberg, Golsernock near Stockenboi and Burg near Rubland).

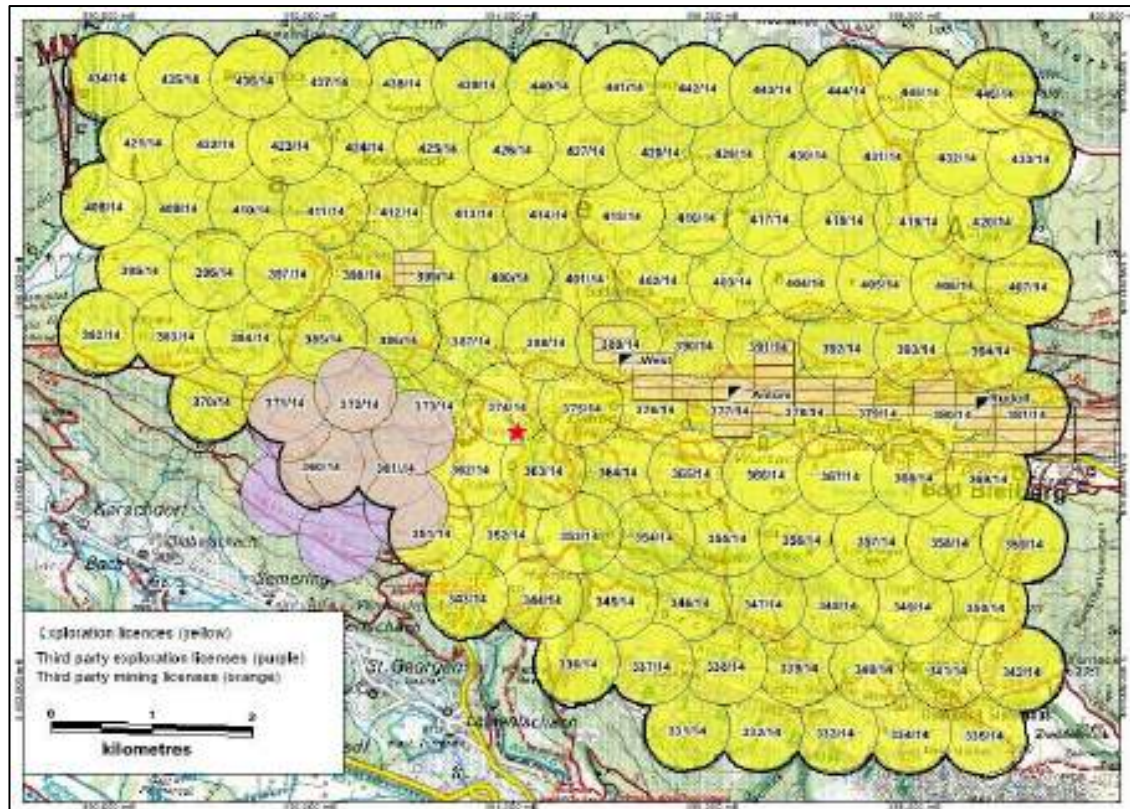


Figure 12: Bleiberg Project – Claims (represented by yellow circles)

A portion of the claims have third-party mining licenses (shown in orange rectangles) and also some overlapping claims (shown in purple circles).

Local Geology

The Bleiberg property is underlain predominantly by the Wetterstein Formation carbonates except for the southeast corner, which is underlain by the Gröden sandstone. Mineralisation is associated with more or less, east-west trending faults that appear to be splays related to the Periadriatic lineament (see Figure 6:7 in the Independent Geologist's Report).

The lead-zinc deposit of Bleiberg-Kreuth belongs to mainly peritidal sediments of the Drau Range area. These lower Carnian sediments are part of the upper Wetterstein Formation, which suffered different emersion periods. The palaeogeography of the Bleiberg area is dominated by a barrier reef in the south and a denudation area in the north.

The Drau Range once was the western prolongation of the Northern Calcareous Alps. The two areas were separated probably during the Cretaceous by a transform fault. Regarding this palinspastic reconstruction, all the well-known lead-zinc deposits of the Eastern and Southern Alps are arranged in an ENE-WSW striking

belt. This belt is located some distance from the mainland in the north, which was a part of the Penninic region. The metals may originally derive from this source area.

In the Bleiberg deposit, the ore mineralisation seems to be due to the evaporitic lagoonal character of the rocks and secondly to emersions and karstifications at the time of deposition of the rocks, followed by sealing shales.

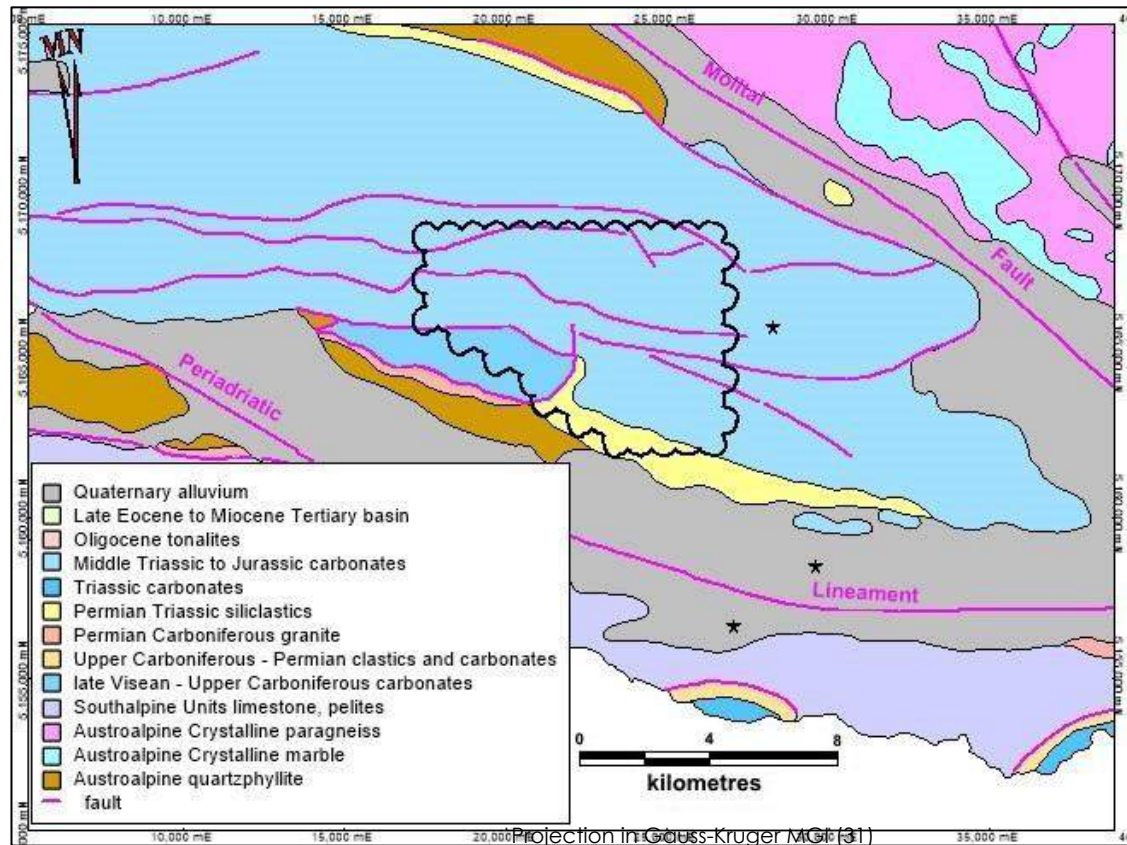


Figure 13 - Bleiberg Project (Local Geology)

Mineralisation

The lead-zinc mineralisation is concentrated in several different units of the Wetterstein formation as detailed in Zeeh and Bechstadt (1994):

- The Maxer Bänke, a thick cyclic sequence of shallow marine carbonates, marly limestones and greyish carbonates with a clay content of up to 10%, the green marls, occurs about 180 to 370 metres below the first Raibl shale. The green marls are interpreted to represent the product of terrigenous weathering. Concordant and discordant orebodies consisting mainly of sphalerite, galena and pyrite or marcasite occur within the Maxer Bänke. The average metal content of this sequence is about 0.4% Pb and 2.8% Zn.
- Mining at Bleiberg-Kreuth was restricted for more than six centuries to the metal-rich stratabound mineralisation of the Bleiberg Facies. Nine of the emersion layers within the 60-metre-thick Bleiberg Facies form lithostratigraphic markers used to facilitate the exploration and mapping of Alpine structures. Mineralisation occurs within oval-shaped bodies found subparallel to the bedding and within discordant fissures and veins. Sphalerite, galena and pyrite are the main ore components. Fluorite and blue-coloured anhydrite are the main accessory minerals in the western

part of the mine, while barite prevails in the eastern part. The average metal content of this sequence is about 1% Pb and 5% Zn.

- (c) A new type of mineralisation was found in 1951 in the western section of the project area, resulting in the discovery and exploitation of the Kalkscholle, Riedhartscholle and Josefischolle orebodies. The first, the Kalkscholle, was a stock-shaped orebody hosted by dolomitic rocks. The zinc mineralisation occurs as breccia networks and locally as coarse masses of sphalerite. The average metal content was 0.5% Pb and 4.5% Zn. Subsequent sedimentological and geochemical investigations located the Josefischolle and Riedhartscholle.

The increased intensity of underground exploration also located additional mineralisation, breccias containing mineralization-bearing clasts, south of the Riedhartscholle. The clasts were derived from the Riedhartscholle and the overlying Raibl Formation.

Lead-zinc mineralisation also occurs in the first Raibl dolomite, the Cardita, located to the west of the project area. The Cardita consists of subparallel massive mineralization 1 to 5 metres in thickness. The metal content is about 10% Zn+Pb with a Zn/Pb ratio of 1:6.

Deposit Style

The Bleiberg property is being explored for Mississippi Valley Type Lead-Zinc Deposits. The sedimentary Triassic Mississippi type Lead Zinc mineralisation in Bleiberg is the most important alpine type deposit. These deposits are part of an east-west mineralised belt that is approximately 1200 km in length.

Mississippi Valley-type (**MVT**) lead-zinc deposits are found throughout the world, characteristically distributed over hundreds of square kilometres that define individual districts. Large MVT districts include: Pine Point (1,600 km²), Tri-State (1,800 km²), Upper Silesia (2,800 km²), Southeast Missouri (3,000 km²), Upper Mississippi Valley (7,800 km²), Irish Midlands (8,000 km²), and the Alpine (10,000 km²). Pine Point contains more than 80 individual deposits, and the Upper Mississippi Valley contains nearly individual 400 deposits, for example. Individual deposits vary greatly in size within a district: most deposits in the Pine Point district are between 0.2 and 2 million tonnes with the largest at 18 million tonnes; while the average deposit size in the Upper Mississippi Valley district is between 0.1 and 0.5 million tonnes with only a few larger than 3 million tonnes. The median size of MVT deposits is 7.0 million tonnes. Some MVT hydrothermal events formed numerous districts in a large area that define huge metallogenic provinces. While individual districts can be quite distinct, deposits within individual districts typically have similar deposit attributes and ore controls.

Previous Exploration

Limited information is available regarding the exploration at the Property apart from the historical mining area (outside the claims).

Historic mining at the neighbouring Bleiberg Mine found mineralisation formed in stratiform zones ranging from 1m thick by 100m in diameter to 5m thick and several hundred meters in diameter.

The Eastern part of the structure by consensus has been mined out to a 900 meters depth and currently also is underwater.

5.3.5 Existing Projects

As announced on 28 October 2022, the Company is proposing to retain its direct interest in the King Tut and Bloom Lake Projects and its indirect interest in the Hamersley Iron Ore Project (see Section 5.3.6).

The Company currently intends to continue to meet the minimum expenditure requirements to retain the Existing Projects, which includes maintenance and administrative costs (see Section 5.5 for further details).

However, the Board does not consider its investments in the Existing Projects to be material following the relisting of the Company and does not intend for the Existing Projects to form a focal point of the Company's key strategies.

Given the delays in obtaining approvals for the proposed drilling program at the King Tut Project and the lack of clarity as to timing from the Argentinian mining authorities, the Board has made the decision to prioritise the New Projects over the King Tut Project on the basis that the advancement of the New Projects represents the best interests of Shareholders.

The Company has previously confirmed that it is not currently undertaking exploration work at the Bloom Lake Project, however the Company has elected to renew the Bloom Lake Project tenements for an additional year and took the opportunity to peg ground adjacent to the eastern boundary of Bloom Lake Project at a cost of CAD\$700 to enlarge the projects footprint as part of the Company's plans to potentially divest the Bloom Lake Project.

5.3.6 Equinox Resources Limited and the Hamersley Iron Ore Project

The Company will also retain its interest in the Hamersley Iron Ore Project through its stake in Equinox Resources Limited (ASX: EQN).

The Hamersley Iron Ore Project is located approximately 60 km north of Tom Price in the Pilbara region of Western Australia and is prospective for iron ore.

Equinox's recently completed activities on the Project include drill and heritage survey planning works in preparation for Equinox's planned first drilling program. This involved Equinox engaging with the Wintawari Guruma Aboriginal Corporation and the furtherance of the Environmental Gap Analysis reports and baseline environmental studies for the Project.

Equinox listed on ASX following a spin-out transaction from the Company on 13 October 2021. The Company currently holds 35,000,000 fully paid ordinary shares in Equinox (**Equinox Shares**), accounting for 36.65% of all Equinox Shares on issue.

In addition, the Company holds 6,650,000 Performance Shares in the capital of Equinox, which vest upon Equinox announcing to ASX a positive Preliminary Feasibility Study in relation to the Hamersley Iron Ore Project, confirming the Hamersley Iron Ore Project is commercially viable. These Performance Shares expire on 13 October 2023 and as at the date of this Prospectus have not vested.

The Company's shareholding in Equinox is subject to ASX imposed escrow until 13 October 2023. The Company will assess its intentions with respect to its holding at Equinox once this escrow period has concluded.

5.4 Business model

The Company is focused on mineral exploration and development.

Following completion of the Public Offer and the Proposed Acquisitions, the Company's main objective will be to systematically and methodically explore and seek to develop the Company's Projects, in particular, the primary Falcon Lake Project. The Company proposes to undertake the exploration program described below and further explained in the Independent Geologist Report in Annexure A.

This will be strategically managed by initially exploring the potential size and grade of a deposit. The results of the exploration programs will determine the economic viability and commerciality via the appropriate studies and ultimately, the successful development of each of the Projects.

In addition to the above, the Company also proposes to:

- (a) focus on mineral exploration or resource opportunities that have the potential to deliver growth for Shareholders; and
- (b) continue to pursue other acquisitions and partnerships that have a strategic fit for the Company and that have the potential to deliver growth for Shareholders.

The key dependencies influencing the viability of the Company's proposed business model are:

- (a) the Company's capacity to re-comply with Chapters 1 and 2 of the Listing Rules to enable the re-instatement to Official Quotation of the Company's Shares;
- (b) completion of the Proposed Acquisitions;
- (c) maintaining tenure and access to the Projects;
- (d) exploration success and the delineation of JORC Mineral Resources and Ore Reserves;
- (e) retaining and recruiting key personnel skilled in the mining and resources sector;
- (f) sufficient worldwide demand for lithium, copper, gold, lead, zinc, germanium and/or any other minerals able to be extracted from the Company's projects in economic quantities;
- (g) the market price of lithium, copper, gold, lead, zinc, germanium and/or any other minerals able to be extracted from the Company's Projects in economic quantities remaining higher than the Company's costs of any future production (assuming successful exploration and feasibility studies by the Company);
- (h) minimising environmental impact and complying with environmental, heritage and health and safety requirements; and
- (i) raising sufficient funds to satisfy expenditure requirements, exploration and operating costs.

5.5 Proposed Exploration Program and Development Plan

A summary of the proposed exploration budget of the Company for the two-year period following listing is set out below:

Activities	Minimum Subscription (\$6.5m)			Maximum Subscription (\$7m)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Falcon Lake Project						
Approvals & Permits	\$10,000	\$10,000	\$20,000	\$10,000	\$10,000	\$20,000
Detailed mapping	\$100,000	\$0	\$100,000	\$120,000	\$0	\$120,000
Geochemical Sampling	\$130,000	\$50,000	\$180,000	\$150,000	\$60,000	\$210,000
Geophysics Surveys	\$180,000	\$120,000	\$300,000	\$200,000	\$120,000	\$320,000
Drilling & Assay	\$550,000	\$600,000	\$1,150,000	\$700,000	\$700,000	\$1,400,000
Mineral Resource Estimation	\$0	\$100,000	\$100,000	\$0	\$100,000	\$100,000
Metallurgical testing	\$50,000	\$50,000	\$100,000	\$100,000	\$100,000	\$200,000
Acquisition Costs	\$100,000	\$0	\$100,000	\$100,000	\$0	\$100,000
Falcon Lake Project	\$1,120,000	\$930,000	\$2,050,000	\$1,380,000	\$1,090,000	\$2,470,000
Tidili Project						
Approvals & Permits	\$10,000	\$10,000	\$20,000	\$10,000	\$10,000	\$20,000
Detailed mapping	\$45,000	\$30,000	\$75,000	\$50,000	\$50,000	\$100,000
Geochemical Sampling	\$50,000	\$50,000	\$100,000	\$60,000	\$60,000	\$120,000
Geophysics Surveys	\$50,000	\$50,000	\$100,000	\$50,000	\$54,000	\$104,000
Drilling	\$300,000	\$700,000	\$1,000,000	\$300,000	\$700,000	\$1,000,000
Tidili Project	\$455,000	\$840,000	\$1,295,000	\$470,000	\$874,000	\$1,344,000
Bleiberg Project						
Approvals & Permits	\$10,000	\$10,000	\$20,000	\$10,000	\$10,000	\$20,000
Detailed review of historical data	\$100,000	\$0	\$100,000	\$100,000	\$0	\$100,000
Geochemical Sampling	\$50,000	\$0	\$50,000	\$50,000	\$0	\$50,000
Geophysics Surveys	\$45,000	\$45,000	\$90,000	\$45,000	\$45,000	\$90,000
Drilling	\$0	\$900,000	\$900,000	\$0	\$900,000	\$900,000
Acquisition Costs	\$55,000	\$0	\$55,000	\$55,000	\$0	\$55,000
Bleiberg Project	\$260,000	\$955,000	\$1,215,000	\$260,000	\$955,000	\$1,215,000
Bloom Lake Project						
Approvals & Permits	\$7,500	\$7,500	\$15,000	\$7,500	\$7,500	\$15,000

Activities	Minimum Subscription (\$6.5m)			Maximum Subscription (\$7m)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Mapping & Sampling	\$7,500	\$7,500	\$15,000	\$7,500	\$7,500	\$15,000
Bloom Lake Project	\$15,000	\$15,000	\$30,000	\$15,000	\$15,000	\$30,000
King Tut Project						
Permit maintenance	\$50,000	\$50,000	\$100,000	\$50,000	\$50,000	\$100,000
King Tut Project	\$50,000	\$50,000	\$100,000	\$50,000	\$50,000	\$100,000
Total Exploration Expenditure	\$1,900,000	\$2,790,000	\$4,690,000	\$2,175,000	\$2,984,000	\$5,159,000

The Company has planned a systematic exploration program to be undertaken following completion of the Public Offer which focuses on expanding the exploration work already completed on the Projects (described below).

Please refer to section 9 in the Independent Geologist Report in Annexure A for further detail regarding the proposed exploration program and budget of the Company.

Falcon Lake Project

The exploration work on the Falcon Lake Project will expand on the work completed between 1956 and 2016 by a number of previous owners. The proposed exploration program over the two years includes:

- (a) identifying and testing lithium and rare metals pegmatites within the area;
- (b) planning, acquisition of and interpretation of new detailed geochemical and geophysical survey data along three known lithium pegmatite occurrences to test the extension of pegmatites along strike;
- (c) planning, acquisition of and interpretation of new detailed gravity, magnetic and soil chemistry data;
- (d) detailed geological mapping, prospecting, sampling and trenching on the wider project area; and
- (e) drilling to test targets developed during the exploration campaign.

Tidili Project

The proposed exploration work on the Tidili Project will focus on early-stage reconnaissance activities aimed along the identified major structures. Details of the proposed exploration program over the two years on these licences includes:

- (a) acquisition and interpretation of gravity and magnetic geophysical data;
- (b) detailed geological mapping and surface sampling;
- (c) detailed geological mapping, prospecting, sampling and trenching on the wider project area; and

- (d) drilling testing of exploration targets developed during the reconnaissance exploration campaign.

Bleiberg Project

The proposed exploration work on the Bleiberg Project will focus on early-stage reconnaissance activities carried out over a phased program. Details of the proposed exploration program over the two years on these licences includes:

- (a) a detailed review of the voluminous historical data stored at various agencies throughout Austria;
- (b) acquisition and interpretation of reconnaissance geological and geophysical data;
- (c) detailed geological mapping, prospecting, sampling and possible trenching; and
- (d) drilling testing of exploration targets developed during the reconnaissance exploration campaign.

King Tut & Bloom Lake Projects

As announced on 28 October 2022, the Company is proposing to retain its interest in the King Tut and Bloom Lake Projects (together, the **Existing Projects**).

The Company currently intends to continue to meet the minimum expenditure requirements to retain the Existing Projects.

5.6 Use of funds

The Company intends to apply funds raised from the Public Offer, together with existing cash reserves of \$519,000, over the first two years following Re-Instatement as follows:

Funds available	Minimum Subscription		Maximum Subscription	
	\$	%	\$	%
Funds raised under the Public Offer	6,500,000	92.61	7,000,000	93.10
Existing cash reserves ¹	519,000	7.39	519,000	6.90
Total	7,019,000	100	7,519,000	100
Allocation of funds				
Falcon Lake Project ²	2,050,000	29.21	2,470,000	32.85
Tidili Project ²	1,295,000	18.45	1,344,000	17.87
Bleiberg Project ²	1,215,000	17.31	1,215,000	16.16
Bloom Lake Project ²	30,000	0.43	30,000	0.40
King Tut Project ²	100,000	1.42	100,000	1.33
Administration and corporate costs ³	1,328,000	18.92	1,328,000	17.66

Funds available	Minimum Subscription		Maximum Subscription	
	\$	%	\$	%
Working capital & M&A budget for complementary assets ⁴	343,000	4.89	343,000	4.56
Costs associated of the Public Offer ⁵	658,000	9.37	689,000	9.16
Total	7,019,000	100	7,519,000	100

Notes:

1. As at 30 September 2022.
2. Refer to the Independent Limited Assurance Report that is annexed to this Prospectus as Annexure F for further details. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Public Offer of which various amounts will be payable prior to completion of the Public Offer. Since 30 June 2022, the Company has expended approximately \$80,000 in preparing the Prospectus.
3. Refer to Section 5.5 and the Independent Geologist Report in Annexure A for further details with respect to the Company's proposed exploration programs at the Projects.
4. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.
5. Working capital provides for additional capital to be used for additional exploration following the planned exploration programs or grant of additional tenements applied for by the Company and investment in new mineral exploration projects not yet identified by the Directors, including due diligence costs incurred in consideration of such projects.
6. Refer to Section 9.12 for further details.

The above table is a statement of current intentions as of the date of this Prospectus. Prospective investors should note that, as with any budget, the allocation of the funds may change depending on various intervening events and new circumstances, including the outcome of exploration and development activities (including, exploration success or failure), regulatory developments and market and general economic conditions. Accordingly, the Board reserves the right to alter the way funds are applied on this basis.

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

In the event the Company raises more than the Minimum Subscription of \$6,500,000 under the Public Offer but less than the Maximum Subscription, the additional funds raised will be first applied towards the expenses of the Public Offer and then proportionally to the exploration programs for the Falcon Lake and Tidili Projects.

The Directors consider that following completion of the Public Offer, the Company will have sufficient working capital to carry out its stated objectives. However, it should be noted that an investment in the Company is highly speculative and prospective investors are encouraged to read the risk factors outlined in Section 6.

5.7 Capital structure

The capital structure of the Company as at the date of this Prospectus and following completion of the Offers (assuming both Minimum Subscription and Maximum Subscription under the Public Offer) is set out in the table below:

Shares¹

	Minimum Subscription	Maximum Subscription
Current	57,968,163	57,968,163
Shares issued under the Public Offer ^{2,6}	16,250,000	17,500,000
Falcon Lake Project Consideration Shares ^{2,3,4}	2,125,000	2,125,000
Bleiberg Project Consideration Shares ^{2,4,5}	498,330	498,330
Shares to be issued to corporate advisor ⁷	125,000	125,000
Total Shares on completion of the Offers^{1,8}	76,966,493	78,216,493

Notes:

1. The material rights and liabilities attaching to the Shares are summarised in Section 9.2.
2. The issue of these Shares is subject to Shareholder approval being obtained at the Company's Annual General Meeting to be held on 16 December 2022.
3. Refer to Section 8.2.1 for a summary of the Falcon Lake Acquisition Agreement.
4. An indicative Share price of \$0.40 has been used for illustration purposes. An A\$:C\$ exchange rate of \$A1:C\$0.89047 is also assumed.
5. Refer to Section 8.2.3 for a summary of the Bleiberg Acquisition Agreement.
6. An issue of 16,250,000 Shares at an issue price of \$0.40 per Share to raise \$6,500,000 on Minimum Subscription and up to 17,500,000 Shares at an issue price of \$0.40 per Share to raise up to \$7,000,000 on Maximum Subscription, together with one Option for every new Share subscribed for and issued under the Public Offer.
7. To be issued to Geomap Exploration Inc (**Geomap**) (an unrelated entity) consultant fees for the provision of corporate advisory and introductory services in relation to the acquisition of the Falcon Lake Project under a consultancy agreement (**Geomap Consultancy Agreement**). The Geomap Consultancy Agreement is summarised in Section 8.4.1.
8. The Company has also agreed to issue up to 1,059,834 Shares to the Bleiberg Project vendors and up to 5,000,000 Shares to the Falcon Lake Project vendors subject to the satisfaction of various milestones. Further details in respect of these proposed Share issues are set out in Sections 8.2.1 and 8.2.3.

Options

	Minimum Subscription	Maximum Subscription
Options currently on issue	Nil	Nil
Options to be issued pursuant to the Public Offer ^{1,2}	16,250,000	17,500,000

	Minimum Subscription	Maximum Subscription
Total Options on completion of the Offers	16,250,000	17,500,000

Notes:

1. The issue of the Options under the Public Offer is subject to Shareholder approval being obtained at the Company's Annual General Meeting to be held on 16 December 2022.
2. The terms of these Options are set out in Section 9.3.
3. This table does not include the offer of loyalty Options that the Company intends to offer to Shareholders within 3 months of Re-Instatement. Refer to Section 5.8 for details.

Performance Securities

	Minimum Subscription	Maximum Subscription
Performance Shares currently on issue ¹	7,000,000	7,000,000
Performance Rights to be issued to Chief Executive Officer ^{2,3}	1,000,000	1,000,000
Total Performance Shares/Rights on issue after completion of the Offers	8,000,000	8,000,000

Notes:

1. Refer to Section 9.5 for a summary of the terms and conditions of the Performance Shares.
2. The issues to these Performance Rights to Mr Gerard O'Donovan, the Company's Chief Executive Officer, is subject to Shareholder approval being obtained at the Company's Annual General Meeting to be held on 16 December 2022.
3. Refer to Section 9.4 for a summary of the terms and conditions of the Performance Rights.
4. Refer to the Independent Expert's Report that is annexed to this Prospectus as Annexure G for further information with respect to the fairness and reasonableness of the Company's proposed issue of Performance Rights to its Chief Executive Officer.

5.8 Loyalty Options

It is the Company's present intention that it will undertake a pro-rata non-renounceable entitlement issue of Options to existing Shareholders that are registered as members of the Company on or about three months from the date of Re-Instatement.

These Options would be offered under a separate prospectus and it is proposed that, for a nominal issue price per Option, one Option will be granted for every three Shares held by eligible Shareholders (being Shareholders with a registered address in Australia and New Zealand) on the record date. It is expected that the Options will be exercisable at \$0.50 each with an expiry date consistent with and otherwise on the same terms as the Options to be issued pursuant to the Public Offer.

5.9 Substantial Shareholders

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

As at the date of the Prospectus

Shareholder	Shares	Percentage (%)
Lesko Constructions Pty Ltd Superfund	4,286,981	7.40
Mr Sufian Ahmad ¹	4,142,346	7.15

Notes:

- At the date of this Prospectus, Mr Ahmad is the Company's Non-Executive Chairman. Mr Ahmad intends to resign as a Director upon the completion of the Offers and the Proposed Acquisitions.

Based on information known to the Company as at the date of this Prospectus, on completion of the issue of Shares under the Offers (assuming that, other than as specified below, no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Public Offer), the following persons (together with their associates) will have a relevant interest in 5% or more of the Shares on issue:

Shareholder	Shares	Options	Minimum Subscription		Maximum Subscription	
			Undiluted	Fully Diluted	Undiluted	Fully Diluted
Mr Sufian Ahmad	6,642,346	2,500,000	8.63%	9.03%	8.49%	8.81%

Notes:

- It is intended that Mr Sufian Ahmad will apply for 2,500,000 Shares and 2,500,000 Options under the Public Offer.

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

5.10 Restricted Securities

Subject to Re-Instatement, and Completion of the Offers, certain Securities will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these 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 Shares in a timely manner.

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

While ASX has not yet confirmed the final escrow position, the Company anticipates that the following Securities will be subject to escrow:

- the Shares issued under the Consideration Offer; and
- the Performance Rights to be issued to the Chief Executive Officer.

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

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

The Company's 'free float' (being the percentage of Shares not subject to escrow and held by Shareholders that are not related parties nor promoters of the Company (or their associates) at the time of Re-Instatement) will be approximately 82% (at Minimum Subscription).

5.11 Dividend policy

Payment of dividends by the Company is at the discretion of the Board. Given the stage of development of the Company, the Board anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period following the Company's Re-Instatement. Accordingly, the Directors have no current intention to declare and pay a dividend and no dividends are expected to be paid during the foreseeable future following the Company's Re-Instatement.

5.12 Additional Information

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

- (a) Independent Geologist Report annexed to this Prospectus as Annexure A for further details about the geology, location and mineral potential of the Projects;
- (b) Solicitor's Report on Tenements that is annexed to this Prospectus as Annexure B for further details with respect to the Company's interests in the Falcon Lake Project and the Bloom Lake Project;
- (c) Solicitor's Report on Tenements that is annexed to this Prospectus as Annexure C for further information with respect to the Company's interests in the Tidili Project;
- (d) the Solicitor's Report on Tenements that is annexed to this Prospectus as Annexure D for further information with respect to the Company's interests in the Bleiberg Project;
- (e) the Solicitors' Reports on Tenements that is annexed to this Prospectus as Annexure E for further information with respect to the Company's interests in the King Tut Project;
- (f) the Independent Limited Assurance Report that is annexed to this Prospectus as Annexure F for the pro forma statement of financial position as at completion of the Offers; and
- (g) the Independent Expert's Report that is annexed to this Prospectus as Annexure G for further information with respect to the fairness and reasonableness of the Company's proposed issue of Performance Rights to its Chief Executive Officer.

6

Risk Factors

6. RISK FACTORS

6.1 Introduction

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

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks that have a direct influence on the Company, and its Projects and activities are set out in Section 3. Those key risks as well as other risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 6, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 6 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 6, together with all other information contained in this Prospectus.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 6 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

6.2 Company specific risks

Risk Category	Risk
Completion Risk	As identified in the Solicitor's Reports on Tenements that are annexed to this Prospectus as Annexures B to D, the Company is not the registered owner of the New Projects as at the date of this Prospectus. The Company's right to acquire the New Projects is subject to the terms of the Acquisition Agreements. The Proposed Acquisitions constitute a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List. Trading in the Company's Shares is currently suspended and will remain suspended until the Company has re-complied with Chapters 1 and 2 of the Listing Rules following completion of the Proposed Acquisitions. There is a risk that the conditions for completion of the Proposed Acquisitions cannot occur, including where the Company is unable to meet the requirements of ASX for Re-Instatement. If the Proposed Acquisitions are not completed, the Offers will not proceed and the Company will incur costs relating to advisors and other costs without any material

Risk Category	Risk
	benefit being achieved. Should this occur, Shares will not be able to be traded on ASX until such time as the Company has re-complied with Chapters 1 and 2 of the Listing Rules and Shareholders may be prevented from trading their Shares until such time as a successful re-compliance is completed. However, the Board has no reason to believe that any of the vendors would fail to comply with their respective obligations under the Acquisition Agreements, including to the completion of these agreements. The Company also notes that, although First Energy Metals Limited (FEM) has completed an agreement to acquire from a third party a 100% interest in the Falcon Lake claims that the Company proposes to acquire under the Falcon Lake Acquisition Agreement, these claims are the subject of a transfer process, which is underway. The Company's acquisition of the Falcon Lake claims from FEM cannot complete until this transfer has occurred. However, the Company understands that this transfer process will complete as a matter of course and prior to the satisfaction of all of the Falcon Lake Acquisition Agreement's conditions precedent. Further, the Falcon Lake Acquisition Agreement has a termination date of 15 January 2023. The Company is confident that it will either be able to complete the acquisition or agree to an extension with the vendor. The material terms and conditions of the Acquisition Agreements are summarised in Section 8.2.
Exploration and operations	The mineral exploration licences comprising the Projects are at various stages of exploration, and prospective investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of these exploration licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process and Aboriginal heritage factors, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences forming the Projects and obtaining all

Risk Category	Risk
	required approvals for their contemplated activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences forming the Projects.
Sovereign Risk	On completion of the Proposed Acquisitions, the Company will hold interests in Projects that are located in Canada, Morocco, Austria and Argentina. Possible sovereign risks associated with operating in these jurisdictions include, without limitation, changes in the terms of mining legislation, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its shares. No assurance can be given regarding future stability in these jurisdictions or any other country in which the Company may, in the future, have an interest. Specifically, it is possible that the current system of exploration and mine permitting in Argentina may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.
Access and third-party interests	A number of the claims comprising the Projects respectively overlap certain third-party interests that may limit the Company's ability to conduct exploration and mining activities. There is a substantial level of regulation and restriction on the ability of exploration and mining companies have access to land in the province of Ontario (with respect to the Falcon Lake Project), Morocco (with respect to the Tidili Project) and Austria (with respect to the Bleiberg Project). In Ontario, to the extent that the Falcon Lake Project claims overlap with private land and the owners of such land have surface rights, the Company will need to provide notice to those rights holders prior to conducting any exploration activities on the applicable land. For each stage of future exploration works on the Bleiberg Project, the Company will have to obtain the access rights from the respective landowner on whose properties such works will be carried out. The Company has also been advised that eight of the licenses that comprises the Bleiberg Project overlaps with other exploration licenses. A work program with respect to an area of the Project that overlaps with a prior exploration licence or mining licence will not be approved by the Federal Ministry of agriculture, regions and Tourism and thus, no exploration works may be performed at the overlapping area. The Company also notes that the Tidili Project is located on state communal land, and there is no evidence of any other owner or occupier on the land within the perimeters of the

Risk Category	Risk
	Project, or of any issues preventing the Company accessing the Project. Please refer to the Solicitor's Reports on Tenements annexed to this Prospectus from Annexure B to E for further details.
Bleiberg Project – ranking of certain licenses	In accordance with local laws and regulations, a work program for an area of the Bleiberg Project that overlaps existing exploration licences or mining licences (that were granted prior to the Bleiberg Project licenses) shall not be approved by the relevant mining authority. Should this occur, no exploration works may be performed by the Company on the affected areas of the Bleiberg Project. As is set out in the Solicitor's Report on Tenements with respect to the Bleiberg Project (see Annexure C), the Bleiberg Project comprises 116 exploration licences. Of these licenses, nine may currently be second or third ranked for the purposes of obtaining a work program (Affected Licenses). However, the Company understands that following 31 December 2022, the Affected Licenses may become first ranked. In any event, the Company does not require access to the affected licenses in order to complete their proposed exploration program for the Bleiberg Project.
Mineral Resource Estimates	Mineral Resource estimates have been reported in accordance with the JORC Code, 2012 Edition, and are expressions of judgements based on knowledge, experience and industry practice. Estimates that are valid when made may change significantly when new information becomes available through drilling, sampling and other similar examinations. In addition, JORC compliant Mineral Resource estimates are necessarily imprecise and depend to some extent on geological interpretations, as well as various economic, commercial, technical, environmental and legal assumptions which may prove to be inaccurate or invalid due to the passage of time.
Commodity price volatility and exchange rate	If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.
Reliance on Key Personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel.

Risk Category	Risk
	There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment. The Company may not be able to replace its senior management or key personnel with persons of equivalent expertise and experience within a reasonable period of time or at all and the Company may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of the Company.
Outstanding Approvals for the King Tut Project	The Company has been delayed in undertaking drilling at the King Tut Project as the Company has been unable to obtain the required drilling permit approval from the local government authority. In Argentina, each province is the owner of the natural resources located in their respective territories and permitting is managed by both the mining and environmental departments of each province. The King Tut Project is entirely located in the La Rioja Province. The Company has been engaging with the Mining Department, Water Department and Environmental Department of the La Rioja Province to obtain the required drilling permit approvals for its King Tut Project. As at the date of this Prospectus, the Company has been advised that the only outstanding approval that is required to be granted for the Company to commence drilling at the King Tut Project is the grant of an Environmental Impact Statement in relation to an updated Environmental Impact Assessment that was previously lodged by the Company. The grant of this approval is out of the control of the Company and there is no guarantee that it will occur. However, the Company notes that the Board does not consider its investment in the King Tut Project will be material following Re-Instatement and does not intend for the King Tut Project to form a focal point of the Company's key strategies.

Risk Category	Risk
Tenure	Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for production tenements will be approved. Tenements are subject to the applicable mining acts and regulations of the relevant jurisdiction. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal or conversion conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. Irrespective of the Company's compliance with the conditions of the tenements, and applicable mining acts and regulations, there is no guarantee that applications for forfeiture or cancellation will not be made against the tenements. If any application for forfeiture or objection to the grant of an exemption is lodged, the Company may be required to defend such applications or objections and incur significant costs.
Climate	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: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its business viability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
Contractual risk	The Company's interests in the New Projects are subject to: (a) the completion of the Acquisition Agreements; and (b) the Company earning interests in the Falcon Lake and Bleiberg Projects under the respective Acquisition Agreements.

Risk Category	Risk
	The ability of the Company to achieve its stated objectives will depend on the performance by the parties of their obligations under these agreements, including the Company complying with its obligation to spend minimum expenditure commitments in qualified time periods, fulfilling its acquisition, earn-in and joint venture obligations and commitments. The Bleiberg Agreement provides that the Company may earn up to an 80% interest in the Bleiberg Project through expending C\$1,000,000 on exploration activities within the first 24 months taking the Company's interest to 51%, an additional C\$3,500,000 within the next 24 months for a further 14% interest and a final 15% interest on completing an independent bankable feasibility study at the Bleiberg Project. The consideration payable by the Company under the Bleiberg Acquisition Agreement is payable on the Company meeting specified time milestones. Should the Company not proceed with the second expenditure obligations, this is a risk that the Company's interest in the Bleiberg Project will be reduced in accordance with agreed the dilution/joint venture calculations. See Section 8.2 for summaries of the material terms and conditions of the Acquisition Agreements.
Market Risk – Equinox holding	As is further described in Section 5.3.6, the Company currently holds 35,000,000 Equinox Shares, accounting for 36.65% of all Equinox Shares on issue. The value Company's Equinox Shares is influenced by market factors, including, for example, changes in economic conditions, changes in interest rates and economic activity, changes to legislative and political environment as well as changes in investor sentiment. In addition, exogeneous shocks, natural disasters, acts of terrorism and financial market turmoil such as the global financial crisis can add to the equity market volatility as well as impact directly on individual entities. Additionally, it is noted that this shareholding is subject to Escrow Restrictions until 13 October 2023 and as such, is not capable of being sold by the Company prior to this date. As a result, there is no guarantee that can be given in respect of the performance of the Company's Equinox Shares.

6.3 Industry specific risks

Risk Category	Risk
Exploration costs	The exploration costs of the Company as summarised in Section 5.5 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.

Risk Category	Risk
Grant of future authorisations to explore and mine	If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.
Mine development	Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects. The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.
Environmental	The operations and proposed activities of the Company are subject to the relevant local laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation.

Risk Category	Risk
	There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programs or mining activities.
Native title, First Nations and Aboriginal Heritage	In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas of First Nations owned land exist. Where such rights exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. Predetermination of First Nations rights over the tenements/claims has yet to be carried out but will be done so as part of the works application process. Once this predetermination is complete the Company will have a clear picture of who the affected parties are with respect to the claim areas. The Directors will closely monitor the potential effect of first nation owned land, native title determinations and claims and Aboriginal heritage matters involving tenements in which the Company has or may have an interest and will undertake such heritage surveys and seek such consents as are required to comply with these obligations.
Regulatory compliance	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 Aboriginal 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 will operate 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 activities. Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and 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,

Risk Category	Risk
	could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Projects.

6.4 General risks

Risk Category	Risk
Future funding requirements and the ability to access debt and equity markets	The funds raised under the Public Offer are considered sufficient to meet the immediate objectives of the Company. Additional funding may be required in the event exploration costs exceed the Company's estimates and to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur, additional financing will be required. The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of exploration, development or production on the Company's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.
Economic conditions and other global or national issues	General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.
COVID-19	Coronavirus disease (SARS-CoV-2 (severe acute respiratory syndrome coronavirus 2), coronavirus disease 2019 or COVID 19, including any future resurgence or evolutions or mutations thereof or any related or associated epidemic, pandemic or disease outbreak) (COVID-19) is continuing to impact global economic markets. The nature and extent of the effect of COVID-19 on the performance of the Company remains unknown. The market price of Shares may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact

Risk Category	Risk
	the Company's operations and are likely to be beyond the control of the Company. In addition, the effects of COVID-19 on the market price of the Shares and global financial markets generally may also affect the Company's ability to raise equity or debt if and when required or require the Company to issue capital at a discount, which may result in dilution for some or all Shareholders.
Competition	The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.
Currently no market	There is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Public Offer. The price at which the Company's Shares trade on ASX after listing may be higher or lower than the issue price of Shares offered under this Prospectus and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors. 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.
Market conditions	Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) global health epidemics or pandemics; (e) currency fluctuations; (f) changes in investor sentiment toward particular market sectors; (g) the demand for, and supply of, capital; (h) political tensions; and (i) terrorism or other hostilities.

Risk Category	Risk
	The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company. Potential investors should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance. In addition, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price. Please refer to Section 5.10 for further details on the Shares likely to be classified by ASX as restricted securities.
Insurance	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 of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.
Force Majeure	The Company's Projects or projects acquired in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.
Dilution	In the future, the Company may elect to issue Shares or engage in capital raisings to fund operations and growth, for investments or acquisitions that the Company may decide to undertake, to repay debt or for any other reason the Board may determine at the relevant time. While the Company will be subject to the constraints of ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12-month period (other than where exceptions apply), Shareholder interests may be diluted as a result of such issues of Shares or other securities.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

Risk Category	Risk
	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 subscribing for Shares under this Prospectus.
Litigation	The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.
Ukraine conflict	The current conflict between Ukraine and Russia (Ukraine Conflict) is impacting global economies and financial markets. The nature and extent of the effect the Ukraine Conflict may have on the Company's operations remains uncertain at this time. In the short to medium term, the Company's Share price may be adversely affected by the economic uncertainty caused by the Ukraine Conflict and the wider effect the conflict has on global economies and financial markets. The Directors are monitoring the potential secondary and tertiary macroeconomic impacts of the Ukraine Conflict, including the fluctuations in commodity and energy prices and the potential risk of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine Conflict, including limitations on travel and changes to import/export restrictions and arrangements involving Russia, may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company is monitoring the situation closely and considers the impact of the Ukraine Conflict on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.

6.5 Investment speculative

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

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

The Shares offered under this Prospectus carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on ASX.

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

7

Board and Key Management, Corporate Governance and ESG

7. BOARD AND KEY MANAGEMENT, CORPORATE GOVERNANCE AND ESG

7.1 Board of Directors

Upon Re-Instatement, the Board of the Company will consist of:

- (a) **Mr Robert Martin** - *Non-Executive Director and Proposed Non-Executive Chairman*

Mr Robert Martin is a commercial businessman with over 25 years' experience across a broad range of sectors including, mining, manufacturing, mining services and capital markets. Mr Martin previously operated a highly successful mining services company which became a leading provider of products and services to the mining industry with offices and operations located globally in key mining hubs.

Mr Martin now runs a family office in Western Australia with a focus on investing and supporting emerging private and public businesses and currently holds the positions of Non-Executive Chairman at ASX-listed Critical Resources Limited (ASX: CRR), Non-Executive Chairman at ASX-listed Equinox Resources Limited (ASX: EQN) and Non-Executive Director at Parkd Limited (ASX: PKD).

The Board considers Mr Martin is an independent director.

- (b) **Dr. Stephen Windle** – *Non-Executive Director*

Dr. Windle is a Brisbane based geologist with over 30 years' experience in exploration management, geo-metallurgy, resource modelling, and exploration technology, specialising in intrusion related copper-gold and base metals systems. Dr. Windle previously held senior roles at Xstrata, managing exploration and assisting in the feasibility studies for the Frieda River Cu-Au deposit. He subsequently spent 9 years in Peru, serving as Geology Manager for the Cu-Zn Antamina project, the largest operating polymetallic skarn ore-body in the world.

Since 2017, Dr. Windle has also provided consulting services to a number of projects hosting porphyry, skarn and epithermal systems, including the Zafranal project owned by Teck Resources and MMC (Mitsubishi Materials Corporation). Dr. Windle holds an undergraduate degree from Cambridge University and completed MSc and PhD programmes at Otago and Southampton Universities respectively.

The Board considers Dr Windle is an independent director.

- (c) **Mr Gerry Fahey** – *Proposed Non-Executive Director*

It is intended that Mr Fahey will be appointed as a Non-Executive Director, effective at or before listing.

Mr Fahey has over 40 years' experience in both the international and local minerals industry. He is a specialist in mining geology, mine development and training and worked for 10 years as Chief Geologist Mining for Delta Gold where he was actively involved with the development of the Eureka, Chaka, Globe and Phoenix gold mines and the following Australian gold projects: the Kanowna Belle, Golden Feather, Sunrise and Wallaby.

Mr Fahey is currently a Director of Prospect Resources which in April 2022 sold its 87% stake in its Arcadia Lithium Project located in Zimbabwe for approximately US\$378 million cash to Zhejiang Huayou Cobalt. He is also a director of Focus Minerals Ltd and formerly a Director of CSA Global Pty Ltd, and member of the Joint Ore Reserve Committee (JORC).

The Board considers that Mr Fahey will be an independent Director.

(d) **Dr. David Pevcic** – *Proposed Non-Executive Director*

It is intended that Dr Pevcic will be appointed as a Non-Executive Director, effective at or before listing.

Dr David Pevcic is a successful investor and businessman, with a principal focus on the mining and resources sector. Dr Pevcic is the founding director of several privately owned mineral exploration companies, which have executed transactions with both ASX and TSX-listed companies.

In addition, Dr Pevcic is an advisor to Good Earth Dairy, Western Australia's first and leading camel dairy. Dr Pevcic holds a Bachelor of Science, Bachelor of Medicine and Bachelor of Surgery from the University of Western Australia and is a Member of the Australian Institute of Company Directors.

The Board considers that Dr Pevcic is an independent Director.

Mr Sufian Ahmad is currently the Company's Non-Executive Chairman. Mr Ahmad is proposing to resign at or prior to Re-Instatement.

The Board is satisfied that the proposed composition of the Board represents an appropriate range of experience, qualifications and skills.

7.2 Key management

(a) **Mr Gerard O'Donovan** – *Chief Executive Officer*

Mr Gerard O'Donovan was appointed as the Company's Chief Executive Officer on 30 August 2022.

Mr O'Donovan has a strong lithium and mine development background with close to 15 years demonstrated success in managing large scale mining development projects and operations across various commodities including lithium, copper and iron ore.

Mr O'Donovan has worked with a range of companies, most recently Pilbara Minerals Limited, where as Project Manager, he was responsible for successfully leading the development and bringing into operation of the Pilgangoora lithium-tantalum mine and processing facility. Following this, as Integration Manager for the recently acquired Altura Lithium Operations, he was responsible for integration and restart of the Altura asset within the broader Pilbara Minerals business.

He also worked with Atlas Iron, Fortescue Metals Group (FMG), Australian Premium Iron JV and Rio Tinto (Copper).

Mr O'Donovan holds a Bachelor of Engineering (Hons), Civil & Structural and has carried out further studies in the fields of Sustainability, Circular Economy & Social Governance.

(b) **Mr Agha Shahzad Pervez** – *Chief Financial Officer*

Mr Agha Shahzad Pervez is an experienced corporate accountant, CFO and Company Secretary, with over 10 years' experience working with ASX-listed companies.

Mr Pervez currently holds the roles of Chief Financial Officer at Equinox Resources Limited (ASX: EQN) and Pathfinder Resources Limited (ASX:PF1). Prior to this, he held numerous roles at Resonance Health Limited (ASX:RHT) including Senior Financial Accountant, Chief Financial Officer and Company Secretary. Mr Pervez was instrumental in the corporate restructuring of RHT in 2017 and contributed to the significant growth of the company during his tenure.

(c) **Mr Harry Spindler** – *Company Secretary*

Mr. Spindler is an experienced corporate professional with a broad range of corporate governance and capital markets experience, having held various company secretary positions and been involved with several public company listings, merger and acquisition transactions and capital raisings for ASX-listed companies across a diverse range of industries over the past 22 years.

Harry is a member of the institute of Chartered Accountants Australia and New Zealand and a member of the Financial Services Institute of Australia. Mr Spindler began his career in corporate recovery and restructuring at one of Australia's leading independent financial advisory and restructuring providers Ferrier Hodgson (now KPMG) and has for the past 11 years worked for corporate advisory firms through which he has advised a number of clients in a range of industries, as well as held positions as company secretary for a number of ASX-listed companies, including Sino Gas & Energy Holdings Ltd (ASX: SEH; ASX 300), an Australian energy company focused on developing gas assets in China.

Harry is also Company Secretary of Balkan Mining and Minerals Limited (ASX: BMM), Equinox Resources Limited (ASX: EQN), Critical Resources Limited (ASX: CRR), Hazer Group Ltd (ASX: HZR) and Delta Ridge Limited.

The Company is aware of the need to have sufficient management to properly supervise its operations and the Board will continually monitor the management roles in the Company. As the Company's exploration and development activities and overall operations require an increased level of involvement, the Board will look to appoint additional management and/or consultants when and where appropriate. The Company intends to utilise the services of experts and consultants for technical input, including to assist in the formulation of its overall exploration strategy and direction, and reporting in compliance with ASX and JORC standards.

7.3 Directors' Disclosures

No Director has been the subject of (or was a director of a company that has been subject to) any legal or disciplinary action in Australia or elsewhere in the last ten years which is relevant or material to the performance of their role with the Company or which is relevant to an investor's decision as to whether to subscribe for Shares under the Offers.

No Director 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.

7.4 Directors' Remuneration and interests in Securities

Remuneration

Details of the Directors' (and proposed Directors') remuneration (including superannuation) for the previous two completed and the current financial year (on an annualised basis) are set out in the table below:

Director	Remuneration for the year ended 2021	Remuneration for the year ended 2022	Proposed remuneration for year ending 2023
Directors			
Robert Martin ¹	\$nil	\$12,000	\$60,000
Stephen Windle ²	\$nil	\$36,000	\$48,000
Gerry Fahey ³	\$nil	\$nil	\$24,000
David Pevcic ³	\$nil	\$nil	\$24,000
Sufian Ahmad ⁴	\$48,000	\$48,000	\$24,000

Notes:

1. Appointed on 12 April 2022.
2. Appointed on 5 October 2021.
3. Proposed Directors to be appointed at or prior to Re-Instatement.
4. Intends to resign as a Director at or prior to Re-Instatement.

Interests in Securities

As at the date of this Prospectus

Directors are not required under the Company's Constitution to hold any Shares to be eligible to act as a director. As at the date of this Prospectus, the Directors, proposed Directors, the Chief Executive Officer and the Chief Financial Officer have relevant interests in securities as follows:

Director/Officer	Shares	Options/Performance Shares	Percentage (%)	
			Undiluted	Fully Diluted
Sufian Ahmad ¹	4,142,346	Nil	7.15%	6.38%
Robert Martin	Nil	Nil	0%	0%
Stephen Windle	Nil	Nil	0%	0%
Gerry Fahey ²	Nil	Nil	0%	0%
David Pevcic ²	2,097,394	Nil	3.62%	3.23%

Director/Officer	Shares	Options/Performance Shares	Percentage (%)	
			Undiluted	Fully Diluted
Gerard O'Donovan	Nil	Nil	0%	0%
Agha Pervez	1,006,409	Nil	1.74%	1.55%
Harry Spindler	Nil	Nil	0%	0%

Notes:

1. At or prior to Re-Instatement, it is proposed that Mr Ahmad will resign as a Director.
2. This appointment is expected to become effective at or prior to Re-Instatement.

Post-completion of the Offers

Director/Officer	Shares	Options ⁴	Performance Rights ⁵	Percentage (%)			
				Minimum Subscription		Maximum Subscription	
				Undiluted	Fully Diluted	Undiluted	Fully Diluted
Sufian Ahmad ^{1,3}	6,642,346	2,500,000	Nil	8.63%	9.03%	8.49%	8.81%
Robert Martin ³	1,250,000	1,250,000	Nil	1.62%	2.47%	1.62%	2.41%
Stephen Windle	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gerry Fahey ^{2,3}	62,500	62,500	Nil	0.081%	0.123%	0.080%	0.121%
David Pevcic ^{2,3}	2,847,394	750,000	Nil	3.70%	3.55%	3.64%	3.47%
Gerard O'Donovan	Nil	Nil	1,000,000 ⁴	Nil	0.99%	Nil	0.96%
Agha Pervez	1,006,409	Nil	Nil	1.31%	0.99%	1.29%	0.97%
Harry Spindler	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

1. At or prior to Re-Instatement, it is proposed that Mr Ahmad will resign as a Director.
2. This appointment is expected to become effective at or prior to Re-Instatement.
3. It is intended that the following subscriptions will be made under the Public Offer:
 - (a) Mr Sufian Ahmad - \$1,000,000 (2,500,000 Shares and 2,500,000 Options);
 - (b) Mr Gerry Fahey - \$25,000 (62,500 Shares and 62,500 Options);
 - (c) Mr Robert Martin - \$500,000 (1,250,000 Shares and 1,250,000 Options); and
 - (d) Mr David Pevcic - \$300,000 (750,000 Shares and 750,000 Options).
4. The terms of the Options are set out in Section 9.3.
5. The terms of the Performance Rights are set out in Section 9.4. Refer to the Independent Expert's Report that is annexed to this Prospectus as Annexure G for further information with respect to the fairness and reasonableness of the Company's proposed issue of Performance Rights to its Chief Executive Officer.

The Constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for non-executive Directors is currently \$300,000 per annum although this may be varied by ordinary resolution of the Shareholders in general meeting. The Company is currently seeking shareholder approval to increase the total aggregate amount fees payable to non-executive Director's from \$300,000 per annum to \$500,000 per annum at the Annual General Meeting of shareholders being held on 16 December 2022. Whilst it is not envisaged that the maximum amount sought will be utilised immediately, the increase to maximum aggregate amount of fees payable may enable the Company to: (a) fairly remunerate both existing and any new non-executive directors joining the Board; (b) remunerate its non-executive Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates; and (c) have the ability to attract and retain non-executive directors whose skills and qualifications are appropriate for a company of the size and nature of the Company.

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

In addition, if one or more of the Directors (or their spouses or associates) do apply for, and are allocated, Shares under the Public Offer other than as contemplated above, the figures in the above table will be affected.

The Company will notify ASX of the Directors' interests in the Securities of the Company at the time of Re-Instatement in accordance with the ASX Listing Rules.

7.5 Agreements with Directors and related parties

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

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

The agreements between the Company and related parties are summarised in Section 8.3.

7.6 Corporate governance

(a) ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance.

The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company.

As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

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

(b) **Board of Directors**

The Board is responsible for corporate governance of the Company.

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

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

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

- (i) leading and setting the strategic direction, values and objectives of the Company;
- (ii) appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;
- (iii) overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally;
- (iv) approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;
- (v) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);
- (vi) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially

accurate, balanced and provides investors with appropriate information to make informed investment decisions;

- (vii) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (viii) reviewing and ratifying systems of audit, risk management and internal compliance and control, codes of conduct and legal compliance to minimise the possibility of the Company operating beyond acceptable risk parameters; and
- (ix) approving the Company's remuneration framework and ensuring it is aligned with the Company's purpose, values, strategic objectives and risk appetite.

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

(c) **Composition of the Board**

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

- (i) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and
- (ii) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent Shareholders and fulfil the business objectives and values of the Company as well as to deal with new and emerging business and governance issues.

On Re-Instatement, the Board will consist of four Non-Executive Directors, all of whom are considered independent. The Board considers the current balance of skills and expertise to be appropriate given the Company's size and its currently planned level of activity.

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

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

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

The Company shall develop and implement a formal induction program for Directors, which is tailored to their existing skills, knowledge and experience.

The purpose of this program is to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of the Company's policies and procedures.

The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices.

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

(d) Identification and management of risk

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business.

Key operational risks and their management will be recurring items for deliberation at Board meetings.

(e) Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations.

In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in the Company's Anti-Bribery and Anti-Corruption Policy.

In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical or improper conduct.

The Company and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Protection Policy.

(f) Independent professional advice

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

(g) Remuneration arrangements

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

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable.

The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$300,000 per annum. As noted in Section 7.4, the Company is seeking shareholder approval to increase the total aggregate amount fees payable to non-executive Director's to \$500,000 per annum at the Annual General Meeting of shareholders being held on 16 December 2022.

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

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

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having regard to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(h) **Trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e., Directors and, if applicable, any employees reporting directly to the managing director).

The policy generally provides that, the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.

(i) **External audit**

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

(j) **Audit committee**

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to:

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

(k) **Diversity policy**

The Company is committed to workplace diversity.

The Company is committed to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience.

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

(l) **Departures from Recommendations**

Under the ASX Listing Rules, the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period.

Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's compliance with and departures from the Recommendations will also be announced prior to Re-Instatement.

7.7 **Environmental, Social and Governance (ESG)**

Underpinning the business model of the Company is a commitment to sustainability through adherence to high standards of Environmental Social Governance (**ESG**). The Company aspires to have industry leading credentials in ESG with a focus on:

- (a) Environment – the Company is committed to safeguarding the environment and managing potential impacts on water, land and air quality.
- (b) Climate Change – the Company recognises that climate change is a shared global challenge that requires collective action between business, government and society. The Company supports the move to a low emission economy to reduce future climate change impacts and avoid increasing their severity.

- (c) Social – strong community relationships are the foundation of our social licence to operate and we aim to make a meaningful contribution to the communities in the regions where our projects are located.
- (d) People - we aim to create an inclusive and supportive workplace, where people are empowered and aligned. Our future success and ability to execute our strategic plan depends on attracting and retaining the right people with the right skills.
- (e) Governance – we support on-going development of good corporate governance and believe that high standards of governance create a corporate culture that values integrity and ethical behaviour. Strong, effective governance is essential for earning the trust of our stakeholders.

8

Material Contracts

8. MATERIAL CONTRACTS

The Directors consider that the material contracts described below are those which an investor would reasonably regard as material and which investors and their professional advisers would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of an investment in the Company under the Offers.

This Section contains a summary of the material contracts and their substantive terms which are not otherwise disclosed elsewhere in this Prospectus.

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

8.1 Lead Manager Mandate

The Company has signed a mandate letter to engage Kaai Capital (**Lead Manager**) to act as lead manager to the Public Offer (**Lead Manager Mandate**).

The material terms and conditions of the Lead Manager Mandate are summarised below:

Scope of Work	The Lead Manager will lead manage the Public Offer on a best endeavours basis.
Term	The Lead Manager Mandate commences on the date it is accepted by the Company and continues until terminated.
Fees	Under the terms of the engagement the Company will pay the Lead Manager a fee of 6% of the amount raised under the Public Offer
Termination Events	The Mandate will terminate upon the earlier of: (a) completion of the Public Offer, being the date securities under the Public Offer are issued by the Company; and (b) either party providing the other party with 15 days written notice requesting termination of the Lead Manager Mandate. If either party fails to perform any material obligation under the Lead Manager Mandate and does not remedy the failure within 7 days of being required to do so by written demand, the other party may terminate the appointment with immediate effect, without prejudice to any other available right or remedy.
New Transactions	Should a transaction emerge that is not covered by the terms of the Lead Manager Mandate or the Lead Manager's engagement take a materially different course to that envisaged in the Lead Manager Mandate, then the Company and the Lead Manager agree to negotiate new terms in good faith and acknowledge that those terms should reflect normal market practice for a firm of the quality of the Lead Manager, and considering the circumstances of the work the Lead Manager is required to undertake at the time.

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

8.2 Acquisition Agreements

8.2.1 Falcon Lake Acquisition Agreement

The Company has entered into an acquisition agreement with FEM pursuant to which it has agreed to earn up to a 90% ownership interest in the Falcon Lake Project (**Falcon Lake Acquisition Agreement**), the material terms and conditions of which are summarised below:

Consideration	In accordance with the terms of the Falcon Lake Acquisition Agreement, the consideration payable by the Company, subject to shareholder approval, comprises the following tranches: (a) the Company will acquire an initial 65% legal and beneficial interest in the Falcon Lake Project (Falcon Lake Tranche 1 Interest) within six (6) months of the date of execution of the Falcon Lake Acquisition Agreement by: (i) issuing the amount of fully paid ordinary shares in the capital of the Company to FEM (or its nominee) equal to A\$550,000 based on a deemed issue price of A\$0.40 per Share, being 1,375,000 shares (FEM T1 Deferred Consideration Shares); and (ii) making a cash payment of A\$100,000 to FEM; (b) the Company will acquire a further 25% legal and beneficial interest in the Falcon Lake Project (Falcon Lake Tranche 2 Interest) within 36 months of acquiring the Falcon Lake Tranche 1 Interest by: (i) issuing the amount of shares equal to A\$300,000 to FEM (or its nominee), based on the 10-Day VWAP calculated on the day before the date of issue of the Shares (subject to a floor price of \$0.40 per Share) (FEM T2 Deferred Consideration Shares); and (ii) making a cash payment of A\$50,000 to FEM; and (c) the Company will acquire a final 10% legal and beneficial interest in the Falcon Lake Project, paying an amount equal to the lower of: (i) the price determined by an independent valuation; or (ii) A\$2,000,000 to FEM. The Company's acquisition of the Falcon Lake Tranche 1 Interest and Falcon Lake Tranche 2 Interest must have completed on or before 15 January 2023 (End Date). In the event that the Falcon Lake Tranche 1 interest is not acquired prior to the End Date, then the agreement will terminate and the Company will not have a right to acquire an interest in the Falcon Lake Project. In the event that the Falcon Lake Tranche 2 Interest is not acquired prior to the End Date, then the agreement will terminate and the Company will not have a right to acquire any further interest in the Falcon Lake Project.

Conditions Precedent	The Falcon Lake Acquisition Agreement is subject to the satisfaction of the following outstanding conditions precedent: (a) the acquisition by First Energy Metals Limited (an entity incorporated in British Columbia, Canada) of a 100% legal and beneficial interest in the Falcon Lake Project; (b) completion of financial, legal and technical due diligence by the Company on the Project, to the absolute satisfaction of the Company; (c) the Company undertaking a capital raising and receiving valid applications for Shares to the value of at least \$6,500,000; (d) conditional approval being obtained from ASX to readmit the Company to the official list of ASX on conditions acceptable to the Company; (e) the Parties obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act or any other law to allow the Parties to lawfully complete the matters set out in this Agreement; and (f) the Parties obtaining all third-party approvals and consents, necessary to lawfully complete the matters set out in this Agreement.

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

8.2.2 Tidili Acquisition Agreement

The Company has entered into an acquisition agreement with BYGTM pursuant to which it has agreed to acquire an 85% ownership interest in the Tidili Project by way of acquiring 85% of BYGTM's issued shares (**BYGTM Shares**) (**Tidili Acquisition Agreement**), the material terms and conditions of which are summarised below:

Conditions Precedent	The Tidili Acquisition Agreement is subject to the satisfaction of various conditions precedent, including: (a) completion of due diligence investigations by the Company on the Tidili Project and St Ben Yaakoub Grande Travaux Minier (BYGTM); (b) the parties demonstrating that they have obtained the requisite internal approvals to enter into the transaction; (c) the Company obtaining all necessary shareholder and regulatory approvals pursuant to the Corporations Act, ASX Listing Rules and any relevant law as are required to allow the parties to lawfully complete the transaction; (d) the parties obtaining all the necessary regulatory or other third party consents, where required; and (e) the appointment of Mr Baker Khudeira, as Managing Director of BYGTM.
Settlement	Settlement of the Tidili Acquisition Agreement will occur five days following the satisfaction of the above listed conditions precedent (Settlement).
Free Carried Period	Following Settlement, the Tidili vendors will continue to hold 15% of the BYGTM Shares, and therefore a 15% interest in the Tidili Project, on a free carried basis for the period commencing from the Settlement until such time as the Company has completed a Bankable Feasibility Study on the Tidili Project (Free Carried Period).

In consideration for the sale of 85% of the BYGTM Shares, the Company will sole fund all costs incurred in connection with the activities of BYGTM, including exploration on and development of the Tidili Project and outgoings (rents, rates and associated costs), required to maintain the Tidili Project in good standing during the Free Carried Period.

During the Free Carried Period:

- (a) the Company will have sole control over all exploration programs, budgets and accounting procedures and
- (b) the board of directors of the BYGTM will comprise two nominees of the Company and one nominee of the Tidili vendors.

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

8.2.3 Bleiberg Acquisition Agreement

The Company has entered into an acquisition agreement with Poly pursuant to which it has agreed to earn up to an 80% ownership interest in the Bleiberg Project (**Bleiberg Acquisition Agreement**), the material terms and conditions of which are summarised below:

Consideration and Earn-in Tranches

In accordance with the terms of the Bleiberg Acquisition Agreement, the earn-in tranches that must be satisfied by the Company, subject to shareholder approval, comprise the following:

- (a) the Company will acquire an initial 15% legal and beneficial interest in the Bleiberg Project (**Bleiberg Stage 1 Interest**) within six (6) months of the date of execution of the Bleiberg Acquisition Agreement by:
 - (i) making a cash payment of C\$50,000 to Poly; and
 - (ii) issuing Poly (or its nominee) C\$177,500 worth of shares calculated based on the greater of: (a) the 10-day volume weighted average price of shares (**10-Day VWAP**) or (b) A\$0.40 (**Bleiberg T1 Deferred Consideration Shares**);
- (b) the Company will acquire a further 36% legal and beneficial interest in the Bleiberg Project (**Bleiberg Stage 2 Interest**) within 24 months of acquiring the Bleiberg Stage 1 Interest by:
 - (i) incurring a minimum of C\$1,000,000 in expenditure on the Bleiberg Project; and
 - (ii) issuing to Poly (or its nominee) C\$377,500 worth of shares calculated based on the greater of: (a) the 10-day volume weighted average price of shares or (b) A\$0.40 (**Bleiberg T2 Deferred Consideration Shares**);
- (c) the Company will acquire an additional 14% legal and beneficial interest in the Bleiberg Project (**Bleiberg Stage 3 Interest**) within 24 months of acquiring the Bleiberg Stage 2 Interest (**Stage 3 End Date**) by incurring an additional C\$3,500,000 in expenditure on the Bleiberg Project; and
- (d) the Company will acquire a final 15% legal and beneficial interest in the Bleiberg Project (**Bleiberg Stage 4 Interest**) within 6.5 years of the date of execution of the Bleiberg Acquisition Agreement upon completion of an independent Bankable Feasibility Study (**BFS**) that is compliant with the JORC Code and indicates that the Bleiberg Project will have a production rate of at least 100,000 tonnes per year (200 tonnes per day).

Conditions Precedent	The Bleiberg Acquisition Agreement is subject to the satisfaction of the following conditions precedent: (a) completion of financial, legal and technical due diligence by the Company on the Project, to the absolute satisfaction of the Company; (b) the Company undertaking a capital raising and receiving valid applications for Shares to the value of at least A\$6,500,000; (c) conditional approval being obtained from ASX to readmit the Company to the official list of ASX on conditions acceptable to the Company; (d) the Parties obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act or any other law to allow the Parties to lawfully complete the matters set out in this Agreement; and (e) the Parties obtaining all third-party approvals and consents, necessary to lawfully complete the matters set out in this Agreement.
Clawback	If the Company has earned-in the Bleiberg Stage 2 Interest but has not earned-in the Bleiberg Stage 3 Interest by the Stage 3 End Date, Poly may earn back the Bleiberg Stage 2 Interest (being an undivided additional 36% legal and beneficial interest in the Bleiberg Project), by incurring the costs, expenses and liabilities in connection with the exploration, development and mining of the Bleiberg Project (Joint Venture Expenditure) equal to: (a) the amount of Joint Venture Expenditure within 24 months of the Stage 3 End Date equal to C\$1,000,000; plus (b) the amount of Joint Venture Expenditure that the Company incurred following its earn-in of the Bleiberg Stage 2 Interest. Poly must notify the Company in writing within 30 days of the Stage 3 End Date that it intends to earn back the Stage 2 Interest. For the sake of clarity, if the Company spends C\$500,000 in Joint Venture Expenditure following its earn-in of the Bleiberg Stage 2 Interest, and Poly spends C\$1,500,000 or more in Joint Venture Expenditure in the 24-month period following the Stage 3 End Date, the respective interests of the parties in the Bleiberg Project will be as follows: (a) Poly – 85%; and (b) the Company– 15%.

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

8.3 Agreements with Directors and management

8.3.1 Gerard O'Donovan – Chief Executive Officer

The Company has entered into an Executive Services Agreement with Gerard O'Donovan, pursuant to which Mr O'Donovan has been appointed as the Chief Executive Office of the Company. The material terms and conditions of Mr O'Donovan's executive agreement are summarised below:

Position	Chief Executive Officer
Commencement	30 August 2022
Probation	Starting from the Commencement Date, Mr O'Donovan's position will be subject to a six-month probationary period (Probationary Period).

	During the Probationary Period, either party may terminate the Executive Agreement by giving the other party one week's written notice. The Company may elect to make a payment to Mr O'Donovan in lieu of notice.
Services	Pursuant to the Executive Agreement, Mr O'Donovan, in conjunction with the Board is responsible for the Company's strategic direction. This includes: (a) Overseeing the management of Company resources; (b) Promoting the best interests of the Company; (c) Being involved with and providing input on the structuring of key material supplier agreements; (d) Being involved with and providing input on staffing decisions and key personnel of the Company; (e) Identifying and reporting on business development opportunities; (f) Providing input and leadership on the development of Company systems and processes; (g) Preparing regular reports as required by the Company from time to time; and (h) Assisting with Company forecasting.
Remuneration	Mr O'Donovan's remuneration package will be \$286,000 (gross) per annum (Remuneration).
Incentive Program	In addition to the Remuneration, Mr O'Donovan will be entitled to participate in the Company's employee equity incentive plan. Mr O'Donovan will be issued with 1,000,000 performance rights, which will vest on the achievement of the following milestones: (a) 250,000 performance rights (which convert on a 1:1 basis into shares in the Company) upon the Company achieving a \$1.25 VWAP over 20 days; (b) 250,000 performance rights (which convert on a 1:1 basis into shares in the Company) upon the Company achieving a \$1.75 VWAP over 20 days; (c) 200,000 performance rights (which convert on a 1:1 basis into shares in the Company) upon the Company achieving a \$2.25 VWAP over 20 days; and (d) 300,000 performance rights (which convert on a 1:1 basis into shares in the Company) upon the Company announcing a Maiden Lithium Resource at the Falcon Lake Project of 10mt at 1% Li. For the avoidance of doubt, all performance rights are only eligible to be exercised while Mr O'Donovan is employed with the Company and is not serving a period of notice.
Termination	<u>Termination on notice</u> At any time, either Mr O'Donovan or the Company may terminate the Executive Agreement by giving the other party one month's written notice or during the Probationary Period, one week's written notice. <u>Termination without notice</u> Notwithstanding any of the other provisions of the Executive Agreement, the Company may terminate Mr O'Donovan's employment without notice if Mr O'Donovan engages in conduct justifying summary dismissal, if any of the following occurs: (a) committing any act of dishonesty or other serious misconduct; (b) committing a serious or persistent breach of any of the provisions of the Executive Agreement; (c) engaging in unlawful discrimination, harassment, bullying or sexual harassment of a person;

	(d)	failing to comply with work health and safety obligations
	(e)	neglecting, failing (other than by reason of accident or ill health) or refusing to carry out the duties required or failing to comply with any lawful and reasonable direction given;
	(f)	materially breaching a Company policy or procedure;
	(g)	charged with a criminal offence that is inconsistent with the duties set out in the Executive Agreement, which includes any offence likely to affect adversely the reputation of the Company or the group;
	(h)	a court finding Mr O'Donovan guilty of committing a serious criminal offence;
	(i)	acting in a manner (whether in the course of duty or reasonable otherwise) which does or, in the opinion of the Company, is likely to bring Mr O'Donovan or the Company and the Group into serious disrepute;
	(j)	committing any act of bankruptcy with creditors;
	(k)	being precluded by the Corporations Act from taking part in the management of a corporation, or are disqualified from holding office as a director of any company by virtue of any legislation.

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

8.3.2 Non-executive Director appointments

Robert Martin, Stephen Windle, Gerry Fahey, and Dr David Pevcic have entered into appointment letters with the Company to act in the capacity of non-executive Chairman and non-executive Directors, respectively. These Directors will receive the remuneration and interests set out in Section 7.4.

8.3.3 Deeds of indemnity, insurance and access

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

8.3.4 CFO Consultancy Agreement – Agha Pervez

The Company has entered into a consultancy services agreement with Horizon Corporate Advisory Pty Ltd (**Horizon Corporate**) and Mr Agha Pervez (**CFO Consultancy Agreement**), pursuant to which Mr Pervez has been appointed as the Chief Financial Officer of the Company. The material terms and conditions of the CFO Consultancy Agreement are summarised below:

Remuneration	The Company has agreed to pay Horizon Corporate \$10,000 per month (exclusive of GST). In addition, Horizon Corporate may bill the Company for additional fees for out-of-scope services to be agreed between the parties. The above amounts are inclusive of all taxes and superannuation amounts.

Termination by the Company	The Company may terminate the CFO Consultancy Agreement: (a) effectively immediately and without payment of any fee if: (i) Horizon Corporate is or goes into liquidation or makes a composition or arrangement with creditors generally or takes advantage of any statute for the relief of insolvent debtors; or (ii) Horizon Corporate or Mr Pervez is convicted of a major criminal offence, commits a breach of the provisions of the CFO Consultancy Agreement that is not remedied, is absent in or demonstrates incompetence with regard to or neglects the performance of duties under the CFO Consultancy Agreement, is guilty of grave misconduct or is of unsound mind; or (b) without cause by giving three months written notice to Horizon Corporate (Notice Period) or by terminating the CFO Consultancy Agreement immediately and making a payment to Horizon Corporate equal to the equivalent of the fee that would otherwise be payable to Horizon Corporate over the Notice Period.
Termination by Mr Pervez	Horizon Corporate may at its sole discretion terminate the engagement: (a) without cause, by giving three months' written notice; or (b) within one month of a material reduction in the fee or a material diminution in the responsibilities or powers assigned to Horizon Corporate or Mr Pervez, by giving notice that the termination is effective immediately.

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

8.3.5 Company Secretary Consultancy Agreement – Harry Spindler

The Company has entered into a consultancy services agreement with Balanced Corporate Pty Ltd (**Balanced Corporate**) and Mr Harry Spindler (**CoSec Consultancy Agreement**), pursuant to which Mr Spindler has been appointed as the Company Secretary of the Company. The material terms and conditions of the CoSec Consultancy Agreement are summarised below:

Remuneration	The Company has agreed to pay Balanced Corporate \$4,000 per month (exclusive of GST). In addition, Balanced Corporate may bill the Company for additional fees for out-of-scope services to be agreed between the parties. The above amounts are inclusive of all taxes and superannuation amounts.
Termination by the Company	The Company may terminate the CoSec Consultancy Agreement: (a) effectively immediately and without payment of any fee if: (i) Balanced Corporate is or goes into liquidation or makes a composition or arrangement with creditors generally or takes advantage of any statute for the relief of insolvent debtors; or (ii) Balanced Corporate or Mr Spindler is convicted of a major criminal offence, commits a breach of the provisions of the CoSec Consultancy Agreement that is not remedied, is absent in or demonstrates incompetence with regard to or neglects the performance of duties under the CoSec Consultancy Agreement, is guilty of grave misconduct or is of unsound mind; or

	(b) without cause by giving three months written notice to Balanced Corporate (Notice Period) or by terminating the agreement immediately and making a payment to Balanced Corporate equal to the equivalent of the fee that would otherwise be payable to Balanced Corporate over the Notice Period.
Termination by Mr Spindler	Balanced Corporate may at its sole discretion terminate the engagement: (a) without cause, by giving three months' written notice; or (b) within one month of a material reduction in the fee or a material diminution in the responsibilities or powers assigned to Balanced Corporate or Mr Spindler, by giving notice that the termination is effective immediately.

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

8.4 Agreements with Consultants

8.4.1 Geomap Agreement

The Company entered into an agreement Geomap Exploration Inc (**Geomap**) (an unrelated entity), under which Geomap has agreed to provide the Company corporate advisory and introductory services in relation to the Falcon Lake Project (**Geomap Agreement**).

Under the Geomap Agreement, the Company has agreed, subject to obtaining Shareholder approval, to issue Geomap (or its nominees):

- (a) 125,000 Shares on completion of the Falcon Lake acquisition; and
- (b) A\$50,000 worth of Shares on the first anniversary of the completion of the Falcon Lake acquisition at a deemed issue price equal to the greater of:
 - (i) the 10-day volume weighted average price of Shares on the day before the date of issue of the Shares; and
 - (ii) A\$0.40.

8.4.2 Ashgill Consultancy Agreement

The Company has entered into a consultancy agreement with Ashgill Australia Pty Ltd (**Ashgill**) pursuant to which Ashgill has agreed to provide the Company consultancy services in relation to the Tidili Project (**Ashgill Consultancy Agreement**), the material terms and conditions of which are summarised below:

Provision of Services	Ashgill has agreed to provide geological, procurement, administrative, stakeholder engagement, community engagement and other in-country services in Morocco in relation to the Tidili Project (Services) to the Company for a period of three years (Term).
Fees	The Company will pay Ashgill a one off, upfront sum of US\$265,000, in consideration for the first 12 months of Services to the Company. Following the first year of Services, in consideration for the provision of further Services, the Company agrees to pay Ashgill a yearly aggregate sum of US\$245,000, payable monthly in advance in equal monthly instalments for the remainder of the Term.

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

9

Additional Information

9. ADDITIONAL INFORMATION

9.1 Litigation

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

9.2 Rights and liabilities attaching to Shares

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

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

(a) General meetings

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

The Company is seeking Shareholder approval at its Annual General Meeting to amend its Constitution to permit the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

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

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

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

(c) **Dividend rights**

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

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

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

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

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

(f) **Transfer of shares**

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

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

9.3 **Terms and conditions of the Options offered under the Public Offer**

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph, (j) the amount payable upon exercise of each Option will be \$0.50 (**Exercise Price**).

(c) **Expiry Date**

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

(d) **Exercise Period**

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

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate

(Notice of Exercise) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

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

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

Within 5 Business Days after the later of the following:

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

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

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

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

(h) **Shares issued on exercise**

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

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

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

(j) **Reconstruction of capital**

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

(k) **Participation in new issues**

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

(l) **Change in exercise price**

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

(m) **Transferability**

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

9.4 Performance Rights

9.4.1 Terms and Conditions

(a) **Milestones**

The Company is proposing to issue 1,000,000 Performance Rights to Mr Gerard O'Donovan (**Recipient**) in connection with his appointment as Chief Executive Officer of the Company. Each Performance Right will be convertible into Shares upon achievement of the following milestones (each being a **Milestone**):

Tranche	No. of Performance Rights to be issued	Milestone	Expiry Date
Tranche 1	250,000	Each Tranche 1 Performance Right will vest upon the Company achieving a volume weighted average price over 20 consecutive trading days (20 Day VWAP) of at least \$1.25.	Three (3) years from the date of issue.

Tranche	No. of Performance Rights to be issued	Milestone	Expiry Date
Tranche 2	250,000	Each Tranche 2 Performance Right will vest upon the Company achieving a 20 Day VWAP of at least \$1.75.	Three (3) years from the date of issue.
Tranche 3	200,000	Each Tranche 3 Performance Right will vest upon the Company achieving a 20 Day VWAP of at least \$2.25.	Three (3) years from the date of issue.
Tranche 4	300,000	Each Tranche 4 Performance Right will vest upon the Company announcing a maiden Lithium JORC compliant resource at the Falcon Lake Project of or greater than 10mt at 1% or more of Li in the inferred category.	Three (3) years from the date of issue.

(b) **Expiry**

The Performance Rights will expire on the date which is three (3) years from the date of issue.

(c) **Notification to Recipient**

The Company shall notify the Recipient in writing when the Milestone has been satisfied.

(d) **Conversion**

Subject to paragraph (n), upon vesting, each Performance Right will, at the election of the Recipient, convert into one Share.

(e) **Share ranking**

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other Shares.

(f) **Application to ASX**

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

(g) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(h) **Lapse of a Performance Right**

If the Milestone attached to the relevant Performance Right has not been satisfied within three (3) years from the date of issue, the relevant Performance Rights will automatically lapse.

The Performance Rights will also lapse:

- (i) if the Recipient ceases to be an employee of the Company;
- (ii) in the event of an unauthorised transfer of the Performance Rights;
- (iii) in the event of fraud or dishonesty on the part of the Recipient; or
- (iv) if the Company undergoes a change of control (see paragraph (m)).

(i) **Participation in new issues**

A Performance Right does not entitle the Recipient (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(j) **Reorganisation of capital**

If at any time the issued capital of the Company is reconstructed, all rights of the Recipient will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(k) **Adjustment for bonus issue**

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) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the Recipient would have received if the Recipient had converted the Performance Right before the record date for the bonus issue.

(l) **Dividend and Voting Rights**

The Performance Rights do not confer on the Recipient an entitlement to vote (except as otherwise required by law) or receive dividends.

(m) **Change in Control**

Subject to paragraph (n), upon:

- (i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
 - (B) having been declared unconditional by the bidder; or

- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

then, to the extent Performance Rights have not converted into Shares due to satisfaction of the Milestone, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.

(n) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Right under paragraph (d) or (m) would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (i) the Recipient may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the Recipient will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition;
- (ii) the Company may (but is not obliged to) by written notice to the Recipient request the Recipient to provide the written notice referred to in paragraph (n)(i) within seven days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the Recipient will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

(o) **No rights to return of capital**

A Performance Right does not entitle the Recipient to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(p) **Rights on winding up**

A Performance Right does not entitle the Recipient to participate in the surplus profits or assets of the Company upon winding up.

(q) **No other rights**

A Performance Right gives the Recipient no 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.

(r) **Subdivision 83AC-C**

Subdivision 83A-C of the Income Tax Assessment Act 1997 applies to the Performance Right.

Shareholders are also referred to the Independent Expert's Report that is annexed to this Prospectus as Annexure G, where BDO Corporate Finance (WA) Pty Ltd sets out a detailed independent examination of the proposed issue of Performance Rights.

As set out in Annexure G, BDO consider that the proposed issue of Performance Rights is **NOT FAIR, BUT REASONABLE** to Shareholders not associated with the issue of Performance Rights, taking into account the factors noted in the Independent Expert's Report and the comments on risks made in the Notice of Meeting.

Shareholders are urged to carefully read the Independent Expert's Report to understand its scope, the methodology of the valuation and the sources of information and assumptions made.

9.4.2 Guidance Note 19 Disclosure

Pursuant to and in accordance with the requirements of Guidance Note 19, the following information is provided in relation to the issue of the Performance Rights:

- (a) the Performance Rights to be issued to the Recipient in connection with the Re-Instatement are considered by the Company to be remuneration-based incentives linked to the performance of the Recipient in executing his role, however we accept that ASX may not consider this in the same way;
- (b) the Company considers that as a key management personnel of the Company, the Recipient will play a key role in the achievement of the milestones attaching to each tranche of the Performance Rights;
- (c) the current proposed remuneration of the Recipient at listing will be:

Key Management Personnel	Remuneration (per annum)
Gerard O'Donovan	\$286,000 (including superannuation)

- (d) Details of the Recipient's relevant interest in the securities of the Company is set out below:

As at the date of this Prospectus, the Recipient does not have a relevant interest in any Securities in the Company.

Assuming that ASX approves the terms of the Performance Rights, immediately prior to Re-Instatement, the Recipient will have relevant interests in securities as follows:

Key Management Personnel	Shares	Options	Performance Rights
Gerard O'Donovan	Nil	Nil	1,000,000*

Note: Consisting of 250,000 Tranche 1 Performance Rights, 250,000 Tranche 2 Performance Rights, 200,000 Tranche 3 Performance Rights and 300,000 Tranche 4 Performance Rights.

- (e) the Company wishes to grant the Performance Rights to the Recipient for the following reasons:
 - (i) the Performance Rights are unlisted, therefore the grant of the Performance Rights has no immediate dilutionary impact on Shareholders;
 - (ii) the grant of the Performance Rights to the Recipient will align the interests of the Recipient with those of Shareholders;
 - (iii) the issue of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Recipient;
 - (iv) the number of Performance Rights to be issued is relatively small, and therefore will not have a significant impact on other Shareholders where those milestones are achieved; and
 - (v) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights on the terms proposed;
- (f) the number of Performance Rights proposed to be issued to the Recipient has been determined based upon a consideration of:
 - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company; and
 - (ii) the cash remuneration of the Recipient;
- (g) the Performance Rights are consistent with the base requirements for performance securities which are detailed in section 9 of Guidance Note 19;
- (h) in accordance with section 10 of Guidance Note 19, the Company submits that the number of Performance Rights to be issued and the number of Shares into which they will be exercised if the relevant milestones are achieved is appropriate and equitable for the purposes of Listing Rule 6.1 as the number of Shares into which the Performance Rights may be exercised into if the milestone is achieved (being a total of 1,000,000 Shares) is significantly less than the number of Shares which the Company proposes to have on issue at the date of its listing (being 76,966,493 Shares assuming the Minimum Subscription is raised); and
- (i) in accordance with section 11 of Guidance Note 19, the Company submits that the milestones attaching to the Performance Rights are appropriate and equitable as:
 - (i) the Performance Rights are being issued to the Recipient to incentivise him to continue to grow the Company's business;
 - (ii) the milestones are clearly articulated by reference to objective criteria which allows investors and analysts to readily understand

and have reasonable certainty as to the circumstances in which the milestone will be taken to have been met;

- (iii) the number of Shares into which the Performance Rights will convert if the milestones are achieved is fixed (one for one) which allows investors and analysts to readily understand and have reasonable certainty as to the impact on the Company's capital structure if the milestones are achieved; and
- (iv) the Performance Rights have a date by which the milestone is to be achieved and, if the milestone is not achieved by that date, the Performance Rights will lapse.

9.5 Terms and conditions of the Performance Shares

9.5.1 Terms of Performance Shares

On 4 November 2020, as part consideration for the acquisition of the King Tut Project, the Company issued an aggregate of 7,000,000 Performance Shares, with each Performance Share to convert into one Share upon satisfaction of the following milestones:

Class	Quantum	Milestone
A	3,500,000	The Company announcing no less than five drill holes each intersecting at least two continuous metres of gold at no less than 5g/tonne on the King Tut tenements, of which no less than two drill holes are located on the following tenements: (a) Guille Exploration Permit; and/or (b) Diana II Exploitation Concession.
B	3,500,000	The Company announcing a JORC compliant Inferred gold resource of at least 500,000 Oz at no less than 5g/tonne on one or more of the King Tut tenements.

The other material terms of these Performance Shares are set out below.

(a) Performance Shares

Each Performance Share is a share in the capital of the Company.

(b) General Meetings

The Performance Shares shall confer on the holder (**Holder**) the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to its Shareholders. Holders have the right to attend general meetings of the Company.

(c) No Voting Rights

The Performance Shares do not entitle the Holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

(d) No Dividend Rights

The Performance Shares do not entitle the Holder to any dividends.

(e) **No Rights on Winding Up**

Upon winding up of the Company, the Performance Shares may not participate in the surplus profits or assets of the Company.

(f) **No Rights on Return of Capital**

The Performance Shares do not confer on the Holder any right to a return of capital (whether in a winding up, upon a reduction of capital or otherwise).

(g) **Transfer of Performance Shares**

The Performance Shares are not transferable.

(h) **Reorganisation of Capital**

In the event that the issued capital of the Company is reconstructed:

- (i) all rights of the Holder will be changed to the extent necessary to comply with the ASX Listing Rules at the time of reorganisation provided that, subject to compliance with the ASX Listing Rules, following such reorganisation the economic and other rights of the Holder are not diminished or terminated; and
- (ii) to the extent that the reorganisation is a consolidation or share split, the volume weighted average price thresholds in each Milestone below will be decreased or increased (as applicable) by the same ratio as applies under the consolidation or share split.

(i) **Application to ASX**

The Performance Shares are not going to be quoted on ASX. Upon conversion of the Performance Shares into Shares in accordance with these terms, the Company must within seven days after the conversion, apply for and use its best endeavours to obtain the official quotation on ASX of the Shares arising from the conversion.

(j) **Participation in Entitlements and Bonus Issues**

Subject always to the rights under (h) (Reorganisation of Capital), holders of Performance Shares will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(k) **Amendments required by ASX**

The terms of the Performance Shares may be amended as necessary by the Company 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 ASX Listing Rules, following such amendment, the economic and other rights of the Holder are not diminished or terminated.

(l) **No Other Rights**

The Performance Shares give the Holders no 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.

9.5.2 Conversion of the Performance Shares

(a) **Milestones**

Subject to (b), a Performance Share will convert into one Share on the achievement of the following milestones:

(i) **Class A Performance Shares**

Class A Performance Shares shall convert on the Company announcing no less than five drill holes each intersecting at least two continuous metres of gold at no less than 5g/tonne on the King Tut tenements, of which no less than two drill holes are located on the following King Tut tenements:

(l) 28-L-2011 – Guille – La Rioja; and/or

(ll) 66-C-2005 – Diana II – La Rioja.

(ii) **Class B Performance Shares**

Class B Performance Shares shall convert on the Company announcing a JORC compliant Inferred gold Resource & Reserve of at least 500,000 Oz at no less than 5g/tonne on one or more of King Tut tenements,

(each referred to as a **Milestone**).

(b) **Conversion of Performance Shares**

Subject to (b)(i) and (b)(ii) below, in the event a Milestone is satisfied, the Performance Shares held by the Holder will convert into an equal number of Shares.

If:

(i) the conversion of the Performance Shares into Shares would result in the Holder being in contravention of section 606(1) of the Corporations Act, then the conversion of such number of Performance Shares that would cause the contravention will be deferred until such time or times thereafter the conversion would not result in such a breach; and

(ii) the above item 2(b)(i) applies, the Holder may by notice in writing, require the Company to call a meeting of its shareholders for the purposes of obtaining approval under item 7, section 611 of the Corporations Act. If the Holder provides such notice in writing to the Company, the Company must as soon as practicable call a meeting of its shareholders for the purposes of obtaining approval under item 7, section 611 of the Corporations Act for the conversion of the Performance Shares into Shares.

(c) **No Conversion if Milestone not Achieved**

To the extent that:

- (i) the Class A Performance Shares have not converted into Shares on or before the date which is five years from the date of issue (**Expiry Date**), then all such unconverted Class A Performance Shares will automatically consolidate into one Class A Performance Share and will then convert into one Share; and
- (ii) the Class B Performance Shares have not converted into Shares on or before the Expiry Date, then all such unconverted Class B Performance Shares will automatically consolidate into one Class B Performance Share and will then convert into one Share.

(d) **After Conversion**

The Shares issued on conversion of the Performance Shares will, as and from 5:00pm (WST) on the date of issue, rank equally with and confer rights identical with all other Shares then on issue and application will be made by the Company to ASX for official quotation of the Shares issued upon conversion.

(e) **Conversion Procedure**

The Company will issue the Holder with a new holding statement for the Shares as soon as practicable following the conversion of the Performance Shares into Shares.

9.6 **Incentive Employee Securities Plan**

The Company has adopted an Employee Securities Incentive Plan (**Plan**) to allow eligible participants to be granted Securities in the Company. Directors are entitled to participate in the Plan.

The principle terms of the Plan are summarised in Annexure H.

9.7 **ASX Waivers**

ASX has provided in-principle advice to the Company that Listing Rule 1.1 (Condition 11) does not apply to the cash payments to be made to the relevant vendors in respect of the proposed acquisitions of the New Projects as summarised in Section 9.4.1. This in-principle advice applies until 28 December 2022 and is subject to any amendments to the Listing Rules or changes in the interpretation or administration of the Listing Rules and policies of ASX.

ASX has granted the Company waivers from Listing Rule 7.3.4, to permit the Company to issue certain Consideration Shares under the Bleiberg Acquisition Agreement and the GeoMap Agreement more than three months following the General Meeting.

ASX has also granted the Company waivers from Listing Rule 10.13.5 to permit the issue of the Securities under the Public Offer to related party participants (refer to Section 7.4 for further information) on the same date of the issue of the other Public Offer Securities.

ASX has also provided the Company with a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to issue 1,000,000 Performance

Rights to the Company's Chief Executive Officer, Gerard O'Donovan, at an issue price of less than \$0.20.

For more information with respect to these waivers, refer to section 5.12 of the Notice of Meeting.

9.8 ASIC Waivers

As announced on 26 October 2022, ASIC has granted the Company with an extension of the period of time by which the Company must hold its Annual General Meeting for the financial year ended 30 June 2022.

Under the extension, the Company must now hold its 2022 AGM on or before 16 December 2022.

9.9 Interests of Directors

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

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

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

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

9.10 Interests of Experts and Advisers

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

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

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

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

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

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

Mining Insights Pty Ltd has acted as the Independent Geologist and has prepared the Independent Geologist Report which is included in Annexure A. The Company estimates it will pay Mining Insights Pty Ltd a total of \$50,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Mining Insights Pty Ltd has received \$25,000 in fees from the Company.

BDO Audit Pty Ltd is the Company's auditor. The Company estimates it will pay BDO Audit Pty Ltd a total of \$15,000. During the 24 months preceding lodgement of this Prospectus with the ASIC, BDO Audit Pty Ltd has received \$107,697.16 in fees from the Company.

BDO Corporate Finance (WA) Pty Ltd has acted as Investigating Accountant and the Independent Expert and has prepared the Independent Limited Assurance Report which is included in Annexure F and the Independent Expert's Report which is included as Annexure G. The Company estimates it will pay BDO Corporate Finance (WA) Pty Ltd a total of \$18,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, BDO Corporate Finance (WA) Pty Ltd has received \$28,325 in fees.

Kaai Pty Ltd has acted as the lead manager to the Public Offer and will receive 6% of the total amount raised under the Prospectus (plus GST) following the successful completion of the Public Offer for its services. Kaai Pty Ltd will be responsible for paying all capital raising fees that Kaai Pty Ltd and the Company agree with any other financial service licensees. Further details in respect to the Lead Manager Mandate with Kaai Pty Ltd are summarised in Section 8.1. During the 24 months preceding lodgement of this Prospectus with the ASIC, Kaai Pty Ltd has not received fees from the Company for any other services.

Steinepreis Paganin has acted as the Australian legal adviser to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$75,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has received \$127,817.53 (excluding GST) in fees from the Company.

Fasken Martineau DuMoulin LLP has acted as the Canadian Legal Adviser to the Company and has prepared the Solicitor's Report on Tenements which is included in Annexure B. The Company estimates it will pay Fasken Martineau DuMoulin LLP

a total of \$26,500 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Fasken Martineau DuMoulin LLP has received \$10,000 in fees from the Company.

DLA Piper Weiss-Tessbach Rechtsanwälte GmbH has acted as the Austrian Legal Adviser to the Company and has prepared the Solicitor's Report on Tenements which is included in Annexure C. The Company estimates it will pay DLA Piper Weiss-Tessbach Rechtsanwälte GmbH a total of \$18,500 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, DLA Piper Weiss-Tessbach Rechtsanwälte GmbH has received €7,700 (being approximately \$13,500) in fees from the Company.

Serus Legal has acted as the Solicitors Reporting on Title for the Tidili and King Tut Projects and has prepared the Solicitor's Report on Tenements which is included in Annexure D. The Company estimates it will pay Serus Legal a total of \$25,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Serus Legal has received \$15,000 in fees from the Company.

9.11 Consents

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

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Mining Insights Pty Ltd has given its written consent to being named as Independent Geologist in this Prospectus, and to the inclusion of the Independent Geologist Report in Annexure A in the form and context in which the report is included and statements in section 5 (Company and Projects Overview) in the form and context in which they appear.

BDO Corporate Finance (WA) Pty Ltd has given its written consent to being named as Investigating Accountant and Independent Expert in this Prospectus and to the inclusion of the Independent Limited Assurance Report and the Independent Expert's Report in Annexures F and G respectively in the form and context in which the information and reports are included.

BDO Audit Pty Ltd has given its written consent to being named as auditor of the Company in this Prospectus and the inclusion of the audited financial information of the Company contained in the Independent Limited Assurance Report

included in Schedule F to this Prospectus in the form and context in which the information is included.

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

Fasken Martineau DuMoulin LLP has given its written consent to being named as the Canadian Legal Adviser to the Company with respect to certain Canadian legal matters and the inclusion of the Solicitor's Report on Tenements in Annexure B in the form and context in which the report appears.

DLA Piper Weiss-Tessbach Rechtsanwälte GmbH has given its written consent to being named as the Austrian Legal Adviser to the Company and the inclusion of the Solicitor's Report on Tenements in Annexure C in the form and context in which the report appears.

Serus Legal has given its written consent to being named as the Solicitors Reporting on Title for the Tidili and King Tut Projects and the inclusion of the Solicitor's Reports on Tenements in Annexures D and E in the form and context in which the reports appear.

Kaai Pty Ltd has given its written consent to being named as the Lead Manager to the Public Offer in this Prospectus.

9.12 Expenses of the Offers

The total expenses of the Offers (excluding GST) are estimated to be approximately \$738,206 for Minimum Subscription or \$769,206 for Maximum Subscription and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription (\$)	Maximum Subscription (\$)
ASIC Fees	3,206	3,206
ASX Fees	107,000	108,000
Lead Manager Fees ¹	390,000	420,000
Legal Fees ²	145,000	145,000
Independent Geologist's Fees	50,000	50,000
Investigating Accountant's Fees	18,000	18,000
Auditor's Fees	15,000	15,000
Printing and Distribution	5,000	5,000
Miscellaneous	5,000	5,000
TOTAL	738,206	769,206

Notes:

1. Refer to Section 4.5 for further details regarding fees payable to the Lead Manager.
2. Includes estimated legal fees payable to the Company's Australian, Canadian, Moroccan and Austrian legal counsel.

3. The Company has paid an aggregate amount of approximately \$80,000 of the costs of the Public Offer as at the date of lodgement of the Prospectus.

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Directors' Authorisation

10. DIRECTORS' AUTHORISATION

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

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



Robert Martin
Proposed Chairman
For and on behalf of
Pathfinder Resources Limited (to be renamed "Battery Age Minerals Limited")

11

Glossary

11. GLOSSARY

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

\$ or A\$ means an Australian dollar.

Acquisition Agreements means the agreements that the Company has entered into to acquire the New Projects, as summarised in Section 8.2.

Application Form means the application form attached to or accompanying this Prospectus (including an online application form) relating to the Public Offer or the Consideration Offer (as applicable).

ASIC means Australian Securities & Investments Commission.

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

ASX Listing Rules means the official listing rules of ASX.

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

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

C\$ means a Canadian dollar.

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

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

Company means Pathfinder Resources Limited (to be renamed "Battery Age Minerals Limited") (ACN 085 905 997).

Conditions has the meaning set out in Section 4.8.

Consideration Offer means the offer of Shares that is defined in Section 4.7.

Consideration Shares means the Shares to be issued under the Consideration Offer.

Constitution means the constitution of the Company.

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

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

Equinox means Equinox Resources Limited (ACN 650 503 325) (ASX: EQN).

Equinox Shares means a fully paid ordinary share in the capital of Equinox.

Existing Projects means the King Tut Project and the Bloom Lake Project.

Geomap means Geomap Exploration Inc.

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

Lead Manager or Kaai Capital means Kaai Pty Ltd ACN 644 272 131 (Corporate Authorised Representative of AFSL 494198) trading as Kaai Capital.

Lead Manager Mandate means the agreement with the Lead Manager summarised in Section 8.1.

Maximum Subscription means the maximum amount to be raised under the Public Offer, being \$7,000,000.

Minimum Subscription means the minimum amount to be raised under the Public Offer, being \$6,500,000.

New Projects means the Falcon Lake Project, the Tidili Project and the Bleiberg Project.

Offer Price means \$0.40 per Share.

Offers means the Public Offer and the Consideration Offer.

Official List means the official list of ASX.

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

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Right means a performance right convertible into a Share.

Permitted Jurisdictions means Australia, New Zealand and Canada (British Columbia).

Plan has the meaning set out in Section 9.4.

Projects means the Existing Projects and the New Projects.

Proposed Acquisitions means the Company's proposed acquisition of the New Projects.

Prospectus means this prospectus.

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

Re-Instatement means the re-instatement to quotation of the Company's Securities.

Recommendations has the meaning set out in Section 7.6.

Section means a section of this Prospectus.

Securities means Shares, Options and/or Performance Rights (as the context requires).

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

Share Registry means Computershare Investor Services Pty Limited.

Shareholder means a holder of Shares.

US means the United States of America.

US\$ means a US dollar.

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



Annexure A – **Independent Geologist Report**

Independent Geologist Report
Prepared for
Pathfinder Resources Limited

Report Prepared by



December 2022

Pathfinder Resources Limited

Independent Geologist Report – Falcon Lake, Bloom Lake, Tidili,
Bleiberg and King Tut Projects

Mining Insights Pty Ltd (Mining Insights)

109 Delaney Circuit, Carindale, QLD 4152, Australia

Website: www.mininginsights.com.au

E-mail: info@mininginsights.com.au

Phone: (07) 3349 7484

01 December 2022

Project Number 22017

Independent Geologist



Robert Wason, Senior Consultant – Geology

BSc (Geology), MSc (Mining Geology)

MAusIMM

Mining Insights Pty Ltd.

Peer Review



Manish Garg, Director - Advisory

BEng (Minerals Eng.), Master of Applied Finance

MAusIMM, GAICD

Mining Insights Pty Ltd.

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Key Abbreviations

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

Executive Summary

Mining Insights Pty Ltd (Mining Insights) was requested by Pathfinder Resources Limited ("Pathfinder Resources" or "Company") to prepare an Independent Geologist Report ("IGR" or "Report"). The IGR is to be included in the Prospectus to be issued by the Company and dated on or about 06 December 2022 for a public offer of up to 17,500,000 Shares at an issue price of \$0.40 per Share to raise up to \$7,000,000 (Maximum Subscription), with a minimum subscription of \$6,500,000 (Minimum Subscription) (Capital Raising).

The funds raised under the offer will be used for exploration and evaluation of the project areas in Canada, Austria, Morocco and Argentina. This IGR details five principal project areas:

- Falcon Lake in Canada;
- Bloom Lake in Canada;
- Tidili in Morocco;
- Bleiberg in Austria; and
- King Tut in Argentina.

This Report has been prepared as a public document, in the format of an IGR 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).

The Report is complete up to 01 December 2022. A draft of the technical component of the report was provided to Pathfinder Resources, along with a written request to identify any material errors or omissions before lodgement.

Falcon Lake Lithium Project, Canada

The Falcon Lake Lithium Project covers 214 mining claims covering 4280 hectares (42.8 km²) of ground in the east-west trending Caribou Lake-O'Sullivan Greenstone Belt which extends eastward into the Onamom-Tashota Greenstone Belt.

Pegmatite dykes in the area include the Seymour Lake Pegmatite Group, Crescent Lake Pegmatite Group and the Falcon Lake Pegmatite Group. The pegmatite dykes generally occur in two dominant orientations, the first parallel to the granite-volcanic contacts and the second northeast-trending, parallel to a structural trend in the area. The Falcon Lake Pegmatite Group is described as consisting of 7 pegmatite dykes that intrude amphibolitized mafic meta-volcanic rocks within a 0.25 km x 4.5 km area between Funnel and Falcon Lakes including the Falcon Lake Discovery Pegmatite, Falcon Lake East Pegmatite, Falcon Lake West Pegmatite, Falcon Lake Far West Pegmatite and the North Lamaune Pegmatite. These pegmatites are spodumene-subtype and have some of the highest reported tantalum-rich oxide values in Ontario, associated with manganotantalite and ferrotapiolite. Pye described these pegmatites as consisting of coarse-grained, unaltered spodumene and blocky potassium feldspar in a groundmass of quartz, albite, muscovite and minor apatite and tourmaline.

The first reported work on the property was completed in 1956 on the Discovery, Falcon West and Falcon East occurrences. Recent (2009 onwards) exploration includes mapping, grab and channel sampling and a small drilling program to confirm pegmatite continuity and lithium and tantalum tenor down dip from surface trenching. Drill holes intersected the lithium showings at depth, with an

average width of approximately 15m and approximately 50m vertical depth from the surface. Diamond drilling has tested ~75m of the apparent 150m strike length to a vertical depth of ~50m below the surface. The southern extension of the zone has also been indicated on surface rock chip sampling. The northern extent of the dyke is truncated by an east-west trending gabbro sill. Enzyme Leach soil geochemistry could effectively expose the blind extension of this dyke north of the gabbro, where the landscape is dominated by thick overburden and outcrop is sparse.

The Falcon Lake area is relatively underexplored but has geological characteristics favouring discoveries of more lithium pegmatites. In conclusion, the Falcon Lake Property is considered to have the potential to discover lithium and rare metals pegmatites within the Falcon Lake area.

It is recommended that the exploration program should include geochemical and geophysical surveys along three known lithium pegmatite occurrences to check the extension of pegmatites along strike. It is recommended to carry out ground magnetic surveys and soil chemistry at a 50m grid pattern. Another recommended work is to carry out property-wide detailed prospecting, sampling and trenching to uncover more bedrock in the areas with the least thickness of overburden. If results from the first phase are positive, then a detailed drilling program would be warranted to check various pegmatites on the Falcon Lake showings and other targets identified during geological mapping, trenching, and sampling work.

Bloom Lake Cobalt-Copper-Nickel Project, Canada

The Bloom Lake Project consists of 20 unpatented mining cell claims covering an area of approximately 375 hectares (3.75 km²) located in the Cobalt-Gowganda Mining District in Eastern Ontario, Canada. The project area is located approximately 325 km North-northeast of Thunder Bay, Ontario which is the closest port of Lake Superior for seaboard access.

The mineralisation within the Cobalt-Gowganda mine district comprises calcite-quartz vein systems containing native silver and cobalt-nickel-iron minerals that infill vertical fractures within the Nipissing Diabase, a set of sub-horizontal intrusive sills of dolerite-gabbro that act as the host rock. Rocks of this region are part of the Superior Structural Province. The Gowganda area is near the northwestern edge of the Cobalt Plain of the Southern Structural Province of the Canadian Shield.

The Bloom Lake Project is located peripheral to a cluster of former high- grade silver-cobalt mines at Gowganda, 85km northwest of the town of Cobalt, which operated from 1910 to 1989. The Bloom Lake Property is predominantly underlain by Huronian sedimentary rocks of Proterozoic age that were deposited between 2,220 and 2,500 Ma, and overlie Algoman Granites (~2,500 Ma). The Huronian sedimentary rocks present on the Property belong to the Gowganda Formation, and include conglomerates, quartzites, sandstones, and siltstones.

Mineralisation consisting of silver, cobalt-arsenic minerals, bornite, chalcopyrite, galena, sphalerite, and to a lesser extent gold, occurs within east-northeast oriented calcite and quartz veins and fractures hosted in the Nipissing Diabase. The mineralisation present on the Property is similar to silver-arsenide veins (also referred to as Ni-Co-As-Ag-Bi veins) historically mined in the Cobalt, Elk Lake, and Gowganda Mining Camps.

Recent samples collected were highly anomalous in Co, Cu, Au and Ni. Mineralisation is associated with narrow, east to east-northeast orientated calcite +/- quartz veins up to 30cm in width, Significant potential for extending or discovering new veins also exists to the east of the

Property where the Nipissing Diabase, although faulted, is interpreted to continue to dip under the eastern shoreline of Bloom Lake where it is obscured by overlying Huronian sedimentary rocks.

Further work on the Property is recommended. A magnetic geophysical survey should be considered, followed by additional prospecting, trenching, and geological mapping on the Property prior to any consideration for drilling.

Tidili Copper-Lead-Gold Project, Morocco

The Tidili Project comprises of one mining Lease (383699) and 2 exploration licences (3842355 and 3842356) which cover an area of approximately 35km² located in the Municipality of Tidili, Province of Ouarzazate, Region of Draa-Tafilalet of Morocco. The Tidili Project is located about 80km southeast of Marrakesh.

The Tidili Project is located about 50km to the northwest of Ouarzazate and belongs to the Ouarzazate Group of the Upper Neoproterozoic age. Precambrian basement terrain occupies the entire study area. It consists mainly of basic and acidic igneous rock and highly metamorphosed sedimentary facies. These terrains are affected by a network of faults, we note the development of compressive tectonic structures expressed as strike-slip and reverse faults.

The polymetallic Cu, Zn and Pb mineralisation of the Tidili area is notably subject to magmatic activity during the Pan-African orogeny which was probably remobilised by other Paleozoic tectonic events. It corresponds to the structures embedded in the supergroup formations of Ouarzazate. These faults and strike-slip structures are filled with hydrothermal fluids marked by brecciation and sometimes oxidation at the outcrop.

The geochemical analysis of the samples taken from the mineralised structures showed the polymetallic character of this mineralisation marked by high contents of base metals (copper and lead) and gold.

The Tidili Project is a “greenfield” project and exploration activities to date have included some mapping and sampling. The geochemical analysis of the samples taken from the mineralised structures showed the polymetallic character of this mineralisation marked by high contents of base metals (copper and lead) and gold.

It is recommended that the exploration program includes the geochemical and geophysical survey along the major structures. It is recommended to carry out ground magnetic surveys and soil chemistry. Another recommended work is to carry out property-wide detailed prospecting, sampling and trenching to identify more mineralised structures. If results from the first phase are positive, then a detailed drilling program would be warranted.

Bleiberg Zinc-Lead Project, Austria

The Bleiberg Project comprises 116 claims totaling an area of 65.8km², located approximately 130km south of the city of Salzburg in southern Austria within the eastern Alps region of Europe.

The Bleiberg Project is situated in a raised valley west of the city of Villach in Southern Austria, which separates the Dobratsch mountain to the south from the Gailtaler Alps in the north. The Bleiberg property is one of four major lead-zinc deposits associated with the Periadriatic Lineament, a regional suture stretching from Italy through Austria and Slovenia to Romania. These deposits are hosted in Triassic lagoonal sediments

The Bleiberg Region of Austria is a historical lead-zinc mining area, which has been working at an industrial scale from the 16th century until 1992. The mine produced Zinc and Lead until its closure. Bleiberg region has been a producer for approximately 700 Years and was mined underground over 18km of strike length with approximately 1100km of workings and numerous shafts. The state-owned company Bleiberg Bergwerksunion operated the mine until 1992, when the entire Austrian state-owned industrial enterprise "Verstaatlichte Industrie", of which the mine was a part, went bankrupt. The Bleiberg area is one of the most important European carbonate-bound lead-zinc deposits. The deposits have been studied extensively not only by the former mine company but also by numerous universities and research institutions. Academic papers on this famous mine site are abundant. Per general scientific consensus, in 700 years of mining some 50 million tonnes of ore have been produced, with an average grade of 6% zinc, 1% lead and 200 ppm Germanium.

The geology of the region is characterised by sedimentary lead-zinc mineralisations in Triassic limestones (the so-called Wetterstein Formation) and intercalated carbonates. It is considered similar to the Mississippi valley type (MVT) deposit with stratabound lead and zinc mineralisation in Triassic lagoon facies limestones and intercalated carbonates. The valley is believed to have been part of a shallow marine reef and lagoon system in the Triassic period. The main minerals are Galena and Cadmian Sphalerite. Due to fault systems, the oxidation zone extends to depths of more than 600m in some areas of the district (for example the Stefanie mine, Bad Bleiberg). Within the deposit, the galena content decreases to the west (at Kreuth Max Mine, sphalerite was more abundant than galena).

Together, these rocks form a several-kilometre-wide zone that extends far up the Gail valley (to the west). Within this zone, numerous small lead-zinc deposits with similar mineralisations are located (e.g., Jaukenhdhe, Radnig near Hermagor, Férlach, Zuchengraben and Schliwagraben near St Stefan, Mitterberg, Golsernock near Stockenboi and Burg near Rubland).

The Bleiberg property is a project of merit and further exploration is warranted. A two-phase exploration program is recommended for the Bleiberg Project. The initial step will be a review and compilation of the voluminous historical data. This will need to be accomplished in Austria as the data is stored in the country at various government agencies throughout the country. The objective of the program will be to confirm the volume of unmined mineralised material remaining and to define targets for initial exploration, expected to consist of underground drilling. It is recommended that the second stage should consist of first-pass underground drilling in the order of 1,500 meters.

King Tut Cobalt-Gold Project, Argentina

The King Tut Project comprises 3 claims which collectively cover a total area of 29.3km² in the foothills of the Andean Mountains located in the La Rioja Province in Argentina.

Geologically, the King Tut Project is located within the Ordovician Suri Formation, a series of sediments, volcanoclastics and volcanics within the highly mineralised Andes Eastern cordillera. Emplacement of the Nunorco granite, acidic hypabyssal units and dolerite dykes has provided potential hydrothermal mineralisation sources throughout the King Tut Project area and beyond, with the King Tut Mine and the La Mejicano Au mine having a similar setting geologically within the Famatina Range.

The historical King Tut mine within the King Tut Project area was mined in two periods, with initial mining in the 1950s where exposed Au-Co veins were accessed in the upper slopes, and again in the 1980s where lower levels were accessed by two portals 30m apart vertically. Ore was removed along drives but not stopped. A rudimentary Electromagnetic survey was completed in the King Tut location and an anomaly was confirmed within the mine site location, as well as cross-cutting features to the east in an untested area.

The results of Pathfinder's exploration program in 2020 have indicated that the high-grade gold and cobalt mineralisation extends beyond the King Tut mine. Results of the geological mapping and sampling also defined the quartz-hosted mineralisation in a vein stack up to 120m wide and currently along a strike length of approximately 200m; however, the strike extent remains open. Gold mineralisation appears to be consistent along strike and to the west of the King Tut mine.

Extensive alteration and the presence of veining and stockwork structures with sulphides present highlight the potential of the region with regards to Au and base metal mineralisation.

Further field mapping and sampling programs across the broader tenement package are warranted along with Geophysical surveys.

Summary

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

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

Exploration Expenditure Budget

Project	Minimum Subscription (\$6.5m)			Maximum Subscription (\$7m)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Falcon Lake	\$1,120,000	\$930,000	\$2,050,000	\$1,380,000	\$1,090,000	\$2,470,000
Bloom Lake	\$15,000	\$15,000	\$30,000	\$15,000	\$15,000	\$30,000
Tidili	\$455,000	\$840,000	\$1,295,000	\$470,000	\$874,000	\$1,344,000
Bleiberg	\$260,000	\$955,000	\$1,215,000	\$260,000	\$955,000	\$1,215,000
King Tut	\$50,000	\$50,000	\$100,000	\$50,000	\$50,000	\$100,000
Exploration Expenditure	\$1,900,000	\$2,790,000	\$4,690,000	\$2,175,000	\$2,984,000	\$5,159,000

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

The Independent Geologist's Report has been prepared on information available up to and including 01 December 2022, and Mining Insights is not aware of any material change to the Company's mineral interests since that date.

1. Introduction

Mining Insights Pty Ltd (Mining Insights) was requested by Pathfinder Resources Limited ("Pathfinder Resources" or "Company") to prepare an Independent Geologist Report ("IGR" or "Report"). The IGR is to be included in the Prospectus to be issued by the Company and dated on or about 06 December 2022 for a public offer of up to 17,500,000 Shares at an issue price of \$0.40 per Share to raise up to \$7,000,000 (Maximum Subscription), with a minimum subscription of \$6,500,000 (Minimum Subscription) (Capital Raising).

The funds raised under the offer will be used for exploration and evaluation of the project areas in Canada, Austria, Morocco and Argentina. This IGR details five principal project areas:

- Falcon Lake in Canada;
- Bloom Lake in Canada
- Tidili in Morocco;
- Bleiberg in Austria and
- King Tut Project in Argentina.

The Report is complete up to 01 December 2022. A draft of the technical component of the report was provided to Pathfinder Resources, along with a written request to identify any material errors or omissions before lodgement.

1.1. Scope

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

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

- An overview of the geological setting of mineral assets and the associated mineralisation;
- Outline the historical and recent exploration work undertaken;
- Exploration results reported in accordance with the terms and definitions of the JORC Code (2012);
- Independent geologist opinion on the exploration and development potential of the project;
- Summary of the key geological risks and opportunities; and
- Independent geologist opinion on the appropriateness of the budgeted work programs.

1.2. Compliance with JORC and VALMIN Code

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

1.3. Data Sources

Mining Insights has based its review of the projects on the information made available to the principal authors by Pathfinder Resources along with technical reports prepared by consultants, government agencies and previous tenements holders, and other relevant published and unpublished data. Mining Insights has also relied upon discussions with Pathfinder Resources' management for the information contained within this assessment. This Report has been based upon information available up to and including 01 December 2022.

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

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

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

1.4. Site Visit

Mining Insights did not consider that a site visit was warranted as it was considered that a site visit would not reveal information or data material to the outcome of this Report due to the early nature of the projects. The Independent Geologist has held discussions with parties that have undertaken site visits at, or in the vicinity of, all Project locations and is satisfied, based on those discussions and review of information provided by Pathfinder Resources, that there is sufficient current information available to allow an informed evaluation to be made without an inspection.

1.5. Tenement Status Verification

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

Details of the legal ownership of the mineral assets are dealt with elsewhere in the Prospectus.

1.6. Independence

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

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

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

1.7. Disclaimer and Warranty

The statements and opinions contained in this report are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date of 01 December 2022 and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

For the purposes of the ASX Listing Rules, Mining Insights is responsible for this IGR as part of the Prospectus and declares that it has taken all reasonable care to ensure that the information contained in this IGR is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import and that no material change has occurred from 01 December 2022 to 06 December 2022 (the Publication Date) that would require any amendment to the IGR. Mining Insights consents to the inclusion of this IGR and reference to any part of the report in the Prospectus.

This Report was commissioned to Pathfinder Resources on a fee-for-service basis on the prescribed schedule of rates. Mining Insights' fee is not contingent on the outcome of its statement or the success or failure for the purpose for which the Report was prepared.

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

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

The conclusions expressed in this Report are appropriate as of 01 December 2022. The Report is only appropriate for this date and may change in time in response to variations in economic, market, legal or political factors, in addition to ongoing exploration results. Mining Insights is not liable to update the Report upon a change to any of the above-mentioned factors or exploration results.

1.8. Competent Person Statement

The information in this Report and in Section 2 of the Prospectus that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Mr Robert Wason BSc (Hons) Geology, MSc (Mining Geology), a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wason is an employee of Mining Insights. Mr Wason has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the “Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets”, and as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”.

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



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

1.9. Consent

Mining Insights consents to this report being distributed, in full, in the form and context in which it is provided.

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

2. Overview of Pathfinder Resources and its assets

2.1. Introduction to Pathfinder Resources

Pathfinder Resources Limited (Pathfinder Resources or the Company) is a listed mineral exploration company incorporated in 1999 in New South Wales with assets in existing assets in Canada and Argentina.

Pathfinder Resources is a party to acquisition agreements pursuant to which it has a conditional right to acquire a diverse portfolio of exploration projects in Canada, Morocco and Austria. Further details with respect to the acquisition agreements to which the Company is a party are set out elsewhere in the Prospectus.

Pathfinder Resources is focused on the exploration of lithium, zinc, lead, copper, cobalt and gold.

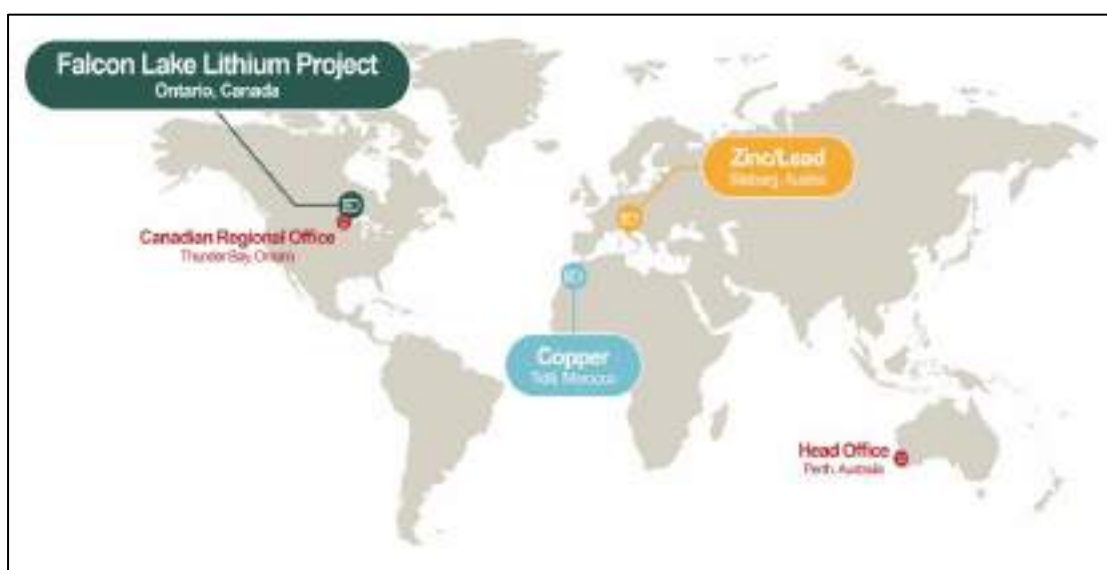
2.2. Company Strategy

The Company's securities were suspended from quotation on 8 April 2022 and the Company is proposing to comply with Chapters 1 and 2 of the Listing Rules by undertaking a public offer pursuant to a prospectus to raise between \$6,500,000 and \$7,000,000 (before costs).

The Company plans to acquire three additional projects (Falcon Lake in Canada, Tidili in Morocco and Bleiberg in Austria). The fund raised will be used for the future evaluation and assessment of the exploration projects along with identifying and acquiring mineral assets that have the potential to deliver growth for shareholders. Pathfinder Resources' initial exploration focus is directed predominately toward lithium, base metals and gold in the established mineral districts of Canada, Morocco, Austria and Argentina. The five exploration assets cover in this report are:

- Falcon Lake (Lithium), Canada;
- Bloom Lake (Cobalt, Copper, Nickel), Canada;
- Tidili (Copper, Lead, Gold), Morocco;
- Bleiberg (Zinc, Lead), Austria and
- King Tut (Cobalt, Gold), Argentina.

Figure 2:1 Location of Newly Acquired Projects



Pathfinder Resources plan to increase shareholder value by spending up to approximately A\$5.16 million from the funds raised under the Prospectus on an intensive exploration program over the two years following re-instatement. The Company has identified several targets on which it will commence immediate work following re-instatement. During the first 12 months, the Company will use the new exploration data collected to identify and rank the development priorities for the Company. Also, the Company will continually assess strategic corporate opportunities that may have the potential to create additional value for all Shareholders.

3. Falcon Lake Lithium Project

3.1. Introduction

The Falcon Lake Lithium Project consists of 214 mining claims covering an area of approximately 4280 hectares located in the Thunder Bay Mining Division in North-western Ontario, Canada.

3.2. Location, Access & Topography

The project area is located approximately 325 km North-northeast of Thunder Bay, Ontario which is the closest port of Lake Superior for seaboard access. The Falcon Lake Project area is located approximately 75 km northeast of Armstrong, Ontario (Figure 3:1).

Figure 3:1 Falcon Lake Lithium Project – Location



The town of Thunder Bay, located about 335 kilometres from the Falcon Lake Property, is the largest city in North-western Ontario, serving as a regional commercial centre. The town is a major source of the workforce, contracting services, and transportation for the forestry, pulp and paper and mining industries.

The Falcon Lake Project can be accessed via Jackfish Road which is an extension of Airport Road, leading northeast out of Armstrong. The Jackfish Road splits off into the North Jackfish and East Jackfish roads, both of which access a sizeable portion of the Property.

The Falcon Lake Project is covered by National Topographic System (NTS) map sheet 52I/08. The centre of the Falcon Lake Project has approximated geographic coordinates of UTM NAD 83, Zone 16N, 420000mE, 5586000mN. A considerable amount of logging has taken place on the surroundings of the property, providing year-round access to the Falcon Lake Project.

The nearest road-accessible community offering fixed-wing or helicopter charter services is Yellowknife. The Tibbitt-Contwoyto ice road services the Lupin Mine and passes within 30 km of the westernmost claim group (Gold Bugs Showings). The road is constructed over frozen ground and lake ice during December and January of each year and operates from February through early April, depending upon ice conditions. The ice road connects to the Northwest Territories Highway system via the Ingraham Trail, northeast of Yellowknife. The road is administered by Nuna Logistics and permits are required for heavy truck traffic (Figure 3:1).

The Falcon Lake Project is surrounded by other claims by Antler Gold Inc., Joshua Gold Resources Inc., Landore Resources Canada Inc., Arden Ltd., Lithium Triangle Resources Ltd., Noronex Ltd. and Prospect Ore Corp.

3.3. Claims

The Falcon Lake claims packages acquired/being acquired by Pathfinder Resources in Canada are detailed in Table 3:1 and shown in Figure 3:2.

The Falcon Lake claims can be split into three sub-projects (Central, East and West) based on location.

Table 3:1 Falcon Lake Mineral Claims, Canada

Sub-Project	Claim ID	Status	Previous Anniversary	Current Expiry	Area (Hectares)	Claim Holder
Falcon Lake Central	106057	Granted	17/07/2022	17/07/2023	20	Hemlo Explorers Inc.
	106058	Granted	17/07/2022	17/07/2023	20	Hemlo Explorers Inc.
	121357	Granted	17/07/2022	17/07/2023	20	Hemlo Explorers Inc.
	121358	Granted	17/07/2022	17/07/2023	20	Hemlo Explorers Inc.
	121359	Granted	17/07/2022	17/07/2023	20	Hemlo Explorers Inc.
	121360	Granted	17/07/2022	17/07/2023	20	Hemlo Explorers Inc.
	122094	Granted	17/07/2022	17/07/2023	20	Hemlo Explorers Inc.
	132858	Granted	17/07/2022	17/07/2023	20	Hemlo Explorers Inc.
	132859	Granted	17/07/2022	17/07/2023	20	Hemlo Explorers Inc.
	134102	Granted	17/07/2022	17/07/2023	20	Hemlo Explorers Inc.
	136948	Granted	17/07/2022	17/07/2023	20	Hemlo Explorers Inc.
	136962	Granted	17/07/2022	17/07/2023	20	Hemlo Explorers Inc.
	142489	Granted	17/07/2022	17/07/2023	20	Hemlo Explorers Inc.

Sub-Project	Claim ID	Status	Previous Anniversary	Current Expiry	Area (Hectares)	Claim Holder
	148810	Granted	17/07/2022	17/07/2023	20	Hemlo Explorers Inc.
	164547	Granted	17/07/2022	17/07/2023	20	Hemlo Explorers Inc.
	164548	Granted	17/07/2022	17/07/2023	20	Hemlo Explorers Inc.
	166603	Granted	17/07/2022	17/07/2023	20	Hemlo Explorers Inc.
	178073	Granted	17/07/2022	17/07/2023	20	Hemlo Explorers Inc.
	179345	Granted	17/07/2022	17/07/2023	20	Hemlo Explorers Inc.
	185376	Granted	17/07/2022	17/07/2023	20	Hemlo Explorers Inc.
	185377	Granted	17/07/2022	17/07/2023	20	Hemlo Explorers Inc.
	186114	Granted	17/07/2022	17/07/2023	20	Hemlo Explorers Inc.
	186115	Granted	17/07/2022	17/07/2023	20	Hemlo Explorers Inc.
	208573	Granted	17/07/2022	17/07/2023	20	Hemlo Explorers Inc.
	209065	Granted	17/07/2022	17/07/2023	20	Hemlo Explorers Inc.
	215331	Granted	17/07/2022	17/07/2023	20	Hemlo Explorers Inc.
	224637	Granted	17/07/2022	17/07/2023	20	Hemlo Explorers Inc.
	224638	Granted	17/07/2022	17/07/2023	20	Hemlo Explorers Inc.
	224639	Granted	17/07/2022	17/07/2023	20	Hemlo Explorers Inc.
	237714	Granted	17/07/2022	17/07/2023	20	Hemlo Explorers Inc.
	237715	Granted	17/07/2022	17/07/2023	20	Hemlo Explorers Inc.
	237716	Granted	17/07/2022	17/07/2023	20	Hemlo Explorers Inc.
	244810	Granted	17/07/2022	17/07/2023	20	Hemlo Explorers Inc.
	246081	Granted	17/07/2022	17/07/2023	20	Hemlo Explorers Inc.
	252181	Granted	17/07/2022	17/07/2023	20	Hemlo Explorers Inc.
	256393	Granted	17/07/2022	17/07/2023	20	Hemlo Explorers Inc.
	256394	Granted	17/07/2022	17/07/2023	20	Hemlo Explorers Inc.
	256395	Granted	17/07/2022	17/07/2023	20	Hemlo Explorers Inc.
	274457	Granted	17/07/2022	17/07/2023	20	Hemlo Explorers Inc.
	281913	Granted	17/07/2022	17/07/2023	20	Hemlo Explorers Inc.
	289275	Granted	17/07/2022	17/07/2023	20	Hemlo Explorers Inc.
	291550	Granted	17/07/2022	17/07/2023	20	Hemlo Explorers Inc.
	301417	Granted	17/07/2022	17/07/2023	20	Hemlo Explorers Inc.
	301418	Granted	17/07/2022	17/07/2023	20	Hemlo Explorers Inc.
	302155	Granted	17/07/2022	17/07/2023	20	Hemlo Explorers Inc.
	311782	Granted	17/07/2022	17/07/2023	20	Hemlo Explorers Inc.
	311783	Granted	17/07/2022	17/07/2023	20	Hemlo Explorers Inc.
	311784	Granted	17/07/2022	17/07/2023	20	Hemlo Explorers Inc.
	727287	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727288	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727289	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727290	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727291	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727292	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727293	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727294	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.

Sub-Project	Claim ID	Status	Previous Anniversary	Current Expiry	Area (Hectares)	Claim Holder
	727295	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727296	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727297	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727298	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727299	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727300	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727301	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727302	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727303	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727304	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727305	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727306	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727307	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727308	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727309	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727310	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727311	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727312	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727313	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727314	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727315	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727316	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727317	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727318	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727319	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727320	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727321	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727322	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727323	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727324	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727325	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727326	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727327	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727328	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727329	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727330	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727331	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727332	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727333	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727334	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727335	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727336	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727337	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.

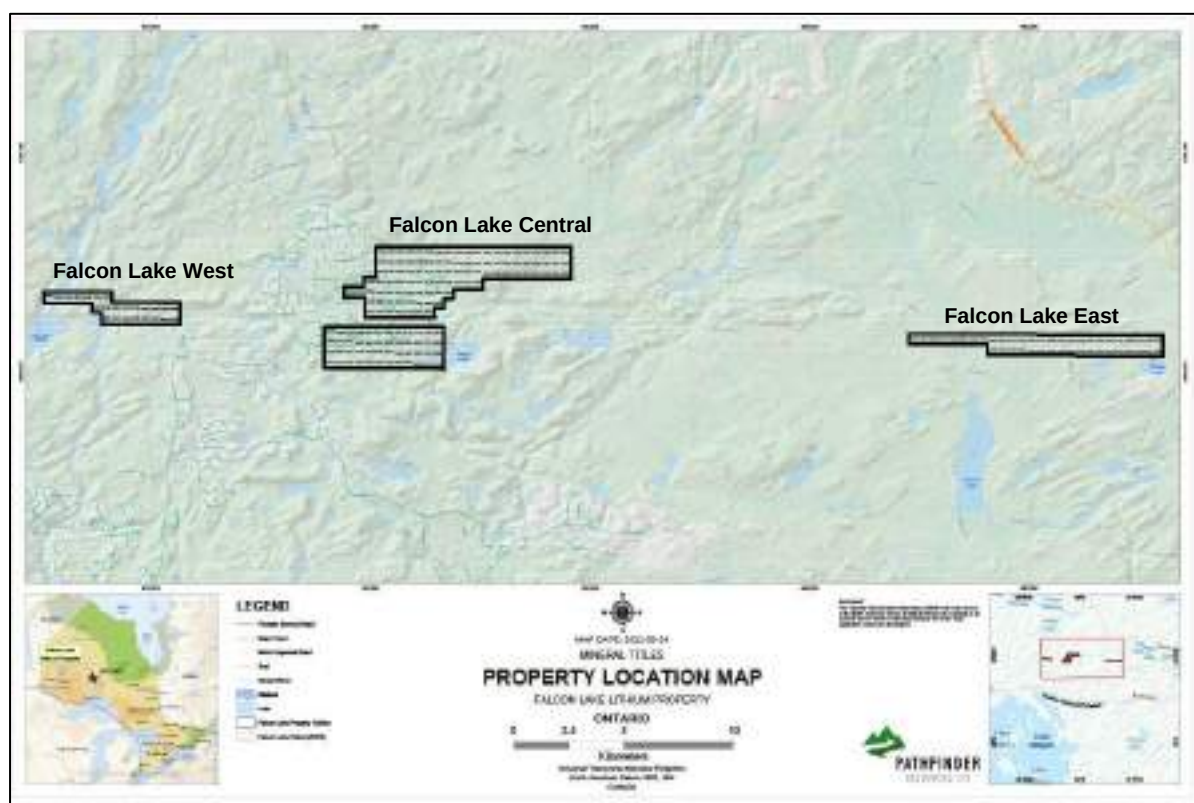
Sub-Project	Claim ID	Status	Previous Anniversary	Current Expiry	Area (Hectares)	Claim Holder
	727338	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727339	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727340	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727341	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727342	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727343	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727344	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727345	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727346	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727347	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727348	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727349	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727350	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727351	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727352	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727353	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727354	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727355	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727356	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727357	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727358	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727359	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727360	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727361	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727362	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727363	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727364	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727365	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727366	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727367	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727368	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727369	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727370	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727371	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727372	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727373	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727374	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727375	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727376	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727377	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727378	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727379	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727380	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.

Sub-Project	Claim ID	Status	Previous Anniversary	Current Expiry	Area (Hectares)	Claim Holder
	727381	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727382	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727383	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727384	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
Falcon Lake East	727409	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727410	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727411	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727412	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727413	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727414	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727415	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727416	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727417	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727418	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727419	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727420	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727421	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727422	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727423	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727424	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727425	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727426	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727427	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727428	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727429	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727430	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727431	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727432	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727433	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727434	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727435	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727436	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727437	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727438	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727439	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727440	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727441	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727442	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727443	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727444	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727445	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727446	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727447	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.

Sub-Project	Claim ID	Status	Previous Anniversary	Current Expiry	Area (Hectares)	Claim Holder
	727448	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727449	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727450	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727451	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727452	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
Falcon Lake West	727385	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727386	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727387	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727388	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727389	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727390	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727391	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727392	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727393	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727394	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727395	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727396	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727397	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727398	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727399	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727400	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727401	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727402	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727403	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727404	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727405	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727406	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727407	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.
	727408	Granted	20/05/2022	20/05/2024	20	2650076 Ontario Inc.

The claims comprising the Falcon Lake Lithium Project are located in the Thunder Bay Mining Division of Northwestern Ontario, Canada and are subject to the Canada Mining Regulations of the Territorial Land Use Act. Further details regarding the status of these claims are included in the Solicitors' Report on Tenements for the Falcon Lake and Bloom Lake Projects in the Prospectus.

Figure 3:2 Falcon Lake Lithium Project, Canada – Claims



3.4. Climate, Topography, Flora and Fauna

The Falcon Lake Property lies on the north-eastern side of Lake Nipigon. Relief around the area of the properties varies from approximately 318 m (level of Crescent Lake) to 400 m above sea level. Topography in the region is strongly influenced by bedrock lithology and structure. In addition to the generally rugged Precambrian shield terrain found throughout the Basin, there is a wide diversity of geomorphologic features associated with the last continental glaciation such as moraine deposits, eskers, drumlins, varved clays and raised shorelines.

The area is characterised by a modified continental climate, which is typified by long cold relatively dry winters and warm to hot and relatively humid summers. Although the area lies in the path of southerly moving continental polar air masses, these temperatures are moderated by the effect of Lake Nipigon which tends to create high humidity conditions and depressing spring and summer temperatures. The degree of moderation diminishes relative to the distance from the lake. The mean annual temperature for the area ranges from –2 degrees Celsius to +2 degrees Celsius with a mean July temperature of +15 degrees Celsius and a mean January temperature of –17 degrees Celsius.

The prevailing winds are from the west to northwest during the fall, winter and summer and from the north to northwest during spring. Wind velocities on the lake during open water season often exceed 30 kilometres per hour. The total annual precipitation is well distributed throughout the year, with little or no water deficiency at any time during the growing season. Mean annual total precipitation ranges from 71 to 76 cm. The average length of the growing season in the Lake Nipigon Basin is 140 – 155 days. The average frost-free period is 75 – 110 days, although this varies considerably from year to year. There are no guaranteed frost-free days, meaning that frost can be expected at any time during the summer.

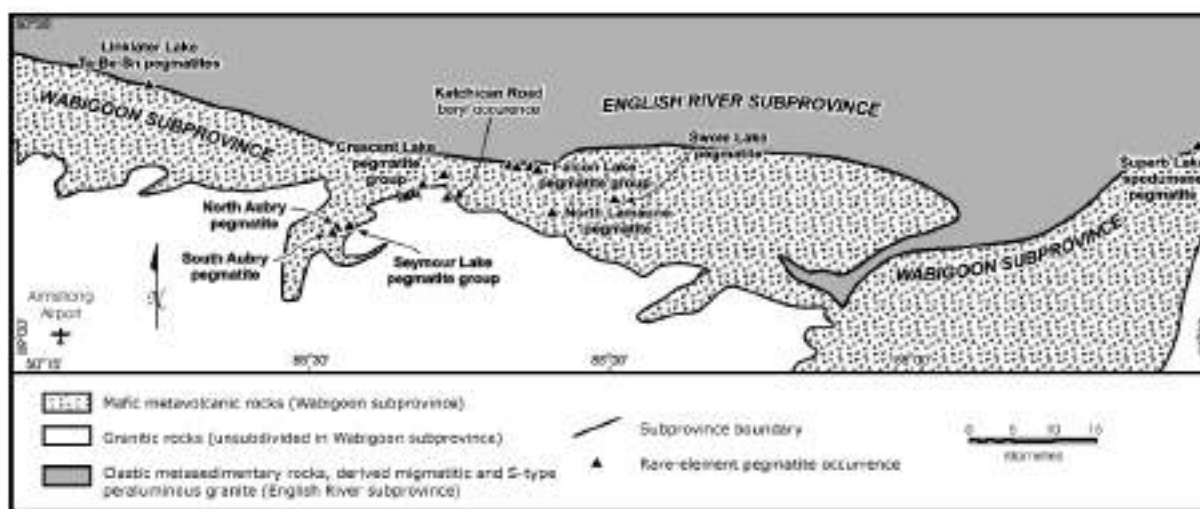
The region is characterised by a dry-humid, mid-boreal forest type. Typical vegetation of the area includes aspen, white birch, white spruce and balsam fir on the well-drained sites with the occasional red and white pine on the uplands. Black spruce and alder are common in lowland areas. There are also rare plants within the Nipigon Basin such as limestone oak fern and arctic disjuncts such as Hudson Bay eyebright. The property overlies numerous small lakes including Falcon Lake. Shallow streams and swamps occur throughout the property and abound with tag alders and cedar. The forest also contains hundreds of plant species such as ferns, moss, fungi, shrubs and herbs.

Herbivores animals include larger mammals such as moose, deer and the black bear, which occasionally is a scavenging carnivore. Smaller mammals include rabbits, beavers, otters, pine martins, porcupines and squirrels. Other wildlife includes breeding white pelicans (endangered in Ontario), bald eagles (endangered in Ontario) and osprey nesting areas.

3.5. Regional and Local Geology

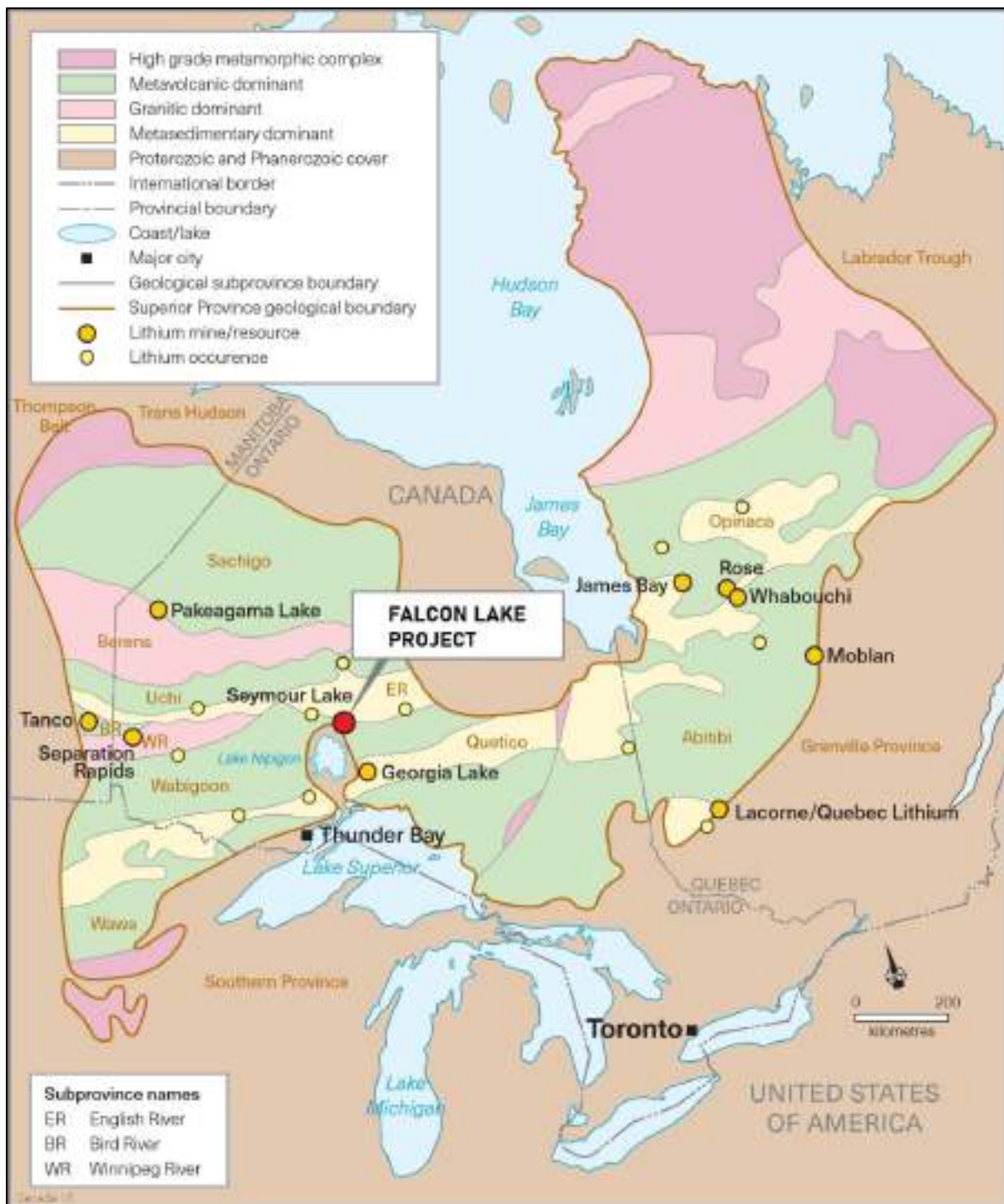
The Falcon Lake Project is underlain by Archean supracrustal and plutonic rocks of the Eastern Wabigoon Sub-province of the Superior Province along the northern edge of Lake Nipigon (Figures 3:3 and Figure 3:4).

Figure 3:3 General geology of Falcon Lake pegmatites within Wabigoon-English River Sub province (Breaks 2003)



The area is underlain by the east-west trending Caribou Lake-O'Sullivan Greenstone Belt which extends eastward into the Onamon-Tashota Greenstone Belt (Rees, 2010). The belt is sandwiched by the Robinson Lake Batholith portion of the Lamaune Batholithic Complex to the south, and the English River Sub-Province to the north. The northeastern portion of the belt has been intruded by the tonalitic to quartz-dioritic Summit Lake Batholith (MacTavish, 2003). The English-River Sub-Province boundary is marked by a major, anastomosing east-west trending suture that appears to join with the Sydney Lake-Lake St. Joseph deformation zone to the northwest (MacTavish, 2003).

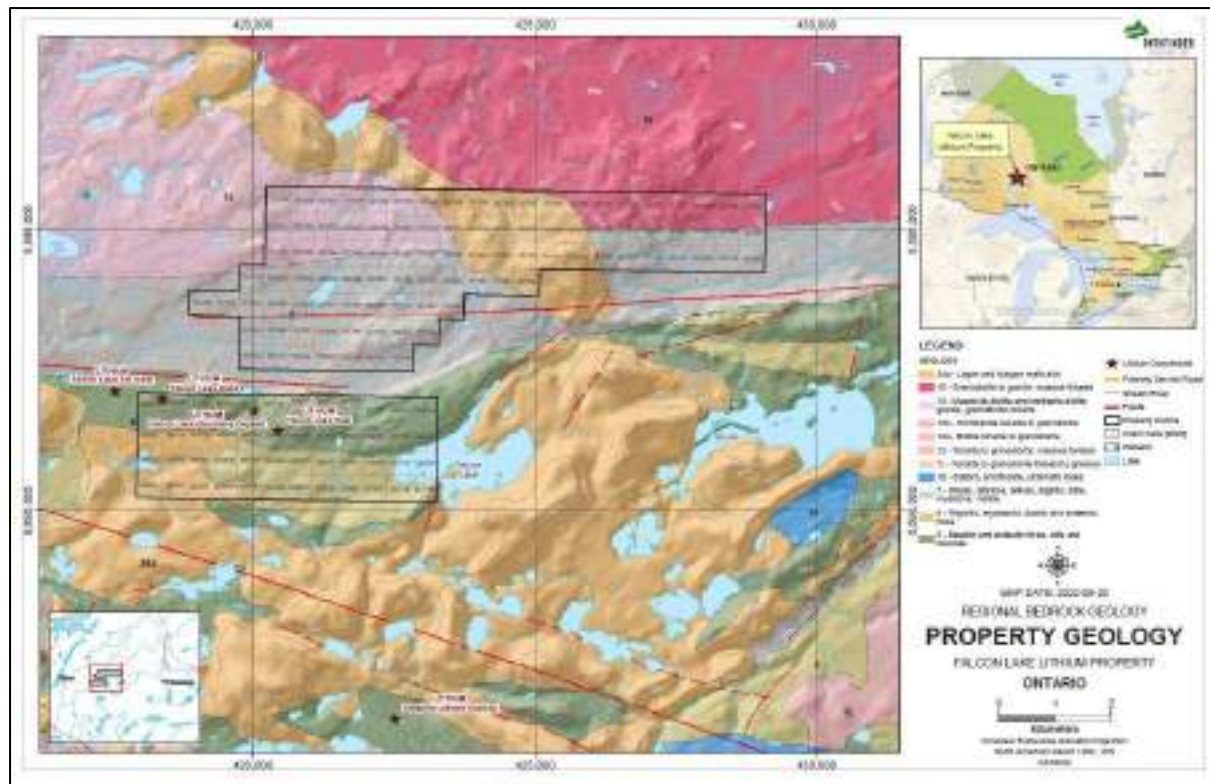
Figure 3:4 Falcon Lake Project – Regional Geology



The Caribou Lake greenstone belt has been subdivided into the older Marshall Lake Group and the younger Toronto Lake Group. Subsequent felsic intrusive rocks followed by the Crescent Lake Group and Falcon Lake Group pegmatite dykes are thought to be associated with this granitic plutonism (Breaks, 2003). The entire sequence is overlain to the south by Proterozoic-aged Keweenaw Diabase (Pye, 1968).

The belt is generally metamorphosed to lower amphibolite facies and there is evidence the granitic intrusions have been metasomatised (Breaks, 2003). Amphibolite hornfels is also observed as a rind at the margin of granite intrusions with the greenstone belts (Figure 3:5, Figure 3:6 and Figure 3:7).

Figure 3:5 Falcon Lake Central Project - Local Geology



generally occur in two dominant orientations, the first parallel to the granite-volcanic contacts and the second northeast-trending, parallel to a structural trend in the area (Burns, 1980).

Structurally, two periods of deformation are interpreted to affect the belt. A regional deformation event rotated the belt into its current position, created the prominent east-west trending foliation that dips steeply, sub-parallel to bedding contacts, and marks the contact between the Marshall Lake Group and the Toronto Lake Group (Cullen, 2000). The second deformation is confined to the supracrustal rocks around the periphery of the Robinson Lake Batholith and exhibits northeast-trending crenulation cleavages, faults and lineations that postdate the regional deformation (Cullen, 2000). Pye identified two major folds in the area, the first an east-southeast trending, steeply north-dipping isoclinal fold called the North Lamaune Lake Anticline and an east-northeast trending syncline in the vicinity of Toronto Lake (Canadian Orebodies, NI 43-101 Report, 2011).

3.6. Mineralisation

The Falcon Lake Pegmatite Group is described by Breaks as consisting of 7 pegmatite dykes that intrude amphibolitised mafic meta-volcanic rocks within a 0.25 km x 4.5 km area between Funnel and Falcon Lakes including the Falcon Lake Discovery Pegmatite, Falcon Lake East Pegmatite, Falcon Lake West Pegmatite, Falcon Lake Far West Pegmatite and the North Lamaune Pegmatite (Breaks, 2003). These pegmatites are spodumene-subtype and have some of the highest reported tantalum-rich oxide values in Ontario, associated with manganotantalite and ferrotapiolite (Breaks, 2003). Pye described these pegmatites as consisting of coarse-grained, unaltered spodumene and blocky potassium feldspar in a groundmass of quartz, albite, muscovite and minor apatite and tourmaline (1968).

The Falcon Lake Group Pegmatites do not yet have a regular zonation profile determined; however, they exhibit mineralogical similarities to the Crescent Lake Group Pegmatites. They are considered spodumene-subtype pegmatites and oxide phases include manganotantalite and ferrotapiolite (Breaks, 2003).

Microprobe analyses completed by Breaks demonstrate the ferrotapiolite has some of the highest tantalum values reported in Ontario (Breaks, 2003). The caesium content in potassium feldspar at Falcon Lake exceeds values reported from both Lilypad Lakes and the Tanco pegmatite in Manitoba, and values of 4,653 ppm Cs have been observed (Breaks, 2003). Elevated rubidium and caesium values were also observed in the muscovite at Falcon Lake (Breaks, 2003). Breaks note that in addition to considering these pegmatites for tantalum oxides, their caesium potential should be evaluated and field identification of pollucite, the ore mineral of caesium, would aid exploration efforts.

3.7. Previous Exploration

Most of the exploration work has centred around the Falcon Lake Central Sub-project. The Mineral Deposit Inventory (“MDI”) occurrences recorded at Falcon Lake Central area by Pye (1968) including:

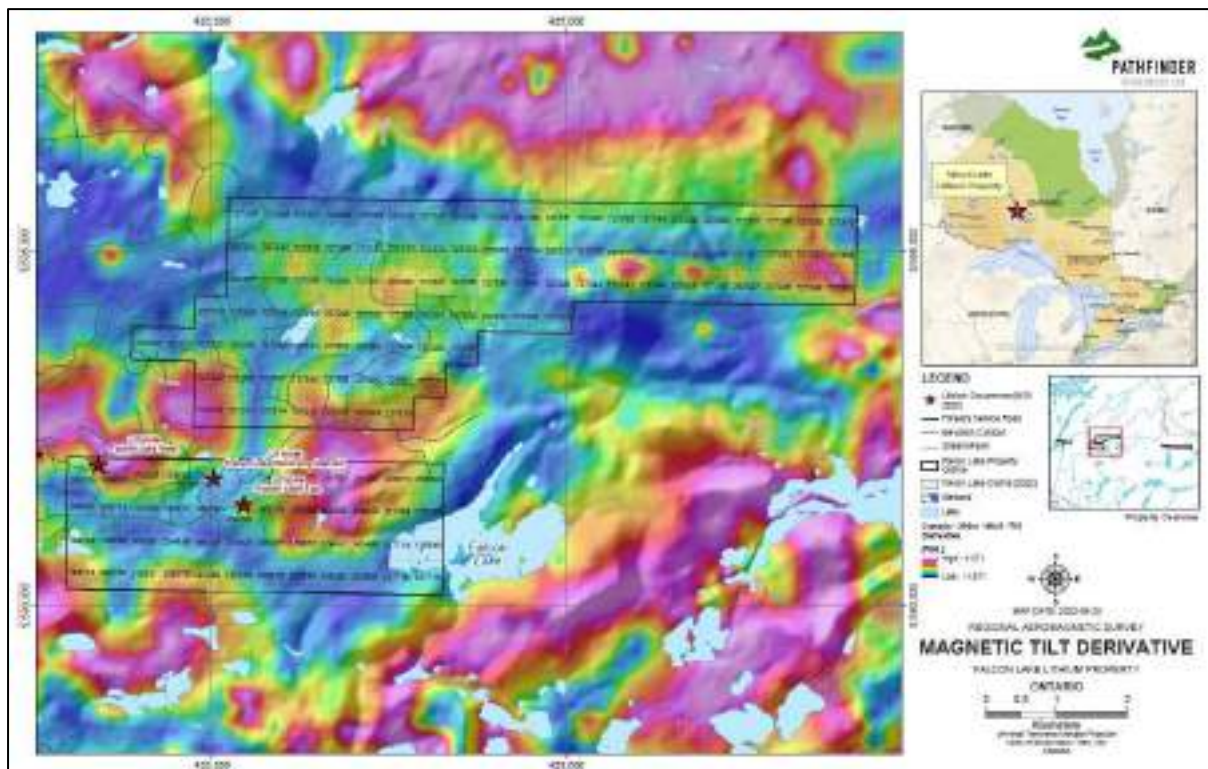
- Falcon Lake Discovery (MDI52I08NE00012);
- Falcon Lake West (MDI52I08NE00009); and
- Falcon Lake East (MDI52I08NE00013).

3.7.1. Early Exploration

The first reported work on the property was completed in 1956 by British Canadian Lithium Mines Ltd (“BCLM”) on the Discovery, Falcon West and Falcon East occurrences (Darling, 1962). A total of 21 diamond drill holes were drilled amongst the three showings; six holes at Discovery, six at Falcon East and nine at Falcon West and Far West. The 1956 diamond drilling outlined four pegmatite zones to a depth of approximately 37 vertical metres from the surface.

In 1977, Mattagami Lake Mines Limited conducted a ground magnetometer and electromagnetic survey that covers the southern portion of the Falcon Lake Property. A total of 21.4km of the grid was cut in N-S lines spaced at 121.9m intervals over known airborne anomalies (Sutherland, 1977). The surface geophysics outlined nine east-west trending conductive zones on the property of which the northernmost two were considered a high priority (Sutherland, 1977). Figure 3:8 exhibits the tilt derivative enhanced magnetic field over the Central property.

Figure 3:8 Falcon Lake Central – Magnetic Tilt Derivative Imaging



In 1979, E&B Exploration Inc. engaged a joint venture agreement with Cominco Ltd. on the property. Scout drilling was conducted at Falcon Lake East and Falcon Lake West Occurrences (Burns, 1980). A 35.89 km grid was cut over the property and a total of 1,102 soil geochemical samples were collected (Burns, 1980). Probability plots of the data suggested multiple, overlapping data populations and an east-west trending anomaly was outlined (Burns, 1980).

3.7.2. Recent Exploration

Canadian Ore Bodies acquired the Falcon Lake Property and carried out geological mapping along with litho-geochemical sampling in 2009, designed to generate new pegmatite targets and verify historical showings on the property. The Falcon West and Discovery Occurrences were located during this program, but the Falcon East Occurrence could not be found.

3.7.2.1. Rock Chip Sampling

A total of 30 litho-geochemical samples were taken and submitted for analysis. Of the 30 grab samples submitted, eight returned analyses greater than 4,600 ppm Li ($>1\%$ Li_2O), along with associated anomalous beryllium, caesium, gallium, niobium, rubidium and tantalum results. The majority of the lithium-rich samples were taken from the Falcon West Occurrence, few came from the Falcon Discovery Occurrence. Significant results (8 out of 30, $>1\%$ Li_2O) are included in Table 1 of Appendix B.

3.7.2.2. Channel Sampling

In 2009, Channel sampling was completed on two pegmatite dykes at the Falcon Lake West occurrence and a small outcrop near the Falcon Lake East occurrence.

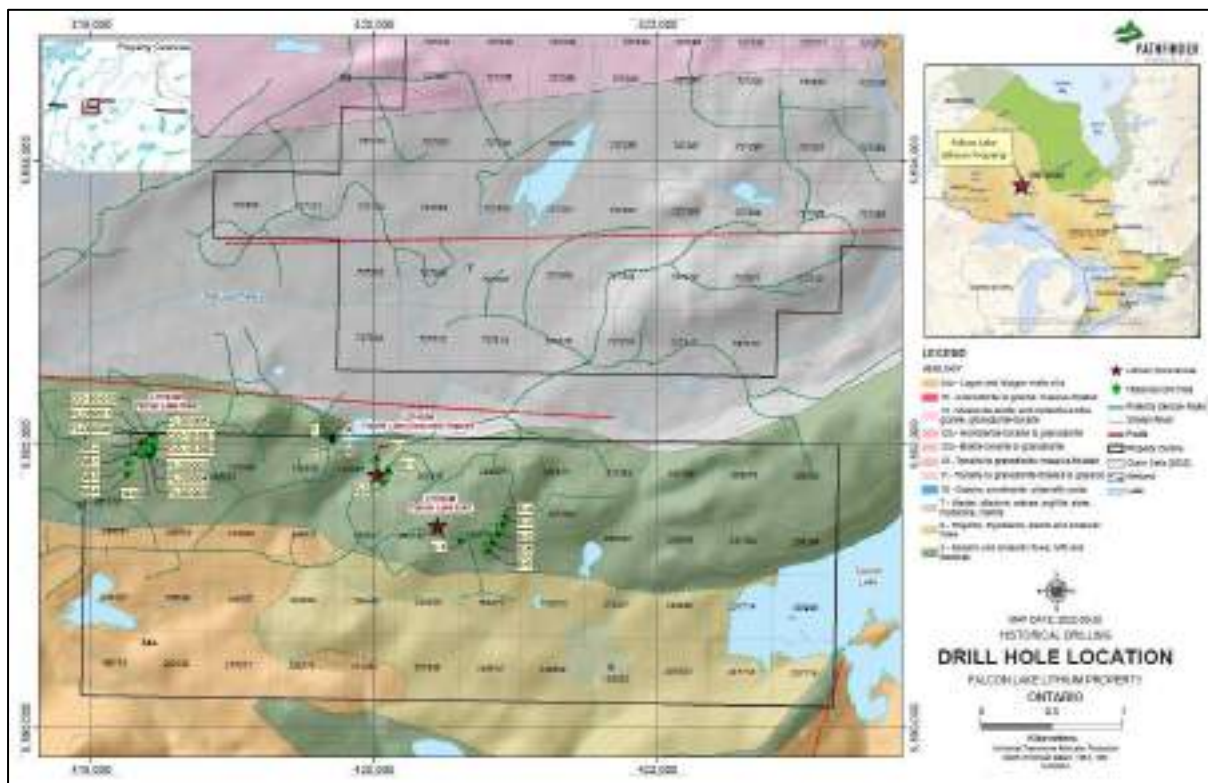
3.7.2.3. Drilling

Historical drill hole locations are shown in Figure 3:10 to show the extent of historic drilling. However, recent logging in the area has effectively destroyed all historic drill collars.

In December of 2010, a total of 3 NQ size diamond drill holes (CO-10-001 to CO-10-003) for 263.1m were completed on the Falcon Lake Property. The program was designed as a follow-up to the Falcon West channel sampling to confirm pegmatite continuity and lithium and tantalum tenor down dip from surface trenching. All three drill holes intersected the lithium showings at depth, with an average width of approximately 15 metres and approximately 50 metres vertical depth from the surface.

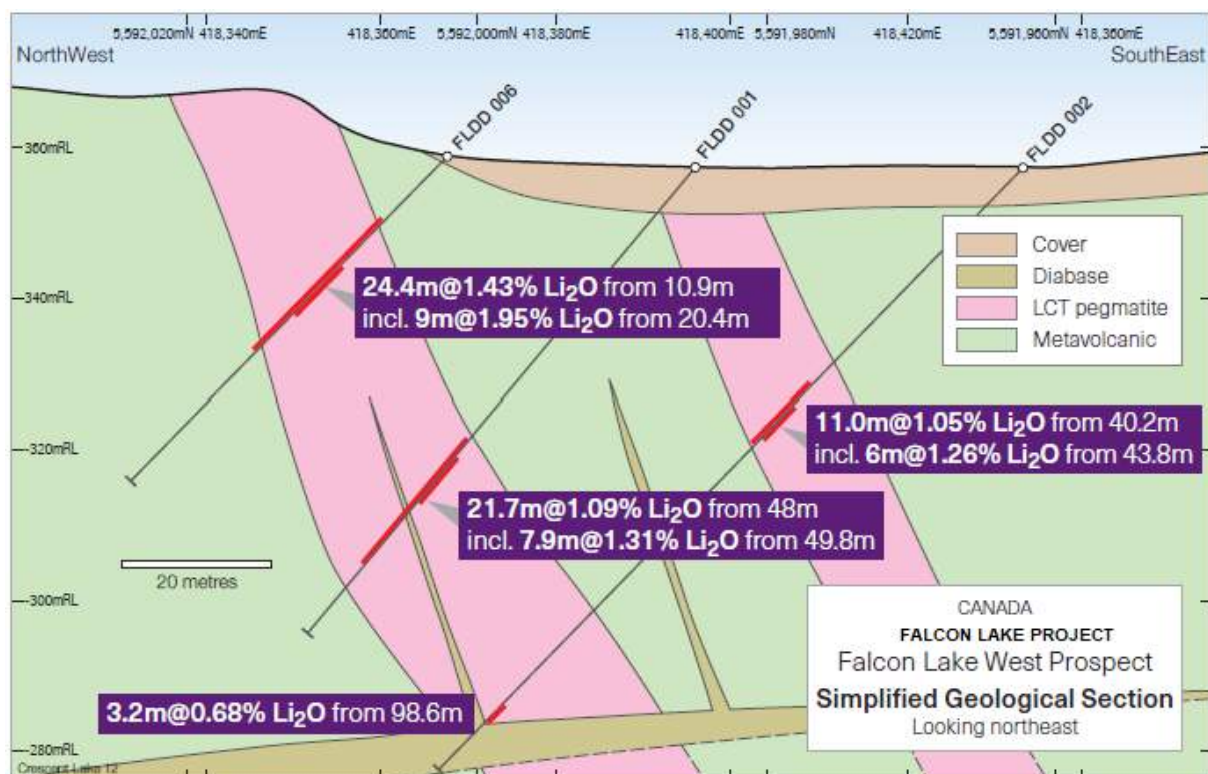
During the summer of 2016, Argonaut Resources NL drilled six holes in the north-western corner of the current tenements (FLDD001-FLDD006). Drilling has succeeded in intercepting two adjacent spodumene-bearing pegmatite units with thicknesses of up to 24m and 11m. Spodumene mineralisation is found throughout the drill core and varies in concentration from moderate to intense.

Figure 3:9 Falcon Lake Central – Drill Hole Location



The results are displayed on the Interpretive Geological cross section displayed in Figure 3:10.

Figure 3:10 Falcon Lake Central – Cross Sectional Drilling Interpretation



Grade intercepts from 2010 and 2016 drilling (0.8% Li_2O cut-off) are included in Table 3:3.

Table 3:2 Grade Intersections from 2010 and 2016 Drilling (0.8% Li₂O Cut-off)

Hole ID	From (m)	To (m)	Width (m)	Li ₂ O %	Ta ₂ O ₅ ppm	Be ppm	Cs ppm	Nb ppm	Rb ppm
CO-10-001	69.3	83.3	14	0.99	52.5	145.4	166.0	62.5	2,081
<i>including</i>	69.3	74.3	5	1.25	46.6	214.7	189.8	69.4	2,862
<i>and</i>	79.3	83.3	4	1.50	47.9	128.7	120.1	78.7	1,658
CO-10-002	55.3	62.3	7	1.07	68.6	136.4	377.9	46.1	3,477
CO-10-003	39.4	50.4	11	1.10	50.0	115.2	83.3	62.5	1,377
<i>including</i>	44.4	50.4	6	1.52	48.5	156.6	84.7	79.9	1,670
FLDD001	47	73.2	26.2	0.94					
<i>including</i>	48	69.7	21.7	1.09					
FLDD002	34	52.2	18.2	0.82					
<i>including</i>	40.2	51.2	11	1.05					
FLDD003	25.7	36.9	11.2	0.89					
<i>including</i>	25.7	31.6	5.9	1.34					
FLDD005	55.7	58.2	2.5	0.91					
FLDD006	10.9	35.3	24.4	1.43					

* Li₂O% calculated as (Li ppm/1,000,000) x 2.153 x 100%

Drill Hole collar location and significant assays for the 2010 and 2016 drilling are included in Table 2 and Table 3 of Appendix B. Information on historical drill holes is included in Table 4 of Appendix B.

3.8. Prospectivity and Recommended Work Program

The Falcon Lake Lithium Project covers 48 mining claims covering 960 hectares of ground in the east-west trending Caribou Lake-O'Sullivan Greenstone Belt which extends eastward into the Onamon-Tashota Greenstone Belt.

Pegmatite dykes in the area include the Seymour Lake Pegmatite Group, Crescent Lake Pegmatite Group and the Falcon Lake Pegmatite Group. The pegmatite dykes generally occur in two dominant orientations, the first parallel to the granite-volcanic contacts and the second northeast-trending, parallel to a structural trend in the area. The Falcon Lake Pegmatite Group is described as consisting of 7 pegmatite dykes that intrude amphibolised mafic meta-volcanic rocks within a 0.25 km x 4.5 km area between Funnel and Falcon Lakes including the Falcon Lake Discovery Pegmatite, Falcon Lake East Pegmatite, Falcon Lake West Pegmatite, Falcon Lake Far West Pegmatite and the North Lamaune Pegmatite. These pegmatites are spodumene-subtype and have some of the highest reported tantalum-rich oxide values in Ontario, associated with manganotantalite and ferrotapioilite. Pye described these pegmatites as consisting of coarse-grained, unaltered spodumene and blocky potassium feldspar in a groundmass of quartz, albite, muscovite and minor apatite and tourmaline.

The first reported work on the property was completed in 1956 by BCLM on the Discovery, Falcon West and Falcon East occurrences. Recent (2009 onwards) exploration includes mapping, grab and channel sampling and a small drilling program to confirm pegmatite continuity and lithium and tantalum tenor down dip from surface trenching. All three drill holes intersected the lithium showings at depth, with an average width of approximately 15m and approximately 50m vertical depth from the surface. Diamond drilling has tested ~75m of the apparent 150m strike length to a vertical depth

of ~50m below the surface. The southern extension of the zone has also been indicated on surface rock chip sampling. The northern extent of the dyke is truncated by an east-west trending gabbro sill. Enzyme Leach soil geochemistry could effectively expose the blind extension of this dyke north of the gabbro, where the landscape is dominated by thick overburden and outcrop is sparse.

The Falcon Lake area is relatively underexplored but have geological characters favouring discoveries of more lithium pegmatites. In conclusion, the Falcon Lake Property is considered to have the potential to discover lithium and rare metals pegmatites within the Falcon Lake area.

It is recommended that Phase 1 of the exploration program includes the geochemical and geophysical survey along three known lithium pegmatite occurrences to check the extension of pegmatites along strike. It is recommended to carry out ground magnetic surveys and soil chemistry at a 50m grid pattern. Another recommended work is to carry out property-wide detailed prospecting, sampling and trenching to uncover more bedrocks in the areas with the least thickness of overburden.

If results from the first phase are positive, then a detailed drilling program would be warranted to check various pegmatites on the Falcon Lake showings and other targets identified during geological mapping, trenching, and sampling work in Phase 1.

4. Bloom Lake Project

4.1. Introduction

The Bloom Lake Project consists of 20 unpatented mining cell claims covering an area of approximately 375 hectares located in the Cobalt-Gowganda Mining District in Eastern Ontario, Canada.

4.2. Location, Access & Topography

The Bloom Lake Project is located peripheral to a cluster of former high- grade silver-cobalt mines at Gowganda, 85km northwest of the town of Cobalt, which operated from 1910 to 1989.

The project area is located approximately 325 km North-northeast of Thunder Bay, Ontario which is the closest port of Lake Superior for seaboard access. The Bloom Lake Project area is located approximately 140km north-northeast of Sudbury, Ontario and approximately 14 km northeast of the Town of Gowganda, Ontario (Figure 4:1).

Figure 4:1 Bloom Lake Project – Location



Access to the Bloom Lake Property was by boat through Bloom Lake. An ATV trail branching off of Chown Road, located east of Long Point Lake, and north of highway 560, provides access to the Wigwam River where a boat can be used to access Bloom Lake to the north.

The town of Thunder Bay, located about 325 kilometres from the Bloom Lake Property, is the largest city in North-western Ontario, serving as a regional commercial centre. The town is a

major source of the workforce, contracting services, and transportation for the forestry, pulp and paper and mining industries.

4.3. Claims

The Bloom Lake claims packages held by Pathfinder Resources in Canada are detailed in Table 4:1 and shown in Figure 4:3.

Table 4:1 Bloom Lake Mineral Claims – Canada

Claim ID	Township	Status	Current Expiry	Area (hectares)	Claim Holder
221266	Morel	Granted	23/03/2023	21.7	2650076 Ontario Inc.
221267	Morel	Granted	23/03/2023	21.7	2650076 Ontario Inc.
229223	Haultain	Granted	23/03/2023	1.5	2650076 Ontario Inc.
243759	Morel	Granted	23/03/2023	21.7	2650076 Ontario Inc.
251792	Morel	Granted	23/03/2023	21.7	2650076 Ontario Inc.
251793	Morel	Granted	23/03/2023	21.7	2650076 Ontario Inc.
251794	Morel	Granted	23/03/2023	21.7	2650076 Ontario Inc.
287807	Haultain	Granted	23/03/2023	4.6	2650076 Ontario Inc.
308044	Haultain, Morel	Granted	23/03/2023	21.7	2650076 Ontario Inc.
325202	Haultain, Morel	Granted	23/03/2023	16.3	2650076 Ontario Inc.
336173	Haultain	Granted	23/03/2023	8.9	2650076 Ontario Inc.
582713	Haultain	Granted	26/03/2023	21.7	2650076 Ontario Inc.
582714	Haultain	Granted	26/03/2023	21.7	2650076 Ontario Inc.
716165	Morel	Granted	29/03/2024	21.7	2650076 Ontario Inc.
716166	Morel	Granted	29/03/2024	21.7	2650076 Ontario Inc.
716167	Morel	Granted	29/03/2024	21.7	2650076 Ontario Inc.
716168	Haultain, Morel	Granted	29/03/2024	18.2	2650076 Ontario Inc.
716169	Morel	Granted	29/03/2024	21.7	2650076 Ontario Inc.
716170	Morel	Granted	29/03/2024	21.7	2650076 Ontario Inc.
716171	Morel	Granted	29/03/2024	21.7	2650076 Ontario Inc.

The claims comprising the Bloom Lake Project are subject to the Canada Mining Regulations of the Territorial Land Use Act. Further details regarding the status of these tenements are included in the Solicitors' Report on Tenements for the Falcon Lake and Bloom Lake Projects in the Prospectus.

4.4. Climate, Topography, Flora and Fauna

The area experiences four main seasons: spring, summer, fall and winter. Spring conditions occur between April and June and consist of warming temperatures that see freezing conditions at night and melting conditions in the daytime resulting in melt water run-off of the winter snowpack. Summer brings on extended periods of warmer temperatures with variable amounts of precipitation in the form of rainfall. When rainfall is scarce, extreme fire conditions can result in orders from the Ministry of Natural Resources to cease many forms of bush work. Precipitation in the fall typically increases as temperatures drop below zero in the evenings resulting in the accumulation of snow as early as late October. Temperatures in the winter average -25 degrees centigrade with an average snow pack of 1m (the average is normal).

Comparatively, Gowganda typically receives less snowfall than locations further south, due to colder and dryer conditions and lack of lake effect snow.

The topography of the Property is characterised by steep ridges and narrow valleys that are generally orientated north-south. Forest cover is a combination of jackpine, spruce, birch, and cedar in the areas of lower relief. Bloom Lake has abundant water for drilling purposes.

4.5. Regional Geology

The Cobalt-Gowganda silver-cobalt mining district is one of the world's most prospective cobalt districts outside the Democratic Republic of Congo.

The mineralisation within the Cobalt-Gowganda mine district comprises calcite-quartz vein systems containing native silver and cobalt-nickel-iron minerals that infill vertical fractures within the Nipissing Diabase, a set of sub-horizontal intrusive sills of dolerite-gabbro that act as host rock (Figure 4:2).

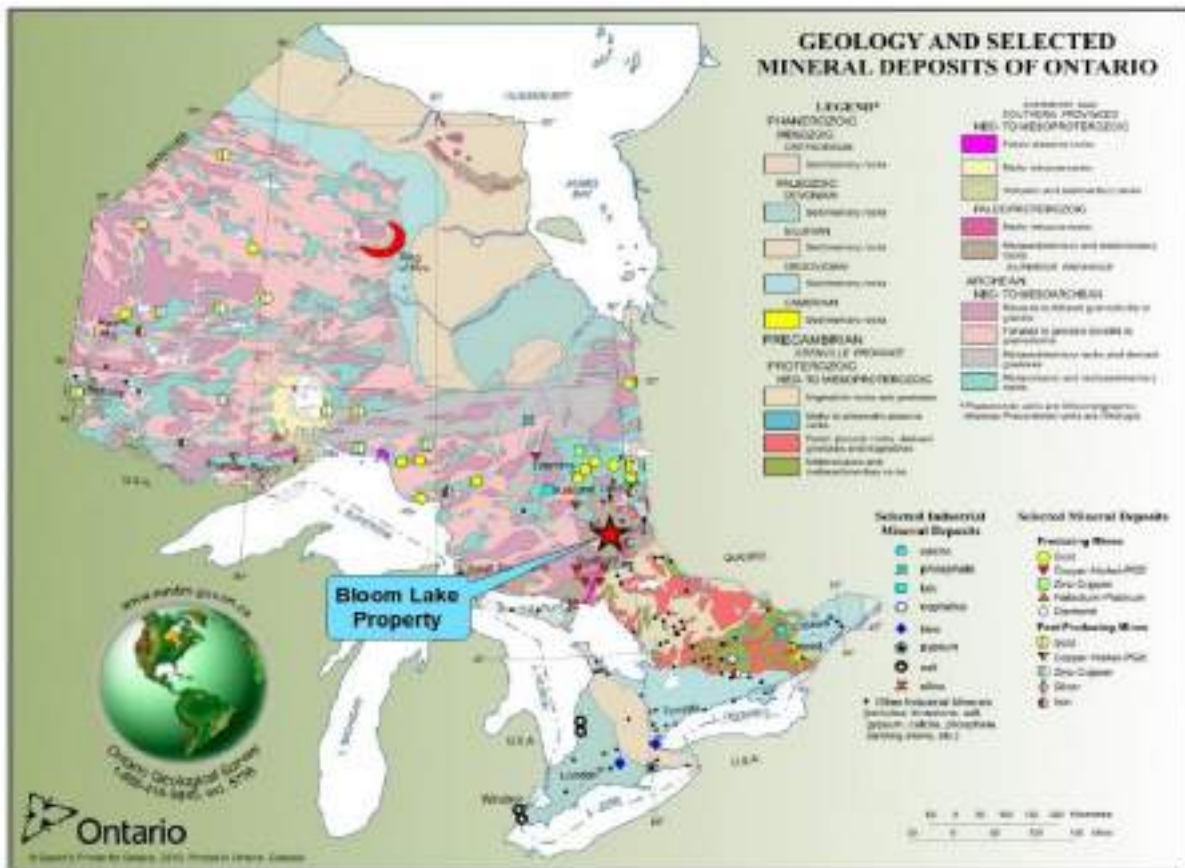
Rocks of this region are part of the Superior Structural Province. The Gowganda area is near the northwestern edge of the Cobalt Plain of the Southern Structural Province of the Canadian Shield. The Early Precambrian rocks exposed represent inliers in the Middle Precambrian cover with the exception of the metavolcanic assemblage exposed inside the Miller Lake diabase basin. The rocks of the area are readily divisible into four major units as follows:

- Late gabbroic rocks (Nipissing Diabase and later dikes);
- Cobalt Group Sedimentary rocks;
- Granitic intrusive rocks;
- Metavolcanics rocks with associated intrusive and sedimentary rocks including iron formation.

Early Precambrian – Ultramafic, Mafic and Intermediate Metavolcanics

This unit of Early Precambrian rocks has been mapped as the oldest in the area and is composed mainly of fine-grained flows of basaltic composition with local coarse-grained facies and pyroclastics. The rocks have been metamorphosed mainly under greenschist facies conditions but amphibolite facies conditions prevail locally. A narrow belt of layered amphibolite separates quartz diorite from albite trondhjemite in central Haultain Township. The foliation in the rocks, however, suggests that all of the larger areas, at least, and some, if not all, of the smaller areas, were at one time part of the same belt. The foliation also suggests that a large fold possibly displaced, in part, by faulting, is present within the metavolcanics. On the basis of the colour index, the metavolcanics are believed to be mainly basaltic in composition. They are massive to weakly foliated, fine-grained, dark greenish grey to almost black and locally have a mottled appearance. Massive amphibolites are associated with the metavolcanics and foliated amphibolite forms a narrow belt in north-central Haultain Township. Pyroclastic units, lavas with poorly preserved pillows, and amygdaloidal lavas occur locally in the metavolcanics. Narrow sedimentary units, composed mainly of quartzite, also occur.

Figure 4:2 Bloom Lake Project – Regional Geology



Middle Precambrian (Aphebian) – Huronian Supergroup, Cobalt Group

Following the igneous activity of the Early Precambrian a period of uplift, basin formation and erosion occurred, resulting in the deposition of rocks of the Huronian Supergroup (Robertson et al. 1969); of this Supergroup, only rocks of the Cobalt Group are present.

The Cobalt Group in the Gowganda area is subdivided as follows:

- Gowganda Formation which is made up mainly of:
 - o Coleman Member - conglomerate, siltstone, feldspathic sandstones and greywackes;
 - o Firstbrook Member - laminated argillite.
- The Lorrain Formation made up of pale green to white to pale pink feldspathic sandstones.

Gowganda Formation – Coleman Member

The Coleman Member of the Gowganda Formation is present in the western half of Nicol Township where it is repeated, owing to faulting and, in part, rests non-conformably on Early Precambrian rocks. Exposures also occur within the Miller Lake basin and along the margins of the north-trending "tail" of the diabase basin. The thickness of the Coleman Member is difficult to determine because of faulting, disruption from diabase intrusions and incomplete sections.

The Coleman Member of the Gowganda Formation is lithologically heterogeneous and is composed of numerous clastic rock types, including feldspathic greywacke, arkose, feldspathic sandstone, ferruginous sandstones, argillite and siltstone, conglomerate, and breccia.

Gowganda Formation – Firstbrook Member

The Firstbrook Member is very limited in areal extent. The sequence in Nicol Township is estimated to be about 25 m (80 feet) thick and there is a similar thickness exposed in Milner Township.

The Firstbrook is a unit of laminated argillite with alternating graded laminae which are various shades of dark red, green and grey. This member conformably overlies the Coleman Member and is gradational into the overlying Lorrain Formation. The laminae are generally regular and undisturbed and range from about 0.5 to 4 mm and average about 1 mm. The laminae are graded with the quartz being more coarse-grained in the green and finer-grained in the red. The grains are also more closely packed in the red laminae. A higher concentration of hematite in the red laminae gives them their colour. The magnetite in these laminae is finer-grained. The concentration of hematite in the red laminae is variable and is locally gradational into the green laminae.

Lorrain Formation

Lorrain Formation rocks underlie most of south-eastern Nicol Township and are preserved in down-faulted blocks along the Gowganda Lake-Obushkong Lake zones. With an assumed mean dip of 10 degrees, there is an estimated 900m in the southeastern part of Nicol Township.

The Lorrain Formation is composed of a variety of fine-grained quartzose sandstones which are generally arkosic at the base, becoming less feldspathic towards the top and grading to orthoquartzite. Feldspathic sandstone is the most common in this area.

Massive Intrusive Rocks - Nipissing Diabase

From an economic point of view, the gabbroic rocks of the Nipissing Diabase (Miller 1910) sheets are the most important in the area. Very early in the history of the Timiskaming silver area, it was recognized that these rocks held a close spatial relationship with the rich silver deposits and the prospecting for diabase became intensive. For many years, many geologists considered the areas of Nipissing Diabase to be remnants of a former continuous sheet which extended across the region (Burrows 1926; Campbell 1930). More recently, however, geologists have suggested that the Nipissing Diabase is made up of numerous gabbroic intrusions (Moore 1955; Hester 1967; McIlwaine 1971; Card et al. 1970).

Most of the diabase bodies in the area have a strong northerly orientation indicating that the dominant north-trending fault activity which controlled intrusion of Matachewan dikes and, in part, influenced Gowganda Formation deposition, was still active during intrusion of the Nipissing Diabase. Limited evidence, however, suggests an easterly dip which is probably steep. The evidence includes the occurrence of aplite dikes along the eastern contact; aplite dikes, where they occur, are generally at or near the top of a diabase body.

4.6. Local Geology

Bloom Lake Project is located peripheral to a cluster of former high-grade silver-cobalt mines at Gowganda. The Bloom Lake Property is predominantly underlain by Huronian sedimentary rocks of the Proterozoic age that were deposited between 2,220 and 2,500 Ma, and overlie Algoman Granites (~2,500 Ma).

The Huronian sedimentary rocks present on the Bloom Lake Property belong to the Gowganda Formation and include conglomerates, quartzites, sandstones, and siltstones. Both rock types have been intruded by gabbroic dykes and sills dated at 2,219 Ma, commonly referred to as Nipissing Diabase. On the Bloom Lake Property, the Nipissing Diabase, as suggested in historical reports, dips approximately 20 to 30 degrees to the east, with the upper part of the sill located on the west shoreline of Bloom Lake (Figure 4:3).

Strong north-south faulting occurs on the Bloom Lake Property, with weaker tangential fractures generally orientated east-northeast, and northeast.

4.7. Mineralisation

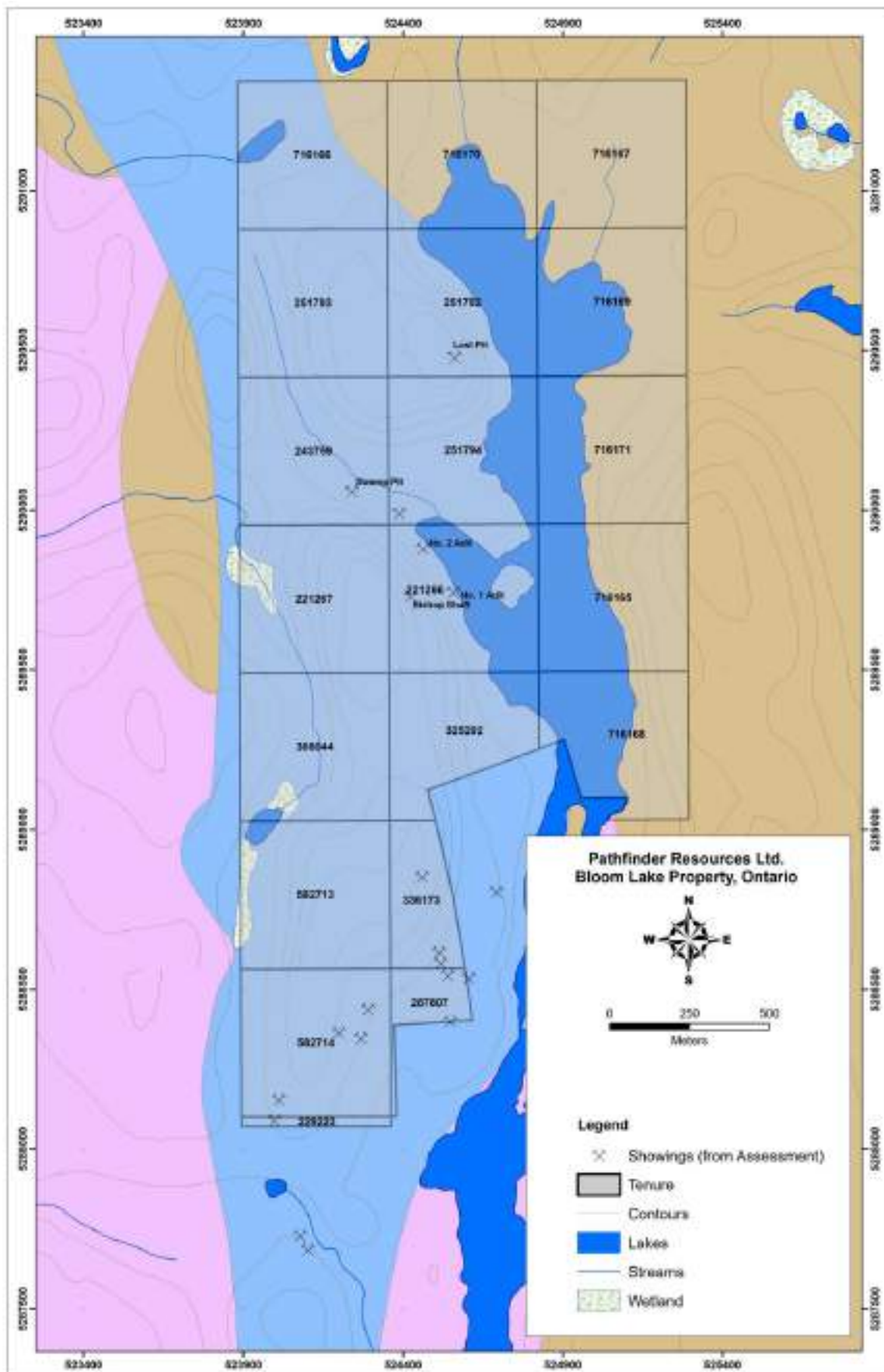
Mineralisation consisting of silver, cobalt-arsenic minerals, bornite, chalcopyrite, galena, sphalerite, and to a lesser extent gold, occurs within east-northeast oriented calcite and quartz veins and fractures hosted in the Nipissing Diabase. The mineralisation present on the Property is representative of silver-arsenide veins (also referred to as Ni-Co-As-Ag-Bi veins) historically mined in the Cobalt, Elk Lake, and Gowganda Mining Camps.

The Bloom Lake claim block covers the Bloom Lake prospect (MDI41P15SE00015) and Solid Silver prospect (MDI41P15SE00009) together with a 5km length of Nipissing Diabase.

At the Bloom Lake prospect, silver-cobalt-copper-gold mineral showings have been observed along a 1km long north-south zone on the western side of Bloom Lake. The previous exploration includes the development of a shaft and several mine adits.

At the Solid Silver prospect, numerous calcite veins with copper-cobalt-silver minerals have been observed within the Nipissing Diabase.

Figure 4:3 Bloom Lake Project - Local Geology



4.8. Previous Exploration

4.8.1. Early Exploration

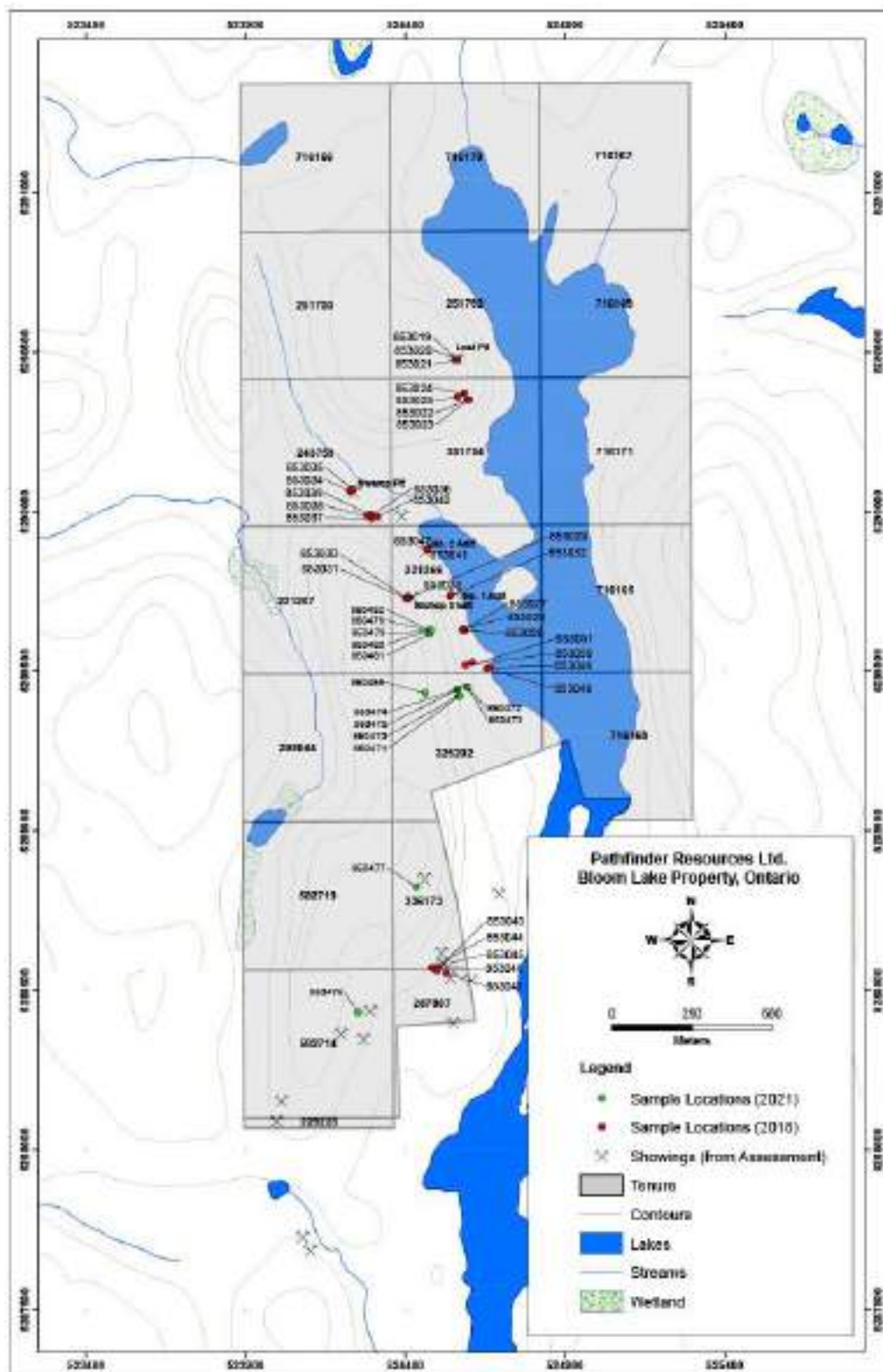
Historical work on the Bloom Lake Property dates to 1907 when the Ontario Gowganda-Cobalt Consolidated Company Ltd., whose name changed in 1910 to Bishop Silver Mines of Canada Ltd., discovered a 15 to 20cm calcite vein on the west shore of Bloom Lake, followed by numerous other veins that were prospected by trenching and pitting. By 1924, an adit was driven into the hillside along the shoreline of Bloom Lake, as well as a 15m deep shaft was sunk west of the adit. During the 1950s, a group of several prospectors completed prospecting, geological mapping, and limited diamond drilling. Records are incomplete for this work, and it is suggested that the Resident Geologists' office be visited in Kirkland Lake to compile all of the historical work. From 1954 to 1957, several phases of diamond drilling were completed by Pollard, Johnstone, and Barnes, the owners of the claims at the time. Several phases of diamond drilling were completed; however, the logs are incomplete. The available logs are often incomplete with regard to reference to a drill hole number, date, etc. Thomson (1959), the Resident Geologist for the Ontario Department of Mines at the time, states that "18 diamond drill holes (all under 16m in length) drilled to intersect veins gives information of negligible value". In 1963, Solid Silver Mines Ltd. held the claims and completed line cutting, prospecting, and geological mapping. In 1998, Joseph Crossley completed limited prospecting on the Property in the vicinity of the historical adit and shaft. Silver and cobalt values of up to 603.0 g/t and 0.898 % respectively were obtained from historical trenches. The MDI database refers to grab samples taken in 1998 that yielded 219 to 603 g/t silver, 0.3 to 0.9% cobalt and 11.0 to 14.7% copper.

4.8.2. Recent Exploration

In 2018, Pathfinder (formerly known as Winmar Resources Ltd.) completed a reconnaissance prospecting program on the Bloom Lake Property, focusing on locating historical occurrences to evaluate the Cobalt potential of the Bloom Lake Property. A total of 35 samples were collected from bedrock and from loose material proximal to historical trenches, adits and shafts with gold, cobalt, copper and nickel mineralisation (Pathfinder ASX Announcement 15 August 2018).

Subsequently, the second phase of prospecting was completed in October 2021 that focused on areas west and south of the area sampled in 2018. The program focused on extending the strike length of surface mineralisation to the west of the adit and shaft area, and ground-truth other historical occurrences referenced in historical assessment reports. A total of 14 samples were collected from both bedrock and loose material located proximal to historical trenches and pits. Mineralization encountered during the program was associated with the east to east-northeast orientated narrow calcite +/- quartz veins estimated to be up to 30 cm in width (Pathfinder ASX Announcement 4 February 2022).

Figure 4:4 Sampling at Bloom Lake



Better assay results include:

- Sample 853028 6.84% Co, 0.42 g/t Au, 0.58% Cu, 1.56% Ni
- Sample 853024 2.02% Co, 0.35% Ni
- Sample 853044 1.50% Co, 8.94% Cu, 0.10% Ni

- Sample 853048 1.16% Co, 2.24% Cu
- Sample 853039 0.79% Co, 0.34g/t Au, 0.40% Cu
- Sample 853035 0.47% Co, 0.29% Ni
- Sample 853036 0.29% Co, 5.34% Cu
- Sample 853045 0.25% Co, 5.69% Cu
- Sample 853052 5.18% Ni
- Sample 860478 0.45% Co, 38.4% Cu
- Sample 860470 0.47% Co, 8.92% Cu
- Sample 860471 3.15% Co, 3.41% Cu, 2.84% Ni
- sample 860482 1.87% Co, 3.06% Cu, 2.5% Ni

Sample location and significant assays for the 2018 and 2022 field work are included in Table 5 of Appendix C.

4.9. Prospectivity and Recommended Work Program

The Bloom Lake Project is located in the Cobalt-Gowganda Mining District in Eastern Ontario, Canada. Bloom Lake Project is located peripheral to a cluster of former high-grade silver-cobalt mines at Gowganda. The mineralisation within the Cobalt-Gowganda mine district comprises calcite-quartz vein systems containing native silver and cobalt-nickel-iron minerals that infill vertical fractures within the Nipissing Diabase, a set of sub-horizontal intrusive sills of dolerite-gabbro that act as the host rock

The Bloom Lake Property is predominantly underlain by Huronian sedimentary rocks of the Proterozoic age that were deposited between 2,220 and 2,500 Ma, and overlie Algoman Granites (~2,500 Ma). The Huronian sedimentary rocks present on the Property belong to the Gowganda Formation, and include conglomerates, quartzites, sandstones, and siltstones.

Historical work on the Bloom Lake Property dates to 1907 when a 15 to 20cm calcite vein on the west shore of Bloom Lake was discovered, followed by numerous other veins that were prospected by trenching and pitting. By 1924, an adit was driven into the hillside along the shoreline of Bloom Lake, as well as a 16m deep shaft was sunk west of the adit (on current claim 221266). During the 1950s and 1960s, a group of several prospectors and junior mining companies held the claims and completed prospecting, trenching, and limited drilling on the Bloom Lake Property.

Recent samples collected were highly anomalous in Co, Cu, Au and Ni. Mineralisation is associated with narrow, east to east-northeast orientated calcite +/- quartz veins up to 30cm in width and are representative of silver-arsenide veins (also referred as to Ni-CO-As-Ag-Bi veins) historically mined in the Cobalt, Elk Lake, and Gowganda Mining Camps. Significant potential for extending or discovering new veins also exists to the east of the Bloom Lake Property where the Nipissing Diabase, although faulted, is interpreted to continue to dip under the eastern shoreline of Bloom Lake where it is obscured by overlying Huronian sedimentary rocks.

Further work on the Bloom Lake Property is recommended. Additional prospecting and geological mapping should be considered prior to any magnetic geophysical surveys.

5. Tidili Project

5.1. Introduction

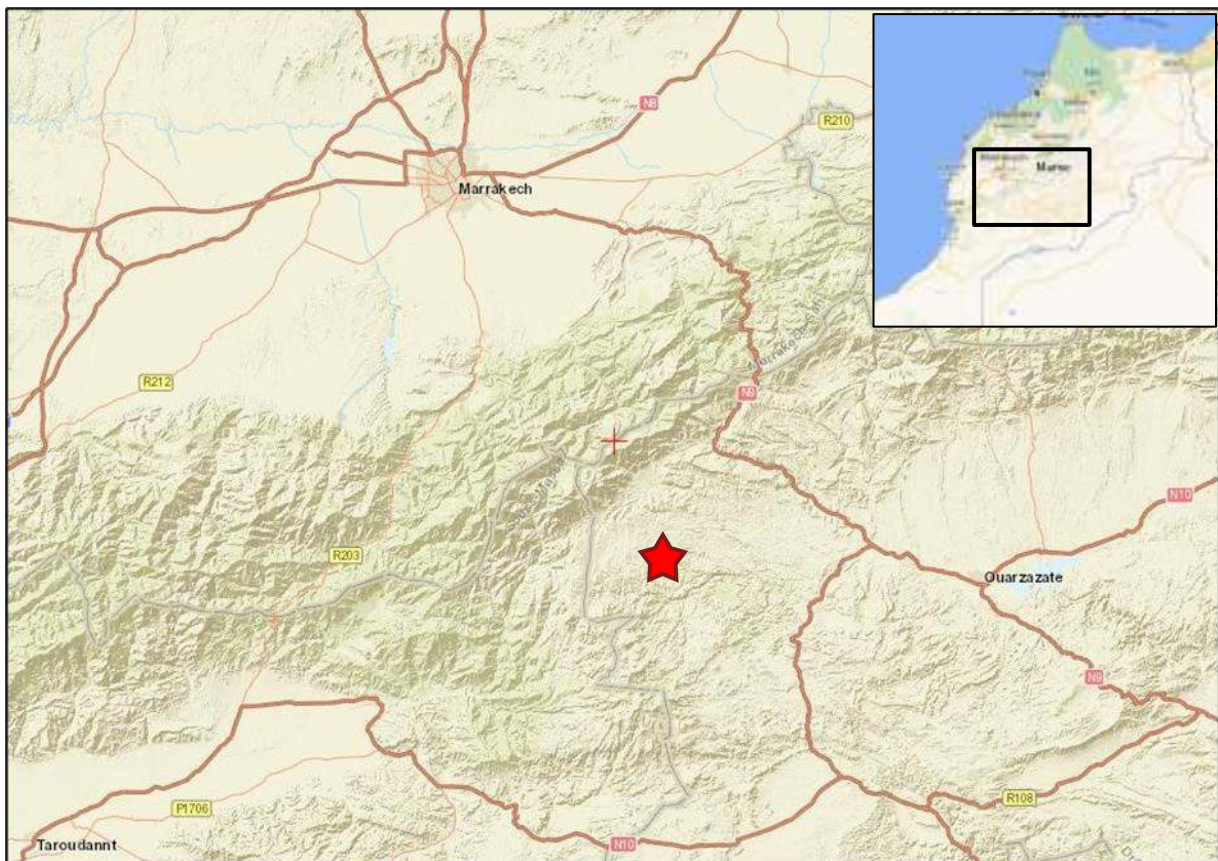
The Tidili Project comprises of one mining Lease (383699) and two exploration licences (3842355 and 3842356) which cover an area of approximately 35km² located in the Municipality of Tidili, Province of Ouarzazate, Region of Draa-Tafilalet of Morocco.

5.2. Location, Access & Topography

The Tidili Project is located about 80km southeast of Marrakesh and approximately 60km northwest of Ouarzazate in Morocco.

Access to the project area is via the national road RN9 joining the city of Marrakech to the city of Ouarzazate to the village of Aguim. Access from Aguim to the project site is via a track over a length of 15km passing through the villages of Tawalte and Anzale j'usqu'aTidili (Figure 5:1).

Figure 5:1 Tidili Project (identified by a red star) – Location & Access



5.3. Climate, Topography, Flora and Fauna

The claims lie on the geological sheet of Douarçoure (1:50,000) and the topographic map of Oukaimden-Tubkal (1:100,000).

The climate is Continental semi-arid. The region is marked by significant variations in temperatures with high temperatures (42°C as average) with wind gusts in summer and low temperatures in winter (-0.5°C as average). The area receives less than 100mm of rain per year.

There is a cover of light vegetation along the water channels (wadis), constituting a favourable zone for agriculture along the water channel.

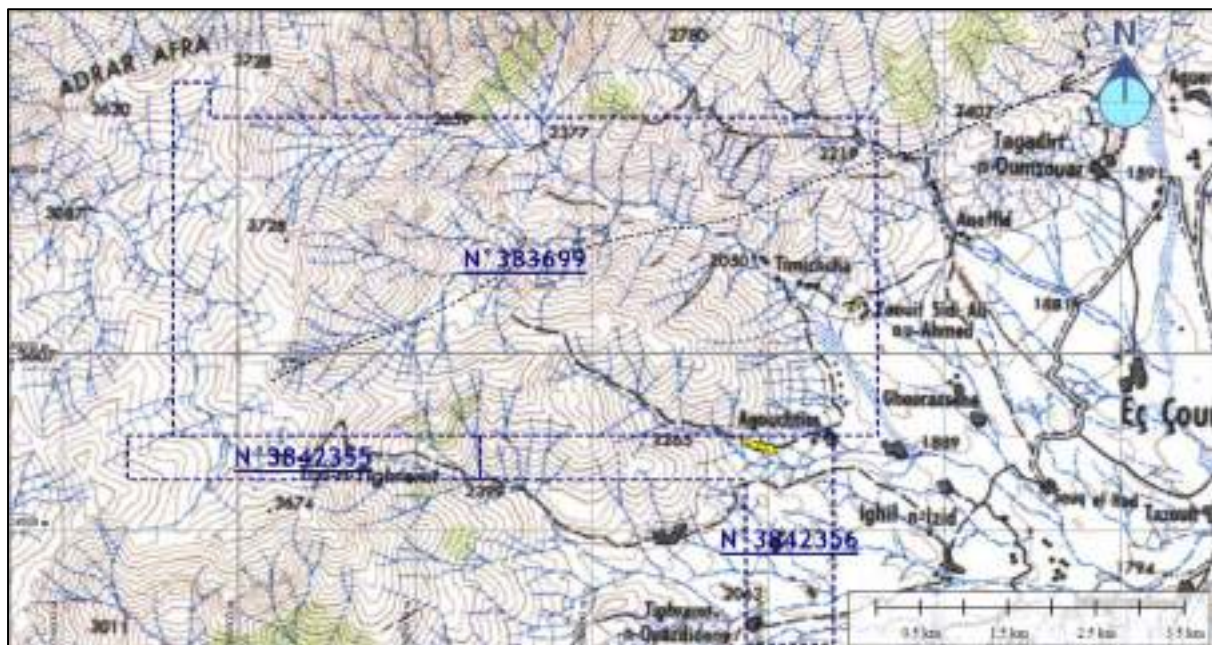
5.4. Tenement Claims

The tenement packages being acquired by Pathfinder Resources in Morocco are detailed in Table 5:1 and shown in Figure 5:2.

Table 5:1 Tidili Mineral Tenement Licence Schedule

Claim Number	Permit Type	Status	Grant Date	Expiry Date	Area (sq km)	Registered Owner
383699	Mining Lease	Granted	14-Feb-2021	13-Feb-2031	29	Ste Ben Yaakoub Grand Travaux Minier Sarl
3842355	Exploration Lease	Granted	2-Apr-2021	1-Apr-2024	2	
3842356	Exploration Lease	Granted	2-Apr-2021	1-Apr-2024	3.85	

Figure 5:2 Tidili Copper-Lead-Gold Project, Morocco – Tenements



Further details regarding the status of these tenements are included elsewhere in the Prospectus.

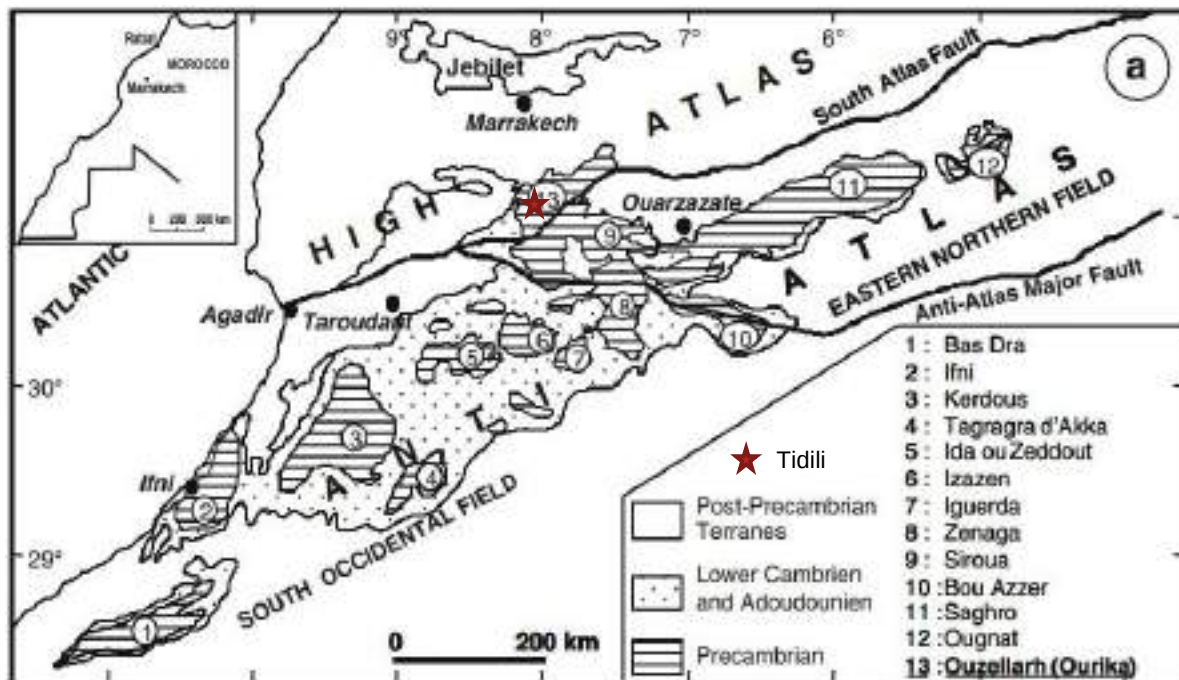
5.5. Regional Geology

Morocco represents an important geological and mineralogical region because it is located at a junction between the African continent, the Atlantic Ocean and a current zone of plate collision (Alpine Chain). This position gives it a contrasting relief and geological diversity with formations and structures ranging from the oldest to the most recent, affected by several orogenies (pan-African chain, Hercynian, etc.). This makes it possible to define four major structural domains: the Anti-Atlas domain and its Saharan extension, the Mesetian domain, the Atlas domain and the Rifain domain (Figure 5:3).

The project is located in the Ouzellarh Massif which is located in the northern part of the central Anti-Atlas in contact with the High Atlas of Tichka where Neoproterozoic age rocks outcrop. It

is formed by numerous hills, oriented ENE-WSW whose altitude varies between 1100 and 3750m.

Figure 5:3 Geology Map showing Precambrian inliers of Anti-Atlas and High Atlas



Source: Modified after Gasquet et al.

5.5.1. Geological Setting

The Eastern Block consists of Paleoproterozoic (PI) gneiss (Proust 1961, 1973; Leblanc 1981; Vogel et al. 1980) on both banks of the Ourika in a depression 5km long and 2km wide. The Ourika gneisses are delimited by faults. In the north, they are overturned on Triassic formations (Meltsen fault), while in the south, they are thrust under Neoproterozoic granodiorites (PII) (Ourika fault). These two low-angle faults trending N 70°E are related to the major lithospheric fault Tizi n'Test (Proust 1973). To the east, the gneiss is lined with pink Neoproterozoic Upper Granites (PIII). The Ourika gneiss includes high-grade Biotite-amphibole gneiss and amphibole gneiss with generally boudinaged amphibolite layers. Biotite-amphibole gneiss appears to be generated by the melting of crustal or immature sedimentary rocks after crustal thinning during earlier Pan-African orogenic events from 780-750 Ma (Barakat et al. 2013), compared to central anti-Atlas PIIa facies (Brabers et al. Vogel 1985; Brabers 1988) and the granite gneisses of Bou Azzer (D'Lemos et al. 2006). The amphibolites and amphibole gneiss, compared with migmatitic rocks from Iriri (Sirwa) dated c. 743 Ma (Thomas et al. 2004), formed, most likely, in pan-African island arc/fore-arc basin environments (Barakat et al. 2013). These underwent a complex polyphase structural evolution, with an early schistosity (S1) and a late migmatitic event. Eventually, they were vaulted in an antiform structure N 160°E. The whole evolution was interpreted as recording the development of a diapiric gneiss dome (Nefly 1998).

Swarms of mafic dykes post-date the main tectonic-metamorphic evolution of the gneissic massif. There are two populations with different directions: (i) rare dykes trending N 30°E dipping east 70°E, which are crossed by (ii) numerous dykes trending N 90–120°E with a

southerly direction of 70–80° dip. Both are usually slender (0.5-1.5m) and are usually very close together (2-5m). Postdating the gneissic rocks, the dykes also intersected both the PII granodiorites and the PIII pink granites (Proust 1973). At the scale of western Morocco, several stages in the establishment of mafic dykes such as late Pan-African, Visean and early Liassic are known (Hafid et al. 1998; Ikkenne et al. 1997; Mokhtari et al. 1995; Touil et al. 1999). These different families are always chemically distinct. The Ourika dykes have compositions very close to those of the Pan-African family (Barakat et al. 2002a).

The primary mineralogy of the dykes includes sodium plagioclase (nearly pure albite An₂₂), amphibole (Mg-actinolite), rare biotite, iron oxides and apatite. The mineral alteration was penetrating, with the development of chlorite – actinolite – albite assemblage. Additionally, dykes are generally overprinted by irregular swarms of epidote veinlets. The latter was probably contemporaneous with weak chloritisation of the Ourika gneiss and the formation of epidote-hematite veinlets in the amphibolite layers.

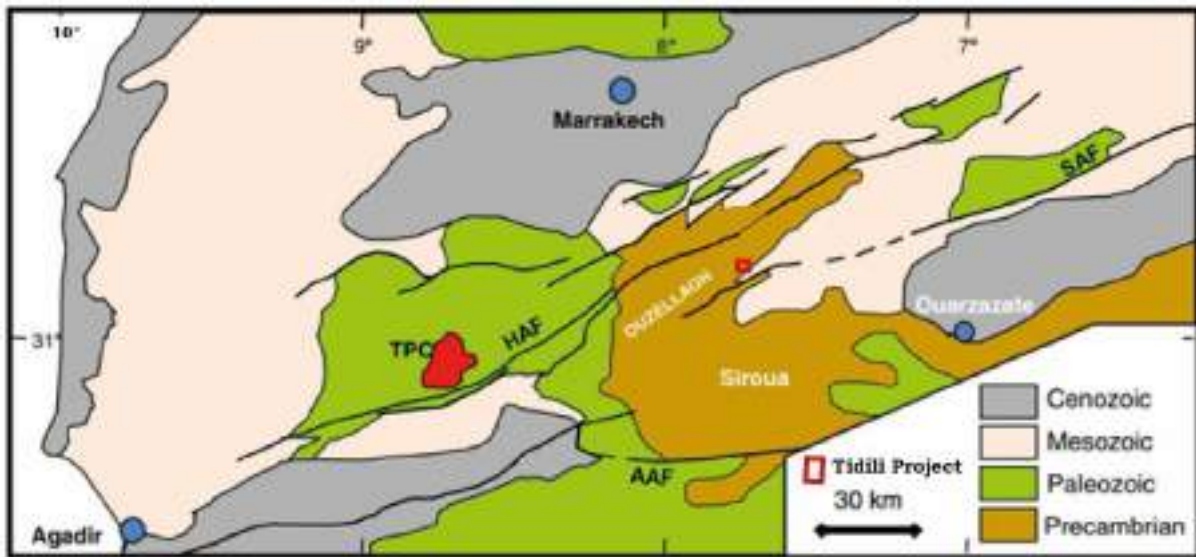
The Tifnoute Valley (TV) is located at the border between two geodynamic domains: the Anti-Atlas (Siroua Massif) to the south and the High Atlas (Toubkal Massif) to the north. It belongs to the Ouzellarh-Sirwa salient (Toummite et al. 2012), part of the Anti-Atlas subsoil bulging in the High Atlas belt. Much of this salient is made up of Ediacaran volcanic rocks belonging to the Ouarzazate group (Thomas et al, 2002, 2004; Gasquet et al, 2005, 2008; Walsh et al. 2012), which unconformably overlies the Ediacaran Saghro group and is covered by Cambrian sediments (Fig. 4:2).

5.5.2. Ouarzazate group in the Tidili sector

The upper part of the Ouarzazate Group has thick rhyolitic ignimbritic tuffs units (up to 2 km near Ouarzazate), with domes or shallow intrusions and dykes mainly at the top of the sequence, and andesitic lava flows and rare basalts at the base (Bajja, 2001; Chalot-Prat et al. 2001) (Figure 5:4).

All these rocks belong to the high-K to shoshonitic calc-alkaline series. Widespread weathering is common (Gasquet et al. 2005). Microgranite and quartz veins as well as mafic dykes are SW-NE and N-S oriented, controlled by a major fissure system, oriented N 30° (Pouclet et al. 2007). In the Ouzellarh salient, the Ouarzazate Group outcrops to the west at Jbel Toubkal, the village of Wirgane (N'fis valley) and the Tichka pass, and to the east, at the inlier Tamlalt (Baouch et al, 1990a, 1990b; Zahour, 1990; Eddif et al. 2007; Pelter et al. 2007).

Figure 5:4 Geological map of the Western High Atlas with the location of the Tidili Project



5.6. Local Geology

The Tidili claim area is part of the Ouzellarh massif (Choubert, 1952; Michard et al. 2010; Toummite et al. 2012) and contains rocks whose age varies from Neoproterozoic to recent.

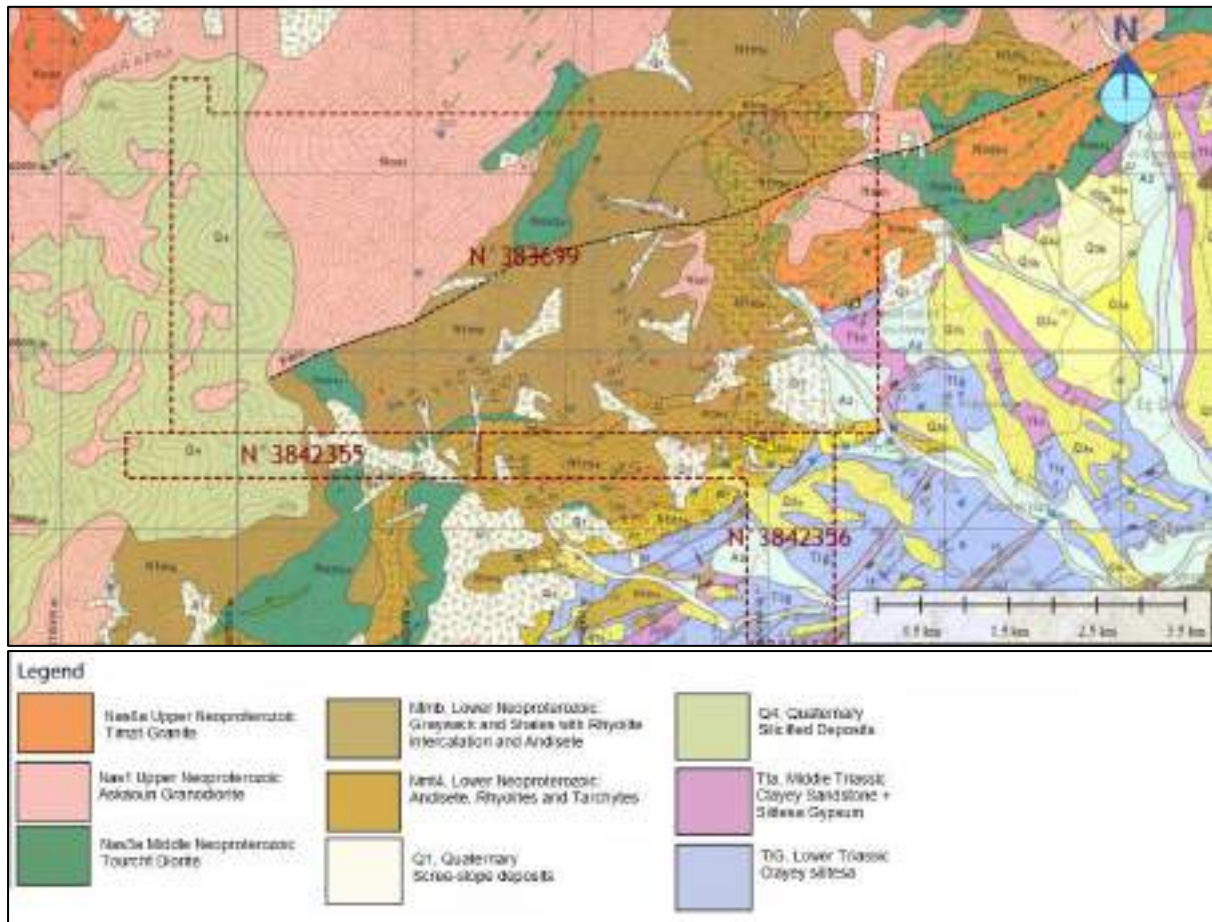
In the Tidili region, the Ediacaran formations consist mainly of rocks composition of basalts (rare) to andesites (common) at the bottom of the sequence, rhyodacites in the middle of the sequence, and felsic volcano-detrital-epiclastic rocks covered with basalts at the top of the sequence (Bajja et al. 1999; Ben Chra, 1997, Diallo, 1989, Zahour, 1990, Youbi, 1998; Pouclet et al. 2007).

The lithostratigraphic succession of the Amssozerte-diorite formations, related to the Askaoun granodiorite, lower porphyritic andesites and basaltic basalts (Belkacim, 2014), massive flows of dacitic to rhyolitic lava, more than 1000m thick, covered by pyroclastic ignimbrite flows, then abundant doleritic and basaltic dykes, trending N30°E to NS, ranging from 2m to 15m thick, and crossing dacitic to rhyolitic lava flows, finally basaltic lava flows dipping 30° NW. The contact between the basalts and the ignimbrites is underlain by breccia containing rhyolitic and pyroclastic fragments; these basalts are not studied here.

According to the geological map of Douarçoure at 1:50,000, the area is made up of magmatic and volcanic terrain with appointments from the formations of metamorphic detrital sediments during the Pan-African orogeny. The basement mainly constitutes Ouarzazate group facies (Figure 5:5).

The presence of Granites, Andesites and Rhyolites were noted in the field, materialised by schistose sedimentary and magmatic rocks and metamorphosed in an anchizonal to epizonal climate by the orogenies that affect the area.

Figure 5:5 Tidili Project – Local Geology



5.7. Mineralisation

The claim area contains Cu and Pb mineralisation, hosted in magmatic and sedimentary rocks of the Precambrian age. The mineralised structures are faults or recesses with sometimes an oxidation which varies from one zone to another depending on the nature of the filling and the lithology of the rock. This polymetallic mineralisation is probably related to magmatic and volcanic activities.

Tidili has clear and distinctive zoning of alteration and mineralisation (Cu, Co, Zn, Ni +/- Au) which has been associated with early Granite intrusions and later hydrothermal fluids.

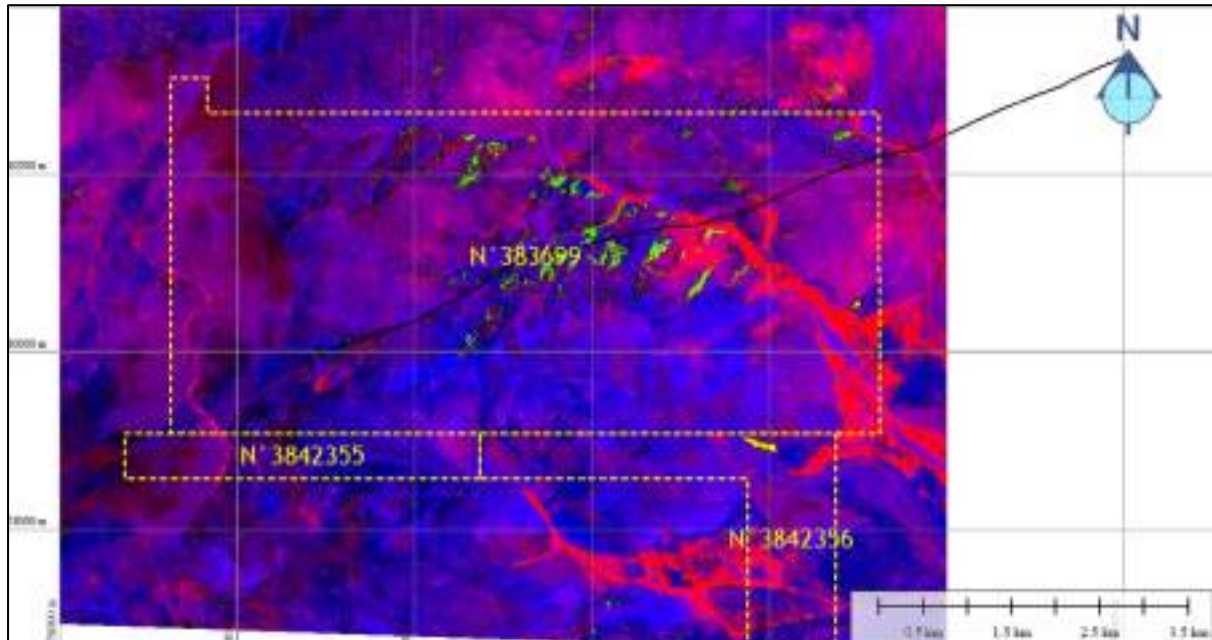
The mineral assembly at Tidili suggests various origins of Magma compositions that allowed massive Chlorite alteration to reach the surface with low-temperature minerals (Cu, Au +/- Ag). Structurally the area has several deformation stages S1, S2, and S3 which allowed the escape of hydrothermal fluid upwards associated with thick intense chlorite veins 70cm wide lying horizontally on the surface.

Polymetallic mineralisation at Tidili is generally vein and hydrothermal, represented by pyrite, chalcopyrite, sphalerite, galena and malachite throughout. It is carried by rhyolites, andesites, ignimbrites, and granites as well as in certain sedimentary formations of the Precambrian age. Gold has been detected in surface geochemistry samples.

5.8. Previous Exploration

Limited exploration has been conducted on the Tidili claims. The previous exploration includes soil sampling, some trenching and rock chip sampling. Analysis of the magnetic intensity identified NW-SE trending anomalies (Figure 5:6).

Figure 5:6 Tidili Project – Magnetic Intensity



The surface trenching carried out so far suggests that the mineralised structure is hosted in Rhyolites and Andesites in the form of secondary mineralisation. The structure is generally oriented North-South, with a vertical dip and an average thickness of 5m.

109 Stream samples were collected for analysis. Figure 5:7 and Figure 5:8 exhibits the results of the copper and gold stream geochemistry.

Figure 5:7 Tidili Project – Copper Stream Geochemistry

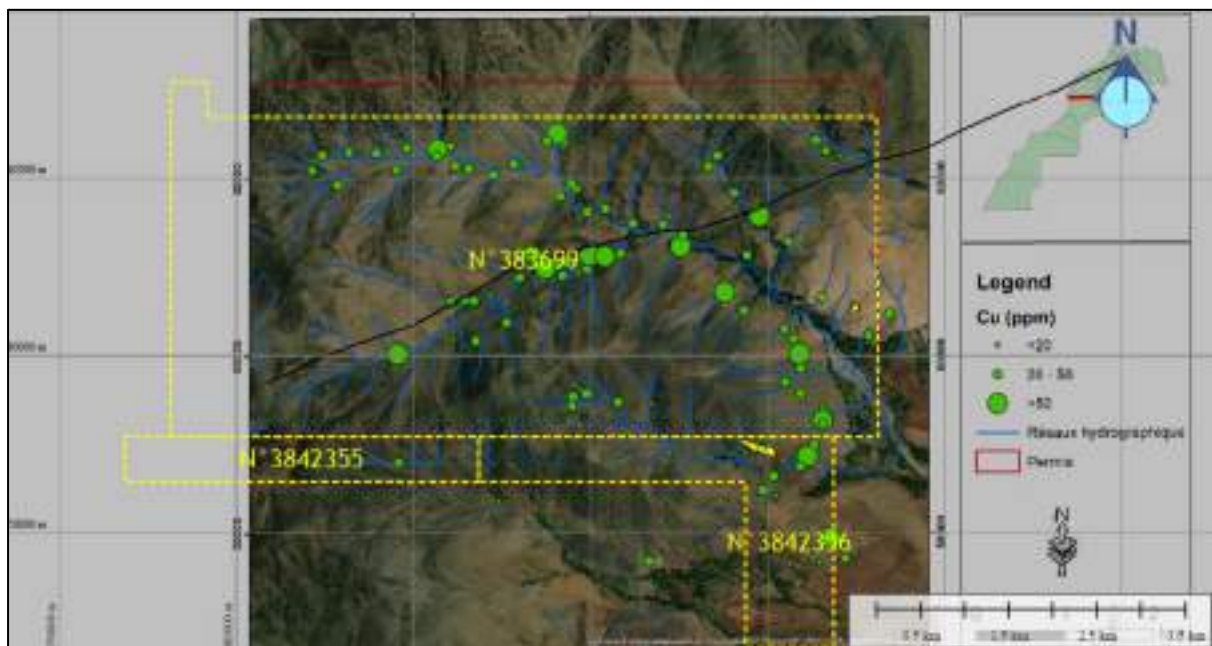
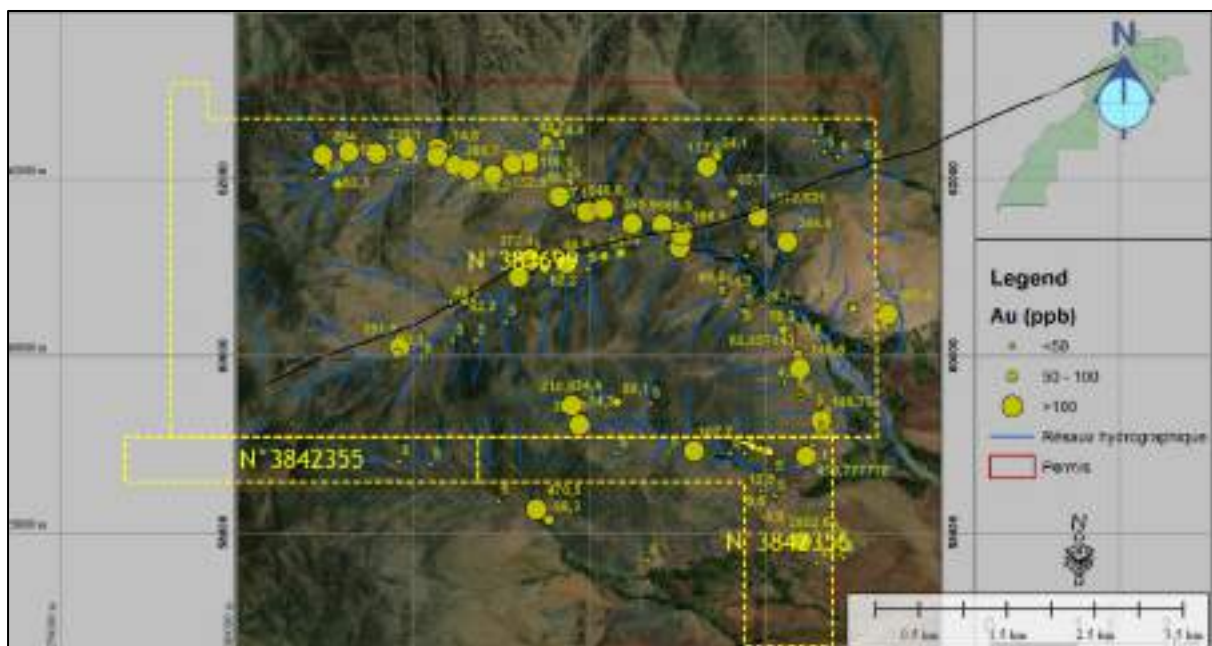


Figure 5:8 Tidili Project – Gold Stream Geochemistry



Twenty-eight (28) surface rock chip geochemistry samples were collected from the claim area. Rock chip sample results are included in Table 6 of Appendix D.

The geochemical analysis shows enrichment in base metals. Geochemical analyses of samples taken from mineralised structures in the Tidili showed the polymetallic character of this mineralisation. The increase in the copper content in the Tidili sector is accompanied by an increase in the percentage of lead.

5.9. Prospectivity and Recommended Work Program

The Tidili Project is located about 50 km to the northwest of Ouarzazate and belongs to the Ouarzazate Group of the Upper Neoproterozoic age. Precambrian basement terrain occupies the entire study area. It consists mainly of basic and acidic igneous rock and highly metamorphosed sedimentary facies. These terrains are affected by a network of faults, we note the development of compressive tectonic structures materialized by strike-slips and reverse faults.

The polymetallic Cu, Zn and Pb mineralisation of the Tidili area is notably subject to magmatic activity during the Pan-African orogeny which was probably remobilised by other Paleozoic tectonic events. It corresponds to the structures embedded in the supergroup formations of Ouarzazate. These faults and strike-slip structures are filled with hydrothermal fluids marked by brecciation and sometimes oxidation at the outcrop.

The geochemical analysis of the samples taken from the mineralised structures showed the polymetallic character of this mineralisation marked by high contents of base metals (copper and lead) and gold.

It is recommended that Phase 1 of the exploration program includes the geochemical and geophysical survey along the major structures. It is recommended to carry out ground magnetic surveys and soil chemistry. Another recommended work is to carry out property-wide detailed prospecting, sampling and trenching to identify more mineralised structures.

If results from the first phase are positive, then a detailed drilling program would be warranted to check targets identified during geological mapping, trenching, and sampling work in Phase 1.

6. Bleiberg Project

6.1. Introduction

The Bleiberg Project comprises 116 claims which collectively cover a total area of 65.8km² in the European Alps in Austria.

6.2. Location, Access & Topography

The Bleiberg Project area is the European Alps centred approximately 130km southeast of the city of Salzburg, Austria. The area has full infrastructure access with train, road, hydropower and available workforce (Figure 6:1).

Figure 6:1 Bleiberg Project – Location



The Bleiberg area includes the villages of Bad Bleiberg on the eastern edge of the property and Bleiberg Notch and Bleiberg Kreuth within the property itself. The larger regional centre of Villach lies 10 kilometres to the east and the city of Salzburg lies approximately 130 kilometres to the northwest. The centre of the claims is served by the paved road connecting the various towns and villages, while some of the outer edges of the claim block are difficult to access.

The Bleiberg property lies in the Austrian Alps and encompasses the villages of Bleiberg Notch and Bleiberg Kreuth in southwestern Austria. Elevations range from 800 metres (m) in the valley bottom to over 1800m at the peaks of the individual mountains. The topography ranges from valley floors to steeper mountain tops. The areas around the villages are developed, while the lower and middle slopes are forested with deciduous oak and beech forests in some areas and more mixed beech and fir forests and upper slopes with more fir, larch and pine.

Temperatures range from an average high of 11°C in July and August to an average low of 8°C in January and February. Annual precipitation is 1180 millimetres with a low of 70 millimetres in February and a high of 130 millimetres in June. Precipitation through the winter is larger snow. Surface surveys would be restricted to the summer months, while underground exploration would be available year-round.

6.3. Tenement Claims

The tenement packages being acquired by Pathfinder Resources in Austria are detailed in Table 6:1 and shown in Figure 6:2.

Surface rights are not included with the exploration licenses. They are obtained from individual land owners. Power is readily available as all villages are served by electricity. Water is readily available throughout the area. Mining personnel are available from the local villages and larger towns as the area has a rich mining history.

Table 6:1 Bleiberg Mineral Tenement Licence Schedule, Austria

No	Claim Designation	Reference Meridian	Coordinates in meter		Cadastral Municipality
			Y	X	
1	10/18 (PrBK 1)	M 31	2,343,590	516,234,530	Saak
2	11/18 (PrBK 2)	M 31	2,417,204	516,234,815	Saak
3	12/18 (PrBK 3)	M 31	2,490,818	516,235,109	Saak
4	13/18 (PrBK 4)	M 31	2,564,432	516,235,413	Saak, Bleiberg
5	14/18 (PrBK 5)	M 31	2,638,046	516,235,726	Saak, Bleiberg
6	15/18 (PrBK 6)	M 31	2,232,935	516,297,869	Saak
7	16/18 (PrBK 7)	M 31	2,306,541	516,298,142	Saak
8	17/18 (PrBK 8)	M 31	2,380,148	516,298,423	Saak
9	18/18 (PrBK 9)	M 31	2,453,755	516,298,713	Saak
10	19/18 (PrBK 10)	M 31	2,527,361	516,299,011	Saak, Bleiberg
11	20/18 (PrBK 11)	M 31	2,600,967	516,299,319	Bleiberg, Saak
12	21/18 (PrBK 12)	M 31	2,674,573	516,299,638	Bleiberg, Saak
13	22/18 (PrBK 13)	M 31	2,122,303	516,361,227	Kreuth, St. Georgen
14	23/18 (PrBK 14)	M 31	2,195,902	516,361,488	St. Georgen, Saak
15	24/18 (PrBK 15)	M 31	2,269,501	516,361,756	Saak, St. Georgen, Kreuth
16	25/18 (PrBK 16)	M 31	2,343,100	516,362,033	Saak, Kreuth
17	26/18 (PrBK 17)	M 31	2,416,700	516,362,318	Saak, Bleiberg
18	27/18 (PrBK 18)	M 31	2,490,299	516,362,612	Saak, Bleiberg
19	28/18 (PrBK 19)	M 31	2,563,897	516,362,915	Bleiberg
20	29/18 (PrBK 20)	M 31	2,637,495	516,363,228	Bleiberg
21	30/18 (PrBK 21)	M 31	2,085,290	516,424,851	Kreuth
22	31/18 (PrBK 22)	M 31	2,158,879	516,425,108	Kreuth, St. Georgen
23	32/18 (PrBK 23)	M 31	2,232,469	516,425,373	Kreuth, St. Georgen, Saak
24	33/18 (PrBK 24)	M 31	2,306,061	516,425,645	Kreuth, Saak
25	34/18 (PrBK 25)	M 31	2,379,654	516,425,926	Kreuth, Bleiberg, Saak
26	35/18 (PrBK 26)	M 31	2,453,245	516,426,215	Bleiberg, Saak
27	36/18 (PrBK 27)	M 31	2,526,836	516,426,514	Bleiberg
28	37/18 (PrBK	M 31	2,600,425	516,426,822	Bleiberg
29	38/18 (PrBK	M 31	2,674,015	516,427,139	Bleiberg

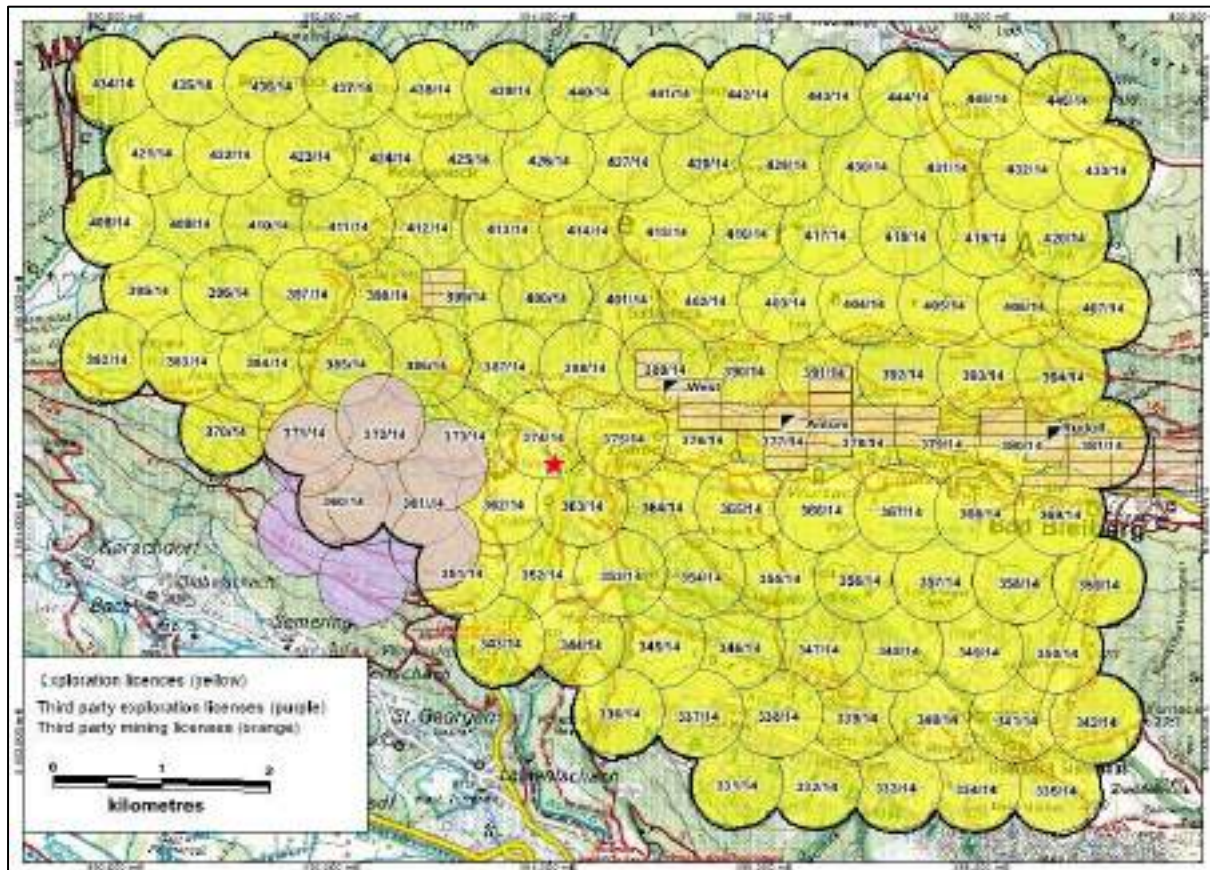
No	Claim Designation	Reference Meridian	Coordinates in meter		Cadastral Municipality
			Y	X	
30	39/18 (PrBK	M 31	1,974,702	516,488,233	Kreuth
31	40/18 (PrBK	M 31	2,048,285	516,488,478	Kreuth
32	41/18 (PrBK	M 31	2,121,865	516,488,730	Kreuth
33	42/18 (PrBK	M 31	2,195,447	516,488,991	Kreuth, St. Georgen
34	43/18 (PrBK	M 31	2,269,030	516,489,259	Kreuth
35	44/18 (PrBK	M 31	2,342,614	516,489,536	Kreuth, Bleiberg
36	45/18 (PrBK	M 31	2,416,199	516,489,821	Bleiberg, Kreuth
37	46/18 (PrBK	M 31	2,489,781	516,490,115	Bleiberg
38	47/18 (PrBK	M 31	2,563,363	516,490,419	Bleiberg
39	48/18 (PrBK	M 31	2,636,946	516,490,731	Bleiberg
40	49/18 (PrBK	M 31	1,864,137	516,551,637	Kreuth
41	50/18 (PrBK	M 31	1,937,710	516,551,866	Kreuth
42	51/18 (PrBK	M 31	2,011,285	516,552,105	Kreuth
43	52/18 (PrBK	M 31	2,084,859	516,552,353	Kreuth
44	53/18 (PrBK 44)	M 31	2,158,433	516,552,609	Kreuth
45	54/18 (PrBK 45)	M 31	2,232,006	516,552,875	Kreuth
46	55/18 (PrBK 46)	M 31	2,305,582	516,553,147	Kreuth
47	56/18 (PrBK 47)	M 31	2,379,159	516,553,427	Kreuth, Bleiberg
48	57/18 (PrBK 48)	M 31	2,452,734	516,553,717	Bleiberg, Kreuth
49	58/18 (PrBK 49)	M 31	2,526,309	516,554,016	Bleiberg
50	59/18 (PrBK 50)	M 31	2,599,884	516,554,324	Bleiberg
51	60/18 (PrBK 51)	M 31	2,673,458	516,554,641	Bleiberg
52	61/18 (PrBK 52)	M 31	1,753,596	516,615,064	Kreuth, Matschiedl
53	62/18 (PrBK 53)	M 31	1,827,161	516,615,278	Kreuth
54	63/18 (PrBK 54)	M 31	1,900,727	516,615,502	Kreuth
55	64/18 (PrBK 55)	M 31	1,974,293	516,615,736	Kreuth
56	65/18 (PrBK 56)	M 31	2,047,859	516,615,979	Kreuth
57	66/18 (PrBK 57)	M 31	2,121,426	516,616,230	Kreuth
58	67/18 (PrBK 58)	M 31	2,194,992	516,616,491	Kreuth
59	68/18 (PrBK 59)	M 31	2,268,559	516,616,759	Kreuth
60	69/18 (PrBK 60)	M 31	2,342,126	516,617,036	Kreuth, Rubland
61	70/18 (PrBK 61)	M 31	2,415,695	516,617,321	Kreuth, Bleiberg, Rubland
62	71/18 (PrBK 62)	M 31	2,489,263	516,617,615	Bleiberg, Rubland
63	72/18 (PrBK 63)	M 31	2,562,830	516,617,919	Bleiberg, Rubland
64	73/18 (PrBK 64)	M 31	2,636,397	516,618,232	Bleiberg, Rubland
65	74/18 (PrBK 65)	M 31	1,790,194	516,678,922	Matschiedl, Kreuth
66	75/18 (PrBK 66)	M 31	1,863,752	516,679,140	Kreuth, Matschiedl
67	76/18 (PrBK 67)	M 31	1,937,310	516,679,370	Kreuth
68	77/18 (PrBK 68)	M 31	2,010,868	516,679,608	Kreuth
69	78/18 (PrBK 69)	M 31	2,084,426	516,679,854	Kreuth
70	79/18 (PrBK	M 31	2,157,984	516,680,109	Kreuth
71	80/18 (PrBK	M 31	2,231,543	516,680,374	Kreuth, Rubland
72	81/18 (PrBK	M 31	2,305,103	516,680,646	Rubland, Kreuth
73	82/18 (PrBK	M 31	2,378,664	516,680,927	Rubland, Kreuth

No	Claim Designation	Reference Meridian	Coordinates in meter		Cadastral Municipality
			Y	X	
74	83/18 (PrBK	M 31	2,452,224	516,681,217	Rubland, Kreuth
75	84/18 (PrBK	M 31	2,525,784	516,681,518	Rubland, Kreuth
76	85/18 (PrBK	M 31	2,599,342	516,681,826	Rubland, Kreuth
77	86/18 (PrBK	M 31	2,672,901	516,682,142	Rubland, Kreuth
78	87/18 (PrBK	M 31	1,753,234	516,742,566	Matschiedl
79	88/18 (PrBK	M 31	1,826,784	516,742,781	Matschiedl, Kreuth
80	89/18 (PrBK	M 31	1,900,334	516,743,006	Kreuth
81	90/18 (PrBK	M 31	1,973,884	516,743,239	Kreuth, Kreuzen
82	91/18 (PrBK	M 31	2,047,435	516,743,480	Kreuth, Kreuzen, Rubland
83	92/18 (PrBK	M 31	2,120,985	516,743,731	Kreuth, Rubland
84	93/18 (PrBK	M 31	2,194,536	516,743,991	Kreuth, Rubland
85	94/18 (PrBK	M 31	2,268,088	516,744,259	Rubland, Kreuth
86	95/18 (PrBK 86)	M 31	2,341,640	516,744,535	Rubland
87	96/18 (PrBK 87)	M 31	2,415,192	516,744,820	Rubland
88	97/18 (PrBK 88)	M 31	2,488,744	516,745,117	Rubland
89	98/18 (PrBK 89)	M 31	2,562,296	516,745,421	Rubland
90	99/18 (PrBK 90)	M 31	2,635,847	516,745,733	Rubland
91	100/18 (PrBK 91)	M 31	1,789,823	516,806,424	Matschiedl, Kreuzen
92	101/18 (PrBK 92)	M 31	1,863,366	516,806,644	Matschiedl, Kreuth
93	102/18 (PrBK 93)	M 31	1,936,908	516,806,873	Kreuzen, Kreuth
94	103/18 (PrBK 94)	M 31	2,010,451	516,807,109	Kreuzen
95	104/18 (PrBK 95)	M 31	2,083,993	516,807,355	Rubland, Kreuzen
96	105/18 (PrBK 96)	M 31	2,157,536	516,807,611	Rubland, Kreuzen
97	106/18 (PrBK 97)	M 31	2,231,080	516,807,874	Rubland
98	107/18 (PrBK 98)	M 31	2,304,624	516,808,145	Rubland
99	108/18 (PrBK 99)	M 31	2,378,168	516,808,426	Rubland
100	109/18 (PrBK 100)	M 31	2,451,712	516,808,717	Rubland
101	110/18 (PrBK 101)	M 31	2,525,256	516,809,018	Rubland
102	111/18 (PrBK 102)	M 31	2,598,801	516,809,325	Rubland
103	112/18 (PrBK 103)	M 31	2,672,345	516,809,643	Rubland
104	113/18 (PrBK 104)	M 31	1,752,868	516,870,069	Kreuzen, Matschiedl
105	114/18 (PrBK 105)	M 31	1,826,404	516,870,285	Kreuzen, Matschiedl,
106	115/18 (PrBK 106)	M 31	1,899,939	516,870,508	Kreuzen, Kreuth
107	116/18 (PrBK 107)	M 31	1,973,474	516,870,740	Kreuzen
108	117/18 (PrBK 108)	M 31	2,047,009	516,870,983	Kreuzen
109	118/18 (PrBK 109)	M 31	2,120,545	516,871,232	Kreuzen, Rubland
110	119/18 (PrBK 110)	M 31	2,194,080	516,871,491	Rubland, Kreuzen
111	120/18 (PrBK 111)	M 31	2,267,615	516,871,758	Rubland
112	121/18 (PrBK 112)	M 31	2,341,151	516,872,035	Rubland
113	122/18 (PrBK 113)	M 31	2,414,688	516,872,320	Rubland
114	123/18 (PrBK 114)	M 31	2,488,224	516,872,616	Rubland
115	124/18 (PrBK 115)	M 31	2,561,761	516,872,920	Rubland
116	125/18 (PrBK 116)	M 31	2,635,298	516,873,233	Rubland

Since the underground mining operation was in production in the past, tailings storage areas and waste disposal areas currently exist within the claims. The mill buildings and mine buildings remain from the shutdown of operations though their present suitability and operational status remain to be ascertained.

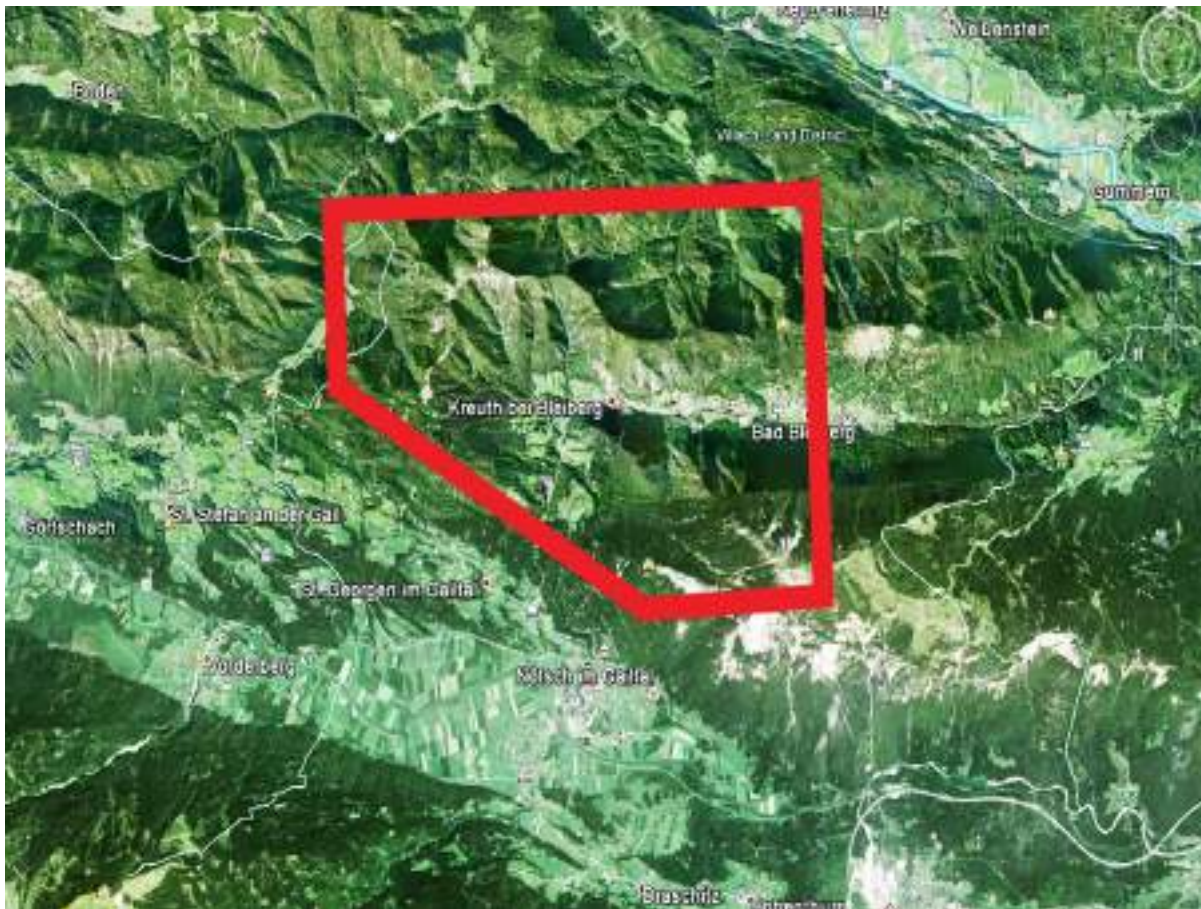
The claims lie on sheet Bleiberg fb050. The centre of the property is 394000E 5164500N in UTM Zone 33N in the datum of WGS 84.

Figure 6:2 Bleiberg Project – Claims (yellow circles)



A portion of the claims have third-party mining licenses (shown in orange rectangles) and also some overlapping claims (shown in purple circles).

Figure 6:3 Bleiberg Project – Claims (red box) Topography



6.4. Historical Bleiberg Mine

The Bleiberg mine was in production from 1333 until its shutdown in 1993. Production up to 1951 was concentrated on the metal-rich stratabound mineralisation of the uppermost Wetterstein Formation (Figure 6:4).

The Bleiberg property area was acquired as part of an 1867 consolidation of six large and eighty small mines by Bleiberger Bergwerksunion. This company was subsequently nationalised in 1946 and operated until 1993 when it finally closed due to a combination of low metal prices and the bankruptcy of the state-owned conglomerate that included Bleiberger Bergwerksunion.

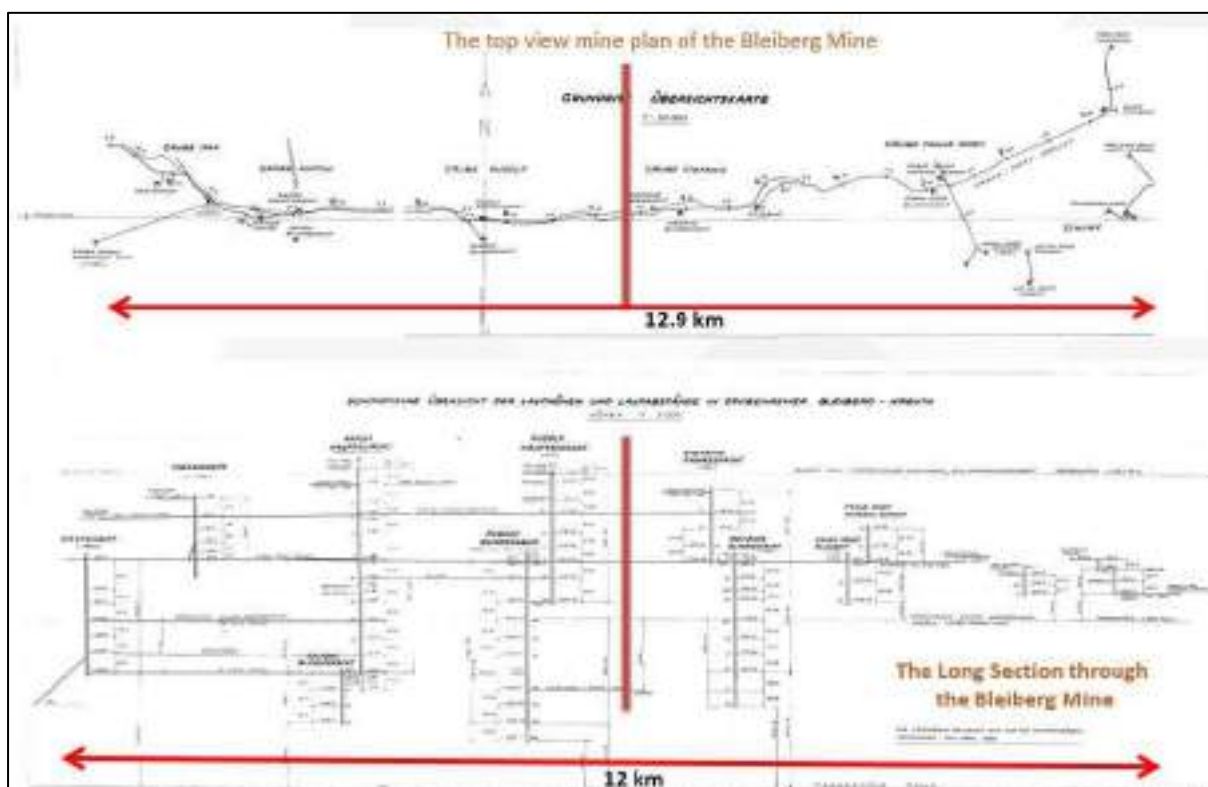
Mineralisation consisted of sphalerite, galena and pyrite in oval-shaped ore bodies subparallel to the bedding and also within discordant fissures and veins. Approximately 3 million tonnes of zinc and lead material was mined at an average grade of 1% Pb and 5% Zn. (Zeeh and Bechstadt, 1994).

Figure 6:4 Historical Bleiberg Mine Shafts (in an area outside current claims)



The deposit has been developed by various adits and by five shaft systems, Antoni, Max, Stefanie, "West-Shaft" and Rudolf, to a depth of 900 m below the surface. The Franz Josef Stollen is the main access tunnel through the entire mine, while the Leopold Erbstollen appears to provide second access and also access into the area of the Kalkscholle. The underground workings are linked by the 8.2 km long Leopold Erbstollen and by the 12.6 km long Franz Josef-Stollen. The total length of underground tunnels, levels and crosscuts exceed 1,000km. (Holzer and Stumpl, 1980).

Figure 6:5 Historical Bleiberg Mine – Top View and Long Section (in an area outside current claims)



6.5. Regional Geology

The Bleiberg area lies in southern Austria within the eastern Alps region of Europe. The following generalised summary is taken from Schuster et. al. (2013).

The Alps themselves formed during the convergence of the African and European plates commencing in the Cretaceous and continuing more or less through to today. This makes the geology of the entire Alpine –Mediterranean area extremely complex due to the existence of more than one oceanic realm and several plates between Africa and Europe. The European continent consists of a deeply eroded Late Devonian to Carboniferous metamorphic continental crust, rich in plutonic rocks and covered by Carboniferous to Eocene sedimentary sequences (Figure 6:6).

The area of southern Austria hosting the Bleiberg area was described in detail in Schuster et al (2013) article. From SSW to NNE, respectively from bottom to the top the following units are present:

- The rocks at the southern border of Austria are the South-alpine unit limestones and pelites forming part of the Adriatic microcontinent along with the Austro-alpine Crystalline units consisting of quartz phyllites, marbles and paragneisses. The older Austro-alpine units are separated from the younger South-alpine units by the Periadriatic lineament.
- Also forming part of the Adriatic microcontinent and overlying the Austro-alpine and South-alpine units are the Carboniferous to Permian carbonates and Permian to Triassic siliciclastic sediments along with the middle Triassic to Jurassic carbonates. The middle Triassic to Jurassic carbonates is the host of the Bleiberg deposits.
- The Millstatt Complex is bordered to the southwest by the Mölltal fault. The dominant lithologies are the north dipping monotonous metapelites and metapsammities of the South-alpine units. Locally, calcsilicate rocks and massive marbles with intercalation of amphibolite lenses occur in this southern part, the Austro-alpine Crystalline units. Permian pegmatites are common in the Millstatt Complex as well.

Figure 6:6 Bleiberg Project – Regional Geology



The Periadriatic lineament is an important structural feature that also appears to have localized several key lead-zinc deposits along a 170-kilometre section stretching from Italy in the west

through Austria and Slovenia to Romania in the east. These include the Italian Salafossa and Raibl deposits in the west, the Austrian Bleiberg deposit in the central area and the Slovenian Mezica deposit in the east. According to Ebner et al (2000), these four deposits have accounted for more than 10 million tons of Pb Zn metal. All deposits are associated with mid Triassic carbonates (Holzer and Stumpfl, 1980). In addition to these four deposits, more than 200 similar Pb-Zn occurrences are known in the Eastern Alps (Ebner et al, 2000).

These deposits are hosted in Triassic lagoonal carbonate sediments. In the Bleiberg area, these sediments exceed 300 metres in thickness and overlie the Permian Gröden sandstone (Holzer and Stumpfl, 1980). The Gröden sandstones are estimated at 100 metres in thickness, vary in colour from red, yellow and purple to greenish-brownish, range from clay poor to clay-rich and are fine through coarse-grained greywackes. (Sudar et al, 2016).

The descriptions of the remaining units are summarised from Zeeh and Bechstadt (1994). Overlying the Gröden sandstone are 50 metres of gypsum-bearing red and green marly and sandy sedimentary rocks of the Werfen Formation. Two hundred metres of Alpine Muschelkalk marly limestones, deposited in a shallow-water marine environment, overlie the Werfen rocks.

The key unit is the Wetterstein Formation, a dolomitic carbonate platform exhibiting different lithologies. Based on a south to north transect through the formation in the Bleiberg-Kreuth area, the dolomites show the following environments: basal reef facies characterised by corals, sponges and microproblematicum; back reef facies consisting of fine reef debris; a near reef lagoonal to tidal flat facies exhibiting alternations of sub-tidal and inter-tidal to supratidal sediments; a far reef lagoonal facies dominated by sub-tidal carbonates and algaes; the main Bleiberg facies, consisting of cyclic sequences of alternating sub-tidal and inter-tidal to supratidal carbonates; and a central lagoonal to tidal flat facies. The inter-fingered sub-tidal and inter-tidal to supra-tidal carbonates are interpreted as the product of a restricted sedimentary environment, located behind areas of small topographic relief. The entire formation ranges from 970 to 1120 metres in thickness.

The Bleiberg facies, host to the bulk of the Pb-Zn mineralization, consists of cyclic sequences of alternating subtidal and intertidal to supratidal carbonates. Emersion layers are frequently found intercalated and are characterized by microkarst as well as calcretes, greenish marls and lithoclastic-wackestones / floatstones with black pebbles. Syn-sedimentary or early diagenetic evaporites, including grey anhydrite and barite, are sometimes finely dispersed within the carbonate rocks. The Bleiberg facies is interpreted to represent a cyclically exposed paleotopographic high, paralleling the platform margin for several kilometres. The Kalkscholle, Riedhartscholle and Josefscholle paleo-topographic highs occur in the vicinity. These possible horst blocks consist of sub-tidal to inter-tidal carbonates, and were mostly sub-aerially exposed, were deeply karstified, and were affected by massive dolomitization. The four topographic highs form the major lead-zinc bearing rock types of the upper Wetterstein Formation.

The Raibl Formation overlies the Wetterstein Formation and consists of three 10 to 40m thick terrigenous clastic and 30- to 70-metre-thick carbonate evaporate units. These are interpreted as alternating carbonate and clastic third-order cycles caused by sea-level fluctuations. Mineralization is confined to the carbonate units, especially the lowermost carbonate interval with occasionally rich stratabound ores in the western part of the Bleiberg deposit.

The 1000-metre thick Hauptdolomit overlies the Raibl Group with the contact marked by a breccia horizon at the base of the Hauptdolomit.

6.6. Local Geology

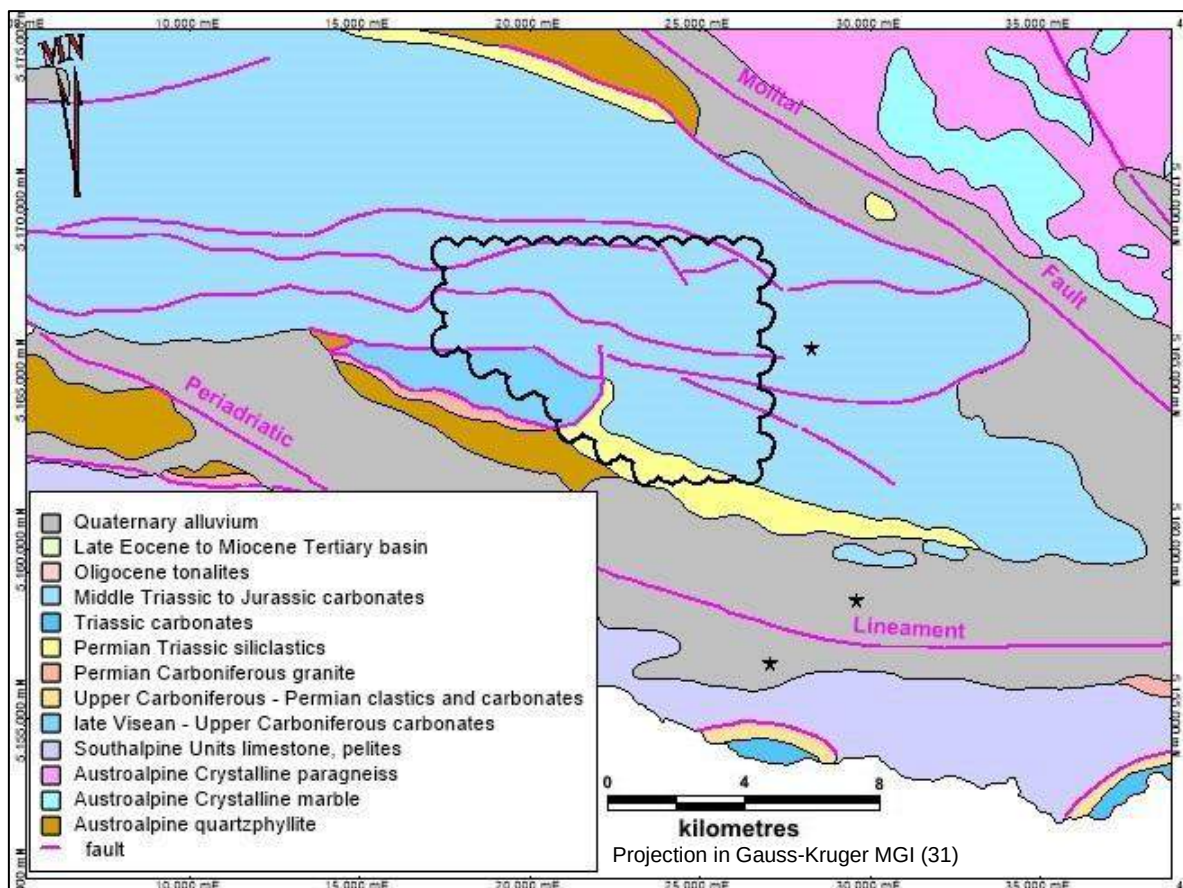
The Bleiberg property is underlain predominantly by the Wetterstein Formation carbonates except for the southeast corner, which is underlain by the Gröden sandstone. Mineralisation is associated with more or less, east-west trending faults that appear to be splays related to the Periadriatic lineament (Figure 6:7).

The lead-zinc deposit of Bleiberg-Kreuth belongs to mainly peritidal sediments of the Drau Range area. These lower Carnian sediments are part of the upper Wetterstein Formation, which suffered different emersion periods. The palaeogeography of the Bleiberg area is dominated by a barrier reef in the south and a denudation area in the north.

The Drau Range once was the western prolongation of the Northern Calcareous Alps. The two areas were separated probably during the Cretaceous by a transform fault. Regarding this palinspastic reconstruction, all the well-known lead-zinc deposits of the Eastern and Southern Alps are arranged in an ENE-WSW striking belt. This belt is located some distance from the mainland in the north, which was a part of the Penninic region. The metals may originally derive from this source area.

In the Bleiberg deposit, the ore mineralisation seems to be due to the evaporitic lagoonal character of the rocks and secondly to emersions and karstifications at the time of deposition of the rocks, followed by sealing shales.

Figure 6:7 Bleiberg Project – Local Geology



6.7. Mineralisation

The lead-zinc mineralisation is concentrated in several different units of the Wetterstein formation as detailed in Zeeh and Bechstadt (1994):

- The *Maxer Bänke*, a thick cyclic sequence of shallow marine carbonates, marly limestones and greyish carbonates with a clay content of up to 10%, the green marls, occurs about 180 to 370 metres below the first Raibl shale. The green marls are interpreted to represent the product of terrigenous weathering. Concordant and discordant orebodies consisting mainly of sphalerite, galena and pyrite or marcasite occur within the Maxer Bänke. The average metal content of this sequence is about 0.4% Pb and 2.8% Zn.
- Mining at Bleiberg-Kreuth was restricted for more than six centuries to the metal-rich stratabound mineralisation of the *Bleiberg Facies*. Nine of the emersion layers within the 60-metre-thick Bleiberg Facies form lithostratigraphic markers used to facilitate the exploration and mapping of Alpine structures. Mineralisation occurs within oval-shaped bodies found subparallel to the bedding and within discordant fissures and veins. Sphalerite, galena and pyrite are the main ore components. Fluorite and blue-coloured anhydrite are the main accessory minerals in the western part of the mine, while barite prevails in the eastern part. The average metal content of this sequence is about 1% Pb and 5% Zn.
- A new type of mineralisation was found in 1951 in the western section of the project area, resulting in the discovery and exploitation of the Kalkscholle, Riedhartscholle and Josefischolle orebodies. The first, the Kalkscholle, was a stock-shaped orebody hosted by dolomitic rocks. The zinc mineralisation occurs as *breccia networks* and locally as coarse masses of sphalerite. The average metal content was 0.5% Pb and 4.5% Zn. Subsequent sedimentological and geochemical investigations located the Josefischolle and Riedhartscholle.

The increased intensity of underground exploration also located additional mineralisation, *breccias containing mineralization-bearing clasts*, south of the Riedhartscholle. The clasts were derived from the Riedhartscholle and the overlying Raibl Formation.

Lead-zinc mineralisation also occurs in the first Raibl dolomite, the *Cardita*, located to the west of the project area. The Cardita consists of subparallel massive mineralization 1 to 5 metres in thickness. The metal content is about 10% Zn+Pb with a Zn/Pb ratio of 1:6.

6.7.1. Deposit Style

The Bleiberg property is being explored for Mississippi Valley Type Lead-Zinc Deposits. The sedimentary Triassic Mississippi type Lead Zinc mineralisation in Bleiberg is the most important alpine type deposit. These deposits are part of an east-west mineralised belt that is approximately 1200km in length.

The following mineral deposit model is summarised from Leach and Taylor (2009):

- they are epigenetic;
- they are not associated with igneous activity;
- they are hosted mainly by dolostone and limestone, rarely in sandstone;
- the dominant minerals are sphalerite, galena, pyrite, marcasite, dolomite, and calcite, whereas barite is typically minor to absent, and fluorite is rare;

- they occur in platform carbonate sequences, commonly at the flanks of basins or in foreland thrust belts;
- they are commonly stratabound, but may be locally stratiform;
- they typically occur in large districts;
- the ore fluids were basinal brines with around 10 to 30 weight per cent salts;
- they have crustal sources for metals and sulfur;
- temperatures of ore deposition are typically 75°C to about 200°C;
- the most important ore controls are faults and fractures, dissolution collapse breccias, and lithological transitions;
- sulfides are coarsely crystalline to fine-grained, massive to disseminated;
- the sulfides occur mainly as replacement of carbonate rocks and, to a lesser extent, open space fill;
- alteration consists mainly of dolomitisation, host-rock dissolution, and brecciation.

Mississippi Valley-type (MVT) lead-zinc deposits are found throughout the world, characteristically distributed over hundreds of square kilometres that define individual districts. Large MVT districts include: Pine Point (1,600 km²), Tri-State (1,800 km²), Upper Silesia (2,800 km²), Southeast Missouri (3,000 km²), Upper Mississippi Valley (7,800 km²), Irish Midlands (8,000 km²), and the Alpine (10,000 km²). Pine Point contains more than 80 individual deposits and the Upper Mississippi Valley contains nearly individual 400 deposits, for example. Individual deposits vary greatly in size within a district: most deposits in the Pine Point district are between 0.2 and 2 million tonnes with the largest at 18 million tonnes; while the average deposit size in the Upper Mississippi Valley district is between 0.1 and 0.5 million tonnes with only a few larger than 3 million tonnes. The median size of MVT deposits is 7.0 million tonnes. Some MVT hydrothermal events formed numerous districts in a large area that define huge metallogenic provinces. While individual districts can be quite distinct, deposits within individual districts typically have similar deposit attributes and ore controls.

Most MVT deposits are hosted in Phanerozoic rocks and are significantly less common in Proterozoic rocks. Only one known deposit occurs in Late Archean rocks. MVT deposits are located in platform carbonate sequences in passive margin environments and are commonly related to extensional domains landward of Phanerozoic contractional tectonic belts. Many MVT deposits formed during the Devonian to Permian time, were related to a series of intense tectonic events during the assimilation of Pangea. This period accounts for approximately 61 per cent of the Pb and Zn in dated MVT deposits. The second most important period for MVT deposit genesis was the Cretaceous to Tertiary time when microplate assimilation affected the western margin of North America and Africa-Eurasia.

The largest known MVT deposits are Mehdiabad, Iran, Pavlovskoye, Russia and Admiral Bay, Australia. The highest-grade deposits include Schmalgraf, Belgium and Touissit-Bou Beker, Morocco.

6.8. Previous Exploration

Limited information is available regarding the exploration at the Bleiberg Property apart from the historical mining area (outside the claims).

Historic mining at the neighbouring Bleiberg Mine found mineralisation formed in stratiform zones ranging from 1m thick by 100m in diameter to 5m thick and several hundred meters in diameter.

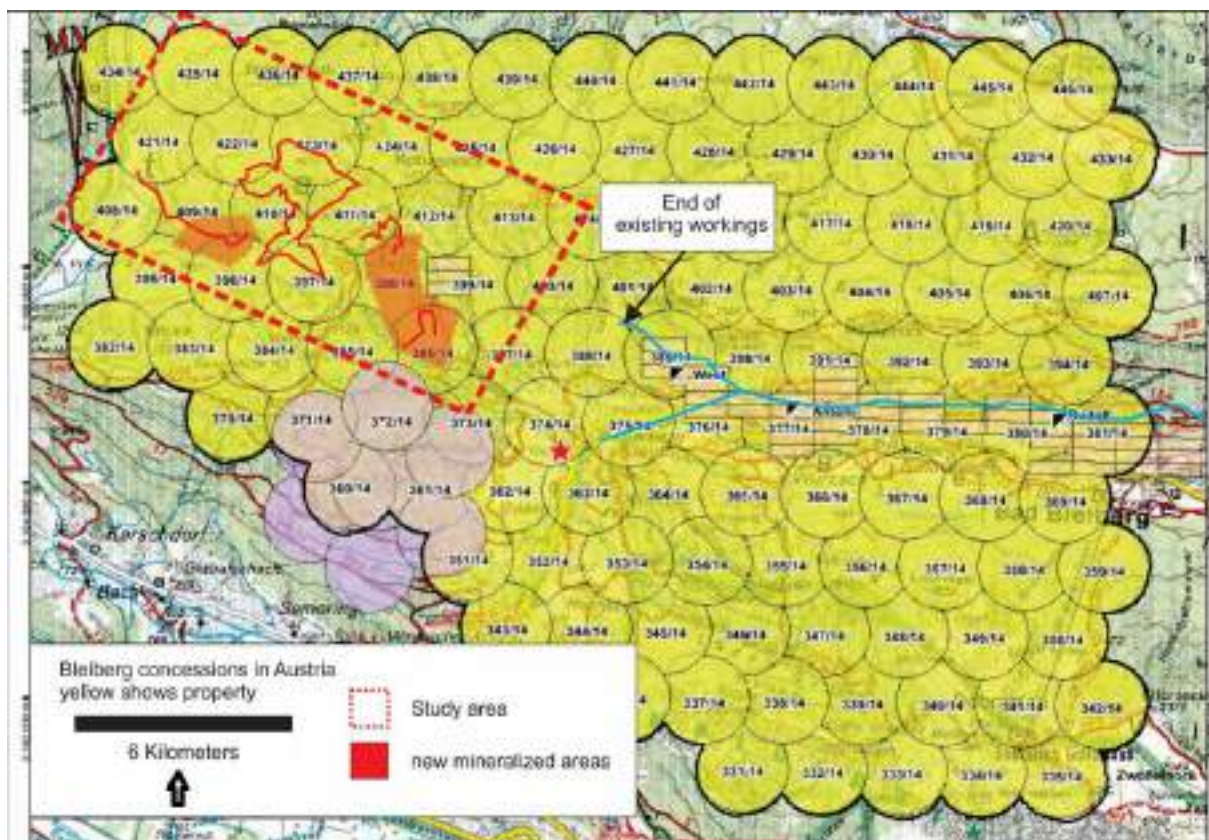
The Eastern part of the structure by consensus has been mined out to a 900 meters depth and currently also is underwater. The western part is potentially accessible without dewatering.

Additionally, recent investigations point to additional exploration prospects of new parallel zones in the hanging wall of the known structure and new zones across the fault in the western section of the property.

6.9. Recent Exploration

The survey consisted of a series of traverses covering the area of the northwesterly strike extension of the known mineralisation was conducted during 2022. Several surface exposures of zinc-lead mineralization were identified, similar to what has been historically mined. The mineralisation is exposed between 4 and 12km beyond the end of the existing underground workings (Figure 6:8). The survey consisted of a series of traverses covering the area of the strike extension of the mineralisation. A portable x-ray spectrometer (Bruker S1 Titan) was used to analyse mineralisation identified. Out of a total of 162 outcrop locations surveyed, 28 contained visible zinc-lead mineralisation.

Figure 6:8 Bleiberg Project – Area of Recent Surface Transverse



6.10. Prospectivity and Recommended Work Program

The Bleiberg Project comprises 116 claims in southern Austria within the eastern Alps region of Europe. The Bleiberg Project is situated in a raised valley west of the city of Villach in Southern Austria, which separates the Dobratsch mountain to the south from the Gailtaler Alps in the

north. The Bleiberg property is one of four major lead-zinc deposits associated with the Periadriatic Lineament, a regional suture stretching from Italy through Austria and Slovenia to Romania. These deposits are hosted in Triassic lagoonal sediments

The Bleiberg region of Austria is a historical lead-zinc mining area, which has been working at an industrial scale from the 16th century until 1992. The mine produced Zinc, Lead and Germanium until its closure. Bleiberg region has been a producer for approximately 700 years and was mined underground over 18km of strike length with approximately 1,100km of workings and numerous shafts. The state-owned company Bleiberger Bergwerksunion operated the mine until 1992, when the entire Austrian state-owned industrial enterprise "Verstaatlichte Industrie", of which the mine was a part, went bankrupt. The Bleiberg area is one of the most important European carbonate-bound lead-zinc deposits. The deposits have been studied extensively not only by the former mine company but also by numerous universities and research institutions. Academic papers on this famous mine site are abundant. Per general scientific consensus, in 700 years of mining some 50 million tonnes of ore have been produced, with an average grade of 6% zinc, 1% lead and 200 ppm Germanium.

The geology of the region is characterised by sedimentary lead-zinc mineralisations in Triassic limestones (the so-called Wetterstein formation) and intercalated carbonatites. It is considered similar to the Mississippi valley type deposit with stratabound lead and zinc mineralisation in Triassic lagoon facies limestones and intercalated carbonates. The valley is believed to have been part of a shallow marine reef and lagoon system in the Triassic age. The main minerals are Galena and Cadmian Sphalerite. Due to fault systems, the oxidation zone extends to depths of more than 600m in some areas of the district (for example the Stefanie mine, Bad Bleiberg). Within the deposit, the galena content decreases to the west (at Kreuth Max Mine, sphalerite was more abundant than galena).

Together, these rocks form several kilometre-wide zones that extend far up the Gail valley (to the west). Within this zone, numerous small lead-zinc deposits with similar mineralisations are located (e.g., Jaukenhdhe, Radnig near Hermagor, Férlach, Zuchengraben and Schliwagraben near St Stefan, Mitterberg, Golsernock near Stockenboi and Burg near Rubland).

The Bleiberg Property is a project of merit and further exploration is warranted. A two-phase exploration program is recommended for the Bleiberg Project. The initial step will be a review and compilation of the voluminous historical data. This will need to be accomplished in Austria as the data is stored in-country at various government agencies throughout the country. The objective of the program will be to confirm the volume of unmined mineralised material remaining and to define targets for initial exploration, expected to consist of underground drilling. It is recommended that the second stage should consist of first-pass underground drilling in the order of 1,500 meters.

7. King Tut Project

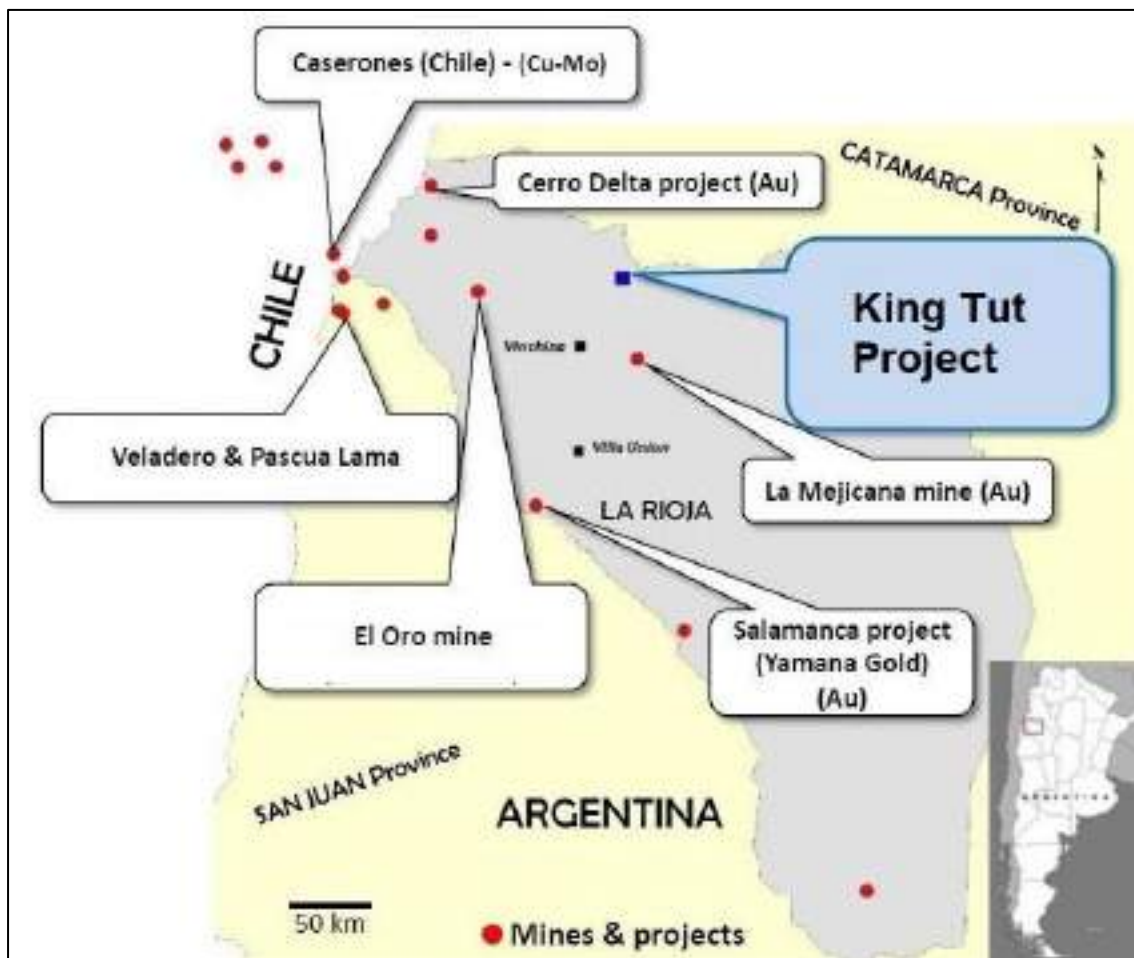
The King Tut Project comprises 3 claims which collectively cover a total area of 29.3km² in the foothills of the Andean Mountains in Argentina.

7.1. Location, Access & Topography

The King Tut Project is located in the La Rioja Province in Argentina. The region is mountainous and borders Chile along the Andes Mountain range. The King Tut Project is located on the northeast side of the Vinchina Department of the La Rioja Province, close to tracks, roads, power lines, rail roads, and small towns, including the Valle Hermoso District.

The nearest large town is Villa Union (115km away from the King Tut Project site), which has a variety of services and amenities, including accommodation, restaurants, internet services, fuel and a consistent power supply. The area is well known as a tourist area with the cordillera rock formations noted as photogenic within the ranges, as well as some of the old mining areas such as La Mejicana Au/Ag mine and the 34km long cableway that serviced this operation near Chilecito township (Figure 7:1).

Figure 7:1 King Tut Project – Location



Access is from the capital of the La Rioja Province (La Rioja), which has an airport that is serviced daily from Buenos Aires. From La Rioja, there are sealed roads for 390 km to the

township of Vinchina and a further 53 km from the townsite to the King Tut Project location (which is inclusive of 8km of gravel roads).

7.2. Tenement Claims

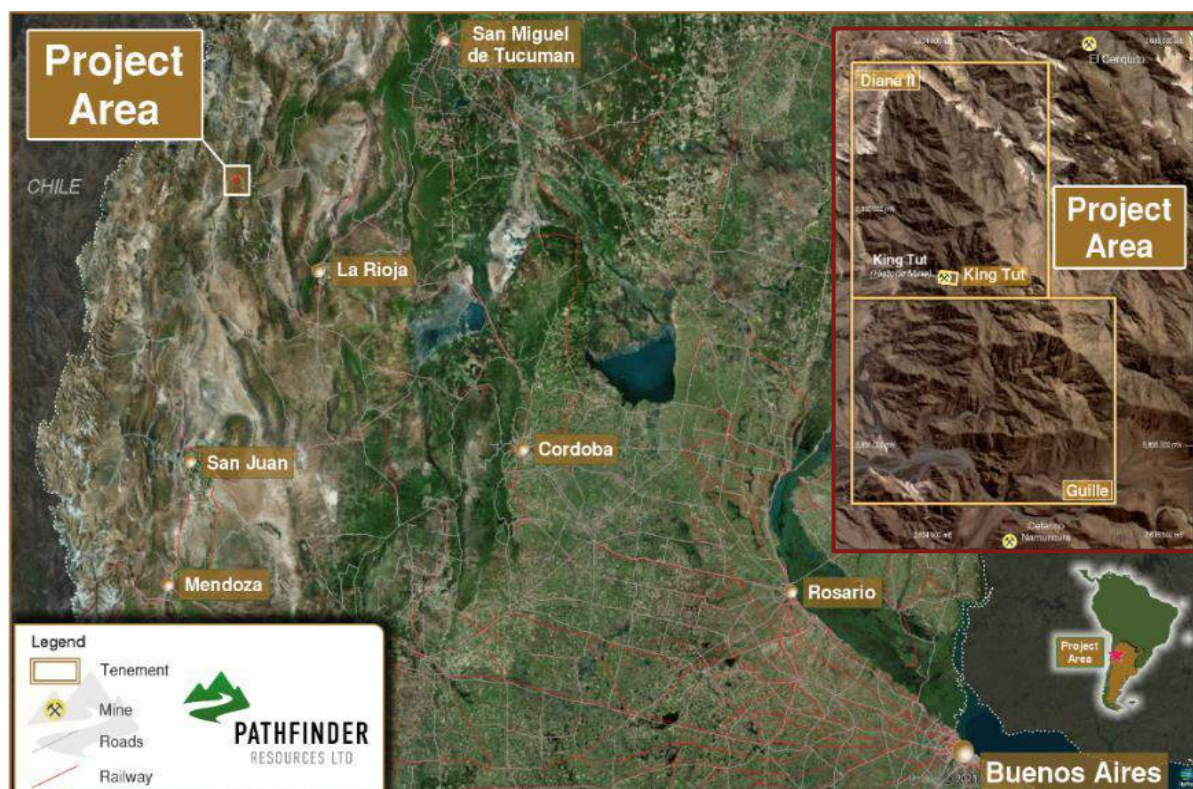
The King Tut Project includes two granted Exploitation Concessions and one Exploration Permit which is pending approval with the relevant mining authority in La Rioja (Table 7:1 and Figure 7:2).

The centre of the property is 394000E 5164500N in UTM Zone 33N in the datum of WGS 84.

Table 7:1 King Tut Project – Claims

Tenement name/type	Permit Number	Area (Ha)	Status	Permit holder (100%)
King Tut – Exploitation Concession	168-L-1939	6	Granted	Pathfinder
Diana II – Exploitation Concession	66-C-2005	1,360	Granted	Pathfinder
Guille – Exploration Permit	28-L-2011	1,587	Pending Approval	Pathfinder

Figure 7:2 King Tut Project – Claims



Source: Pathfinder ASX Announcement, 25 January 2021

Further details regarding the status of these tenements are included in the Solicitors' Report on Tenements for the King Tut Project in the Prospectus.

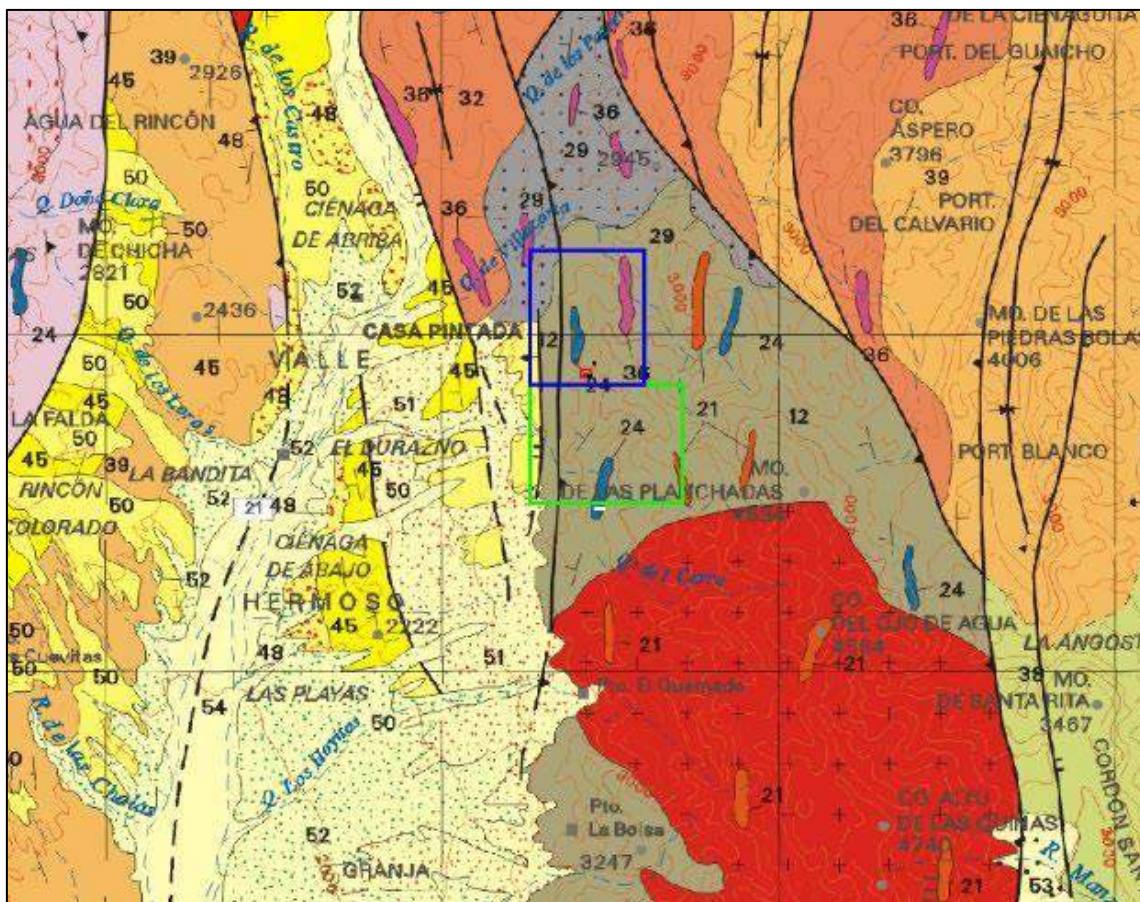
7.3. Regional Geology

The location of the King Tut Project area is within the eastern cordillera of the Andes Mountain Range. The portion of the eastern cordillera which contains the King Tut Project area is referred to as the Famatina Range and is ~250km in length and contains a primary Pre Cambrian – Ordovician

stack that was weakly metamorphosed prior to granitic emplacement and elevation and exposure during the Devonian, with subsequent further deposition of sediments and volcanics (Figure 7:3).

The known ore zones in the King Tut Project area are within the Ordovician Suri Formation of moderately metamorphosed sediments and volcanics (Suri Formation consists predominantly of finely laminated metasedimentary rocks varying in composition from greywacke to shale, and contains parallel basaltic flows and a number of dykes). During the Silurian, the regional emplacement of the Nunorco Granite corroded a large portion of the Ordovician Suri Formation and also emplaced felsic dykes within the unit. Dolerite dykes were emplaced in the Devonian and the Triassic post an uplift period in the Carboniferous, further diabase dykes were emplaced within the Ordovician Suri Formation.

Figure 7:3 King Tut Project – Regional Geology



Source: Pathfinder Prospectus, 30 October 2020

7.4. Local Geology

The tenements are located within the geological suite with the Ordovician moderately metamorphosed sediment stack comprising the majority of the exploration areas. To the south, the large Nunorco granites have corroded the regional Suri Formation, and associated hypabyssal units are within the Suri Formation and the Nunorco Granite with a regional emplacement occurring during the cooling period of the granitic mass. Diorite dykes from two later periods are found within the Suri Formation and this relates to the pre-cordillera and cordillera formation period from the Devonian through to the Triassic (Figure 7:4).

Geological map of the El Cerquito area, showing mineral resources and land tenure. The map is divided into two main sections: Distrito II Tenure (top) and Guille Tenure (bottom). A legend in the top right corner lists various mineral resources and their colors: Black (El Cerquito), Blue (Zinc, lead, silver), Green (Copper, molybdenum, vanadium, niobium, and rhenium), Pink (Borates and rare earth elements), Yellow (Copper, molybdenum, vanadium, niobium, and rhenium), Orange (Copper, molybdenum, vanadium, niobium, and rhenium), Red (Copper, molybdenum, vanadium, niobium, and rhenium), and Grey (Copper, molybdenum, vanadium, niobium, and rhenium). The map also shows the location of the King Tut Project & Historical Mine and the Cafetino area. The map is overlaid with a grid of latitude and longitude coordinates.

Three different lithologies have been identified within the King Tut Project area and its surroundings. A host unit is a sedimentary unit, with a general north-south orientation and high angle dip both to the east and west (Suri Formation), of Ordovician age which is intruded by igneous dykes of rhyolitic composition (Ñuñorco Granite) and dykes of basaltic/andesitic composition (La Ojota Volcanics), both of Devonian age.

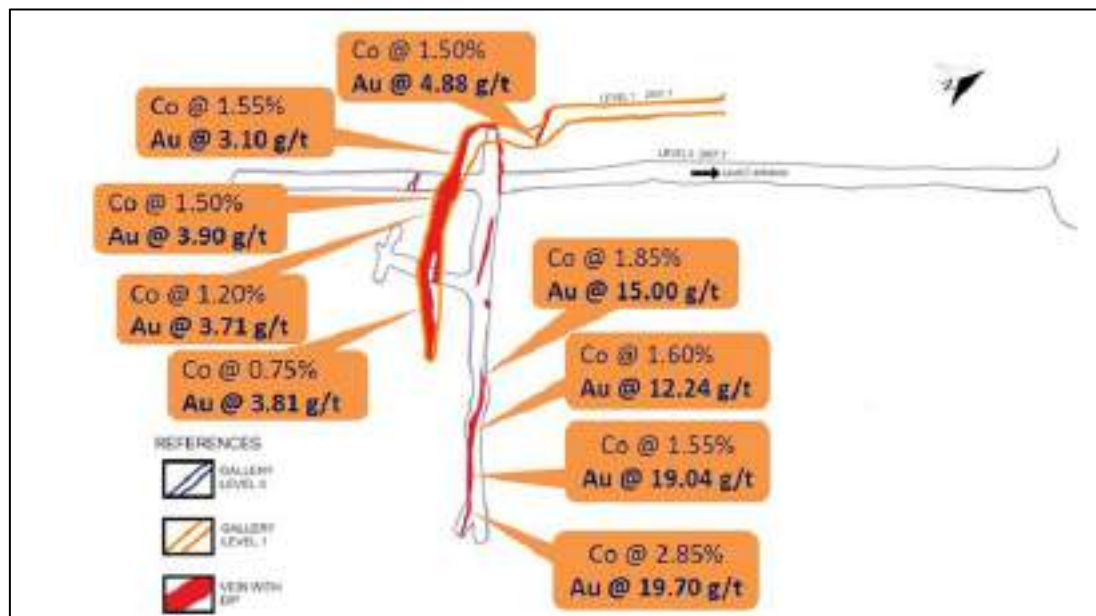
Multiple veins, predominantly hosted within the Suri Formation, were identified and mapped. Mapping suggests there are two main sets of veins in the area: a major east-west oriented vein, which holds the known and the visible mineralisation, and minor veins with north-south orientation running parallel to the regional structure.

The King Tut Mine is a series of small underground workings completed at 4 levels and accessed by 2 major drives perpendicular to the mineralised vein structures (Level 1 and Level 0). The mine

was operating sporadically with initial operations in the early 1950s for a period of ~3 years and then it reopened in the 1980s for a period of similar length. Accurate records of production have not been kept, but the operations were small and limited to accessing the vein and driving along the mineralised structure removing ore in the drive development.

Mining in the 1980s fully developed two perpendicular drives to the vein structures and removed ores from Level 1 and Level 0 predominantly – these drives were 30m vertical apart and accessed a series of thin and discontinuous veins which appear to pinch and swell (Figure 7:5).

Figure 7:5 Historical King Tut Mine - Grades and vein placement of Levels 1 & 0



Source: Pathfinder Prospectus, 30 October 2020

7.6. Previous Exploration

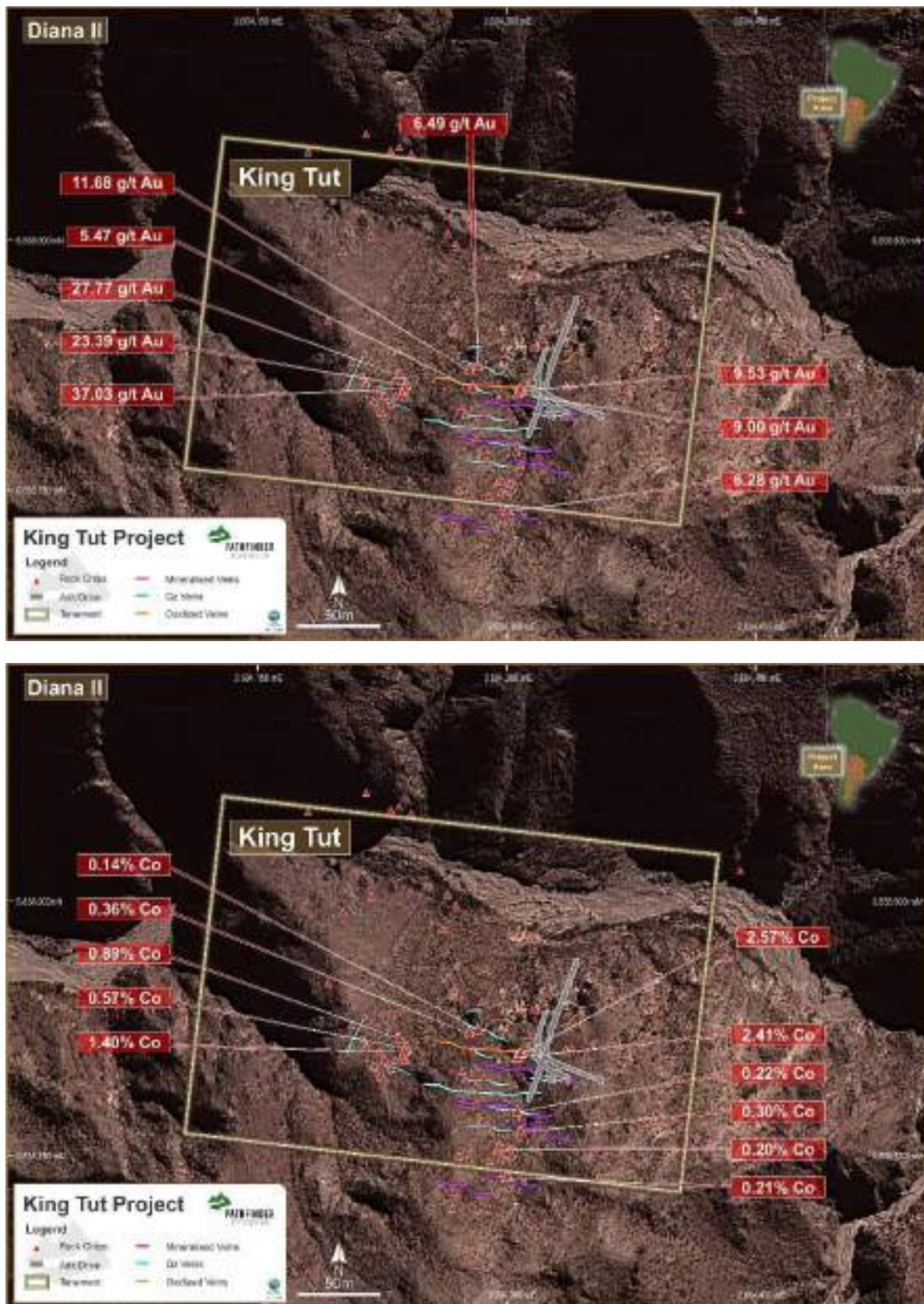
Though there is a lack of detailed information from historic exploration and mining completed, the prospect itself is still very well defined in the area around the old mine workings.

In 1983, an electromagnetic survey was completed by Chipulina and González (1983) and anomalies were reported that went along the strike of the known mineralised veins, with some cross-cutting features noted to the south and a parallel anomaly to the southwest. The capacity to determine if these anomalies are later emplaced dolerite dykes at depth, or a continuation and or new set of sulphide mineralized veins is unclear as the process appeared very rudimentary and tended to highlight areas of potential magnetic capacity only.

Limited field work was completed in 2018 to provide an accurate geological map of the King Tut Mine location and surrounds, define further structural information, and locate and sample various geologies with emphasis on the known mineralised veins and other vein structures.

In late 2020, Pathfinder completed a mapping and rock chip sampling program. The mapping program concentrated on the area around the historical King Tut mine. A total of 72 sites were used to gain structural information, 51 veins were mapped and accurately located, and 79 rock chip samples were collected and assayed for gold and cobalt (Figure 7:6).

Figure 7:6 Rock Chip Sampling (2020) - Gold and Cobalt assays and mapped veins



Source: Pathfinder ASX Announcement, 25 January 2021

Rock chip sample location and significant assays are included in Table 7 of Appendix E.

The results of Pathfinder's exploration program in 2020 have indicated that the high-grade gold and cobalt mineralisation extends beyond the King Tut mine. Results of the geological mapping and sampling also defined the quartz-hosted mineralisation in a vein stack up to 120m wide and currently along a strike length of approximately 200m, however, the strike extent remains open.

Gold mineralisation appears to be consistent along strike and to the west of the King Tut mine.

Cobalt mineralisation is generally located in the lower outcropping veins, indicating either a zonation of the mineralisation or that the Co mineralisation is specific to depth in the profile, with veins to the south being at higher elevations.

7.7. Prospectivity and Recommended Work Program

The King Tut Project is located in the northwest of Argentina in the La Rioja Province. Geologically, the King Tut Project is located within the Ordovician Suri Formation, a series of sediments, volcanoclastics and volcanics within the highly mineralised Andes Eastern cordillera. Emplacement of the Nunorco granite, acidic hypabyssal units and dolerite dykes has provided potential hydrothermal mineralization sources throughout the King Tut Project area and beyond, with the King Tut Mine and the La Mejicano Au mine having a similar setting geologically within the Famatina Range.

The historical King Tut Mine within the King Tut Project area was mined in two periods, with initial mining in the 1950s where exposed Au-Co veins were accessed in the upper slopes, and again in the 1980s where lower levels were accessed by two portals 30m apart vertically. Ore was removed along drives but not stoped. A rudimentary Electromagnetic survey was completed in the King Tut location and an anomaly was confirmed within the mine site location, as well as cross-cutting features to the east in an untested area.

The results of Pathfinder's exploration program in 2020 have indicated that the high-grade gold and cobalt mineralisation extends beyond the King Tut mine. Results of the geological mapping and sampling also defined the quartz-hosted mineralisation in a vein stack up to 120m wide and currently along a strike length of approximately 200m, however, the strike extent remains open. Gold mineralisation appears to be consistent along strike and to the west of the King Tut mine.

Extensive alteration and the presence of veining and stockwork structures with sulphides present highlight the potential of the region with regards to Au and base metal mineralisation. Further field mapping and sampling programs across the broader tenement package is warranted. However, Pathfinder is waiting approvals for various permits including Environmental Impact Assessment (EIA).

8. Project Risks

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

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

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

8.1. Mining Approvals, tenure and Permits

Some of the tenements have multiple claims over them. While some of the granted tenement is set to expire during the next year. An application to extend the term of the Tenement can be made for a further term. For the term to be extended, the relevant Government department must be satisfied that a prescribed ground for extension of the exploration licence exists. The grant of any mining lease in due course will be subject to such local, regional and federal regulatory approvals, as may be required.

8.2. Exploration Risk

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

8.3. Resources & Reserve Risk

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

No Ore Reserve has been defined at any of these projects. Moving forward, it may be possible that further technical studies may not result in the development of Ore Reserve, which would have a material impact on the value of the project.

8.4. Processing Risk

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

8.5. Environmental Risks

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

8.6. Commodity Price Risk

The Company's ability to proceed with the development of its mineral projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of these metals/concentrates. Consequently, any future earnings are likely to be closely related to the price of this commodity and the terms of any off-take agreements that the Company enters into.

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

8.7. Development and Operations Risk

The success of the Pathfinder Resources projects will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities.

The operations may be affected by various other factors, including failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, and 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.

9. Proposed Exploration Program

The Independent Geologist believes the Projects have sufficient technical merit to justify ongoing exploration and development. Pathfinder Resources has proposed a staged exploration program for its Projects over two years following its relisting on the ASX. The Company's exploration program going forward will mainly focus on verification and critical re-assessment of the geology and historical exploration data to generate detailed targets for subsequent drilling and Mineral Resource estimation. Pathfinder Resources has planned a systematic exploration based on the previous exploration undertaken. Table 9:1 shows the proposed exploration expenditure over the next two years.

Table 9:1 Exploration Expenditure Budget

Activities	Minimum Subscription (\$6.5m)			Maximum Subscription (\$7m)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Falcon Lake Project						
Approvals & Permits	\$10,000	\$10,000	\$20,000	\$10,000	\$10,000	\$20,000
Detailed mapping	\$100,000		\$100,000	\$120,000		\$120,000
Geochemical Sampling	\$130,000	\$50,000	\$180,000	\$150,000	\$60,000	\$210,000
Geophysics Surveys	\$180,000	\$120,000	\$300,000	\$200,000	\$120,000	\$320,000
Drilling & Assay	\$550,000	\$600,000	\$1,150,000	\$700,000	\$700,000	\$1,400,000
Mineral Resource Estimation		\$100,000	\$100,000		\$100,000	\$100,000
Metallurgical testing	\$50,000	\$50,000	\$100,000	\$100,000	\$100,000	\$200,000
Acquisition Cost	\$100,000		\$100,000	\$100,000		\$100,000
Falcon Lake Project	\$1,120,000	\$930,000	\$2,050,000	\$1,380,000	\$1,090,000	\$2,470,000
Bloom Lake Project						
Approvals & Permits	\$15,000	\$15,000	\$30,000	\$15,000	\$15,000	\$30,000
Bloom Lake Project	\$15,000	\$15,000	\$30,000	\$15,000	\$15,000	\$30,000
Tidili Project						
Approvals & Permits	\$10,000	\$10,000	\$20,000	\$10,000	\$10,000	\$20,000
Detailed mapping	\$45,000	\$30,000	\$75,000	\$50,000	\$50,000	\$100,000
Geochemical Sampling	\$50,000	\$50,000	\$100,000	\$60,000	\$60,000	\$120,000
Geophysics Surveys	\$50,000	\$50,000	\$100,000	\$50,000	\$54,000	\$104,000
Drilling	\$300,000	\$700,000	\$1,000,000	\$300,000	\$700,000	\$1,000,000
Tidili Project	\$455,000	\$840,000	\$1,295,000	\$470,000	\$874,000	\$1,344,000
Bleiberg Project						
Approvals & Permits	\$10,000	\$10,000	\$20,000	\$10,000	\$10,000	\$20,000
Review of historical data	\$100,000		\$100,000	\$100,000		\$100,000
Geochemical Sampling	\$50,000		\$50,000	\$50,000		\$50,000
Geophysics Surveys	\$45,000	\$45,000	\$90,000	\$45,000	\$45,000	\$90,000
Drilling	\$0	\$900,000	\$950,000	\$0	\$900,000	\$900,000
Acquisition Cost	\$55,000		\$55,000	\$55,000		\$55,000
Bleiberg Project	\$260,000	\$955,000	\$1,215,000	\$260,000	\$955,000	\$1,215,000
King Tut Project						
Approvals & Permits	\$50,000	\$50,000	\$100,000	\$50,000	\$50,000	\$100,000
King Tut Project	\$50,000	\$50,000	\$100,000	\$50,000	\$50,000	\$100,000
Total Exploration Expenditure	\$1,900,000	\$2,790,000	\$4,690,000	\$2,175,000	\$2,984,000	\$5,159,000

A summary of the proposed exploration expenditure is shown in Table 9:2.

Table 9:2 Exploration Expenditure Summary

Project	Minimum Subscription (\$6.5m)			Maximum Subscription (\$7m)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Falcon Lake	\$1,120,000	\$930,000	\$2,050,000	\$1,380,000	\$1,090,000	\$2,470,000
Bloom Lake	\$15,000	\$15,000	\$30,000	\$15,000	\$15,000	\$30,000
Tidili	\$455,000	\$840,000	\$1,295,000	\$470,000	\$874,000	\$1,344,000
Bleiberg	\$260,000	\$955,000	\$1,215,000	\$260,000	\$955,000	\$1,215,000
King Tut	\$50,000	\$50,000	\$100,000	\$50,000	\$50,000	\$100,000
Exploration Expenditure	\$1,900,000	\$2,790,000	\$4,690,000	\$2,175,000	\$2,984,000	\$5,159,000

Mining Insights considers that the exploration programs and budgets proposed by the Company (Table 9:1 and Table 9:2) are appropriate given the relatively early development stage of the Projects, having regard to the strategy and priorities of the Company and are based on sound technical merit.

10. Conclusions

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

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

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

The Independent Geologist's Report has been prepared on information available up to 01 December 2022, and Mining Insights is not aware of any material change to the Company's mineral interests since that date.

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Appendix A: JORC Code, 2012 Table 1

Falcon Lake Lithium Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	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.	- The Falcon Lake West prospect was sampled using diamond drill holes in a 2010 drilling campaign undertaken by Canadian Orebodies (COB). A total of 3 drill holes were drilled. - Drillcore was logged for lithology, weathering, alteration, mineralisation and structure. Sampling was conducted as half core (NQ). Sampling followed contractor's procedures and industry best practice QA/QC procedures.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Drillcore was sampled on nominal 1 metre intervals except at lithological contacts. All pegmatite was sampled, generally at 1m intervals, as well as any granite that was observed.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Samples were dried, crushed, split, pulverised and pulp taken for four acid digests followed by ICP-MS and ICP-AES techniques. Samples with sulphide mineralization present were analysed using the ME-MS41 method and additionally analysed for precious metals. Samples reporting values over the method detection limit (>10000 ppm Li) were automatically analysed using the Li-OG63 method, which uses four acid digestion and ICP-AES finish.
	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.	From the information reviewed, it appears that drilling and sampling was conducted using industry-standard techniques.
Drilling techniques	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).	Diamond core only, NQ core size for 2010 program.
Drill sample recovery	- 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.	- Drillcore recoveries were logged per drilling run. - Drillcore logged and measured to check run length measurement against driller's records. - Diamond drillcore has high recoveries with negligible core loss recorded.
Logging	- 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.	- All holes were logged. - Drillcore has been logged for geological (lithology, mineralisation, alteration) and geotechnical (RQD, recovery) information. All core logging was digitally documented using GEMS Logger software.

	The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- Selected drillcore was cut in half using core saws at Fladgate Exploration facility, and half core (NQ size) collected for sampling, ensuring the same side of the drillcore was consistently sampled. - Samples were prepared at and crushed with a subsample split for pulverising. Regular sizing checks were undertaken and reported. - Sample sizes are appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	- 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 (ie lack of bias) and precision have been established.	- Samples were submitted to a four acid digest (sulphuric, nitric, perchloric and hydrofluoric) and Inductively Coupled Plasma (ICP) finish to ALS Chemex, Thunder Bay, Ontario. - QA/QC procedures include a chain of custody protocol, systematic submittal of 10 to 20% QA/QC samples including externally sourced blanks and certified reference samples into the flow of samples submitted to the laboratory.
Verification of sampling and assaying	- 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.	- No twinned holes were identified from the data reviewed, although given the early stage of exploration this is to be expected. - Significant intersections are reported by Fladgate Exploration. - Data entry and verification is undertaken by Fladgate Exploration following an established protocol into GEMS Logger software, all data is stored in a digital database. - No statistical adjustments to data have been applied.
Location of data points	- 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.	- Drillhole locations have been surveyed by averaged handheld GPS measurements with an accuracy of +/- 3m. Down hole surveys were collected every 20 to 30 metres using Ranger Surveys. - The grid system for the Crescent Lake Project is UTM NAD83, zone 16.
Data spacing and distribution	- 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.	- Drillhole spacing is highly variable over the project with sporadic drilling only. - There has been insufficient sampling and no significant results to date to support the estimation of a resource. It is unknown if additional exploration will result in the definition of a Mineral Resource. - Assays have been composited into significant intersections.
Orientation of data in relation to	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the	- No orientation-based sampling bias is known at this point. - Mapping undertaken in 2009 and 2010

<i>geological structure</i>	- 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.	at prospect scale to refine local structural fabric and thus to drill perpendicular to the interpreted structural orientation.
<i>Sample security</i>	The measures taken to ensure sample security.	After splitting, samples were taken directly to the analytical facility inside polywoven bags. Appropriate chain of custody was confirmed by Fladgate personnel, who delivered the samples to the laboratory. Sample reception confirmed sample receipt with Fladgate and the samples became the custody of the lab for preparation and analysis.
<i>Audits or reviews</i>	The results of any audits or reviews of sampling techniques and data.	2010 drill program results were review by senior Fladgate personnel and documented in a 2011 43-101 report.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</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.	- Refer to Table 3:1 in the IGR. - All claims are in good standing and are 100% owned. - No known impediments.
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration by other parties.	A summary of historical exploration activities is included in the main body of the report.
<i>Geology</i>	Deposit type, geological setting and style of mineralisation.	See Section 3.4 of this report for regional geological setting and local geological setting.
<i>Drill hole Information</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.	- All drill hole collar locations and significant drill results have been identified in Appendix B of this report - No relevant data has been excluded from this report.
<i>Data aggregation methods</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. - 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.	- Significant intersections (>1% Li) have been calculated with no edge dilution and a minimum of 0.4m downhole length. - No top cuts have been applied. - LiO₂% calculated as (Li ppm/1,000,000) x 2.153 x 100%. - No metal equivalent values are reported.

Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	• <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	• Only downhole lengths are reported. • The exact geometry of the mineralisation is not known as such true width is not known.
<i>Diagrams</i>	• <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>	• Appropriate plans are included in this report.
<i>Balanced reporting</i>	• <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>	• All drill holes information including collar location is included. • Significant exploration drill results >1% Li) are included in this report.
<i>Other substantive exploration data</i>	• <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>	• To date, only rock chip and channel sampling, drilling and geophysical surveys (and associated activities) have been undertaken on the project. • No other modifying factors have been investigated at this stage.
<i>Further work</i>	• <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>	• Further work will include detailed geological mapping, interpretation and structural analysis to be completed on these prospects. Target drill testing is contingent on positive results, interpretation and exploration ranking. • Appropriate plans are included in Section 3 of this report. • See Section 7 for recommended future exploration activities.

Bloom Lake Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	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.	Historical pits and trenches were located and sampled, including broken blast material that was not in situ but proximal to a pit, trench, or adit.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Given the purpose of the reconnaissance nature of the exploration work, sampling practices employed have been deemed appropriate at the time.
	Aspects of the determination of mineralisation that are Material to the Public Report.	None of the samples is appropriate for, or has been used for, Mineral Resource estimates. Sampling has been completed for the purpose of helping to assist with the definition of mineralised zones. Grab sampling may selectively sample higher grades and introduce bias.
	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.	From the information reviewed, it appears that sampling was conducted using industry-standard techniques.
Drilling techniques	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).	No drill sampling or results are reported.
Drill sample recovery	- 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.	No drill sampling or results are reported.
Logging	- 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.	No drill sampling or results are reported.
Sub-sampling techniques and	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or	- No drill sampling or results are reported. - All grab samples submitted to Activation Laboratories were assigned an internal sample identification number. Samples were

<i>sample preparation</i>	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.	then individually weighed, tagged, recorded, and sent for sample preparation. The entire sample was dried, crushed to a nominal -2 mm, mechanically split to obtain a representative sub-sample and then pulverized to at least 95% -105 µm. - Preparation is industry standard and appropriate to this type of sample. - Crush size and sub-sampling protocols are typical for this kind of first pass exploration. - No field duplicates were submitted because of the small size of the program - Sample sizes are typical for this kind of first pass exploration. It is acknowledged that biases may exist, and results are indicative only, but are considered adequate for this early-stage work.
<i>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 (ie lack of bias) and precision have been established.	- All samples were submitted to Activation Laboratories Ltd in Timmins, Ontario. ActLabs is accredited to ISO/IEC 17025 ,CALA, CCIL by Standards Council of Canada. - Gold was determined by 30g fire assay, Actlabs method 1A2. A separate sample split was assayed by method 1E3, aqua regia digest then multi-element ICP-OES for a full suite of trace elements. - Ag, Co, Cu and Zn were additionally determined by method 8-AR which is also aqua regia ICP-OES but uses dilution appropriate to determine higher grade materials. - All of the assays are partial because of the aqua regia digest; however, they are close to total for sulphide minerals and are appropriate in the context of exploration grab samples. - Certified reference materials and blanks were inserted for each instrument by ActLabs and demonstrated excellent instrumental accuracy and absence of contamination. Precision was not assessed nor was it thought necessary for a batch of 14 samples.
<i>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.	- No verification exploration work has so far been undertaken at this stage. - The data from recent exploration program is currently stored in digital format, including .pdf files of assay certificates. A back up digital data will be uploaded to the company's database in Perth, WA - No adjustments have been made to reported assay data.
<i>Location of data points</i>	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- The geological data have been surveyed using handheld GPS devices, giving an accuracy of +/- 3m in open-ground. - This information released does not refer or relate to any Resource Estimation. - The grid system is UTM NAD 83 (Zone 17).

<i>Data spacing and distribution</i>	• <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i>	• Sampling undertaken to date was of a reconnaissance nature and widespread and focused on historical trenches, pits, and adits and nearby outcrops. • There has been insufficient sampling and no significant results to date to support the estimation of a resource. It is unknown if additional exploration will result in the definition of a Mineral Resource.
<i>Orientation of data in relation to geological structure</i>	• <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>	• No orientation-based sampling bias is known at this point.
<i>Sample security</i>	• <i>The measures taken to ensure sample security.</i>	• Samples were delivered directly from the field by the project geologist in sealed rice bags so that a chain of custody was maintained. The laboratory confirmed the integrity of the rice bag seals upon receipt.
<i>Audits or reviews</i>	• <i>The results of any audits or reviews of sampling techniques and data.</i>	• Not applicable to the current sampling.

Section 2 Reporting of Exploration Results

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.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	• Refer to Table 4:1 in the IGR. • The Bloom Lake Property is held 100% by Pathfinder Resources Ltd. It comprises 20 claims, which are in good standing, and minimum expenditure commitments have been met • No known impediments.
<i>Exploration done by other parties</i>	• <i>Acknowledgment and appraisal of exploration by other parties.</i>	• A summary of historical exploration activities is included in the main body of the report. • Historical work on the Property dates to 1907 when the Ontario Gowganda-Cobalt Consolidated Company Ltd., whose name changed in 1910 to Bishop Silver Mines of Canada Ltd., discovered a 6 to 8-inch calcite vein on the west shore of Bloom Lake, followed by numerous other veins that were prospected by trenching and pitting. By 1924, an adit was driven into the hillside along the shoreline of Bloom Lake, as well as a 50 ft deep shaft which was sunk west of the adit. During the 1950s and 1960s, a group of several prospectors held the claims and completed prospecting, trenching, and limited diamond drilling on the Property. Since then, limited prospecting has been completed on the Property prior to Pathfinder's (then Winmar Resources) acquisition of the Property in January 2018. Historical work on the Property dates to 1907 when the Ontario GowgandaCobalt Consolidated Company Ltd., whose name changed in 1910 to Bishop Silver Mines of Canada Ltd., discovered a 6 to

Criteria	JORC Code explanation	Commentary
		8-inch calcite vein on the west shore of Bloom Lake, followed by numerous other veins that were prospected by trenching and pitting. By 1924, an adit was driven into the hillside along the shoreline of Bloom Lake, as well as a 50 ft deep shaft which was sunk west of the adit. During the 1950s and 1960s, a group of several prospectors held the claims and completed prospecting, trenching, and limited diamond drilling on the Property. Since then, limited prospecting has been completed on the Property prior to Pathfinder's (then Winmar Resources) acquisition of the Property in January 2018.
Geology	• <i>Deposit type, geological setting and style of mineralisation.</i>	• See Section 4.5 and Section 4.6 of this report for regional geological setting and local geological setting. • The mineralisation within the Cobalt-Gowganda mine district comprises calcite-quartz vein systems containing native silver and cobalt-nickel-iron minerals that infill vertical fractures within the Nipissing Diabase, a set of sub-horizontal intrusive sills of dolerite gabbro that act as host rock.
Drill hole Information	• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> ◦ <i>easting and northing of the drill hole collar</i> ◦ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ◦ <i>dip and azimuth of the hole</i> ◦ <i>down hole length and interception depth</i> ◦ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	• No drilling data has been reported in this report.
Data aggregation methods	• <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> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	• No data aggregation has been applied to the results reported in this information release. • No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	• <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole</i>	• Sampling undertaken to date was of a reconnaissance nature and widespread. Insufficient data has been collected to comment on geometry.

Criteria	JORC Code explanation	Commentary
	<i>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>	• <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>	• Appropriate plans are included in this report.
<i>Balanced reporting</i>	• <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>	• The results of this stage of fieldwork are reported in their entirety.
<i>Other substantive exploration data</i>	• <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>	• To date, only rock chip sampling, have been undertaken on the project. • No other modifying factors have been investigated at this stage.
<i>Further work</i>	• <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>	• Further work may include mapping, trenching and systematic sampling to establish continuity of mineralisation, before assessing whether drilling may be justified. • See Section 9 for recommended future exploration activities.

Tidili Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	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.	Sampling was undertaken using Industry-standard practices utilising soil and rock chip sampling techniques.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	No information is available about sample representivity and calibration.
	Aspects of the determination of mineralisation that are Material to the Public Report.	No drilling reported. All rock chip sampling results reported in Appendix C.
	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.	From the information reviewed, it appears that sampling was conducted using industry-standard techniques.
Drilling techniques	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).	No drilling reported.
Drill sample recovery	- 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.	No drilling reported.
Logging	- 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.	No drilling reported.
Sub-sampling techniques and	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	- Sampling appears to have been carried out using industry-standard practise. - No QA/QC procedures have been reviewed on for the historical sampling. - The sample size is considered appropriate for the

sample preparation	- 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.	material being sampled.
Quality of assay data and laboratory tests	- 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 (ie lack of bias) and precision have been established.	The analytical techniques appear appropriate for the stage of exploration being conducted using industry-standard techniques.
Verification of sampling and assaying	- 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.	No drilling reported.
Location of data points	- 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.	No drilling reported.
Data spacing and distribution	- 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.	- Rock chip samples were collected around known geological structures. - There has been insufficient sampling and no significant results to date to support the estimation of a resource. It is unknown if additional exploration will result in the definition of a Mineral Resource.
Orientation of data in relation to geological structure	- 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.	- Rock chip samples were collected around the identified structures. - No orientation-based sampling bias is known at this time.

<i>Sample security</i>	The measures taken to ensure sample security.	Details of measures taken for the chain of custody of samples is unknown for the surface geochemistry activities.
<i>Audits or reviews</i>	The results of any audits or reviews of sampling techniques and data.	No Audits or reviews of sampling techniques and data have been undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</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.	- Refer to Table 5:1 in the IGR. - All claims are in good standing and are 100% owned. - No known impediments.
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration by other parties.	No documented history of exploration by other parties was identified apart from the work completed by the vendors of the project.
<i>Geology</i>	Deposit type, geological setting and style of mineralisation.	See Section 4.4 of this report for regional geological setting and Sections 4.5 for local geological setting.
<i>Drill hole Information</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.	No drilling reported.
<i>Data aggregation methods</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. - 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.	- No data aggregation used. - No metal equivalent values are reported
<i>Relationship between mineralisation widths and intercept lengths</i>	- 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	The exact geometry of the mineralisation is not known.

Criteria	JORC Code explanation	Commentary
	<i>clear statement to this effect (e.g. 'down hole length, true width not known').</i>	
<i>Diagrams</i>	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Appropriate plans are included in this report.
<i>Balanced reporting</i>	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	- No drilling results are available. - Chemical analysis of all rock chip samples is reported in Appendix C.
<i>Other substantive exploration data</i>	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	- To date, only surface geochemistry sampling has been conducted at the project. - No other modifying factors have been investigated at this stage.
<i>Further work</i>	- The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	- Further work will include systematic field exploration and drilling. - Appropriate plans are included in Section 4 of this report. - See Section 7 for recommended future exploration activities.

King Tut Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	- 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.	- Sampling was undertaken using Industry-standard practices utilising rock chip sampling techniques. - Rock chip sampling was completed as part of the exploration works during field surveys by experienced geologists. A total of 110 samples were collected from logged and defined geologies that incorporated both the basal geology and the mineralisation event which is reflected by the presence of variably altered and mineralised veins outcropping throughout the field area mapped. All samples were taken in situ and were a combination of rock chip and minor cut channels. No form of assaying or predictive grades were completed in the field. - Sample representivity was observed in the careful selection of the in-situ samples from defined geological strata. The samples are confirmatory in nature so as to aid in the understanding of the location of various forms of mineralisation which may be present in this under explored project area. - The samples tested were considered representative and the determinations of their mineralisation was completed by accredited laboratory facilities to provide accurate assays. - All samples were collected as either channel and rock chip samples – all are representative of the mineralised vein system and surrounds which was mapped and defined.
Drilling techniques	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).	No drilling reported.
Drill sample recovery	- 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.	No drilling reported.
Logging	- 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.	- No drilling reported. - All samples were identified as either mineralised ores from a defined vein system within the King Tut Project area, or representative samples of the basal rock units and/or other forms of mineralization present within the defined mapping area. None are able to be reported as being capable of forming a resource estimate. - All logging was qualitative in nature and not used in any form of quantitative mineralisation definition.
Sub-sampling	If core, whether cut or sawn and whether quarter, half or all core taken.	Sampling appears to have been carried out using industry-standard practise.

<i>techniques and sample preparation</i>	• 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.	• The rock chip samples collected by Condor Prospecting Pty Ltd were collated as whole samples and forwarded to the assay laboratory for preparation and assaying. This whole sample ensured the representivity of the samples for analysis.
<i>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 (ie lack of bias) and precision have been established.	• The analytical techniques appear appropriate for the stage of exploration being conducted using industry-standard techniques. • The assaying of all 110 field samples was completed by Alex Stewart International (ASI) laboratory, Mendoza. Analyses consisted of fire assay for gold and multi-element ICP analysis (ASI code: ICP-MA-39). The 39-element ICP analyses used an multi acid digest and optical emission spectrometry (ICP-OES) finish. Gold analyses for all samples were by fire assay with an atomic absorption finish (ASI code: Au4-50). • Standards were used and reported in the assays reported by Alex Stewart International laboratory. The recorded assays were accurate to the verified standard grades. • Duplicate analyses were completed by Alex Stewart International laboratory with an acceptable level of accuracy noted within the assays.
<i>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.	• No drilling reported. • The use of photographic verification and provision of logs and mineral descriptions provide confidence in the sample presence and location which then supports the understanding of the mineralised veins and structures.
<i>Location of data points</i>	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• A hand-held GPS was used to identify the position of all Condor Prospecting samples using the local Posgar 94 datum. All published data is recorded with longitude and latitude values and transferred onto the Posgar 94 datum.
<i>Data spacing and distribution</i>	• 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.	• No drilling reported. • There has been insufficient sampling and no significant results to date to support the estimation of a resource. It is unknown if additional exploration will result in the definition of a Mineral Resource.
<i>Orientation of data in</i>	• Whether the orientation of sampling achieves unbiased sampling of possible	• Rock chip samples were collected around the identified structures.

<i>relation to geological structure</i>	<i>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>	No orientation-based sampling bias is known at this time.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Sample security measures appear to have been appropriate in all cases.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	- Only desk top reviews and audits have been completed to date in regards to the sampling techniques and data. The consistency of grades and the representative nature of the confirmatory assays provides a high level of confidence in the presence of mineralisation. - No samples have been reported as part of any resource estimate and would not be used for such an endeavour.

Section 2 Reporting of Exploration Results

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.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	- Refer to Table 7.1 in Section 7.2 in the IGR. - All claims are in good standing and are 100% owned. - The tenement conditions allow for all exploration activities to be completed with minimal intervention apart from ensuring conditions and standards are met by the company. - There are no known impediments to operating within the field area, with no habitation and/or environmental factors that could cause concern to the eventual exploitation of a quantified resource.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	- No documented history of exploration by other parties was identified apart from the work completed recently. - The release summarises and recognises all the recent exploration works that has been completed within the King Tut mine and surrounds.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	- The location of the Project area is within the eastern cordillera of the Andes Mountain Range. The portion of the eastern cordillera which contains the Project area is referred to as the Famatina Range and is ~250km in length and contains a primary Pre Cambrian – Ordovician stack that was weakly metamorphosed prior to granitic emplacement and elevation and exposure during the Devonian, with subsequent further deposition of sediments and volcanics/ plutonics. The hydrothermal fluids which formed the mineralised vein structures noted at King Tut mine and surrounds is typical of mesothermal / epithermal mineralised systems in an “expansionist” location. The source of the mesothermal / epithermal system is to be confirmed by further field work and studies. - See Section 7.3 of this report for regional geological setting and Sections 7.4 for local

Criteria	JORC Code explanation	Commentary
		geological setting.
<i>Drill hole Information</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.	No drilling reported.
<i>Data aggregation methods</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. - 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.	- No data aggregation used. - No metal equivalent values are reported
<i>Relationship between mineralisation widths and intercept lengths</i>	- 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').	The exact geometry of the mineralisation is not known.
<i>Diagrams</i>	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Appropriate plans are included in this report.
<i>Balanced reporting</i>	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	- No drilling results are available. - All data that reviews the grade and geological location of the King Tut mine and surrounding tenements have been fairly and accurately reported providing confidence in the summaries and avoiding any misleading information on the aspects of potential mineralisation and resource volume and grade. - Chemical analysis of rock chip samples is reported in Appendix E.
<i>Other substantive exploration data</i>	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test	- To date, only surface geochemistry sampling has been conducted at the project. - No other modifying factors have been investigated at this stage.

Criteria	JORC Code explanation	Commentary
	<i>results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
<i>Further work</i>	• <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>	• Further work including systematic field exploration is to continue on the King Tut project upon approvals and the meeting of regulatory compliances. • Appropriate plans are included in Section 7 of this report. • See Section 9 for recommended future exploration activities.

Appendix B: Falcon Lake Lithium Project

Table 1: Rock Chip Sampling: Significant results (> 1% Li₂O)

Sample #	Li ₂ O* (%)	Li (ppm)	Rb (ppm)	Be (ppm)	Cs (ppm)	Ga (ppm)	Ta (ppm)	Nb (ppm)
H467577	2.82	13,100	1,820	153	218	78.0	41.2	60.8
H467585	2.45	11,400	1,940	245	190	63.4	28.8	61.2
H467578	2.30	10,700	2,580	127	339	75.8	76.1	53.9
H467586	2.26	10,500	1,640	118	109	64.9	20.8	54.7
H467576	1.50	6,990	3,420	144	175	57.1	33.7	68.4
H467561	1.43	6,640	2,790	333	176	65.3	46.9	74.4
H467562	1.11	5,150	2,900	145	95	48.9	65.0	75.2
H467556	1.00	4,630	3,750	167	420	59.9	58.3	53.9

* Li₂O% calculated as (Li ppm/1,000,000) x 2.153 x 100%

Table 2: 2010 & 2016 Drilling - All Collar Location

Drillhole ID	Easting (NAD83)	Northing (NAD83)	RL	Azimuth	Dip	Depth (m)
CO-10-001	418449	5592004	359	300	-45	103.3
CO-10-002	418422	5592003	360	300	-60	94.8
CO-10-003	418423	5592042	358	300	-60	65
FLDD001	418396	5591985	357	300	-50	81
FLDD002	418433	5591963	356	300	-45	111
FLDD003	418394	5591944	358	300	-50	96
FLDD004	418413	5591931	359	300	-45	111
FLDD005	418447	5592055	364	300	-50	75
FLDD006	418367	5592002	358	300	-45	60

Table 3: 2010 and 2016 Drilling – Grade Intercepts (0.8% Li₂O Cut-off)

Hole ID	From (m)	To (m)	Width (m)	Li ₂ O %	Ta ₂ O ₅ ppm	Be ppm	Cs ppm	Nb ppm	Rb ppm
CO-10-001	69.3	83.3	14	0.99	52.5	145.4	166.0	62.5	2,081
<i>including</i>	69.3	74.3	5	1.25	46.6	214.7	189.8	69.4	2,862
<i>and</i>	79.3	83.3	4	1.50	47.9	128.7	120.1	78.7	1,658
CO-10-002	55.3	62.3	7	1.07	68.6	136.4	377.9	46.1	3,477
CO-10-003	39.4	50.4	11	1.10	50.0	115.2	83.3	62.5	1,377
<i>including</i>	44.4	50.4	6	1.52	48.5	156.6	84.7	79.9	1,670
FLDD001	47	73.2	26.2	0.94					
<i>including</i>	48	69.7	21.7	1.09					
FLDD002	34	52.2	18.2	0.82					
<i>including</i>	40.2	51.2	11	1.05					
FLDD003	25.7	36.9	11.2	0.89					
<i>including</i>	25.7	31.6	5.9	1.34					
FLDD005	55.7	58.2	2.5	0.91					
FLDD006	10.9	35.3	24.4	1.43					

* Li₂O% calculated as (Li ppm/1,000,000) x 2.153 x 100%

Table 4: Historic Drill Intercepts

Hole	Easting	Northing	RL	Dip	Azimuth	Total Depth	From (m)	To (m)	Interval (m)	LiO2 (%)	Prospect Area	Comment
D-1	420009	5591836	340	-45	325	86.9					Falcon Lake Discovery	No analysis records
D-2	419934	5591915	340	-45	148	77.3					Falcon Lake Discovery	No analysis records
D-3	419983	5591781	340	-45	298	152.7					Falcon Lake Discovery	No analysis records
E-1	420647	5591401	370	-45	330	97.5	52.6	54.6	2	0.22	Falcon Lake East	Selectively sampled
E-2	420691	5591433	370	-45	298	81.1					Falcon Lake East	Selectively sampled
E-3	420722	5591482	370	-45	298	68.9					Falcon Lake East	Selectively sampled
E-4	420750	5591538	370	-45	298	64.6	48.3	53.2	4.9	1.13	Falcon Lake East	Selectively sampled
E-5	420654	5591384	370	-45	298	64.9					Falcon Lake East	Selectively sampled
E-6	420624	5591333	370	-45	298	68.0					Falcon Lake East	Selectively sampled
W-1	418433	5591960	350	-45	300	91.1	7.6	11.8	4.2	1.28	Falcon Lake West	Selectively sampled
							52.8	57.8	5.1	1.21		Selectively sampled
							59.1	65.2	6.1	1.20		Selectively sampled
							65.8	75.1	9.4	0.57		Selectively sampled
W-2	418462	5592014	350	-45	300	66.3	40.8	49.1	8.3	1.23	Falcon Lake West	Selectively sampled
W-3	418380	5591905	350	-45	318	104.9	2.7	10.9	8.1	1.48	Falcon Lake West	Selectively sampled
Incl.							2.7	8.8	6.1	1.72		
							16.2	18	1.82	1.75		Selectively sampled
W-4	418369	5591827	350	-45	318	115.2					Falcon Lake West	No analysis records
W-9	418460	5591844	350	-45	300	109.42	34.5	45	10.5	1.15	Falcon Lake West	Selectively sampled
Incl.							38.8	45	6.2	1.43		Selectively sampled
							81.8	107	24.7	0.42		Selectively sampled
Incl.							98.9	103	3.8	1.08		Selectively sampled

Source: Argonaut Resources NL ASX Announcement, 11 Mar 2016

Appendix C: Bloom Lake

Table 5: Bloom Lake Rock Chip Analysis

Sample ID	Easting	Northing	Co %	Cu %	Ni %	Au g/t	Ag ppm	Pb ppm	Zn ppm	Bi ppm
860482	524480	5289627	1.87	3.06	0.26	0.03	142	374	15,100	39
860481	524474	5289615	1.35	5.54	0.17	0.09	446	20	77	74
860480	524477	5289628	1.89	1.17	0.28	0.04	133	52	143	59
860479	524476	5289625	0.11	4.78	0.01	0.01	120	133	452	5
860478	524477	5289626	0.45	38.40	0.04	0.03	2,670	32	2,260	<2
860477	524434	5288824	0.01	<0.01	<0.01	<0.01	0.2	6	30	<2
860476	524251	5288430	<0.01	0.01	<0.01	<0.01	<0.2	14	58	<2
860475	524564	5289443	0.01	0.01	<0.01	<0.01	2.2	71	47	9
860474	524564	5289443	0.15	0.02	0.03	<0.01	2.5	36	108	11
860473	524595	5289448	0.03	2.10	0.01	<0.01	27.8	9	19	139
860472	524591	5289450	0.03	0.19	<0.01	<0.01	1.6	5	18	7
860471	524570	5289422	3.15	3.41	0.28	0.73	66.7	84	15	9,000
860470	524566	5289423	0.47	8.92	0.09	0.03	164	20	16	630
860469	524462	5289431	0.04	0.44	<0.01	0.02	2.8	17	39	17
853051	524609	5289527	<0.01	0.23	<0.06	<0.01				
853050	524588	5289519	<0.01	2.24	<0.06	0.11				
853049	524653	5289508	0.05	<0.06	<0.06	<0.01				
853048	524664	5289512	1.16	<0.05	0.25	0.05				
853047	524527	5288553	<0.01	<0.06	<0.06	<0.01				
853046	524500	5288572	<0.01	<0.06	<0.06	<0.01				
853045	524484	5288572	0.25	5.69	<0.06	<0.01				
853044	524484	5288570	1.50	8.94	0.10	0.13				
853043	524497	5288563	0.09	9.22	<0.06	<0.01				
853042	524465	5289881	<0.01	<0.06	<0.06	<0.01				
853041	524469	5289883	0.02	0.08	<0.06	<0.01				
853040	524311	5289983	0.27	<0.06	<0.06	0.08				
853039	524291	5289990	0.79	0.40	0.07	0.34				
853038	524280	5289987	<0.01	<0.06	<0.06	0.04				
853037	524295	5289980	0.06	1.07	<0.06	<0.01				
853036	524291	5289987	0.29	5.34	<0.06	<0.01				
853035	524233	5290072	0.47	<0.06	0.29	<0.01				
853034	524225	5290065	0.21	0.49	<0.06	0.22				
853033	524540	5289739	0.09	<0.06	<0.06	<0.01				
853032	524539	5289733	0.05	<0.06	<0.06	<0.01				
853031	524404	5289727	<0.01	<0.06	<0.06	<0.01				
853030	524405	5289729	<0.01	<0.06	<0.06	<0.01				
853029	524409	5289729	0.02	<0.06	<0.06	<0.01				
853028	524581	5289633	6.84	0.58	1.56	0.42				
853027	524579	5289627	<0.01	<0.06	<0.06	<0.01				
853026	524586	5289628	<0.01	<0.06	<0.06	<0.01				
853025	524564	5290359	<0.01	1.95	<0.06	<0.01				

Sample ID	Easting	Northing	Co %	Cu %	Ni %	Au g/t	Ag ppm	Pb ppm	Zn ppm	Bi ppm
853024	524584	5290370	2.02	0.06	0.35	0.03				
853023	524595	5290349	0.06	0.86	<0.06	0.06				
853022	524597	5290351	0.36	<0.06	0.16	0.07				
853021	524562	5290477	0.10	0.34	<0.06	<0.01				
853020B	524563	5290478	0.10	0.16	<0.06	<0.01				
853019B	524558	5290478	0.07	0.18	<0.06	<0.01				

Source: Pathfinder Resources ASX Announcement, 15 August 2018 & 4 February 2022

Appendix D: Tidili

Table 6: Tidili: Rock Chip Analysis

Sample ID	Latitude	Longitude	Altitude	Cu %	Pb %	Zn %	Au g/t	Co ppm	Cr ppm
E 01	31.119028	-7.628557	2048.80	0.03	0.05	0.20	<0.05	<1	263
E 02	31.117050	-7.631042	2032.45	0.36	0.03	0.03	0.06	9	100
E 03	31.117050	-7.631042	2032.45	0.34	0.03	0.02	<0.05	1	261
E 04	31.117050	-7.631042	2032.45	0.52	0.02	0.01	<0.05	<1	93
E 05	31.101500	-7.644548	2087.70	1.94	0.06	0.03	0.05	23	86
E 06	31.101558	-7.644513	2078.90	0.12	0.01	0.02	0.05	23	242
E 07	31.119267	-7.673366	2609.43	0.06	0.01	0.01	<0.05	2	60
E 08	31.119043	-7.667278	2609.80	2.59	0.03	0.06	0.64	1	174
E 09	31.119075	-7.667240	2634.70	1.49	0.01	0.07	0.13	9	85
E 10	31.123220	-7.665613	2344.40	0.19	0.02	0.01	<0.05	27	204
E 11	31.124253	-7.665387	2322.60	0.02	0.01	0.01	0.88	43	113
E 12	31.130342	-7.651623	2409.60	3.89	0.01	0.01	<0.05	2	105
E 13	31.130175	-7.651722	2424.10	0.26	0.12	0.01	<0.05	36	76
E 14	31.131284	-7.651199	2483.37	1.17	0.01	0.01	<0.05	44	67
E 15	31.130020	-7.650807	2424.90	0.76	0.58	0.14	0.07	17	352
E 16	31.129708	-7.649632	2454.80	1.03	4.83	0.09	0.29	5	246
E 17	31.129780	-7.649168	2437.20	1.15	0.04	0.06	0.24	11	286
E18	31.129662	-7.649610	2426.90	1.59	0.09	0.09	0.47	24	154
E 19	31.100183	-7.652948	2461.40	0.47	3.08	3.00	0.39	<1	166
E 20	31.102892	-7.641095	2081.00	2.24	0.03	0.03	<0.05	69	69
E 21	31.112008	-7.640073	2158.80	0.28	0.01	0.01	<0.05	<1	83
E 22	31.099015	-7.687515	3069.40	3.29	0.01	0.01	7.76	<1	151
E 23	31.099020	-7.687488	3070.90	1.4	0.01	0.02	0.70	7	124
E 24	31.099977	-7.687048	3047.70	1.45	0.01	0.01	<0.05	6	179
E 25	31.136053	-7.636721	2444.40	0.96	0.01	0.05	0.16	26	40
E 26	31.136067	-7.636492	2431.73	0.78	0.01	0.05	0.13	16	88
F 07	31.119668	-7.673770	2609.00	0.02	0.01	0.01	<0.05	<1	36
F 03	31.124308	-7.664730	2609.00	0.01	0.02	0.01	0.63	30	74

Appendix E: King Tut Project

Table 7: King Tut Rock Chip Analysis

SAMPLE ID	Easting	Northing	Au g/t	Ag g/t	Co %	Cu %	Ni %	Pb %	Zn %
CON.LR.KT.194	2604390	6858835	0.01	0.2	0.00%	0.00%	0.00%	0.00%	0.00%
CON.LR.KT.193	2604409	6858827	0.01	0.2	0.00%	0.00%	0.00%	0.00%	0.03%
CON.LR.KT.192	2604335	6858813	0.01	0.2	0.00%	0.00%	0.00%	0.00%	0.00%
CON.LR.KT.191	2604339	6858813	0.03	0.2	0.00%	0.00%	0.00%	0.00%	0.01%
CON.LR.KT.190	2604336	6858812	0.01	0.2	0.00%	0.00%	0.00%	0.00%	0.00%
CON.LR.KT.189	2604334	6858794	0.02	0.2	0.00%	0.00%	0.00%	0.00%	0.00%
CON.LR.KT.188	2604300	6858738	6.28	1	0.21%	0.01%	0.00%	0.00%	0.00%
CON.LR.KT.187	2604297	6858740	2.23	4.8	0.04%	0.04%	0.00%	0.05%	0.03%
CON.LR.KT.186	2604225	6858796	0.01	0.2	0.00%	0.00%	0.00%	0.00%	0.01%
CON.LR.KT.185	2604281	6858781	1.13	0.7	0.00%	0.07%	0.00%	0.01%	0.00%
CON.LR.KT.184	2604288	6858767	0.11	0.6	0.00%	0.02%	0.00%	0.01%	0.01%
CON.LR.KT.183	2604268	6858729	0.03	0.2	0.01%	0.03%	0.01%	0.00%	0.01%
CON.LR.KT.182	2604267	6858719	2.27	0.8	0.04%	0.20%	0.01%	0.01%	0.00%
CON.LR.KT.181	2604279	6858691	0.01	0.2	0.00%	0.00%	0.00%	0.00%	0.00%
CON.LR.KT.180	2604432	6858867	0.01	0.2	0.00%	0.00%	0.00%	0.00%	0.00%
CON.LR.KT.179	2604286	6858904	0.01	0.2	0.00%	0.00%	0.00%	0.00%	0.01%
CON.LR.KT.178	2604270	6858896	0.01	0.2	0.00%	0.01%	0.00%	0.00%	0.00%
CON.LR.KT.177	2604269	6858898	0.01	0.2	0.00%	0.00%	0.00%	0.00%	0.00%
CON.LR.KT.176	2604242	6858952	0.01	0.2	0.00%	0.02%	0.00%	0.00%	0.00%
CON.LR.KT.175	2604235	6858956	0.01	0.2	0.01%	0.02%	0.00%	0.01%	0.01%
CON.LR.KT.174	2604230	6858954	0.01	0.2	0.00%	0.01%	0.00%	0.00%	0.01%
CON.LR.KT.173	2604215	6858964	0.01	0.2	0.00%	0.00%	0.00%	0.00%	0.00%
CON.LR.KT.172	2604308	6858765	1.31	0.2	0.30%	0.00%	0.01%	0.00%	0.02%
CON.LR.KT.171	2604306	6858777	1.14	0.2	0.22%	0.01%	0.00%	0.00%	0.01%
CON.LR.KT.170	2604286	6858796	0.04	0.2	0.02%	0.00%	0.00%	0.00%	0.01%
CON.LR.KT.169	2604281	6858791	0.14	0.2	0.02%	0.01%	0.00%	0.00%	0.01%
CON.LR.KT.168	2604275	6858795	0.07	0.2	0.00%	0.03%	0.00%	0.00%	0.01%
CON.LR.KT.167	2604273	6858800	2.61	2.3	0.00%	0.07%	0.00%	0.02%	0.02%
CON.LR.KT.166	2604279	6858812	5.47	2.6	0.08%	0.07%	0.00%	0.00%	0.00%
CON.LR.KT.165	2604268	6858847	0.02	0.2	0.00%	0.00%	0.00%	0.01%	0.01%
CON.LR.KT.164	2604284	6858841	0.02	0.2	0.00%	0.00%	0.00%	0.00%	0.00%
CON.LR.KT.163	2604286	6858851	0.07	0.2	0.00%	0.01%	0.00%	0.02%	0.01%
CON.LR.KT.162	2604282	6858825	6.49	8.2	0.14%	0.03%	0.00%	0.01%	0.00%
CON.LR.KT.161	2604235	6858820	27.77	8.7	0.89%	0.42%	0.04%	0.01%	0.00%
CON.LR.KT.160	2604219	68588811	0.48	2.5	0.00%	0.11%	0.00%	0.03%	0.02%
CON.LR.KT.159	2604192	6858852	0.03	0.2	0.00%	0.00%	0.00%	0.00%	0.01%
CON.LR.KT.158	2604201	6858894	0.01	0.2	0.00%	0.00%	0.00%	0.00%	0.01%
CON.LR.KT.157	2604218	6858903	0.01	0.2	0.00%	0.00%	0.00%	0.00%	0.01%
CON.LR.KT.156	2604261	6858884	0.01	0.2	0.00%	0.00%	0.00%	0.01%	0.01%

SAMPLE ID	Easting	Northing	Au g/t	Ag g/t	Co %	Cu %	Ni %	Pb %	Zn %
CON.LR.KT.155	2604264	6858904	0.01	0.2	0.00%	0.00%	0.00%	0.00%	0.00%
CON.LR.KT.154	2604180	6858953	0.01	4.7	0.00%	0.03%	0.00%	0.18%	0.16%

Source: Pathfinder Resources ASX Announcement, 21 January 2021

Annexure B –
**Solicitor’s Report on
Tenements for the
Falcon Lake and Bloom
Lake Projects**

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December 5, 2022

DELIVERED

Pathfinder Resources Ltd.
Level 9, 182 St Georges Terrace
Perth, WA 6000
Australia

Dear Sirs:

Re: Solicitors Report on Falcon Lake Project, Bloom Lake Project, Hemlo Explorers Inc. (“Hemlo”), 2650076 Ontario Inc. (“2650076”) and First Energy Metals Limited (“First Energy”)

This solicitors report (“**Report**”) has been prepared for inclusion in a prospectus to be dated on or about December 6, 2022 (“**Prospectus**”) by Pathfinder Resources Limited (ACN 085 905 997) (“**Pathfinder**”), an Australian public company that intends to seek admission to the official list of the Australian Securities Exchange (“**ASX**”). We consent to our Report’s inclusion in that Prospectus.

In preparing this Report, we have acted as local counsel for Pathfinder and have been instructed to provide this Report in respect of:

1. those unpatented mineral claims: (i) recorded in the name of Hemlo and described in the list attached hereto as Schedule A (the “**Hemlo Claims**”); and (ii) recorded in the name of 2650076 and described in the list attached hereto as Schedule A (the “**2650076 Claims**”). The Hemlo Claims and the 2650076 Claims are hereinafter collectively the “**Claims**”; and
2. the results of certain public searches in respect of Hemlo, 2650076 and First Energy as set out in Schedule C.

Our searches and enquiries in respect of the Claims are limited for the purpose of confirming the existence of the Claims, the identity of the recorded holder thereof and of ascertaining if any encumbrances are registered against the Claims during the period covered by our searches and if so, to summarily describing such registered rights. This Report has only been prepared in relation to the specific matters set out herein. We are not reporting or opining on any matters not set out in this Report. Specifically, we have



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not reviewed the Prospectus prepared by Pathfinder and we do not accept any liability for the Prospectus. The opinions and other matters set out in this Report are limited to the investigations set under “Scope of Inquiry” below and are subject to the limitations and qualifications contained in this Report, including those set out under “Assumptions” and “Qualifications”.

Fasken Martineau DuMoulin LLP consents to being named in Pathfinder’s Prospectus as Ontario Canadian legal advisers with respect to the matters set out in this Report and to the inclusion of this Report in Pathfinder’s Prospectus to be lodged with the Australian Securities and Investments Commission on or about December 6, 2022.

We have been advised by you that the Claims covers the areas known as Falcon Lake Central, Falcon Lake East, Falcon Lake West and Bloom Lake (each as identified in Schedule A), however, we have not made any independent investigations to confirm this fact.

Assumptions

For the purposes of this Report, we have assumed and relied, without independent verification, upon:

- a) the genuineness of all signatures, the legal capacity at all relevant times of all individuals, the authenticity of all documents disclosed by our searches or enquiries or submitted or presented to us and the conformity to authentic original documents of all documents submitted to us as certified or notarial copies or as photocopies or facsimiles;
- b) none of the documents disclosed by our searches or enquiries or submitted to us for review have been modified, amended, surrendered or terminated, except as indicated by the Claims Abstracts, as hereinafter defined;
- c) the identity and capacity of all individuals acting or purporting to act as public officials;
- d) the accuracy, currency and completeness of the records, indices and filing systems maintained at the Mining Recorder’s Office, in the on-line abstracts as set out in the Claim Abstracts as maintained by the Ministry of Energy Northern Development and Mines (the “**MENDM**”), and the other public offices and registries where we have searched or enquired or caused searches or enquiries to be conducted and upon information and advice provided to us by appropriate government, regulatory or other like officials with respect to the matters referred to herein;

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- e) that all transfers, conveyances, leases, licences, claims, permits, options, agreements, court orders or other instruments pursuant to which the recorded holders of the Claims purport to have acquired same were duly authorized, executed and delivered by all parties thereto and remain in full force and effect, unamended and in good standing;
- f) that all consents, approvals, permits, authorizations or filings as may be required by applicable statute, rule or regulation and all necessary corporate action in respect of the execution, delivery and due authorization of any transfers, conveyances, leases, licences, claims, permits, options and agreements pursuant to which the recorded holder purports to have acquired its interest in the Claims have been provided; and
- g) that each corporation or company which is or has been the owner of any interest in the any of the Claims was, at the time it acquired, held or, as applicable, transferred such interest duly incorporated and validly existing in its jurisdiction of incorporation, entitled to own and had the corporate capacity to own, real property or an interest in real property in the Province of Ontario, not dissolved voluntarily or involuntarily and not in default regarding any laws of the Province of Ontario which may have an adverse affect on its ownership of the Claims.

Applicable Law

We are solicitors qualified to practice in the Province of Ontario and accordingly, the opinions expressed below relate only to the laws of the Province of Ontario and the federal laws of Canada applicable therein in force as of the date hereof.

We are solicitors qualified to practice law in the province of Ontario and express no opinion as to any laws or any matters governed by any laws other than the laws of the province of Ontario and the federal laws of Canada applicable therein. This Report and the opinions herein are limited to the laws of Ontario, and the laws of Canada specifically applicable therein as at the date hereof.

Scope of Inquiry

Our searches and enquiries in respect of the Claims are limited for the purpose of confirming the existence of the Claims, the identity of the recorded holder thereof and of ascertaining if any encumbrances are registered against the Claims during the period covered by our searches and if so, to summarily describe such registered rights. This Report has only been prepared in relation to the specific matters set out herein. We are not reporting or opining on any matters not set out in this Report. In providing this Report, we have made only the searches and enquiries specifically mentioned herein. We

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have not considered the effect of any other statutory or regulatory matters or any unregistered or un-filed or un-recorded instruments, documents or other matters.

We express no opinion as to the contiguity of the Claims.

In connection with the opinions expressed in paragraphs 1, 2 and 3 of this Report regarding the Claims, we have relied solely on our searches on October 13, 2022 (the “**Claims Search Date**”) of the on-line abstracts in respect of the Claims (the “**Claim Abstracts**”) as maintained by the MENDM.

In connection with the opinions expressed in paragraphs 1, 2 and 3 of this Report, we have considered such questions of law and conducted such other searches and made such inquiries as we have deemed relevant and necessary for the opinions as hereinafter expressed.

Except as indicated above, we have made no other enquiries with respect to the opinions expressed herein, including without limitation, (i) any enquiries as to access, legal or otherwise, and off-title enquiries of authorities regarding building and zoning compliance, utilities, unregistered easements, conservation and environmental matters and the like (collectively, “**Off Title Enquiries**”); and (ii) any enquires in connection with any land use permits which are held in respect of the Claims.

Legal Framework in relation to the Ontario Unpatented Mining Claims

A few important details about the Ontario mineral land administration system (“**MLAS**”) should be noted to assist with the content of this Report. Note that the following brief summary of the legal framework as it relates to holding the Claims is not intended to cover every aspect of the applicable legislation, nor be comprehensive for every potential issue or eventuality that could occur with the Claims. However, in terms of access and the conduct of exploration, notice to surface rights owners and obtaining exploration permits or licenses (depending on the type of work to be performed) will be required as discussed in more detail below.

Prospector’s Licences

A prospector’s licence is required prior to prospecting and registering a mining claim on any land that has not been registered as part of a mining claim and for which the mining rights are held by the Crown. A person can obtain a prospector’s licence online through MLAS if the person has successfully completed the prescribed Mining Act awareness program within 60 days before accessing MLAS to obtain the prospector’s licence. The Minister of Energy Northern Development and Mines or such other member

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of the Executive Council to whom responsibility for the administration of the provisions may be assigned or transferred under the Executive Council Act (the “**Minister**”) may, in his or her discretion, waive the requirement for a prospector to complete the prescribed Mining Act awareness program in the case of a lifetime renewal of a licence if (i) a renewed licence is effective for a term equal to the remainder of the licensee’s life if, at the time of the renewal, the licensee has held a licence for a total of 25 years, or (ii) if the Minister directed that a licence, whenever such license is to be renewed, be renewed for a term equal to the remainder of the licensee’s life. For individuals, the requirement is that the person be 18 years of age or older. A prospector’s licence is valid from as of the date it is obtained online and shall expire on the day before the fifth anniversary of that date.

Prohibition on Removing Minerals

Under the *Mining Act* (Ontario) (the “**Mining Act**”), the registration of a mining claim or the acquisition of any right or interest in a mining claim does not allow a person to take, remove or otherwise dispose of any minerals found in, on or under the mining claim. The Mining Act further determines that the holder of an unpatented mining claim has the right prior to any subsequent right to the user of the surface rights, except the right to sand, peat and gravel, for prospecting and the efficient exploration, development and operation of the mines, minerals and mining rights.

On April 10, 2018, the MENDM launched its “online staking” process and authorised the Province’s transition from ground staking to map staking, which has been described as a necessary step in the province’s mineral exploration industry. The process enabled the online registration of mining claims as well as a modernized electronic MLAS. The online registration of claims would make boundaries of mining claims precise, as licensed prospectors would register claims by selecting pre-set cells from an online grid overlaid on a map of Ontario.

Assessment Work Requirements

The Mining Act requires the claim holder to (i) perform certain annual units of assessment work (Units) (as further discussed below) in accordance with the Mining Act Regulations, or (ii) to make payments in place of assessment work in accordance with the Mining Act Regulations in certain prescribed situations. Not complying with the foregoing results in automatic forfeiture. The updated Mining Act Regulations, provides guidance on the annual Units (each as further detailed below) required to be performed on a mining claim

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under the Mining Act by the claim holder, or, in certain situations, the payments required to be made by the claim holder in every year after the registration of the mining claim (except for the first year).

Listed below are the amounts of money that are currently required to be spent on assessment work on a mining claim each year under the Mining Act in order to satisfy the Units:

- (a) CAD\$400 in respect of cell claims, whether single cell claims or multi-cell claims for each cell included in the claim, subject to paragraphs (c) and (d);
- (b) CAD\$200 in respect of boundary claims;
- (c) CAD\$200 in respect of a cell that is in a cell claim that resulted from the conversion of a legacy claim under the Mining Act and that includes land that does not form part of the claim for one of the reasons set out below;
- (d) CAD\$200 in respect of a cell that meets both of the requirements of (i) being a cell formerly met the requirements of paragraph 3 of the Mining Act Regulations but the cell claim referred to in paragraph 3 was subsequently amalgamated into a multi-cell claim with one or more other cell claims, and (ii) being a cell that includes land that does not form part of the claim for one of the reasons set out below.

For the purposes of paragraphs (c) and (d) above, the reasons for which land located in a cell may not form part of a cell claim include the following:

- (a) the land is part of an Indian reserve;
- (b) the land is part of a provincial park or a conservation reserve;
- (c) the land is subject to a mining lease, other than a lease for surface rights only;
- (d) the land is subject to a freehold patent, other than a freehold patent for surface rights only;
- (e) the land is subject to a licence of occupation issued under the Mining Act or a predecessor of the Mining Act;

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- (f) the land is designated as a protected area in a community based land use plan under the Far North Act, 2010; and
- (g) the land is withdrawn under the Mining Act from prospecting, registration of mining claims, sale or lease for one of the following reasons:
 - I. the land is included in a proposed Aboriginal land claim settlement;
 - II. the land is intended to be added to an Indian reserve;
 - III. the land is part of a provincial park, conservation reserve or forest reserve created under Ontario's Living Legacy Land Use Strategy;
 - IV. the land meets the criteria for a site of Aboriginal cultural significance under the Mining Act; and
- (h) the land has been designated as an area of provisional protection under the Far North Act, 2010. A claim holder must continue to perform the Units on a mining claim until an application for a lease of the claim and the required payment have been submitted to a recorder in terms of the Mining Act. A claim holder may also make payments in place of the assessment work required for a mining claim, subject to the following limitations:
 - I. a payment can not be made in place of the first annual Unit that is required to be performed on or before the second anniversary date of the mining claim;
 - II. a payment made in any given year in place of the required annual Units does not exceed the amount of money required to be spent in performing the Units for that year as determined under section 4 of the Mining Regulations; and
 - III. a payment shall not be made in place of annual units of assessment work in two consecutive years.

Assessment work reports are required to be provided by a claim holder in order, inter alia, for the Minister to determine whether the assessment work performed is eligible for assessment work credits and the amount of

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assessment work credits to be assigned to the work in accordance with the Mining Regulations. Assessment work reports have to be submitted through MLAS at any time after assessment work is performed on the lands. For any year in which a claim holder makes a payment in place of assessment work, the claim holder is required to submit a report with the payment to the Minister on or before the anniversary date of the mining claim

Leases

Under the Mining Act, the holder of a mining claim is entitled to a lease of such claim upon (i) compliance with the Mining Act and the Mining Act Regulations, and (ii) upon payment of the rent for the claim for the first year. The application and payment for a lease may not be made, however, until the applicant (i) has performed the fifth prescribed Units on a mining claim or, if a regulation provides that payment may be made in place of performing some or all assessment work, has made the payment and performed the work as required by the regulation, and (ii) has reported any assessment work performed and, if necessary, has received approval for the work. If approved, the terms of a mining lease will be for 21 years at a prescribed rental, payable in advance, for the first year and at the prescribed rate for the subsequent year. The holder of a mining claim also has a choice to apply for a lease of the mining rights only, and if this election is made, the rental will be at the prescribed rate for such a lease. Should the leaseholder choose to renew a lease, such application for the renewal of the lease must be made through MLAS in the 90-day period before the expiry of the lease (or in accordance with such period prescribed by the Minister). Leases cannot be transferred or renewed without the approval of the Minister. As well, to terminate a lease, notice to the Minister is required.

Surface Rights

To the extent that any mining claims are registered over land for which there are private surface rights owners, the recorded mining claim holder is required to provide confirmation of the registration of the mining claim to the relevant surface rights owner within 60 days after the mining claim is registered, and verify that such confirmation has been given, or apply to a provincial mining recorder for an order waiving such confirmation. The provincial mining recorder may issue an order waiving such confirmation if it is determined that that it is not feasible to provide confirmation of the registration of the mining claim to the surface rights owner. If, however, the recorded mining claim holder does not provide confirmation to the relevant surface rights owner within the prescribed time and if no order waiving confirmation is issued by

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the provincial mining recorder, such mining claim becomes invalid 60 days after the date that the mining claim is registered.

The Mining Act determines that upon the application by a lessee or owner of mining rights, or a holder of a mining licence of occupation, the Minister may lease any available surface rights inside or outside the lands covered by the lease, patent or licence of occupation required by the applicant for any purpose essential to mining or mining exploration, including for constructing a shaft or buildings or disposing of tailings or other waste material.

The Minister may by order impose restrictions on a mining claim holder's right to the use of portions of the surface rights of a mining claim, if the portions of the surface rights are on lands that meet the prescribed criteria as sites of Aboriginal cultural significance or if certain prescribed circumstances apply. This is discussed in more detail below

Insofar as exploration permits (discussed below) are concerned, the Director of Exploration, in deciding whether to issue a permit and what terms and conditions to apply to such a permit, will consider, inter alia, any arrangements that may have been made with surface rights owners.

Exploration Permits

The Mining Act determines that the following activities are not to be carried out on a mining claim, mining lease or licence unless an exploration permit has been applied for and issued to a person:

- a) mechanized drilling for the purpose of obtaining rock or mineral samples, if the assembled weight of the drill and associated equipment, excluding drill rods, casings and bits, is greater than 150 kilograms;
- b) mechanized surface stripping where,
 - i. a single location is to be stripped and the total area to be stripped exceeds 100 square metres but is less than the threshold for advanced exploration as set out in Ontario Regulation 240/00 made under the Act; or
 - ii. two or more locations are to be stripped and the edges of a location where stripping is to be carried out are within 200 metres of the edges of another location and the aggregate of the

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total area to be stripped exceeds 100 square metres but is less than the threshold for advanced exploration as set out in Ontario Regulation 240/00 made under the Act;

- c) line cutting, where the width of the lines cut is 1.5 metres or more; and
- d) pitting and trenching where,
 - i. there is a single pit or trench and the total volume of the pit or trench exceeds three cubic metres but is below the threshold for advanced exploration as set out in Ontario Regulation 240/00 made under the Act; or
 - ii. there are two or more pits or trenches and the edges of a pit or trench are within 200 metres of the edges of another pit or trench and the aggregate of the total volume of the pit or trench exceeds three cubic metres but is below the threshold for advanced exploration as set out in Ontario Regulation 240/00 made under the Act.

In addition to the above, the Director of Exploration may, in prescribed circumstances, require a person to obtain an exploration permit if the person is carrying out any activity that constitutes “early exploration” for the purposes of Ontario Regulation 308/12.

An application for an exploration permit has to be made to any Director of Exploration appointed by the Minister who will consider, inter alia, the following factors when deciding whether such exploration permit should be granted:

- a) whether Aboriginal consultation has occurred in accordance with any prescribed requirements, which may include consideration of any arrangements that have been made with Aboriginal communities that may be affected by the exploration; and
- b) any arrangements that may have been made with surface rights owners.

Aboriginal Owned Land

The purpose of the Mining Act is to encourage prospecting, registration of mining claims and exploration for the development of mineral resources, in a

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manner consistent with the recognition and affirmation of existing Aboriginal and treaty rights in section 35 of the *Constitution Act*, 1982, including the duty to consult, and to minimize the impact of these activities on public health and safety and the environment. With this in mind, the Minister has been granted powers under the Mining Act to withdraw from prospecting, mining claim registration, sale and lease any lands, mining rights or surface rights that are the property of the Crown if, inter alia, the lands meet the prescribed criteria as a site of Aboriginal cultural significance. The Minister may also by order impose restrictions on a mining claim holder's right to the use of portions of the surface rights of a mining claim if the portions of the surface rights are on lands that meet the prescribed criteria as sites of Aboriginal cultural significance. Insofar as exploration permits are concerned, the Director of Exploration, in deciding whether to issue a permit and what terms and conditions to apply to such a permit, will consider, inter alia, whether Aboriginal consultation has occurred in accordance with any prescribed requirements, which may include consideration of any arrangements that have been made with Aboriginal communities that may be affected by the exploration.

Crown Royalties

Except for diamonds, there are no Crown royalties in Ontario.

Mining Tax

Ontario mining tax is imposed on profits from the extraction of mineral substances raised and sold by operators of Ontario mines.

The tax rate on taxable profit subject to mining tax is:

- 10 per cent for non-remote mines, and
- 5 per cent for remote mines.

The tax is applied to an operator's annual profit in excess of a CAD\$500,000 annual deduction, which needs to be shared by associated corporations. The deduction may be reduced on a pro-rata basis where the operator has a short tax year, the operator has a part interest in the mine, or where the mine is out of production for 60 or more consecutive days.

A mining tax exemption on up to \$10 million of profit during an exempt period is available for each new mine. The exempt period for a non-remote

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mine is three years, and the exempt period for a remote mine is 10 years. The mining tax exemption is also available for a major expansion of an existing non-remote mine.

Reports

Based and relying upon the foregoing and subject to the qualifications hereinafter expressed, we are of the opinion that:

1. As of the Claims Search Date, Hemlo is the recorded holder of a one hundred (100%) percent interest in the Hemlo Claims, subject to the assumptions and qualifications set out herein, the specific encumbrances, if any, set out in Schedule A hereto and the general encumbrances set out in Schedule B hereto.
2. As of the Claims Search Date, 2650076 is the recorded holder of a one hundred (100%) percent interest in the 2650076 Claims, subject to the assumptions and qualifications set out herein, the specific encumbrances, if any, set out in Schedule A hereto and the general encumbrances set out in Schedule B hereto.
3. As of the Claims Search Date, each of the Claims is recorded as being active under applicable legislation in the Province of Ontario, subject to the assessment work necessary to be carried out on each of the Claims, respectively on or before the dates as required under the terms of the Mining Act and the regulations pursuant thereto. The respective due dates for each of the Claims, the “Work Required,” and “Total Reserve” are set out on Schedule A hereto.

As well, attached as Schedule C are the results of certain public searches that we have undertaken in respect of Hemlo, First Energy and 2650076.

Qualifications

1. Except as expressly stated herein, we express no opinion as to the validity or enforceability of any instrument or agreement disclosed by our searches.
2. We have not reviewed nor have we considered the effectiveness of any of the documents referred to on the Claims Abstracts nor have we made any enquiries as to the status of work and/or approvals.
3. We express no opinion with respect to any statutory priority or lien in favour of a government body or of legal persons established in the public interest under special provisions of law or any other claim which may give rise to a lien existing

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on the date hereof but not yet registered or any other claim which by law is exempt from registration.

4. We express no opinion with respect to undetermined or inchoate liens and charges incidental to current operation which have not been filed or registered in accordance with applicable law or of which written notice has not at the time been duly given in accordance with applicable law or which relate to obligations not at the time due or delinquent.
5. In providing our opinions, we have relied upon the accuracy of the content of any document referred to in the present opinion or its schedules.
6. No investigation has been made and we express no opinion with respect to the original staking, the recording, the boundary limits and the application for registration of the Claims or the existence of any interest in the Claims other than those registered or noted on the on-line abstracts as set out in the Claim Abstracts as maintained by the MENDM. With respect to the Claims, we express no opinion as to the validity and accuracy of the staking, recording and location of the mineral properties and we advise that unless and until a property is surveyed by an authorized Canada Lands Surveyor in accordance with instructions from the Surveyor General and such survey is duly approved, the boundaries of a mineral property cannot be considered to be settled.
7. We have completed no other searches or reviews, including with respect to any tax assessed by or paid to applicable governmental authorities, or with respect to any filings, fees, assessments, payments or work commitments except as expressly provided herein.
8. No examination on the ground was made to determine if the Claims have been validly staked or in relation to compliance of work requirements prescribed by the relevant provisions of the Mining Act and the regulations adopted thereunder.
9. We have assumed the compliance with the laws and regulations governing all registrations or recordings pursuant to all relevant public systems of registration or recording and the accuracy and completeness of those that we have reviewed for the purposes of this Report.
10. We have assumed that if any consent or approval was required for any transfer, assignment or other action relating to the Claims that such consent or approval was obtained.



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11. We have assumed the compliance with the laws and regulations governing all recordings pursuant to all relevant public systems of recording in respect of the Claims and the accuracy and completeness of those that we have reviewed for the purposes of this Report.
12. We express no opinion with respect to any rights that may arise under other statutes or rights that may arise under Aboriginal land claims.
13. The opinions expressed in paragraphs 1, 2 and 3 are strictly limited to subject matters expressly covered hereby and more particularly filings and reservations as available on the on-line abstracts as set out in the Claim Abstracts as maintained by the MENDM.
14. The rights and interest of the owners in and to the Claims are, in addition to any other matter referred to herein, subject to the reservations and exceptions contained in the Mining Act and the regulations pursuant thereto as they relate to the Claims, and in the extracts for each of the unpatented mining claims as available on the on-line abstracts as set out in the Claim Abstracts as maintained by the MENDM.
15. It is possible that prior owners reserved a residual interest to themselves when they transferred the Claims, but that residual interest was not recorded or accurately recorded.

Reliance

The information contained in this Report and the opinions expressed herein are intended for the use and benefit of the addressees and may not be relied on by, or distributed to, any other person or entity for any purpose without our prior written consent; provided that this Report may be included in the Prospectus. This Report is given as of the date hereof, and the opinions expressed herein are given as of the specific earlier date set out, and we disclaim any obligation or undertaking to update searches or investigations in respect of the Report or its subject matter after the date of this Report.

Yours very truly,

Fasken Martineau DuMoulin LLP



SCHEDULE “A”
MINING CLAIMS REPORT

Falcon Lake Central

Tenure ID	Legacy Claim Id	Township / Area	Tenure Type	Anniversary Date	Tenure Status	Liens, Encumbrances, Exceptions	Reservations	Recorded Holder	Tenure Percentage	Work Required	Work Applied	Available Consultation Reserve	Available Exploration Reserve	Total Reserve
106057	4250593	Falcon Lake Area	Single Cell	2023-07-17	Active	n/a	400' surface rights reservation around all lakes and rivers; Sand and gravel; Peat reserved; other reservations; including land under water; reservation under the Mining Act may apply	Hemlo Explorers Inc.	100%	400	800	0	0	0
106058	4250593	Falcon Lake Area	Single Cell	2023-07-17	Active	n/a	400' surface rights reservation around all lakes and rivers; Sand and gravel; Peat reserved; other reservations; including land under water; reservation under the Mining Act may apply	Hemlo Explorers Inc.	100%	400	800	0	0	0
121357	4250594, 4252442	Falcon Lake Area	Single Cell	2023-07-17	Active	n/a	400' surface rights reservation around all lakes and rivers; Sand and gravel; Peat reserved; other reservations; including land under water; reservation under the Mining Act may apply	Hemlo Explorers Inc.	100%	400	800	0	0	0
121358	4250594, 4250595	Falcon Lake Area	Single Cell	2023-07-17	Active	n/a	400' surface rights reservation around all lakes and rivers; Sand and gravel; Peat reserved; other reservations; including land under water; reservation under the Mining Act may apply	Hemlo Explorers Inc.	100%	400	800	0	0	0
121359	4250594	Falcon Lake Area	Boundary Cell	2023-07-17	Active	n/a	400' surface rights reservation around all lakes and rivers; Sand and gravel; Peat reserved; other reservations; including land under water; reservation under the Mining Act may apply	Hemlo Explorers Inc.	100%	400	200	0	0	0

121360	42 50594	Falcon Lake Area	Boundary Cell	2023-07-17	Active	n/a	400' surface rights reservation around all lakes and rivers; Sand and gravel; Peat reserved; other reservations; including land under water; reservation under the Mining Act may apply	Hemlo Explorers Inc.	100%	400	200	0	0	0
122094	42 50593	Falcon Lake Area	Single Cell	2023-07-17	Active	n/a	400' surface rights reservation around all lakes and rivers; Sand and gravel; Peat reserved; other reservations; including land under water; reservation under the Mining Act may apply	Hemlo Explorers Inc.	100%	400	800	0	0	0
132858	42 50593, 42 50594, 42 52441, 42 52442	Falcon Lake Area	Single Cell	2023-07-17	Active	n/a	400' surface rights reservation around all lakes and rivers; Sand and gravel; Peat reserved; other reservations; including land under water; reservation under the Mining Act may apply	Hemlo Explorers Inc.	100%	400	800	0	0	0
132859	42 50594, 42 50595	Falcon Lake Area	Boundary Cell	2023-07-17	Active	n/a	400' surface rights reservation around all lakes and rivers; Sand and gravel; Peat reserved; other reservations; including land under water; reservation under the Mining Act may apply	Hemlo Explorers Inc.	100%	200	400	0	0	0
134102	42 50593	Falcon Lake Area	Single Cell	2023-07-17	Active	n/a	400' surface rights reservation around all lakes and rivers; Sand and gravel; Peat reserved; other reservations; including land under water; reservation under the Mining Act may apply	Hemlo Explorers Inc.	100%	400	800	0	0	0

136948	4250595	Falcon Lake Area	Single Cell	2023-07-17	Active	n/a	400' surface rights reservation around all lakes and rivers; Sand and gravel; Peat reserved; other reservations; including land under water; reservation under the Mining Act may apply	Hemlo Explorers Inc.	100%	400	800	0	0	0
136962	4250595	Falcon Lake Area	Boundary Cell	2023-07-17	Active	n/a	400' surface rights reservation around all lakes and rivers; Sand and gravel; Peat reserved; other reservations; including land under water; reservation under the Mining Act may apply	Hemlo Explorers Inc.	100%	200	400	0	0	0
142489	4250595	Falcon Lake Area	Single Cell	2023-07-17	Active	n/a	400' surface rights reservation around all lakes and rivers; Sand and gravel; Peat reserved; other reservations; including land under water; reservation under the Mining Act may apply	Hemlo Explorers Inc.	100%	400	800	0	0	0
148810	4250594	Falcon Lake Area	Boundary Cell	2023-07-17	Active	n/a	400' surface rights reservation around all lakes and rivers; Sand and gravel; Peat reserved; other reservations; including land under water; reservation under the Mining Act may apply	Hemlo Explorers Inc.	100%	200	400	0	0	0
164547	4250594	Falcon Lake Area	Single Cell	2023-07-17	Active	n/a	400' surface rights reservation around all lakes and rivers; Sand and gravel; Peat reserved; other reservations; including land under water; reservation under the Mining Act may apply	Hemlo Explorers Inc.	100%	400	800	0	0	0

164548	4250594	Falcon Lake Area	Single Cell	2023-07-17	Active	n/a	400' surface rights reservation around all lakes and rivers; Sand and gravel; Peat reserved; other reservations; including land under water; reservation under the Mining Act may apply	Hemlo Explorers Inc.	100%	400	800	0	0	0
166603	4250593, 4252441	Falcon Lake Area	Single Cell	2023-07-17	Active	n/a	400' surface rights reservation around all lakes and rivers; Sand and gravel; Peat reserved; other reservations; including land under water; reservation under the Mining Act may apply	Hemlo Explorers Inc.	100%	400	800	0	0	0
178073	4250594, 4250595	Falcon Lake Area	Single Cell	2023-07-17	Active	n/a	400' surface rights reservation around all lakes and rivers; Sand and gravel; Peat reserved; other reservations; including land under water; reservation under the Mining Act may apply	Hemlo Explorers Inc.	100%	400	800	0	0	0
179345	4250593, 4252441	Falcon Lake Area	Single Cell	2023-07-17	Active	n/a	400' surface rights reservation around all lakes and rivers; Sand and gravel; Peat reserved; other reservations; including land under water; reservation under the Mining Act may apply	Hemlo Explorers Inc.	100%	400	800	0	0	0
185376	4250594	Falcon Lake Area	Single Cell	2023-07-17	Active	n/a	400' surface rights reservation around all lakes and rivers; Sand and gravel; Peat reserved; other reservations; including land under water; reservation under the Mining Act may apply	Hemlo Explorers Inc.	100%	400	800	0	0	0

185377	4250594	Falcon Lake Area	Single Cell	2023-07-17	Active	n/a	400' surface rights reservation around all lakes and rivers; Sand and gravel; Peat reserved; other reservations; including land under water; reservation under the Mining Act may apply	Hemlo Explorers Inc.	100%	400	800	0	0	0
186114	4250593	Falcon Lake Area	Single Cell	2023-07-17	Active	n/a	400' surface rights reservation around all lakes and rivers; Sand and gravel; Peat reserved; other reservations; including land under water; reservation under the Mining Act may apply	Hemlo Explorers Inc.	100%	400	800	0	7016	7016
186115	4250593	Falcon Lake Area	Single Cell	2023-07-17	Active	n/a	400' surface rights reservation around all lakes and rivers; Sand and gravel; Peat reserved; other reservations; including land under water; reservation under the Mining Act may apply	Hemlo Explorers Inc.	100%	400	800	0	0	0
208573	4250595	Falcon Lake Area	Single Cell	2023-07-17	Active	n/a	400' surface rights reservation around all lakes and rivers; Sand and gravel; Peat reserved; other reservations; including land under water; reservation under the Mining Act may apply	Hemlo Explorers Inc.	100%	400	800	0	0	0
209065	4250595	Falcon Lake Area	Single Cell	2023-07-17	Active	n/a	400' surface rights reservation around all lakes and rivers; Sand and gravel; Peat reserved; other reservations; including land under water; reservation under the Mining Act may apply	Hemlo Explorers Inc.	100%	400	800	0	0	0

215331	42 50593	Falcon Lake Area	Single Cell	2023-07-17	Active	n/a	400' surface rights reservation around all lakes and rivers; Sand and gravel; Peat reserved; other reservations; including land under water; reservation under the Mining Act may apply	Hemlo Explorers Inc.	100%	400	800	0	0	0
224637	42 50594, 42 52442	Falcon Lake Area	Single Cell	2023-07-17	Active	n/a	400' surface rights reservation around all lakes and rivers; Sand and gravel; Peat reserved; other reservations; including land under water; reservation under the Mining Act may apply	Hemlo Explorers Inc.	100%	400	800	0	0	0
224638	42 50594	Falcon Lake Area	Single Cell	2023-07-17	Active	n/a	400' surface rights reservation around all lakes and rivers; Sand and gravel; Peat reserved; other reservations; including land under water; reservation under the Mining Act may apply	Hemlo Explorers Inc.	100%	400	800	0	0	0
224639	42 50593, 42 50594	Falcon Lake Area	Single Cell	2023-07-17	Active	n/a	400' surface rights reservation around all lakes and rivers; Sand and gravel; Peat reserved; other reservations; including land under water; reservation under the Mining Act may apply	Hemlo Explorers Inc.	100%	400	800	0	0	0
237714	42 50595	Falcon Lake Area	Single Cell	2023-07-17	Active	n/a	400' surface rights reservation around all lakes and rivers; Sand and gravel; Peat reserved; other reservations; including land under water; reservation under the Mining Act may apply	Hemlo Explorers Inc.	100%	400	800	0	0	0

237715	4250595	Falcon Lake Area	Boundary Cell	2023-07-17	Active	n/a	400' surface rights reservation around all lakes and rivers; Sand and gravel; Peat reserved; other reservations; including land under water; reservation under the Mining Act may apply	Hemlo Explorers Inc.	100%	200	400	0	0	0
237716	4250595	Falcon Lake Area	Boundary Cell	2023-07-17	Active	n/a	400' surface rights reservation around all lakes and rivers; Sand and gravel; Peat reserved; other reservations; including land under water; reservation under the Mining Act may apply	Hemlo Explorers Inc.	100%	200	400	0	0	0
244810	4250593, 4250594	Falcon Lake Area	Single Cell	2023-07-17	Active	n/a	400' surface rights reservation around all lakes and rivers; Sand and gravel; Peat reserved; other reservations; including land under water; reservation under the Mining Act may apply	Hemlo Explorers Inc.	100%	400	800	0	0	0
246081	4250593	Falcon Lake Area	Single Cell	2023-07-17	Active	n/a	400' surface rights reservation around all lakes and rivers; Sand and gravel; Peat reserved; other reservations; including land under water; reservation under the Mining Act may apply	Hemlo Explorers Inc.	100%	400	800	0	0	0
252181	4250594	Falcon Lake Area	Single Cell	2023-07-17	Active	n/a	400' surface rights reservation around all lakes and rivers; Sand and gravel; Peat reserved; other reservations; including land under water; reservation under the Mining Act may apply	Hemlo Explorers Inc.	100%	400	800	0	0	0

256181	4250581	Falcon Lake Area	Single Cell	2001-07-17	Active	n/a	400' surface rights reservation on road abutment and river; Sand and gravel; float reserved; other reservations; including land under water; reservation under the Mining Act may apply	Herald Explorations Inc.	100%	000	000	0	0	0
256184	4250581	Falcon Lake Area	Single Cell	2001-07-17	Active	n/a	400' surface rights reservation on road abutment and river; Sand and gravel; float reserved; other reservations; including land under water; reservation under the Mining Act may apply	Herald Explorations Inc.	100%	000	000	0	0	0
256185	4250581	Falcon Lake Area	Single Cell	2001-07-17	Active	n/a	400' surface rights reservation on road abutment and river; Sand and gravel; float reserved; other reservations; including land under water; reservation under the Mining Act may apply	Herald Explorations Inc.	100%	000	000	0	0	0
256187	4250581	Falcon Lake Area	Single Cell	2001-07-17	Active	n/a	400' surface rights reservation on road abutment and river; Sand and gravel; float reserved; other reservations; including land under water; reservation under the Mining Act may apply	Herald Explorations Inc.	100%	000	000	0	0	0
286931	4250581, 4250448	Falcon Lake Area	Single Cell	2001-07-17	Active	n/a	400' surface rights reservation on road abutment and river; Sand and gravel; float reserved; other reservations; including land under water; reservation under the Mining Act may apply	Herald Explorations Inc.	100%	400	000	0	0	0

289275	42 50593, 42 50594	Falcon Lake Area	Single Cell	2023-07-17	Active	n/a	400' surface rights reservation around all lakes and rivers; Sand and gravel; Peat reserved; other reservations; including land under water; reservation under the Mining Act may apply	Hemlo Explorers Inc.	100%	400	800	0	0	0
291550	42 50595	Falcon Lake Area	Boundary Cell	2023-07-17	Active	n/a	400' surface rights reservation around all lakes and rivers; Sand and gravel; Peat reserved; other reservations; including land under water; reservation under the Mining Act may apply	Hemlo Explorers Inc.	100%	200	400	0	0	0
301417	42 50594, 42 50595, 42 5442	Falcon Lake Area	Single Cell	2023-07-17	Active	n/a	400' surface rights reservation around all lakes and rivers; Sand and gravel; Peat reserved; other reservations; including land under water; reservation under the Mining Act may apply	Hemlo Explorers Inc.	100%	400	800	0	0	0
301418	42 50594, 42 52442	Falcon Lake Area	Single Cell	2023-07-17	Active	n/a	400' surface rights reservation around all lakes and rivers; Sand and gravel; Peat reserved; other reservations; including land under water; reservation under the Mining Act may apply	Hemlo Explorers Inc.	100%	400	800	0	0	0
302155	42 50593	Falcon Lake Area	Single Cell	2023-07-17	Active	n/a	400' surface rights reservation around all lakes and rivers; Sand and gravel; Peat reserved; other reservations; including land under water; reservation under the Mining Act may apply	Hemlo Explorers Inc.	100%	400	800	0	0	0

311782	4250595	Falcon Lake Area	Single Cell	2023-07-17	Active	n/a	400' surface rights reservation around all lakes and rivers; Sand and gravel; Peat reserved; other reservations; including land under water; reservation under the Mining Act may apply	Hemlo Explorers Inc.	100%	400	800	0	0	0
311783	4250595	Falcon Lake Area	Single Cell	2023-07-17	Active	n/a	400' surface rights reservation around all lakes and rivers; Sand and gravel; Peat reserved; other reservations; including land under water; reservation under the Mining Act may apply	Hemlo Explorers Inc.	100%	400	800	0	0	0
311784	4250595	Falcon Lake Area	Single Cell	2023-07-17	Active	n/a	400' surface rights reservation around all lakes and rivers; Sand and gravel; Peat reserved; other reservations; including land under water; reservation under the Mining Act may apply	Hemlo Explorers Inc.	100%	400	800	0	0	0
727287	n/a	Falcon Lake and Sundown Lake Areas	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727288	n/a	Falcon Lake and Sundown Lake Areas	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0

727289	n/a	Falcon Lake and Sundown Lake Areas	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727290	n/a	Falcon Lake and Sundown Lake Areas	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727291	n/a	Falcon Lake and Sundown Lake Areas	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727292	n/a	Falcon Lake and Sundown Lake Areas	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727293	n/a	Falcon Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0

727294	n/a	Falcon Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727295	n/a	Falcon Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727296	n/a	Falcon Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727297	n/a	Falcon Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727298	n/a	Falcon Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0

727299	n/a	Falcon Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727300	n/a	Falcon Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727301	n/a	Falcon Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727302	n/a	Falcon Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727303	n/a	Falcon Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0

727304	n/a	Falcon Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727305	n/a	Falcon Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727306	n/a	Falcon Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727307	n/a	Falcon Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727308	n/a	Falcon Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0

727309	n/a	Falcon Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727310	n/a	Falcon Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727311	n/a	Falcon Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727312	n/a	Falcon Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727313	n/a	Falcon Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0

727314	n/a	Falcon Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727315	n/a	Falcon Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727316	n/a	Falcon Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727317	n/a	Falcon Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727318	n/a	Falcon Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0

727319	n/a	Falcon Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727320	n/a	Falcon Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727321	n/a	Falcon Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727322	n/a	Falcon Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727323	n/a	Falcon Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0

727324	n/a	Falcon Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727325	n/a	Sundown Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727326	n/a	Sundown Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727327	n/a	Sundown Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727328	n/a	Sundown Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0

727329	n/a	Sundown Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727330	n/a	Sundown Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727331	n/a	Sundown Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727332	n/a	Sundown Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727333	n/a	Sundown Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0

727334	n/a	Sundown Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727335	n/a	Sundown Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727336	n/a	Sundown Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727337	n/a	Falcon Lake and Sundown Lake Areas	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727338	n/a	Falcon Lake and Sundown Lake Areas	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0

727339	n/a	Falcon Lake and Sundown Lake Areas	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727340	n/a	Falcon Lake and Sundown Lake Areas	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727341	n/a	Falcon Lake and Sundown Lake Areas	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727342	n/a	Falcon Lake and Sundown Lake Areas	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727343	n/a	Falcon Lake and Sundown Lake Areas	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0

727344	n/a	Falcon Lake and Sundown Lake Areas	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727345	n/a	Falcon Lake and Sundown Lake Areas	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727346	n/a	Falcon Lake and Sundown Lake Areas	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727347	n/a	Falcon Lake and Sundown Lake Areas	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727348	n/a	Falcon Lake and Sundown Lake Areas	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0

727349	n/a	Falcon Lake and Sundown Lake Areas	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727350	n/a	Falcon Lake and Junior Lake Areas	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727351	n/a	Falcon Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727352	n/a	Falcon Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727353	n/a	Falcon Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0

727354	n/a	Falcon Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727355	n/a	Falcon Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727356	n/a	Falcon Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727357	n/a	Sundown Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727358	n/a	Sundown Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0

727359	n/a	Sundown Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727360	n/a	Sundown Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727361	n/a	Sundown Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727362	n/a	Sundown Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727363	n/a	Sundown Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0

727364	n/a	Sundown Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727365	n/a	Sundown Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727366	n/a	Sundown Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727367	n/a	Sundown Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727368	n/a	Sundown Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0

727369	n/a	Sundown Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727370	n/a	Kapikotongwa River and Sundown Lake Areas	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727371	n/a	Sundown Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727372	n/a	Sundown Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727373	n/a	Sundown Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0

727374	n/a	Sundown Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727375	n/a	Sundown Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727376	n/a	Sundown Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727377	n/a	Sundown Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727378	n/a	Sundown Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0

727379	n/a	Sundown Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727380	n/a	Sundown Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727381	n/a	Sundown Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727382	n/a	Sundown Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727383	n/a	Sundown Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0

727384	n/a	Kapikotongwa River and Sundown Lake Areas	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0

Falcon Lake East

Tenure ID	Legacy Claim Id	Township / Area	Tenure Type	Anniversary Date	Tenure Status	Liens, Encumbrances, Exceptions	Reservations	Recorded Holder	Tenure Percentage	Work Required	Work Applied	Available Consultation Reserve	Available Exploration Reserve	Total Reserve
727409	n/a	Summit Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727410	n/a	Summit Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727411	n/a	Junior Lake and Summit Lake Areas	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727412	n/a	Summit Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727413	n/a	Summit Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727414	n/a	Summit Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727415	n/a	Summit Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0

727416	n/a	Summit Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727417	n/a	Summit Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727418	n/a	Summit Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727419	n/a	Summit Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727420	n/a	Summit Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727421	n/a	Summit Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727422	n/a	Summit Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727423	n/a	Summit Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0

727424	n/a	Summit Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727425	n/a	Summit Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727426	n/a	Summit Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727427	n/a	Summit Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727428	n/a	Summit Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727429	n/a	Summit Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727430	n/a	Summit Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727431	n/a	Summit Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0

727432	n/a	Summit Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727433	n/a	Summit Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727434	n/a	Summit Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727435	n/a	Summit Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727436	n/a	Summit Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727437	n/a	Summit Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727438	n/a	Summit Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727439	n/a	Summit Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0

727440	n/a	Summit Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727441	n/a	Summit Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727442	n/a	Summit Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727443	n/a	Summit Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727444	n/a	Summit Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727445	n/a	Summit Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727446	n/a	Summit Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727447	n/a	Summit Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0

727448	n/a	Junior Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727449	n/a	Junior Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727450	n/a	Junior Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727451	n/a	Junior Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727452	n/a	Junior Lake and Summit Lake Areas	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0

Falcon Lake West

Tenure ID	Legacy Claim Id	Township / Area	Tenure Type	Anniversary Date	Tenure Status	Liens, Encumbrances, Exceptions	Reservations	Recorded Holder	Tenure Percentage	Work Required	Work Applied	Available Consultation Reserve	Available Exploration Reserve	Total Reserve
727385	n/a	Crescent Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727386	n/a	Crescent Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727387	n/a	Crescent Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727388	n/a	Crescent Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727389	n/a	Crescent Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727390	n/a	Crescent Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727391	n/a	Crescent Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0

727392	n/a	Crescent Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727393	n/a	Crescent Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727394	n/a	Crescent Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727395	n/a	Crescent Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727396	n/a	Crescent Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727397	n/a	Crescent Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727398	n/a	Crescent Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727399	n/a	Crescent Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0

727400	n/a	Crescent Lake and Falcon Lake Areas	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727401	n/a	Crescent Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727402	n/a	Crescent Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727403	n/a	Crescent Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727404	n/a	Crescent Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727405	n/a	Crescent Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727406	n/a	Crescent Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
727407	n/a	Crescent Lake Area	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0

727408	n/a	Crescent Lake and Falcon Lake Areas	Single Cell	2024-05-20	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0

Bloom Lake

Tenure ID	Legacy Claim Id	Township / Area	Tenure Type	Anniversary Date	Tenure Status	Liens, Encumbrances, Exceptions	Reservations	Recorded Holder	Tenure Percentage	Work Required	Work Applied	Available Consultation Reserve	Available Exploration Reserve	Total Reserve
221266	4286181, 4286182	Morel Township	Single Cell	2024-03-23	Active	n/a	400' surface rights reservation around all lakes and rivers; Sand and gravel; Peat reserved; other reservations under Mining Act may apply; including land under water; excluding road	2650076 Ontario Inc.	100%	400	1600	0	0	0
221267	4286181, 4286182	Morel Township	Single Cell	2024-03-23	Active	n/a	400' surface rights reservation around all lakes and rivers; Sand and gravel; Peat reserved; other reservations under Mining Act may apply; including land under water; excluding road	2650076 Ontario Inc.	100%	400	1600	0	0	0
229223	4286181	Haultain Township	Boundary Cell	2024-03-23	Active	n/a	400' surface rights reservation around all lakes and rivers; Sand and gravel; Peat reserved; other reservations under Mining Act may apply; including land under water; excluding road	2650076 Ontario Inc.	100%	200	800	0	0	0
243759	4286181	Morel Township	Single Cell	2024-03-23	Active	n/a	400' surface rights reservation around all lakes and rivers; Sand and gravel; Peat reserved; other reservations under Mining Act may apply; including land under water; excluding road	2650076 Ontario Inc.	100%	400	1600	0	0	0
251792	4286181	Morel Township	Single Cell	2024-03-23	Active	n/a	400' surface rights reservation around all lakes and rivers; Sand and gravel; Peat reserved; other reservations under Mining Act may apply; including land under water; excluding road	2650076 Ontario Inc.	100%	400	1600	0	0	0

251793	4286181	Morel Township	Single Cell	2024-03-23	Active	n/a	400' surface rights reservation around all lakes and rivers; Sand and gravel; Peat reserved; other reservations under Mining Act may apply; including land under water; excluding road	2650076 Ontario Inc.	100%	400	1600	0	0	0
251794	4286181	Morel Township	Single Cell	2024-03-23	Active	n/a	400' surface rights reservation around all lakes and rivers; Sand and gravel; Peat reserved; other reservations under Mining Act may apply; including land under water; excluding road	2650076 Ontario Inc.	100%	400	1600	0	153	153
287807	4286182	Haultain Township	Boundary Cell	2024-03-23	Active	n/a	400' surface rights reservation around all lakes and rivers; Sand and gravel; Peat reserved; other reservations under Mining Act may apply; including land under water; excluding road	2650076 Ontario Inc.	100%	200	800	0	0	0
308044	4286182	Haultain and Morel Townships	Single Cell	2024-03-23	Active	n/a	400' surface rights reservation around all lakes and rivers; Sand and gravel; Peat reserved; other reservations under Mining Act may apply; including land under water; excluding road	2650076 Ontario Inc.	100%	400	1600	0	0	0
325202	4286182	Haultain and Morel Townships	Single Cell	2024-03-23	Active	n/a	400' surface rights reservation around all lakes and rivers; Sand and gravel; Peat reserved; other reservations under Mining Act may apply; including land under water; excluding road	2650076 Ontario Inc.	100%	200	800	0	0	0
336173	4286182	Haultain Township	Single Cell	2024-03-23	Active	n/a	400' surface rights reservation around all lakes and rivers; Sand and gravel; Peat reserved; other reservations under Mining Act may apply; including land under water; excluding road	2650076 Ontario Inc.	100%	200	800	0	150	150

582713	n/a	Haultain Township	Single Cell	2024-03-26	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	800	0	0	0
582714	n/a	Haultain Township	Single Cell	2024-03-26	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	800	0	0	0
716165	n/a	Morel Township	Single Cell	2024-03-29	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
716166	n/a	Morel Township	Single Cell	2024-03-29	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
716167	n/a	Morel Township	Single Cell	2024-03-29	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
716168	n/a	Haultain and Morel Townships	Single Cell	2024-03-29	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
716169	n/a	Morel Township	Single Cell	2024-03-29	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0
716170	n/a	Morel Township	Single Cell	2024-03-29	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0

716171	n/a	Morel Township	Single Cell	2024-03-29	Active	n/a	Reservations under the Mining Act may apply	2650076 Ontario Inc.	100%	400	0	0	0	0

SCHEDULE “B”

GENERAL ENCUMBRANCES AGAINST CLAIMS

1. Matters that would be revealed by examining applicable mapping or available plans or surveys and any defect, encroachment, easement or other matter that would be disclosed by an accurate and complete survey of the Claims.
2. The validly staking or compliance of work requirements prescribed by the relevant provisions of the Mining Act and the regulations adopted thereunder.
3. All documents, instruments, interests, notations and other matters set out on the Claims Abstracts.
4. Such other minor encumbrances or defects in title which do not, individually or in the aggregate, materially affect the use and enjoyment of the Claims or any part thereof, as the same is now being used, or materially impair the value thereof.
5. The exceptions, qualifications, conditions, reservations, requirements and overriding provisions of the Mining Act and the *Public Lands Act* (Ontario).
6. Any unregistered instruments, documents, third party interests or other matters which have been disclosed by third parties.
7. The existence of any possible conflict with aboriginal title or rights.
8. Any matter which would be revealed by any Off Title Enquiry that has not been conducted.
9. Any prior claims for unpaid realty taxes not yet due and any other prior claim affecting any of the Claims.
10. Any lien in favour of a government body or of legal persons established in the public interest under special provisions of law or any other claim which may give rise to a lien existing on the date hereof but not yet registered or any other claim which by law is exempt from registration
11. Undetermined or inchoate liens and charges incidental to current construction or current operation which have not been filed or registered in accordance with applicable law or which written notice has not at the time been duly given in accordance with applicable law or which relate to obligations not at the time due or delinquent.
12. All applicable land use, permitting and regulatory matters.

SCHEDULE “C”

Other Public Records Search Summary

Attached.

Public Search Results For Hemlo

	Search Conducted	Currency Date	Purpose and Results
	CORPORATE		
	Corporate Registry (Ontario, Canada)	Searched on October 12, 2022 Currency Date: October 12, 2022	<i>The purpose of this search is to determine whether Hemlo is existing and in good standing and the current registered and records office, officers and directors of Hemlo. This search also determines whether Hemlo is the successor to any predecessor corporations.</i> Incorporated on January 10, 2008 in Alberta Incorporation No. 1762114 <i>Name changes:</i> Previous Company Name: Canadian Orebodies Inc. Date of Company Name Change: March 7, 2008 <i>Last annual report filed: November 3, 2020 (NOTE – We are unable to determine whether Hemlo is either not in good standing or if they have an exemption for not filing an annual return last year. The annual return is due to be filed within six months of the fiscal year end date of the corporation. We cannot determine the fiscal year end date from the public record, and thus cannot ascertain when the filing was or is due. With the launch of the new Ontario Business Registry in October 2021, a temporary filing exemption was provided to corporations whose annual returns were due from May 15, 2021 to October 18, 2021. If the filing period falls between May 15, 2021 to October 18, 2021 then no filing was required for the 2020 year.)</i> <i>Registered and Records Office:</i> 141 Adelaide Street West, Suite 301, Toronto, Ontario M5H 3L5 <i>Directors:</i> Gordon Cyr John Harvey Chris Hodgson Brian Howlett Michael Leskovec <i>Officer information filed as at October 12, 2022:</i> Brian Howlett (Chief Executive Officer, President) Fraser James Laschinger (Chief Financial Officer, Secretary)

	Search Conducted	Currency Date	Purpose and Results
	NUANS	Searched on June 15, 2022	<i>The purpose of this search is to identify the jurisdiction(s) Hemlo is extraprovincially or extraterritorially registered.</i> Hemlo is not extraprovincially or extraterritorially registered.
	PERSONAL PROPERTY REGISTRY (Ontario)	Searched on October 12, 2022 File currency: October 11, 2022	<i>The purpose of this search is to determine whether any secured party has perfected, by registration, any security interest in respect of any of the personal property of Hemlo situate in the Province of Ontario. The registration system established under the Personal Property Security Act (Ontario), is a province-wide system and our search would therefore disclose any registrations effective in the Province of Ontario.</i> File #767796939, Registration #20201118 1053 4085 2404 in favour of Ford Credit Canada Leasing, Division of Canadian Road Leasing Company, PO Box 2400, Edmonton, Alberta T5J 5C7 registered against Equipment, Other, Motor Vehicle Included with No Fixed Maturity Date. Motor Vehicle Description: 2020 Ford F150 VIN 1FTFW1E56LKF43221
	PERSONAL PROPERTY REGISTRY (Ontario)	Date of Search: June 15, 2022 File currency: June 14, 2022	<i>The purpose of this search is to determine whether any secured party has perfected, by registration, any security interest in respect of any of the personal property of Canadian Orebodies Inc. The registration system established under the Personal Property Security Act (Ontario), is a province-wide system and our search would therefore disclose any registrations effective in the Province of Ontario.</i> No registrations were found.
	LITIGATION		<i>The purpose of these searches is to ascertain whether Hemlo was a party to any court actions in the registries listed in the Report.</i>
	Thunder Bay Ontario Superior Court of Justice	Date of Search: October 12, 2022 File currency: September 28, 2022	No actions have been found on file for Hemlo for the period September 28, 2012 to September 28, 2022 (Superior Court of Justice – Thunder Bay District)

	Search Conducted	Currency Date	Purpose and Results
	Federal Court and Federal Court of Appeal	October 12, 2022	No actions have been found on file for Hemlo.
	Federal Tax Court of Canada	October 12, 2022	No actions have been found on file for Hemlo.
	Writ of Execution search in the Territorial District of Thunder Bay	October 12, 2022	No active Writs of Execution, Orders or Certificates of Lien filed in Territorial District of Thunder Bay against Hemlo.

Other Public Records Search Summary

1. Public Search Results For First Energy

	Search Conducted	Currency Date	Purpose and Results
	CORPORATE		
	Corporate Registry (British Columbia, Canada)	Searched on October 12, 2022 Currency Date: August 4, 2022	<i>The purpose of this search is to determine whether First Energy is existing and in good standing and the current registered and records office, officers and directors of First Energy. This search also determines whether Energy is the successor to any predecessor corporations.</i> Incorporated on October 12, 1966 Incorporation No. BC0071412 <i>Name changes:</i> Previous Company Name: Agave Silver Corp. Date of Company Name Change: December 16, 2016 Previous Company Name: Cream Minerals Ltd. Date of Company Name Change: October 2, 2013 Previous Company Name: "Cream Silver Mines Ltd." in its English form and "Mines Cream Silver Ltee." In its French form Date of Company Name Change: December 22, 1994 Previous Company Name: Cream Silver Mines Ltd. (non-personal liability) Date of Company Name Change: November 3, 1987 <i>Last annual report</i> filed: October 12, 2021 (in good standing) <i>Registered Office:</i> 700 West Georgia Street, 25th Floor, Vancouver, British Columbia V7Y 1B3 <i>Records Office:</i> 1055 West Georgia Street, Suite 2421, Vancouver, British Columbia V6E 3P3 <i>Directors:</i> Craig Alford Jodie Gibson Jason Grewal Gurminder Sangha Jurgen Wolf

	Search Conducted	Currency Date	Purpose and Results
			Officer information filed as at October 12 2021: Gurminder Sangha (Chief Executive Officer) Jurgen Wolf (Chief Financial Officer)
	NUANS	Searched on June 23, 2022	<i>The purpose of this search is to identify the jurisdiction(s) First Energy is extraprovincially or extraterritorially registered.</i> Quebec – registered October 12, 1966
	PERSONAL PROPERTY REGISTRY (British Columbia)	Searched on October 12, 2022 File currency: October 12, 2022	<i>The purpose of this search is to determine whether any secured party has perfected, by registration, any security interest in respect of any of the personal property of First Energy situate in the Province of British Columbia. The registration system established under the Personal Property Security Act (British Columbia), is a province-wide system and our search would therefore disclose any registrations effective in the Province of British Columbia.</i> No registrations were found.
	PERSONAL PROPERTY REGISTRY (Ontario)	Date of Search: October 12, 2022 File currency: October 11, 2022	<i>The purpose of this search is to determine whether any secured party has perfected, by registration, any security interest in respect of any of the personal property of First Energy. The registration system established under the Personal Property Security Act (Ontario), is a province-wide system and our search would therefore disclose any registrations effective in the Province of Ontario.</i> No registrations were found.
	LITIGATION		<i>The purpose of these searches is to ascertain whether First Energy was a party to any court actions in the registries listed in the Report.</i>
	Thunder Bay Ontario Superior Court of Justice	Date of Search: October 12, 2022 File currency: September 28, 2022	No actions have been found on file for First Energy for the period September 28, 2012 to September 28, 2022 (Superior Court of Justice – Thunder Bay District)
	Federal Court and Federal Court of Appeal	October 12, 2022	No actions have been found on file for First Energy.

	Federal Tax Court of Canada	October 12, 2022	No actions have been found on file for First Energy.
	BC Civil Registry Search: Bankruptcy, Caveat, Divorce, Enforcement Proceedings, Family Law Proceedings, Foreclosure, Motor Vehicle Accidents, Probate, Small Claims, Supreme Civil (General)	Date of Search: October 12, 2022 File currency: September 28, 2022	No actions have been found on file for First Energy for the period September 28, 2012 to September 28, 2022
	Writ of Execution search in the Territorial District of Thunder Bay	October 12, 2022	No active Writs of Execution, Orders or Certificates of Lien filed in Territorial District of Thunder Bay against First Energy.

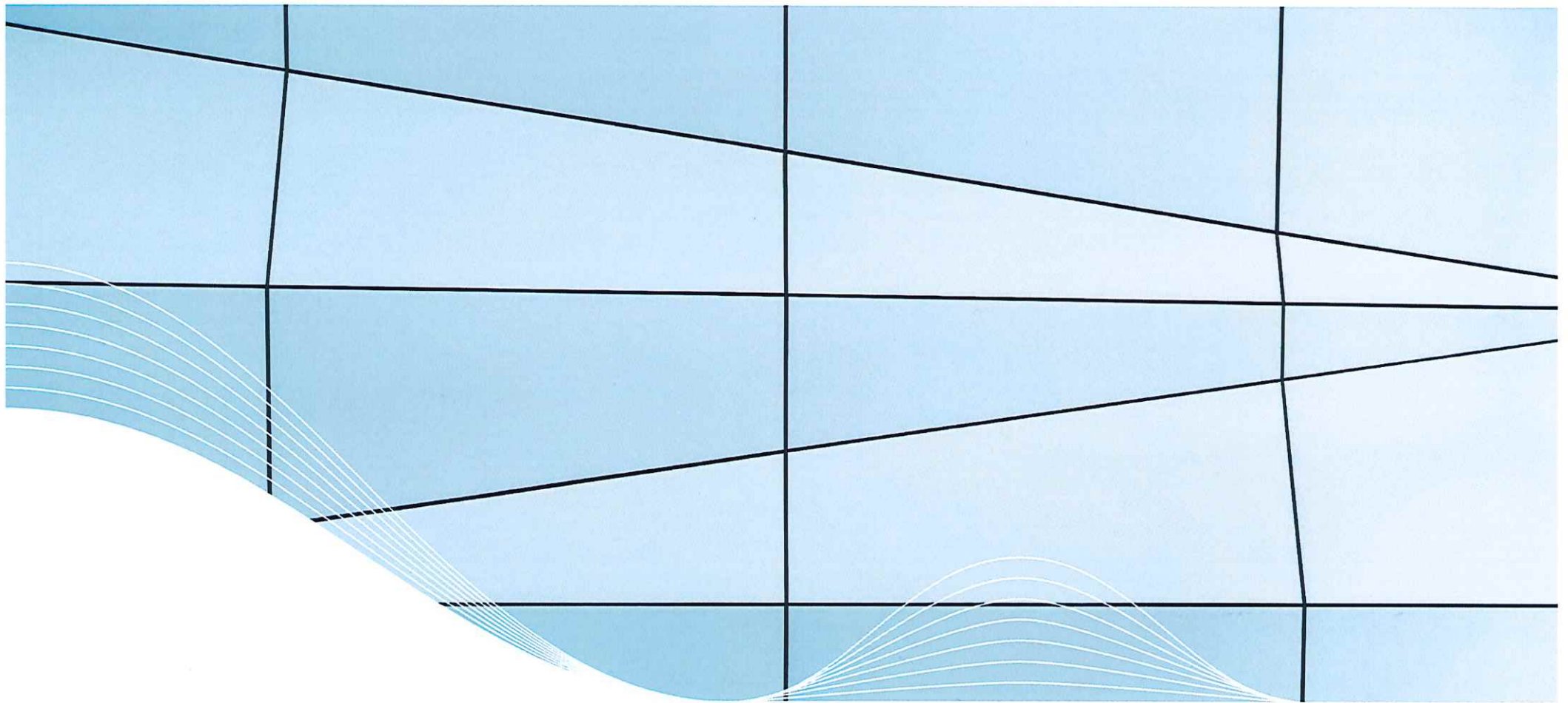
Public Search Results For 2650076

	Search Conducted	Currency Date	Purpose and Results
	CORPORATE		
	Corporate Registry (Ontario, Canada)	Searched on December 5, 2022 Currency Date: December 5, 2022	<i>The purpose of this search is to determine whether 2650076 is existing and in good standing and the current registered and records office, officers and directors of 2650076. This search also determines whether 2650076 is the successor to any predecessor corporations.</i> Incorporated on August 13, 2018 Incorporation No. 2650076 <i>Last annual report filed: December 5, 2022</i> <i>Registered and Records Office:</i> 333 Bay Street, Suite 2400, Toronto, Ontario M5H 2T6 <i>Director:</i> Robert Anthony Martin <i>Officer information filed as at October 12, 2022:</i> Robert Anthony Martin (President, Secretary)
	NUANS	Searched on October 12, 2022	<i>The purpose of this search is to identify the jurisdiction(s) 2650076 is extraprovincially or extraterritorially registered.</i> 2650076 is not extraprovincially or extraterritorially registered.
	PERSONAL PROPERTY REGISTRY (Ontario)	Searched on October 12, 2022 File currency: October 11, 2022	<i>The purpose of this search is to determine whether any secured party has perfected, by registration, any security interest in respect of any of the personal property of 2650076 situate in the Province of Ontario. The registration system established under the Personal Property Security Act (Ontario), is a province-wide system and our search would therefore disclose any registrations effective in the Province of Ontario.</i> No registrations

	Search Conducted	Currency Date	Purpose and Results
	LITIGATION		<i>The purpose of these searches is to ascertain whether 2650076 was a party to any court actions in the registries listed in the Report.</i>
	Thunder Bay Ontario Superior Court of Justice	Date of Search: October 12, 2022 File currency: September 28, 2022	No actions have been found on file for 2650076 for the period September 28, 2012 to September 28, 2022 (Superior Court of Justice – Thunder Bay District)
	Federal Court and Federal Court of Appeal	October 12, 2022	No actions have been found on file for 2650076.
	Federal Tax Court of Canada	October 12, 2022	No actions have been found on file for 2650076.
	Writ of Execution search in the Territorial District of Thunder Bay	October 12, 2022	No active Writs of Execution, Orders or Certificates of Lien filed in Territorial District of Thunder Bay against 2650076.

The background of the slide is a photograph of a terraced hillside, likely a mining or agricultural site, with a light blue sky above. The terraces are made of earth and rock, showing signs of erosion and excavation. The text is overlaid on the upper half of the image.

Annexure C – **Solicitor’s Report on Tenements for the Bleiberg Project**



Report on Title Licences

PROJECT BLEIBERG

2 December 2022



DLA Piper Weiss-Tessbach Rechtsanwälte GmbH is part of DLA Piper, a global law firm, operating through various separate and distinct legal entities.
A list of offices and regulatory information can be found at dlapiper.com

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Introduction

1 Background and Purpose

Our firm has been engaged by Pathfinder Resources Limited (ACN 085 905 997), an Australian company listed on the Australian Securities Exchange ("**Pathfinder**") to carry out a due diligence report ("**Report**") on title and nature in relation to the proposed acquisition by Pathfinder of 116 exploration licences (*Schurfberechtigungen*) granted to IDAHO CUMO MINING CORPORATION, 125 Mill Road, P.O. Box 516, Horseshoe Bend, 83629 Idaho USA, ("**CUMO**") or of 116 exploration licences (*Schurfberechtigungen*) granted to International CuMo Mining Corporation, Suite 250, 960 Broadway Ave Boise, Idaho 83706 (**INTERCUMO**).

CUMO holds 116 exploration licences located in Austria ("**Target Licences**") as well as INTERCUMO holds 116 exploration licences with almost the same coordinates as the Target Licences (**Target Licences II**). To this effect, we have been requested to provide a legal title report with a focus on the following areas:

- the legal status and validity of the Target Licences and Target Licences II;
- a review of the relevant laws of Austria affecting the Target Licences and Target Licences II;
- any other issues that may be relevant or appropriate to confirm title and legal status.

This Report is addressed to Pathfinder and has been prepared for inclusion in a second replacement prospectus to be lodged by the Company with the Australian Securities and Investments Commission and announced on the Australian Securities Exchange (Prospectus) on or about 2 December 2022.

DLA Piper Weiss-Tessbach Rechtsanwälte GmbH ("**DLA Piper**") consents to the inclusion of this Report in the Prospectus to be lodged by Pathfinder with the Australian Securities and Investments Commission and consents to any reference given in the Prospectus to fees paid by Pathfinder to DLA Piper for legal services rendered. DLA Piper has not withdrawn their consent prior to the date of the Prospectus.

2 Assumptions

The authenticity and the accuracy of the information provided to us by the Pathfinder has not been verified. We have relied on the Pathfinder's veracity for the purposes of preparing this Report. We further assumed the authenticity, completeness and due execution of the documents submitted to us. It has not been possible, for the main part, to determine the full adequacy of the documents provided. We have no means to verify whether the information provided to us establishes a complete documentation of all material legal aspects concerning the questions raised with reference to the Target Licences and the Target Licences II.

In examining the documents discussed herein, we have assumed that all signatures on such documents are genuine, that copies of the documents are true and complete copies of the originals and that no other documents exist with respect to the matters which we have examined. We have not made

any investigation into any matters other than those specifically described herein. For the purposes of the Report we have also assumed (without making any independent investigation) that:

- in respect of all parties to the documents:
 - each such party is and will be, as may be applicable validly incorporated, established and existing and in good standing under the laws of its respective and applicable jurisdictions of incorporation and/or effective place of management;
 - the documents have been duly executed and delivered in compliance with all requisite corporate authorisations by each such party; and
- to the extent foreign law (i.e., non-Austrian law) is applicable, the obligations of all such parties thereunder are legal, valid, binding and enforceable under any applicable laws;
- the absence of any other arrangements between the parties to the documents provided which modify or supersede any of the terms thereof.

3 Limits of the Report

We are Austrian lawyers and do not purport to advise on any other system of law. We are not opining in the laws of any other jurisdiction.

This report has only been prepared in relation to the specific matters set out herein. We are not opining on any matters not set out in this Report and expressly exclude all liability in relation to any matters not set out within this Report. Specifically, we have not reviewed the Prospectus prepared by Pathfinder and we do not accept any liability for the Prospectus (other than in relation to the inclusion of this Report). We also note that any commercial, financial and tax nature and business analysis and technical aspects have not been considered by DLA Piper.

4 Effectiveness of the Report

The Report reflects our knowledge as of 2 December 2022, unless another date is indicated herein. Consequently, the Report does not relate to any matters or information which might be revealed or brought to our attention after this date. We do not assume any responsibility under the Report with respect to events occurring after the above date or to investigate further the matters set out herein, unless new material information comes to our attention and Pathfinder has given us the chance to update the report.

Report

1 Legal status of Target Licences

CUMO currently holds 116 exploration licences with the numbers 10/18 (PrBK 1) to 125/18 (PrBK 116) located in Austria (*Schurfberechtigungen*, “**Target Licences**”) according to the Austrian Mineral Raw Materials Act (*Mineralrohstoffgesetz*, “**MinRoG**”). For further information relating to the exploration licences and mining licences according to the MinRoG, please see section 3 of the Report. Please find the schedule of the Target Licences as Annex 1 of the Report.

The exploration of so called *bergfreie* mineral raw materials requires an exploration licence (*Schurfberechtigung*). Exploration licences are granted by a decision of the Mining Authority for a term of 5 years.

The Target Licences have been initially granted to JJD Management & Capital Consulting Corporation (“**JJD**”) by decree BMNT-67.050/0037-VI/10/2018 of the Mining Authority with effect of 1. February 2018 until 31. December 2022. With Sale and Purchase Agreement (“**SPA**”) dated 1. December 2020 CUMO acquired the Target Licences from JJD. In the course of the SPA the Target Licences have been transferred to CUMO from a civil law perspective. Already prior to the signing of the SPA the Target Licences have been transferred in 2019 to CUMO by decree BMNT-67.050/0071-VI/10/2019 of the Mining Authority. In general, the transfer of exploration licences has to be reported to the Mining Authority, but the mining authority does not check the transfer deed. Therefore, the title deed of the transfer had not been submitted to the Mining Authority, however, transferor and transferee have to submit a reasonable document confirming that both parties consent to the transfer of the exploration licences (from the transferor to the transferee). Any prior agreement to the SPA between JJD and CUMO, if any, has not been provided. We assume that the parties had agreed orally to the transfer or thought that the transfer does not require a transfer deed and had informed the Mining Authority on the transfer. Later they learned that the transfer requires a transfer deed and signed the SPA. From an Austrian law perspective, the title to the Target Licences has fully been transferred from JJD to CUMO. The Target Licences are largely of first rank (see below number 2 of the Report) and constitute legal, valid and binding, enforceable in accordance with their terms until 31 December 2022. As of 2 December 2022 to our knowledge CUMO has not applied for approval of a work program (*Arbeitsprogramm*) and thus, no application for the prolongation of the Target Licences may be filed. We are not aware of the reason why no work program has been filed.

On 15.9.2022 INTERCUMO applied for being granted exploration licences with almost identical coordinates as the Target Licences. The Mining Authority granted 116 exploration licenses with the numbers 476/22 (BB1) to 591/22 (BB116) to INTERCUMO by decree 23022-0.665.319 on 3.10.2022 until 31.12.2026 (**Target Licences II**). The Target Licences II are yet to be registered with the Austrian governmental website *Bergis*. As a result, we are not able to provide a map of the exact location as well as estimate the extent to which they differ from the Target Licences as the coordinates slightly vary. But we understand that for the purpose of Pathfinder the slight difference in location is acceptable since the Target Licences II are almost in the exact same area. However, since the Target Licences II were granted later than the Target Licences, the Target Licences are still prior (meaning are still in first rank) compared to the Target Licences II but as soon as the Target Licences will have expired by 31.12.2022 the Target Licences II will automatically be of first rank as of 1. January 2023, and the Target Licences will cease to exist (for more information regarding overlapping exploration licences and the reasons for the ranking order, please see number 33(e)). The Target Licences only cease to exist if CUMO has not carried out any

work program (*Arbeitsprogramm*) and has not applied for a prolongation. Please note that further exploration licences have been granted to third parties (see below number 2 of this report).

The Target Licences do not entitle to mining, extracting or processing activities. For such activities mining licences are required. The granting of mining licences are separate legal proceedings.

2 Restrictions to Target Licences

For each stage of future exploration works the holder of the Target Licences and Target Licences II will have to obtain the access rights from the respective landowner on whose properties such works will be carried out. In case of exploration works with drilling depth of less than 300m, the consent of the landowner is no precondition for approving of the work program. The approval of the landowner is a condition for actually starting of any exploration works. Consequently, the landowner is not party to the approval proceedings of the work program. In case of drilling works with a depth of 300m or more, such drilling works are considered a mining plant (*Bergbauanlage*) and the consent of the landowner is precondition for the approval of the work program. Therefore, the landowner is also party to the approval proceedings.

According to the maps on the Austrian governmental website *Bergis* part of the Target Licences – in total 9 – overlap with mining licences (between Bleiberg-Kreuth and Bad Bleiberg) and with other exploration licences (between Bleiberg-Kreuth and Weißofen). We assume that this overlapping also applies to the Target Licences II. GKB-Bergbau GmbH, Voitsberger Straße 17, 8572 Bärnbach, Austria, (“**GKB**”) is the owner of the mining licences as well as the owner of exploration licences (the exploration licences are valid until 31.12.2026) in the same area. These licences are prior to the Target Licences (see Map Annex 2 marked in orange) and to the Target Licences II (for more information regarding overlapping exploration licences and the reasons for the ranking order, please see number 33(e)). Re the mining licences excerpts of the Austrian *Bergbuch* (Register of the Mining Licences) could not be obtained. However, according to the oral information provided by the Register some of the mining licences are not valid anymore but have not been updated on the Austrian governmental website *Bergis*. Furthermore, Alasdair Stewart RIACH, Schusterfeld 2, 6372 Oberndorf, Austria, has been granted exploration licences in this area – in total 9 – with a validity until 31.12.2022 that are in a lower rank behind the licences of GKB and behind the Target Licences– (see Map Annex 2 marked in green). If the Target Licences II also overlap with these exploration licences, then the Target Licences II are in lower rank compared to the exploration licences of Alasdair Stewart RIACH.

A work program (necessary for prolonging the Target Licences) in the area of overlapping **prior** exploration licences or mining licences shall not be approved by the Mining Authority and thus, no exploration works may be performed at the overlapping area despite having been granted such licences without the approval of GKB. A work program may be applied for in the area where the Target Licences are in first rank. As the performance of exploration works in the area of one exploration license entitles the applicant to the prolongation of 100 exploration licences, the mere prolongation of the Target Licences requires a work program in 2 of the Target Licences where these are in first rank. The information gained through the work program may be of little relevance, but the prolongation of the Target Licences would be assured.

Regarding the Target Licences this means that in total 9 exploration licences of 116 might be in second or third rank and thus, performing a work program in this area is hardly feasible. If some of the Target Licences II overlap with the exploration licences of Alasdair Stewart RIACH and further, these licences expire by 31.12.2022 the Target Licences II move up in rank *vice versa* these exploration licences. At the moment we are not able to fully verify whether Alasdair Stewart RIACH applied for performing a work program and thus, is able to prolong his exploration licences. But according to the statements by the Mining Authority competent for the south region of Austria no approval of a work program (*Arbeitsprogramm*) has been applied

with them. But Alasdair Stewart RIACH might have applied for approval of a work program (*Arbeitsprogramm*) in other regions of Austria and thus, may use these works to prolong also the exploration licences within the region of the Target Licences II. If this is truly the case then further 9 exploration licences of 116 might be in second rank and thus, the right to conduct exploration works shall be exercised based on the exploration licences in first rank. But the remaining 98 Target Licences II are not affected.

Furthermore, since GKB has mining licences and prior exploration licences that (partly) overlap with the Target Licences and the Target Licences II, they may submit an application to the Mining Authority to request the Target Licences and the Target Licences II which cover the same area as the exploration licences of GKB to be declared void. We must assume that GKB has repeatedly applied for a suspension (*Fristung*) of their obligation to perform mining works. Mining activities in the area will require the coordination and cooperation with GKB (assuming that Pathfinder will not define entirely different locations for developing a mine).

Against this backdrop acquiring the Target Licences is not advisable rather the acquisition of the Target Licences II will assure that Pathfinder will be able to undertake exploration works in an area where the Target Licences II are in first rank, but this will not relieve Pathfinder from finding an agreement with GKB depending on whether mining licences are still valid.

As of 2 December 2022 no material agreements have been provided that affect the Target Licences or the Target Licences II or exploration works performed in the area of the Target Licences or the Target Licences II.

3 Review of relevant laws

As this is a very broad topic, we only give a general overview of relevant laws that may affect the Target Licences. However, it has to be assessed in every individual case, whether the Target Licences are actually affected. Thus, it is possible, that on the one hand administrative laws (such as forestry law, water rights law) may have an impact. On the other hand, it is possible that rights of neighbours (landlord) have an impact. Please find the relevant laws of Austria affecting the Target Licences as follows

(a) Austrian Mineral Raw Materials Act

(b) Legal Basis

The legal basis for mining in Austria is the Austrian Mineral Raw Materials Act (*Mineralrohstoffgesetz*, “**MinroG**”) of 1999 (BGBl. I Nr. 38/1999 as amended by BGBl. I Nr. 184/1999, BGBl. I Nr. 197/1999, BGBl. I Nr. 98/2001, BGBl. I Nr. 21/2002, BGBl. I Nr. 83/2003, BGBl. I Nr. 112/2003, BGBl. I Nr. 85/2005, BGBl. I Nr. 84/2006, BGBl. I Nr. 115/2009, BGBl. I Nr. 65/2010, BGBl. I Nr. 111/2010, BGBl. I Nr. 144/2011, BGBl. I Nr. 129/2013, BGBl. I Nr. 40/2014, BGBl. Nr. 80/2015, BGBl. Nr. 95/2016, BGBl. Nr. 104/2019, BGBl. Nr. 14/2021, BGBl. Nr. 86/2021, BGBl. Nr. 60/2022).

This law regulates the prospecting, exploring and mining of all mineral raw materials and contains detailed regulations concerning prospecting, exploration licences, mining licences, operating plans, mining installations, supervision etc.

(c) General

According to the MinroG, mineral ores are categorised in three groups: (i) so called *bergfreie* mineral resources that are free for exploitation by persons who are not necessarily owner of the land on which it is found and listed in Sec 3 MinroG, e.g. iron, lead, zinc, gold, copper, silver, tungsten, rare earths (e.g. Germanium), gypsum, anhydrite, graphite, talcum, kaolin, limestone, magnesite, dolerite, oil shale, etc.; (ii) state-owned mineral resources (*bundeseigene mineralische Rohstoffe*) listed in Sec 4 MinroG, rock salt, hydrocarbon, uranium, thorium; and (iii) mineral raw materials belonging to the owner of the land (*grundeigene*), all mineral raw materials not listed in Sec 3 and 4 MinroG, e.g. quartz, brick clays, dolomite, marl, feldspar, basaltic rock etc.

The mere search (without exploration) works (*Sucharbeiten*) for *bergfreie* and *grundeigene* mineral raw materials has to be notified to the Mining Authority. At the end of each calendar year a report on the search and its results has to be submitted to the Mining Authority (Sec 6, 7 MinroG). The exploration of *bergfreie* mineral raw materials is subject to an exploration licence (*Schurfberechtigung*) granted by the Mining Authority (Sec 8 MinroG). For the granting of an exploration licence as well as for each calendar year the holder has to pay a fee (*Freischurfgebühr*) which amounts at present to EUR 8,72 per exploration license (Sec 191 MinRog).

(d) Authorities

Open-cast mining of mineral raw materials belonging to the owner of the land (*grundeigene mineralische Rohstoffe*) is supervised by the District Administration as first instance (Sec 171 MinroG), appeals against such decisions shall be brought before the provincial administrative court (*Landesverwaltungsgericht*) as the second instance. All other forms of mineral raw material exploration and mining are administered by the Federal Ministry of agriculture, regions and Tourism ("**Mining Authority**"), appeals against such decisions shall be brought before the federal administrative court (*Bundesverwaltungsgericht*) as the second instance.

(e) Exploration licence

An exploration licence gives the holder the exclusive right to explore natural resources of *bergfreie* mineral raw materials for the purpose of determining the worthiness of mining within an area forming a circle with a radius of 425m (Sec 9 para 1 MinroG). For the avoidance of doubt, the term exploration licence means (and is used hereinafter exclusively within this meaning) a licence for the search for *bergfreie* mineral deposits up to discovery including delineation of the deposits by means of drilling and sampling. An exploration licence gives the holder also the right to exclude the granting of a mining licence to others within a rectangle of 48.000m², the central point of which is identical with the central point of the exploration licence circle (*Vorbehaltsfeld*, i.e. reservation area). The right to a reservation area (one per exploration licence) has to be claimed vis-à-vis the Mining Authority at the latest on the occasion of the in situ hearing for the granting of a mining licence to another party (Sec 9 para 2 MinroG). The geographical location of an exploration licence is defined by the coordinates of its central point in the cadastral survey system.

Exploration licence can be applied for any area in Austria, there are no limits to that. Furthermore, several exploration licences may be granted for the same area and thus, different exploration licences may overlap each other. If exploration licences overlap each other such exploration licence that was granted first is prior to the others (exploration licences of first rank), meaning that the holder of this exploration right has the exclusive right to explore as described above. The other exploration licences are ranked depending on the time of granting (second rank, third rank etc.). In case an exploration license that is prior to another exploration license expires, the other exploration licences moves upwards in row. Lastly, any mining license (*Bergwerksberechtigung*) that overlaps an exploration license of another owner is prior to this license (Sec 9 para 1 MinroG).

In case a central point of an exploration license's circle is within the area of an older exploration license (*Freischurf*) or within a mining license (*Grubenmaß*) or an *Überschar* the mining authority has to declare that the exploration license is invalid upon the corresponding application of the holder of an older exploration license or of a mining license (Sec 16 para 2 MinroG). The applicant has to justify why the exploration license should be declared void. The exploration licences will be declared void as of the day of receipt of this application by the mining authority; the application has to be reasoned (Sec 16 para 2 MinroG).

According to Sec 21 MinroG the holder of an exploration licence acquires ownership of the *bergfreie* mineral raw materials found during exploration works (with the exception of magnesite, limestone, basaltic minerals, quartz sand and clay). However, this does not include the right to conduct mining operations.

It is not permitted to lease exploration licences to third parties or to have third parties exercise the exploration licences. Furthermore, an exploration licence does not entitle the holder to mining, exploiting, extracting or processing activities. For these activities a mining licence has to be obtained (*Bergwerksberechtigung*). Holding an exploration licence does not guarantee the granting of a mining licence. The granting of a mining licence is a separate legal proceeding. In order to be granted a mining licence, amongst other conditions the profitable mineability of mineral deposits and sufficient financial funds have to be evidenced to the Mining Authority.

An exploration licence is granted by the Mining Authority upon application for an initial term of the calendar year in which it is granted plus four subsequent years. The precondition for the prolongation of exploration licences for further 5 years is to perform exploration works for the exploration and the examination of mineral raw materials at least once within the 5 years for which the exploration licences have been granted. Performing exploration works in the area of one exploration licence (*Freischurf*) is sufficient for the prolongation of for up to 100 exploration licences (Sec 13 para 2 MinroG).

(f) Exploration activities

According to Sec 147 MinroG both for prospecting and exploration activities the right to access and use the surface of the land on which prospection and exploration works are to be carried out has to be obtained from the respective landowners. Such access and usage agreements do not create either rights in rem or registered rights, these are merely agreements under civil law in a two-party relationship.

Precondition for performing the exploration works is the submission of a work programme to the Mining Authority and its approval by formal written decision. No exploration works may be undertaken without the approval of the work programme by the Mining Authority. A work programme has to specify in detail the exploration works to be carried out, the machinery employed, the contractor, the time schedule for the works, the exact location of the works undertaken (specifying the exploration licences concerned), the measures to protect the ground surface and the approval of the property owners for the use of their properties. A responsible person has to be nominated who supervises the works and has a permanent residence close to or on the site. Only after the formal approval of the work programme by the Mining Authority, exploration works may be undertaken. The works have to be in accordance with the approved work programme. Changes regarding the area where the works are carried out and substantial changes of the type and extent of the works undertaken require a new approval by decision of the Mining Authority. At the end of each calendar year a report on the works performed and the results has to be submitted to the Mining Authority. This does not mean that essential details of the findings which should be kept confidential have to be disclosed. In case that the company is stock quoted, the information provided shall be identical to the information on the company's website.

Exploration works are not defined in the MinroG. The MinroG differentiates between search activities (Sec 6 MinroG) and exploration works (Sec 8 MinroG). The Mining Authority has a rather clear view what kind of works fall into the two categories. Search activities refer to searching (suchen) for mineral raw materials. Exploration works mean tapping (*erschließen*) and examining (*untersuchen*) of natural raw materials. Search activities are commonly defined as geophysics, geoelectric and geologic activities. Exploration works are “works necessary to assess the (technical and, at a later stage also the economic) viability to mine a certain mineral raw material. This encompasses works necessary for tapping the mineral raw material, e.g. tunnelling, drilling, trenching, and the subsequent examination of the mineral raw material which was gathered through these activities. The MinroG is flexible about the activities, but they have to assure what is described above. Geophysics, geoelectric and geologic activities do not qualify as exploration activities unless you are able to persuade the Mining Authority that such activities – possibly by adding some e.g. trenching work – are able to deliver sufficiently precise information about the mineral raw materials you are looking for. We recommend to discuss the works you envisage to perform with the Mining Authority.

In addition to MinroG, a number of laws, acts and regulations govern, impact upon or limit the use of the exploration licences, amongst which are both federal and provincial laws, acts and regulations, e.g. laws and regulations on water protection, worker protection, environmental protection, nature and landscape protection, forestry, land use and zoning.

During the approval proceedings for a work programme, the Mining Authority involves other authorities – both federal and provincial – such as the worker protection, forestry, water protection, environmental and nature protection authorities. These authorities might decide that in addition to the approval from the Mining Authority other approvals are required or they consent to the works, but stipulate conditions for their execution, or they deny their consent.

Which permits and approvals are required is determined on a case-by-case basis by the Mining Authority together with the other competent authorities depending on the actual works to be undertaken, their type (e.g. drilling), extent and the exact area (e.g. in a nature or landscape protection area, in a forestry area) and location (e.g. open cast) where such works are to be effected. Required permits may include forestry law (*Forstgesetz*) authorisations, authorisations according to the law relating to water protection and water use (*Wasserrechtsgesetz*) as well as other permits and approvals. In case the exploration area is in a protected area according to Federal Law (*Nationalpark*) or according to Provincial Law within a Nature Protection Area (*Naturschutzgebiet*), or Landscape Protection Area (*Landschaftsschutzgebiet*), it is uncertain whether or not exploration works may be performed. In any case, additional permits according to these laws are in most cases required for the performance of exploration works.

A work program must not be approved by the Mining authority in case older (higher ranking) exploration licences of other exploration license holders are in place or if such works are to be carried out in foreign mining areas (Sec 18 para 1 MinroG). However, holder of mining areas may give their consent to the performing of exploration works. In case of older exploration licences, the consent of the holders of these exploration licences is not sufficient.

(g) Mining license

The mining of *bergfreie* mineral raw materials is subject to a mining licence (*Bergwerksberechtigung*) granted by the Mining Authority (Sec 22 et seq MinroG). Mining licences are granted for either a mining pit (*Grubenmaß*) or for a so called *Überschar* (Sec 23 no 1 and 2 MinroG). Both refer to a certain surface dimension and the volume below for which a mining licence is granted. For the granting of a mining licence the holder has to pay a fee (*Maßengebühr*) which amounts at present to EUR 26 per *Grubenmaß* and to EUR 13 per *Überschar*, each per year. The law entitles the Federal Minister of Economy and Labour in coordination with the Federal Minister of Finance to add a surcharge to the listed amounts as far as such surcharge

is necessary to adapt the mentioned amounts to the changes in the economic environment. In addition to these fees and the surcharges, if any, for the time being there are no other fees or royalties payable to the Authorities for the granting of a mining licence.

Mining licences (Sec 22 MinroG) entitle to exclusively exploit and mine *bergfreie* mineral raw materials in a certain area. Mining licences entitle the holder of such licence to exclusively acquire title to the ore which is mined. Additionally, the holder of a mining licence is entitled to acquire title to *grundeigene* mineral raw materials if they result from the mining activities for *bergfreie* mineral raw materials and a separate mining of the *grundeigene* mineral raw materials is not economically justified. This applies only to deposits of *grundeigene* mineral raw materials which accrue in such quantity that mining would be workable (Sec 102 MinroG). If the *grundeigene* mineral raw materials accrue in an area for which the mining licence was not granted, acquiring title to such mineral raw materials is subject to special conditions.

Mining Licences are registered in the *Bergbuch* (Register of the Mining Licences). The Mining Authority files an application with the Register of the Mining Licences. The Register of the Mining Licences (for the area at issue the district court of Klagenfurt) registers the Mining License. The mining licence (like a plot of land) may be mortgaged, and such mortgage may be registered in the Register of the Mining Licences. The Register of the Mining Licences is a public book and everybody is entitled to check its content.

Sec 44 para 1 MinroG provides that the mining of *bergfreie* mineral raw materials has to start within two years after the Mining Licences have been granted and no appeal against the granting may be filed any more. In case Mining Licences have been granted for a *Grubenfeld* (several *Grubenmaß* next to each other), the obligation refers to at least one *Grubenmaß*. Mining has to be performed during at least four months per year. This rather short period takes into account the difficult climate situation in some parts of Austria but is applicable for the whole of Austria.

The mining authority has to be informed of the beginning and the termination / interruption of the mining activities. The mining obligation may be suspended for two years in case of

- (i) accidents and dangerous situations;
- (ii) insufficient workability; or
- (iii) laws, guidelines, judgements, resolutions or decrees which require the suspension.

The owner of the Mining Licences may apply for such suspension (*Fristung*) and has to describe the measures taken to assure the security and the use of the surface while mining activities are suspended (Sec 47 MinroG). However, according to our experience a period of two years for preparing the mining activities might be too short. The environmental impact study alone will take more than a year and it is therefore very likely that the two-years-period will have to be extended. Sec 47 MinroG assures that the two-years-period may be extended. Such extension may be granted more than once provided the applicant is able to prove that the delay in beginning the mining activities results from statutory obligations or the necessity to obtain further information about the ore body.

- (i) Specific rights and obligations of the holder of a mining licence

Sec 106 MinroG grants the holder of a mining licence (*Bergbauberechtigteter*) the right to appropriate and use the waters which accrue under the surface of the ground (*Grubenwässer*). This applies also to water flows which come to the surface before they get confused with surface water. Surface water

is subject to the Water Right Act (*Wasserrechtsgesetz*). The waters underground may be used for any purpose, also other purposes than mining. It is admissible to use the geothermal energy for e.g. heating. The water may also be used for cooling devices used in mining. Once the waters appear on the surface the holder of the mining licences may use these water flows only if they are required for mining. Furthermore there are rules for compensation if the water flows coming out of the mine flow over the ground of third parties.

(ii) Specific obligations

Sec 109 MinroG obliges the holder of a mining licence to take all measures to assure the safety of people and of goods, of the environment, of the deposit and of the surface as well as assuring the use of the surface after termination of the mining activities. This applies also to an interruption of the mining activities. The holder of the mining licences (*Bergbauberechtigter*) has to submit an emergency plan covering accidents, dangerous occurrences and natural disasters respectively foreseeable disasters of the plant. The level of such emergency plan and of all measures to protect people, equipment and environment has to be state-of-the-art (*Einhaltung des besten Standes der Technik*). The holder of the mining licences must not transfer this obligation to any other person. This is an obligation which remains under all circumstances with the holder of the mining licences.

(iii) Use of land owned by third parties

Sec 147 MinroG establishes that the holder of a mining licence has to seek approval of the land owner for the use of the surface of such land. This refers also to parts of the land which are close to the surface. The law provides for an obligation of the holder of the mining licences to seek consent with the owner of the land. In case no agreement can be reached, the interest of the holder of the mining licences shall prevail (Sec 147 MinroG).

The law distinguishes between land owners granting the use of the land, but not agreeing on the compensation for such use, and land owners not granting the use of the land. In case the land owner consents to the use of the land, but no agreement can be found on the amount of compensation, both parties may request the mining authority to decide on the compensation amount (Sec 148 para 1 MinroG). The same applies if a third party disposes of rights in rem on the ground which is requested for mining purposes: If such third party consents (i.e. waives its rights in rem), but both parties cannot agree on the amount of compensation, both parties may request the mining authority to decide on the compensation amount (Sec 148 para 2 MinroG).

If the land owner does not consent to the use of the land, the holder of the mining licence may apply to the mining authority to grant a compulsory right of use. This applies also in case of rights in rem to the benefit of third parties obstruct the use, if such third parties do not consent to waive their rights against adequate compensation. In case a right of use of the land on which there are buildings or gardens is not sufficient to achieve the goal, the holder of the mining licence may apply for a transfer of ownership of the land. The holder of the mining licences may also apply for transfer of ownership of the land if the measures when terminating the mining activities will increase the value of the land and the land owner is not willing to undertake to compensate the holder of the mining licence for the increase in value (Sec 149 para 1 MinroG).

"Necessary for mining" are plots of land owned by third parties if the use of such plots of land is necessary for the technical, economic and secure implementation of the activities covered by Sec 2 para 1 MinroG and the purpose cannot be achieved by using own plots of land or other plots of land owned by third parties which are less valuable than the ones requested. The opening of such procedure is registered in the land register with the consequence that the decision of the mining authority will be valid also against any person who has acquired a later right in such plot of land (Sec 149 para 3 MinroG).

The decision is taken by the mining authority in a formal procedure in which all other authorities on which the decision has an impact are entitled to participate. Upon application of the land owner, the holder of the mining licences has to purchase the plots of land if the duration of the use will be longer than three years (Sec 149 para 5 MinroG).

(iv) Use of privately owned surface waters

The owner of the land has to grant the holder of the mining licences the rights the use the privately owned surface waters against adequate compensation in case such use is necessary for the mining activities and the public interest in their use for mining purposes is prevailing. Such decision is taken by the Mining Authority upon application of the holder of the mining licences (Sec 152 MinroG).

(h) Forestry Law

The Austrian Forestry Law (*Forstgesetz*) may have an impact on the Target Licences. The objectives of the Austrian Forestry Law are particularly the conservation of forest and forest soil and a sustainable forest management. The Austrian Forestry Law contains a legal definition of a "forest" (sec. 1a Austrian Forestry Law). A forest within the meaning of the Austrian Forestry Law is e.g. an area, timbered with woody plant (*Holzgewächs*), provided that the tillering (*Bestockung*) has a surface of 1,000 sqm and an average wide of 10 m.

The Austrian Forestry Law contains *inter alia* provisions regarding the conservation of the forest, forest protection (*Forstschutz*), use of forest, protection against torrents and avalanches and forestry research. Most of the provisions of the Austrian Forestry Law apply to the owner of the respective real property (e.g. reforestation, omission to fell trees). Furthermore, the Austrian Forest Law contains prohibition of forest destruction (*Waldverwüstung*) which applies to everybody (sec 16 Austrian Forest Act).

Furthermore, the Austrian Forestry Law provides that only plant protection products may be used which are registered in the plant protection product register according to the plant protection product act (sec 46 of the Austrian Forest Act).

(i) Water Rights Act

As mentioned above surface water is subject to the Austrian Water Right Act (*Wasserrechtsgesetz*). The Water Rights Act contains *inter alia* provisions regarding the use of waters, the sustainable management (particularly protection and pollution control (*Reinhaltung*) of waters), general obligations, water cooperatives (*Wassergenossenschaften*) and water associations (*Wasserverbände*).

The common use (e.g. swimming, drinking) (*gewöhnliche Benutzung*) of public waters is generally permitted (i.e. without a specific permit) (so-called "common use", sec 5 and 8 Water Rights Act). If the use of public waters exceeds the "common use" of public waters, a permit of the authority is needed.

Generally, the owner of a real property is entitled to use its private surface water (*private Tagwässer*) (sec 9 Water Rights Act). But, he has to tolerate the use of private rivers, brooks (*Bäche*) or lakes relating to drinking and ladling with a pot (*Schöpfen mit einem Handgefäß*), provided that this use is carried out without infringing any rights and interests and it is allowed to access these waters. Thus, relating to this kind of use neither a consent of the owner nor a permit of the authority is necessary. But, a permit of the authority is needed if the use, *inter alia*, may have an impact on third-party rights or may have an impact on the water level (sec 8 and 9 Water Rights Act).

But, according to sec 106 MinroG, the provisions of the Water Rights Act regarding permits do not apply to the use of waters which accrue under the surface of the ground (*Grubenwässer*). Thus, a permit under the Water Rights Act (*wasserrechtliche Bewilligung*) is not required for the use of waters which accrue under the surface of the ground.

Furthermore, an important objective of the Water Rights Act is the protection and the pollution control (*Reinhaltung*) of water (sec 30 et seq Water Rights Act). Relating to this objective, the Water Rights Act provides for a general obligation of pollution control. Everybody whose plants (*Anlagen*), actions or omissions may have an impact on waters, has to avoid a pollution of the waters (sec 31 Water Rights Act). Furthermore, there are clean up obligations.

(j) Hunting Law

The Target Licences may also be affected by the Carinthian Hunting Law (*Kärntner Jagdgesetz*). But, in our opinion, the hunting law may only have little impact.

The right to hunt is related to the real property (sec 1 Carinthian Hunting Law). The hunting right may be carried out on own real property (*Eigenjagd*) or on the hunting ground of property of municipalities (*Gemeindejagdgebiet*) (sec 2 Carinthian Hunting Law). Unauthorized persons must not touch young game animals or track or disturb game animals (sec 69 Carinthian Hunting Law). It is also possible to lease the hunting right to third parties provided that the respective requirements of the Carinthian Hunting Law are fulfilled (such as a valid hunting licence) (sec 2 and sec 16 ff Carinthian Hunting Law).

(k) Employment Law

The Employment Law, particularly the Austrian Employee Protection Act (*ArbeitnehmerInnenschutzgesetz*) and the respective regulation regarding workplaces (*Arbeitsstättenverordnung*) has to be taken into account relating to mining activities. The Austrian Employee Protection Act and the respective regulation contain various duties of the employer. For example, workplaces have to be established according to the mentioned law, the safety and the health of the employees must not be endangered, there has to be adequate illumination, etc.

(l) Nature Protection

The Carinthian Nature Protection Law (*Kärntner Naturschutzgesetz*) may also have an impact on the Target Licences. The objective of this law is to protect the nature in order that particularly the diversity of the nature and the biodiversity of animals and plant are secured (sec 1 Carinthian Nature Protection Law).

Everybody is obliged to protect the nature (sec 2 Carinthian Nature Protection Law). The province of Carinthia and the municipalities may conclude agreements with the owners of real property or other persons who have the right to use the real property regarding the maintenance (*Pflege*) of the nature or regarding a waiver of the previous use (sec 2a Carinthian Nature Protection Law).

Furthermore, certain actions in a so-called open landscape (*freie Landschaft*) require a permit (sec 5 of the Carinthian Nature Protection Law). Such actions are *inter alia*, storage areas or storage areas for materials (*Anlage von Ablagerungsplätzen, Materiallagerplätzen*), excavation (*Abgrabungen*) and mounds (*Aufschüttungen*) regarding an area of more than 2,000 sqm, provided that this causes changes of the compound (*Gelände*). According

to the Carinthian Nature Protection Law, an open landscape is an area outside of a so-called urban area (*geschlossene Siedlung*) and their corresponding gardens.

Moreover, according to the Carinthian Nature Protection Law, there are regulations regarding the protection of plant species and regarding protected mushrooms (*Pflanzenartenschutzverordnung, Pilzverordnung*). Such plant species or mushrooms mentioned in the respective regulation, may not, *inter alia*, be removed or damaged.

(m) Rights of Neighbours

The Austrian General Civil Code contains some provisions regarding neighbour rights. The major issue of neighbour rights are so-called emissions (*Immissionen*) such as sewage, smoke, heat, noise, etc. If such emissions exceed the customary amount and have a material impact on the use of the real property and are caused by a mine or another approved plant, the affected owner may claim for damages but may not prohibit the mine or plant (sec 364 a Austrian Civil Code). This liability is regardless of negligence or fault.

Furthermore, a direct supply (*unmittelbare Zuleitung*) of emissions is not allowed (unless there is a particular legal title) (sec 364 Austrian Civil Code). In this case, the affected neighbour may file for injunctive relief (*auf Unterlassungsklagen*).

Irrespective of the mentioned neighbour rights, there is a possibility to claim for damages according to the Austrian General Civil Code. Someone may claim for compensation if he suffers damage as a result of the exploration or mining activities. But in order to be successful with such a claim, the cumulative requirements have to be fulfilled (i.e. a damage, caused by the injuring party, unlawfulness (*Rechtswidrigkeit*) and fault).

Yours sincerely



Oskar Winkler
Partner

Vienna, 2 December 2022

T: +431531781819
oskar.winkler@dlapiper.com

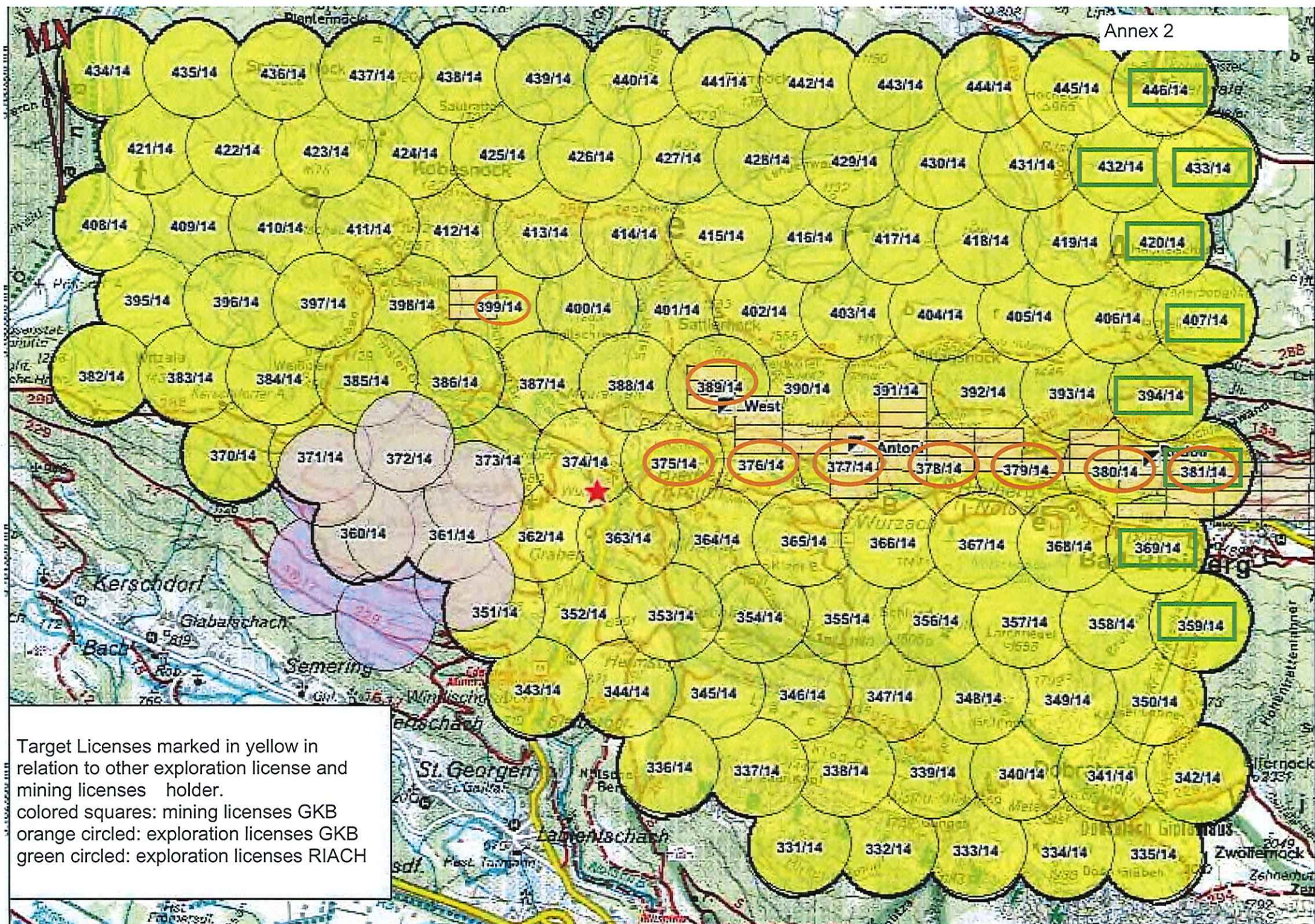
DLA Piper Weiss-Tessbach Rechtsanwälte GmbH

Annexes

List of Target Licenses

Bezeichnung	Bezugs- meridian Y	Koordinaten in Metern x	Katastral- gemeinde(n)
1 10/18 (PrBK 1)	M 31	2.343.590	516.234.530 Saak
2 11/18 (PrBK 2)	M 31	2.417.204	516.234.815 Saak
3 12/18 (PrBK 3)	M 31	2.490.818	516.235.109 Saak
4 13/18 (PrBK 4)	M 31	2.564.432	516.235.413 Saak, Bleiberg
5 14/18 (PrBK 5)	M 31	2.638.046	516.235.726 Saak, Bleiberg
6 15/18 (PrBK 6)	M 31	2.232.935	516.297.869 Saak
7 16/18 (PrBK 7)	M 31	2.306.541	516.298.142 Saak
8 17/18 (PrBK 8)	M 31	2.380.148	516.298.423 Saak
9 18/18 (PrBK 9)	M 31	2.453.755	516.298.713 Saak
10 19/18 (PrBK 10)	M 31	2.527.361	516.299.011 Saak, Bleiberg
11 20/18 (PrBK 11)	M 31	2.600.967	516.299.319 Bleiberg, Saak
12 21/18 (PrBK 12)	M 31	2.674.573	516.299.638 Bleiberg, Saak
13 22/18 (PrBK 13)	M 31	2.122.303	516.361.227 Kreuth, St. Georgen
14 23/18 (PrBK 14)	M 31	2.195.902	516.361.488 St. Georgen, Saak
15 24/18 (PrBK 15)	M 31	2.269.501	516.361.756 Saak, St. Georgen, Kreuth
16 25/18 (PrBK 16)	M 31	2.343.100	516.362.033 Saak, Kreuth
17 26/18 (PrBK 17)	M 31	2.416.700	516.362.318 Saak, Bleiberg
18 27/18 (PrBK 18)	M 31	2.490.299	516.362.612 Saak, Bleiberg
19 28/18 (PrBK 19)	M 31	2.563.897	516.362.915 Bleiberg
20 29/18 (PrBK 20)	M 31	2.637.495	516.363.228 Bleiberg
21 30/18 (PrBK 21)	M 31	2.085.290	516.424.851 Kreuth
22 31/18 (PrBK 22)	M 31	2.158.879	516.425.108 Kreuth, St. Georgen
23 32/18 (PrBK 23)	M 31	2.232.469	516.425.373 Kreuth, St. Georgen, Saak
24 33/18 (PrBK 24)	M 31	2.306.061	516.425.645 Kreuth, Saak
25 34/18 (PrBK 25)	M 31	2.379.654	516.425.926 Kreuth, Bleiberg, Saak
26 35/18 (PrBK 26)	M 31	2.453.245	516.426.215 Bleiberg, Saak
27 36/18 (PrBK 27)	M 31	2.526.836	516.426.514 Bleiberg
28 37/18 (PrBK 28)	M 31	2.600.425	516.426.822 Bleiberg
29 38/18 (PrBK 29)	M 31	2.674.015	516.427.139 Bleiberg
30 39/18 (PrBK 30)	M 31	1.974.702	516.488.233 Kreuth
31 40/18 (PrBK 31)	M 31	2.048.285	516.488.478 Kreuth
32 41/18 (PrBK 31)	M 31	2.121.865	516.488.730 Kreuth
33 42/18 (PrBK 33)	M 31	2.195.447	516.488.991 Kreuth, St. Georgen
34 43/18 (PrBK 34)	M 31	2.269.030	516.489.259 Kreuth
35 44/18 (PrBK 35)	M 31	2.342.614	516.489.536 Kreuth, Bleiberg
36 45/18 (PrBK 36)	M 31	2.416.199	516.489.821 Bleiberg, Kreuth
37 46/18 (PrBK 37)	M 31	2.489.781	516.490.115 Bleiberg
38 47/18 (PrBK 38)	M 31	2.563.363	516.490.419 Bleiberg
39 48/18 (PrBK 39)	M 31	2.636.946	516.490.731 Bleiberg
40 49/18 (PrBK 40)	M 31	1.864.137	516.551.637 Kreuth
41 50/18 (PrBK 41)	M 31	1.937.710	516.551.866 Kreuth
42 51/18 (PrBK 42)	M 31	2.011.285	516.552.105 Kreuth
43 52/18 (PrBK 43)	M 31	2.084.859	516.552.353 Kreuth
44 53/18 (PrBK 44)	M 31	2.158.433	516.552.609 Kreuth
45 54/18 (PrBK 45)	M 31	2.232.006	516.552.875 Kreuth

93	102/18 (PrBK 93)	M 31	1.936.908	516.806.873	Kreuzen, Kreuth
94	103/18 (PrBK 94)	M 31	2.010.451	516.807.109	Kreuzen
95	104/18 (PrBK 95)	M 31	2.083.993	516.807.355	Rubland, Kreuzen
96	105/18 (PrBK 96)	M 31	2.157.536	516.807.611	Rubland, Kreuzen
97	106/18 (PrBK 97)	M 31	2.231.080	516.807.874	Rubland
98	107/18 (PrBK 98)	M 31	2.304.624	516.808.145	Rubland
99	108/18 (PrBK 99)	M 31	2.378.168	516.808.426	Rubland
100	109/18 (PrBK 100)	M 31	2.451.712	516.808.717	Rubland
101	110/18 (PrBK 101)	M 31	2.525.256	516.809.018	Rubland
102	111/18 (PrBK 102)	M 31	2.598.801	516.809.325	Rubland
103	112/18 (PrBK 103)	M 31	2.672.345	516.809.643	Rubland
104	113/18 (PrBK 104)	M 31	1.752.868	516.870.069	Kreuzen, Matschiedl
105	114/18 (PrBK 105)	M 31	1.826.404	516.870.285	Kreuzen, Matschiedl,
106	115/18 (PrBK 106)	M 31	1.899.939	516.870.508	Kreuzen, Kreuth
107	116/18 (PrBK 107)	M 31	1.973.474	516.870.740	Kreuzen
108	117/18 (PrBK 108)	M 31	2.047.009	516.870.983	Kreuzen
109	118/18 (PrBK 109)	M 31	2.120.545	516.871.232	Kreuzen, Rubland
110	119/18 (PrBK 110)	M 31	2.194.080	516.871.491	Rubland, Kreuzen
111	120/18 (PrBK 111)	M 31	2.267.615	516.871.758	Rubland
112	121/18 (PrBK 112)	M 31	2.341.151	516.872.035	Rubland
113	122/18 (PrBK 113)	M 31	2.414.688	516.872.320	Rubland
114	123/18 (PrBK 114)	M 31	2.488.224	516.872.616	Rubland
115	124/18 (PrBK 115)	M 31	2.561.761	516.872.920	Rubland
116	125/18 (PrBK 116)	M 31	2.635.298	516.873.233	Rubland



The background of the slide is a photograph of a terraced hillside, likely a mining or agricultural site, with a light blue sky above. The terraces are made of earth and rock, showing signs of erosion and excavation. The text is overlaid on the upper half of the image.

Annexure D – **Solicitor’s Report on Tenements for the Tidili Project**



PRIVATE & CONFIDENTIAL

Pathfinder Resources Limited

182 St Georges Terrace
Level 9
Perth WA 6000

Attention: The Board of Pathfinder Resources Limited

Date: 05 December 2022

DUE DILIGENCE LEGAL REPORT – MOROCCO MINING TITLES

This legal due diligence report (**Report**) has been prepared by Serus Legal PLLC (**SL**) for inclusion in a prospectus (**Prospectus**) to be issued by Pathfinder Resources Limited (**Pathfinder**) for the purpose of applying for quotation of its securities on the Australian Stock Exchange (**ASX**).

Pathfinder wishes to acquire a 100% interest in Société Ben Yaakoub Grand Travaux Minier S.A.R.L. (**SBYGTM**), a Moroccan company which holds two (2) exploration permits (**Permits**), and a mining license (**License**), as further described below (**Transaction**).

SCOPE AND SUMMARY

This Report provides a legal due diligence opinion on:

- (a) The ownership and good standing of the Permits and the License, including:
 - terms and conditions relating to the Permits and the License;
 - absence of any claim or security interest;
 - compliance with applicable rents, fees, and taxes; and
 - absence of registered charges, encumbrances or easements; and
- (b) Applicable legislative or regulatory provisions relating to the Transaction.

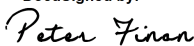
The schedules to the Report contain the following information:

- **Schedule 1** contains a summary of the Permits and the License.
- **Schedule 2** contains a summary of the company SBYGTM.
- **Schedule 3** details the sources for the Report including applicable documents and searches.
- **Schedule 4** details the qualifications and assumptions applying to this Report.
- **Schedule 5** contains an overview of the applicable legal framework in Morocco.

EXECUTIVE SUMMARY

Subject to the contents of the due diligence report below, and further to the investigations and searches conducted by Le Remplacant SARLU (Morocco), no material issues have been identified in relation to the Permits or the License.

Sincerely,

DocuSigned by:

Peter Finan
Managing Principal
Serus Legal PLLC



DUE DILIGENCE REPORT

1. OPINION ON THE PERMITS AND THE LICENSE

Based on copy documents provided relating to the Permits and the License, and the searches described in Schedule 3, and subject to the assumptions and qualifications in Schedule 4, we are of the opinion that:

- 1.1 **Standing of Permits and Application** - The Permits and the License are in full force and effect and are not suspended or subject to any pending application for their revocation, forfeiture, surrender or modification.
- 1.2 **Outstanding Fees and Charges** - Searches did not reveal any renewal or other official statutory or regulatory fees or any stamp duty, registration or similar taxes or charges payable and outstanding in relation to the Permits or the License.
- 1.3 **Enforcement Action** - Searches have not uncovered any enforcement action to suspend, amend or revoke the Permits or the License.
- 1.4 **Material Agreements** - There are no material agreements currently affecting the Permits or the License.
- 1.5 **Overlapping Rights** - There are no overlapping rights registered on the Permits or the License.
- 1.6 **Liens and Encumbrances** - There are no liens or encumbrances registered on the Permits or the License.
- 1.7 **Local Ownership Requirements** - The state has no ownership rights for the duration of the Permit or the License.
- 1.8 **Land Rights** - The Permits and the License are located on state communal land and there is no evidence of any other owner or occupier on the land within the perimeters of the Permits or the License, or of any issues preventing SBYGTM accessing the property. Nevertheless, as the License has recently been granted, it should be registered by SBYGTM at the Land Registry¹.
- 1.9 **Environment** - There are no environmental liabilities or specific rehabilitation contamination requirements relating to or affecting the Permits or the License.

CONCLUSION

In summary, and subject to the qualification and assumptions in Schedule 4, we confirm that:

- SBYGTM is the sole legal and beneficial owner of the Permits and the License;
- the Permits and the License are in good standing and no material issues have been identified in relation to the Permits or the License; and
- the Transaction does not breach any terms of the Permits or the License.

¹ Articles 3, 9 and 51 of the Mining Code provide that a mining license creates property rights in favour of the holder, and that the mining license should be registered as a 'special title' (*le titre spécial*) in the Land Registry (*Conservateur de la Propriété Foncière*). Vendors confirm that, with the license now issued, they will register it in the Land Registry "when funds have been provided".



SCHEDULE 1

SUMMARY OF MINING TITLES

The following is a summary of the mining titles consisting of (i) the exploration permits; and (ii) the mining license:

Exploration Permit 3842355

- *Holder:* SBYGTM
- *Term:* Granted on 02/04/2021 for 3-years
- *Expiry date:* 01/04/2024 (renewable once for 4-years)
- *Minimum expenditure:* 33,000 MAD/km2
- *Minimum Work:* As per approved work plan submitted with the permit application
- *Map Zone:* Oukaïmeden Toubakal
- *Location:* Department of Errachidia
- *Coordinates:* TIZRAG X=266104.5 Y=72083 (13937.5 E 15000 S)

Exploration Permit 3842356

- *Holder:* SBYGTM
- *Term:* Granted on 02/04/2021 for 3-years
- *Expiry date:* 01/04/2024 (renewable once for 4-years)
- *Minimum expenditure:* 33,000 MAD/km2
- *Minimum Work:* As per approved work plan submitted with the permit application
- *Map Zone:* Oukaïmeden Toubakal
- *Location:* Department of Errachidia
- *Coordinates:* TIRZAG X=266104.5 Y=72083 (17937.5 E 14032 S)

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Mining License 383699

- *Applicant:* SBYGTM
- *Decision:* 162/2022 (over Exploration Permits 2340399 and 2340400)
- *Term:* Granted for 10-years, from 14/02/2021 to 13/02/2031
- *Minimum expenditure:* Requirements are to be fixed by regulation²
- *Minimum Work:* As per approved work plan submitted with the license application
- *Total Area:* 29 km2³
- *Map Zone:* Oukaïmeden Toubakal
- *Location:* Le Wali de la Région Draa Tafilalet
- *Coordinates:* X1=279254.5 Y1=63083 ; X2=279962.9 Y2=63083 ; X3=279662.9 Y3=6290.12 ; X4=287254 Y4=62690 ; X5= 287254 Y5= 59083 ; X6 279254.5 Y6= 59083

Further information on the conditions relating to exploration permits and mining licenses is set out in Schedule 5.

² Article 19 of the Mining Code. While the Mining Code's application decree (No 2-15-807) sets-out minimum expenditure requirements for exploration authorizations and permits, none have (yet) been specified for mining licenses. Nevertheless, work plans submitted with the application for mining license must be respected during the term of the mining license.

³ The area covered by the Mining License has been reduced from 32km2 to 29km2. In this regard, as per article 42 of the Mining Code, SBYGTM is entitled to an exploration permit over the land (ie 3km2) not covered by the mining license.



SCHEDULE 2

SUMMARY OF MINING COMPANY

SOCIETE BEN YAAKOUB GRAND TRAVAUX MINIER S.A.R.L.	
Mining Titles	• Exploration Permit 3842355 • Exploration Permit 3842356 • Mining License 383699 (over PR 2340399 and 2340400)
Country of Incorporation	Morocco
Company / Registration Number	(RCCM) RC/ 30643
Date of incorporation	13/11/2007
Registered address	N 12 AV El Idrissi Quartier Industriel, Marrakech
Authorised share capital	MAD 100,000.00
Shares	1,000
Registered Shareholders*	Mr El Assri Hamid Elyaakoubi holds 500 shares (50% of the issued shares) Mr El Alaoui Mohamed holds 500 shares (50% of the issued shares)
Statutory Manager (Gérant)	El Assri Hamid Elyaakoubi (C.I.N. :E185964) El Alaoui Mohamed (C.I.N. :U141730)
Objects (Summarized)	Mining activities including exploration, mining drilling, sampling, refining, sales, and any domestic and international transaction; Sales and purchase of mining products; All operations relating to construction, civil engineering, public works, and building; import and export; and more generally all real and personal property transactions and financings whether or not related to the above object.
Financial year end	31 December
Issues and outstanding	No issues identified



SCHEDULE 3

SOURCES FOR THIS REPORT

Mining Titles

- Morocco Law 33.13 of July 2015 and its application decree (published in Bulletin Officiel No. 6484 – 16 Chaoual 1437 of 21 June 2016) (**Mining Code**).
- Copies of the Permits and the Mining License.
- Copies receipt of application for mining license.
- Vendor responses to DD questionnaire, including email clarifications of June and July 2022.
- Searches and related information gathered at Regional Directorate for Energy and Mines (*“La Direction Régionale de l’Energie et des Mines”*), the Tax Administration (*“L’Administration Fiscale”*), the Regional Centre for Investment (Le CRI), and the Prefecture for the Ministry of the Interior (*“Préfecture du Ministère de l’Intérieur”*) as per email report dated 21 October from Le Remplacant SARLU (Casablanca, Morocco).

SBYGTM

- Constitution (*“Statuts”*) dated 14 June 2022.
- Copy Form Model J.
- Vendor responses to DD questionnaire, including email clarifications of June and July 2022.
- Searches carried out at the Regional Directorate for Energy and Mines (*“La Direction Régionale de l’Energie et des Mines”*), the Tax Administration (*“L’administration fiscale”*), the Regional Centre for Investment (Le CRI), and the Prefecture for the Ministry of the Interior (*“Préfecture du Ministère de l’Intérieur”*) as per email report dated 21 October from Le Remplacant SARLU (Casablanca, Morocco).
- Searches and extracts gathered at the Commercial Court o on 20 October 2022 including the ‘Certificate of Absence of Claims and Non-Liquidation’ (Model 14) and Model 7 (with updated company information) issued by the Commercial Court on 20 October 2022.



SCHEDULE 4

QUALIFICATIONS AND ASSUMPTIONS

- The Report is accurate as at the date the searches were performed. We have assumed the accuracy of all registry searches and other responses or information obtained from the authorities in Morocco.
- This Report does not cover any third-party interests, including encumbrances or claims that are not apparent from the searches conducted and the information provided to us.
- We have assumed the accuracy and completeness of instructions or information received from Pathfinder.
- Unless apparent from the searches or information provided to us, we have assumed compliance with the obligations to maintain the Permits in good standing.
- The scope of this Report does not extend to Australian Law, listing, stock market rules, financial, tax and accounting matters, share or property valuations, share schemes, incentive plans, commercial due diligence and other matters as to which Pathfinder is separately advised.
- No specific enquiries have been made of any documentation or entities registered in Australia, their existing or proposed directors or other advisers for the purpose of this Report.
- This Report contains no opinion, express or implied, as to the suitability of the Transaction, the Permits or SBYGTM.
- This Report has been delivered exclusively for inclusion in the Prospectus and is not to be used for any other purposes or quoted or referred to in any public document without our prior written consent.
- Drafts of this Report, including the final version, have been shared with Pathfinder who at all times has been available to review the contents, provide documents or otherwise assist in finalising this Report. To our knowledge, Pathfinder has no objection to the contents of this Report.
- In our review of the documents submitted to us by SBYGTM we have assumed that:
 - all parties have the capacity, power and authority to enter into the documents and that such parties have duly authorised, executed and delivered those documents to which they are a party;
 - the genuineness and authenticity of all signatures and seals on documents, the authenticity of original documents and the conformity to original documents of copies produced to us;
 - copies of the constitutional documents are complete, accurate and up to date and that no amendments have been made to these or other documents which are not disclosed in our searches;
 - there is no provision of the law of any jurisdiction other than Morocco which would have any adverse implication on the opinions expressed in this Report.
 - the information and documents disclosed by our searches are accurate and there is no information or document which has been delivered for registration, or which is required by the law of Morocco to be delivered for registration which was not included in the public records.



SCHEDULE 5

OVERVIEW OF MINING FRAMEWORK

We confirm the following relating to laws in Morocco which may apply to the Companies:

1. Mining Law in Morocco

The Ministry of Energy, Mines and Sustainable Development is responsible for overseeing the mineral resource sector in the Kingdom of Morocco. As ownership of minerals is vested in the State, the Government can grant and administer title to minerals regardless of ownership of the land.

Mining Code 2015 - Morocco's 'Mining Code' was introduced by Law 33.13 of July 2015 (**Mining Code**) and its application decree (published in Bulletin Officiel No. 6484 – 16 Chaoual 1437 of 21 June 2016), which replaced the previous mining code of 1951. The Mining Code introduced new types of mining rights, increased the term of a mining license to ten years and now covers all mineral substances with the exception of phosphates and construction materials.

Transition to new Mining Code - in transiting to the new code, holders of permits granted under the old code were required to apply for the "renewal" of their permits within one year following the introduction of the new code. This period was extended until 23 November 2017 to make the necessary renewal applications. Failure to comply leads to revocation of the permit.

Mining Rights - The following is a summary of two of the key mining titles available under the Mining Code:

Exploration Permit

- Gives holder the exclusive right to explore for mineral substances contained within the perimeter of the permit in order to determine the presence of a deposit, including through studies and geological works, geochemistry and geophysical, surveys and mining works.
- Issued for an initial three-year period, and renewable once for four years.
- Total area is made up of 4x4km blocks up to 16km².
- Application fee is 2,000 MAD / block and renewal fee 4,000 MAD / block.
- Minimum expenditure during the term: 33,000 MAD/km² or 66,000 MAD/km² for a renewal.
- Work must commence within twelve months of being awarded the permit.
- Approved work plan and budget is required.
- Reporting requirements: Annual report.

Mining Licence

- Gives holder the exclusive right to mine and sell mining products from the deposit including the right to carry out studies, marketing, preparatory works, and mining and refinement activities, as well as developing infrastructure to carry out these activities.
- Issued for an initial term of 10 years, renewable in ten-year terms until reserve is depleted.
- Minimum size of 1km² but total area must not be greater than the previous exploration permit.
- Application fee is 18,000 MAD. First renewal fee is 34,800 MAD and second is 60,000 MAD.



- Minimum expenditure requirements will be fixed by regulation⁴.
- No land is required to be dropped upon renewal.
- Reporting requirements: Annual report, monthly progress reports.

Exploration Permits

Permit Work and Expenditure - under the Mining Code, an exploration permit holder must prepare and submit, within 6-months of the grant of the permit, a work and expenditure program specifying the nature, importance and phases of the works that the holder of the exploration permit undertakes to carry out. The program must be based on the permit's validity period, the mining products sought or exploited, and the extent of the perimeter including its geographical and geological characteristics. Permits are only renewed if all Mining Code requirements have been complied with, including minimum work and expenditure.

Permit Renewal - a request to renew must be submitted three months before the expiry of the permit and is subject to the satisfaction of the works and expenditure program. This request must contain:

- the number of the mining title relating to the request;
- information regarding the applicant;
- original receipt regarding the payment of the administration fees;
- evidence of completion of the works program and related expenditures; and
- a presentation of the new works program and financial amount allocated to the works.

Over-lapping Permits - the Mining Code provides that an exploration authorisation may be granted over the perimeters of an exploration permit or a mining license, subject to the rights of mining title holders (of the exploration permit or mining license) being reserved and prevailing over the rights of the exploration authorisation holder.

On the other hand, an exploration permit cannot be granted over the perimeter of a previously granted exploration authorisation, exploration permit or mining license. Likewise the "sharing" of the area granted under an exploration permit or mining license is not permitted.

Merging Permits - the holder of adjoining exploration permits (with or without the same validity periods) may ask to merge them subject to presenting a work and investment programme which he undertakes to carry out. Rights and obligations arising under the previous permits are carried over to the new permit and the validity periods maintained. If the validity periods of the permits are not the same, the latest expiry date of the permits will apply.

Mining Licenses

Grant of Mining License - holders of an exploration permit may at any time during the term of such permit request the grant of a mining license within the area of their exploration permit. Discovery of a deposit within the perimeter

⁴ Article 19 of the Mining Code. While the Mining Code's application decree (No 2-15-807) sets-out minimum expenditure requirements for exploration authorizations and permits, none have (yet) been specified for mining licenses. Nevertheless, work plans submitted with the application for mining license must be respected during the term of the mining license.



gives the holder of an exploration permit the exclusive right to apply for the mining license covering the discovery. The applicant must pay an administration fee and provide:

- a statement giving details of completed studies and works, the results of such studies and works and the supporting documents relating to expenditure;
- a geological report showing the existence of reserves justifying the granting of the exploitation license;
- a feasibility study and a works program; and
- an environmental impact assessment.

A mining license can only be granted to the holder of an exploration permit who provides evidence of the existence of one or more deposits within the perimeter covered by the exploration permit (held by the license applicant).

The grant of a mining license will revoke the exploration permit to the extent it is covered by the mining license. For the part not covered, a new exploration permit will be granted for the same term as the original exploration permit⁵.

License Work and Expenditure - under the Mining Code, a mining license holder must comply with the work plan submitted with its application for the mining license (specifying the nature and phases of the works that the title holder undertakes to carry out. It must be based on the permit's validity period, the mining products to be exploited, and the extent of the perimeter including its geographical and geological characteristics).

Permit Renewal – a mining license is granted for a ten-year period, and renewable for successive periods until the reserves is depleted.

Provisions Common to Permits and Mining Licenses

Transfers - the Mining Code provides that:

- exploration permits and mining licenses may be transferred and/or farmed-out subject to the approval of the mining authority;
- failure to obtain such approval may lead to revocation of the permit or license; and
- transfer is defined as a "*change of the holder of a permit or license by assignment or transmission upon death*". There are no specified restrictions on changes in shareholders under the Mining Code.

Regulatory texts - the new code provides a legal structure that contemplates various regulatory texts which have yet to be published. These regulations will provide greater detail to the code's existing provisions, particularly in the areas of local content, community development initiatives, environmental protection and mine abandonment.

State Participation - the State has no automatic right to participate or to a free carry interest in mining projects.

Third Party Objection - in the event of a dispute, holders of mining titles can request the administration to determine the limits and consistency of their mining titles.

⁵ Article 42 of the Mining Code



Revocation - mining titles may be revoked for breach of the mining legislation, in particular:

- refusal to disclose information and documents requested by the administration;
- transfer or farm-out of a title without the administration's consent; and
- serious infringement of health, security and environmental protection provisions.

2. Companies Legislation

Several laws apply to companies in Morocco, in particular law n°17-95 of August 1996 (regarding *sociétés anonymes*) and law n°5-96 of February 1997 (regarding *la société en nom collectif, la société en commandite simple, la société en commandite par actions, la société à responsabilité limitée et la société en participation*).

Investing in Morocco does not require a foreign investor to partner with a local shareholder and there are no restrictions on the percentage share capital a foreign investor can hold in a local subsidiary (except in a limited number of regulated sectors such as airport and port operation but not in the mining sector).

The sale and transfer of shares in a limited liability company (SARL) is subject to the requirements of the company constitution (*Statutes*) and certain legal formalities which, in brief, include the following steps: (i) notifying the other shareholders of the sale; (ii) convening a general meeting⁶; (iii) signing a transfer agreement; (iv) modifying the company statutes⁷; (v) filing the transfer agreement for tax purposes and with the registry of the Commercial Court; and (vi) publication including in the Official Bulletin.

Mining rights must be held by a Moroccan legal entity but there are no restrictions on foreign shareholders or foreign controlled companies and the State has no right to a minimum share in a mining company.

Generally, there are no limitations on foreign investment especially for inflow of funds, except in some specific business sectors such as agriculture, fishery or audio-visual (but not mining). The repatriation of dividends, profits, interest on shareholder's loans, proceeds from sale of shares and assets or liquidation of a Moroccan company are not subject to the prior authorisation of the foreign exchange regulator provided that (i) the initial investment qualifies as a foreign investment and (ii) the required filings have been done in a timely manner.

As an exception, payment of management fees and research and development costs to a foreign company requires the prior approval of the foreign exchange office (unless the Moroccan entity is located in a free tax zone which may offer further flexibility for repatriation of funds).

All incorporation documents are filed at the Regional Investment Centre of the registered office location, which acts as "one stop shop administration" for collecting the required documents and data.

3. Environmental Legislation

⁶ Article 11 of the Statutes for SBYGTM require that, if a third-party will acquire the shares of an existing shareholder, then the approval of shareholders holding 75% of the shares must be obtained.

⁷ Amendment of the Statutes has its own procedure which will include convening an extraordinary general meeting for approval of the new shareholder (requiring 75% approval), publication in a newspaper, and submission of the file to the Commercial Court.



A mining title holder, including the holder of an exploration permit, must carry out its obligations in accordance with environmental legislation in Morocco, in particular:

- law n° 11-03 relating to the protection and enhancement of the environment, and which implements a legal liability framework guaranteeing compensation for any damages caused to the environment;
- law n° 12-03 relating to the environmental impact assessment, requiring a mining title applicant to make an environmental impact assessment and obtain a decision on environmental acceptability which will be attached to the Mining License application;
- law n° 13-03 requires the mining title holder to prevent and reduce air pollutant emissions which are likely to endanger human health or the environment and to respect the emission limits fixed by the law; and
- the Mining Code providing that mining title holders are liable for damages arising out of their activities, which would include any environmental damage. It provides that the relevant administration can demand that the mining title holder take appropriate measures in order to protect human life and the environment.

Moroccan environmental legislation (in particular articles 69 and 70 of law n°11-03) allows the mining administration to require a mining operator to rehabilitate any environmental degradation that it has caused.

The Mining Code also provides that a mining title holder must take appropriate measures immediately for the protection of people and the environment in the event of an incident arising from its activities (Article 57).

While the Mining Code doesn't provide for any mandatory rehabilitation works at the end of the exploration or mining activities, article 14 of the application decree provides that a renunciation of a mining title will be subject to "*completion of the works necessary for the safety of the completed installations and the protection of the deposit*".

4. Labour Legislation

Labour laws in Morocco are based on conventions from the International Labour Organisation. They do not contain any articles that pose a risk to foreign companies operating in Morocco.

5. Taxation

Common tax liabilities that are applicable to companies operating in the country include:

- corporate income tax (CIT) of 35%, or 17.5% if the product is exported;
- value added tax (VAT) of 20% with reduced rates for certain transactions of 8%, 10% or 14%;
- transfer tax registration duty at rates from 4% to 6%; and
- an annual mining tax "*ranging from one to three dirhams per ton extracted*" (as per Law no. 47-06 regarding Local Tax) for companies operating under a mining licence. Based on our investigations, this is the only mining specific tax payable under Moroccan law.

6. Land Access

The grant of the mining license creates property rights in favour of the holder which may be mortgaged. After its grant, the mining license should be registered as a 'special title' (*le titre spécial*) in the Land Registry (*Conservateur*



de la Propriété Foncière) in order to guarantee rights and protections of registered property rights, which are in addition to the rights of entry and occupation granted by the Mining Code.

The Mining Code grants holder of exploration permits or a mining licenses the right to carry-out the works and installations required for exploration and mining activities within the perimeter of the mining titles⁸. Further to this, the holder is also permitted to carry-out works that might be necessary, in particular, to access the exploration and mining zones, to provide water and electricity, and to construct roads and buildings required for the mining activities.

Whenever the land is held by a third-party landowner, access rights may be obtained through reaching an agreement with landowner. In the event of a failure to reach an amicable agreement with the landowner, the 'administration' can authorize the mining title holder to temporarily occupy the land within the perimeter of the mining title or, as the case may be, outside the perimeter.

The mining title holder must pay the owner compensation for the temporary occupation of the land, the amount of which is agreed by the parties. If they cannot agree on the amount of the compensation, it will be determined by the 'competent provincial authority', taking into account the location of the plot of land, and the usual rental value in the area with respect to exploration and exploitation of mining products.

⁸ Article 68 of the Mining Code.

Annexure E –
**Solicitor's Report on
Tenements for the
King Tut Project**



PRIVATE & CONFIDENTIAL

PRIVATE & CONFIDENTIAL

Pathfinder Resources Limited
182 St Georges Terrace, Level 9
Perth WA 6000
Western Australia

Attention: Harry Spindler and Agha Shahzad

Date: 05 December 2022

Re: DUE DILIGENCE LEGAL REPORT

Project: KING TUT - MINING CONCESSIONS AND COMPANY

This legal due diligence report (**Report**) has been prepared by Serus Legal PLLC (**SL**) for Pathfinder Resources Limited (**Pathfinder**) for submission to the Australian Stock Exchange (**ASX**).

Pathfinder has acquired a 100% interest in King Tut S.A. (**KTSA**), an Argentina company which holds three (3) mining concessions (the **Mining Concessions**) in the province of La Rioja as further described below (**Transaction**).

SCOPE AND SUMMARY

This Report provides a legal due diligence opinion on:

- (a) The ownership and good standing of the Mining Concessions, including:
 - terms and conditions relating to the Mining Concessions, including exclusivity and renewals;
 - absence of any claim or security interest;
 - compliance with applicable rents, fees, and taxes; and
 - absence of registered charges, encumbrances or easements;
- (b) The ownership and good standing of KTSA, including:
 - the corporate details, founding documents and information on shareholders and directors;
 - absence of any litigation or claims against KTSA; and
 - details of all registered financial indebtedness, loans or security interests; and
- (c) Applicable legislative or regulatory provisions relating to the Transaction.

The schedules to the Report contain the following information:

- **Schedule 1** contains a summary of the Mining Concessions.
- **Schedule 2** contains a summary of the company KTSA.
- **Schedule 3** details the sources for the Report including applicable documents and searches.
- **Schedule 4** details the qualifications and assumptions applying to this Report.
- **Schedule 5** contains an overview of the applicable legal framework in Argentina.

EXECUTIVE SUMMARY

Subject to the contents of the report below, and further to registry searches conducted by law firm Gonzalez & Ferraro Mila in Argentina, no material issues have been identified in relation to KTSA. Nevertheless, while the Mining Concessions are current and valid, the necessary authority approvals for the applicable Environmental Impact Studies have not yet been issued and so no mining activities are permitted on the Mining Concessions.

Sincerely,

Peter Finan
By: _____

Peter Finan
Managing Principal
Serus Legal PLLC

SERUS LEGAL PLLC

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DUE DILIGENCE REPORT

1. OPINION ON THE MINING CONCESSIONS

Based on copy documents provided relating to the Mining Concessions, and the searches described in Schedule 3, and subject to the assumptions and qualifications in Schedule 4, we are of the opinion that:

- 1.1 **Standing of Mining Concessions** – The Mining Concessions are in full force and effect and are not suspended or subject to any pending application for their revocation, forfeiture, surrender or modification. Nevertheless, the Environmental Impact Assessments (**EIA**) relating to each Mining Concession have not yet received authority approval¹ and no mining activities are permitted until such approval is granted. Further to this, we note the following in relation to each of the Mining Concessions and the EIA approval status:

King Tut

- Mining Concession is valid and current.
- Authority approval for the Environmental Impact Assessment was annulled, an appeal rejected, and no new approval has been issued.

Diana II

- Mining Concession is valid and current.
- Authority approval for Environmental Impact Assessment has not been issued.

Cateo Guille

- Mining Concession is valid and current.
- Authority approval for Environmental Impact Assessment has not been issued.

- 1.2 **Grant** - the Mining Concessions were granted pursuant to the Mining Code of La Rioja (*Ley N.7277 Código de Procedimientos Mineros*).
- 1.3 **Outstanding Fees and Charges** - Searches did not reveal any renewal or other official statutory or regulatory fees or any stamp duty, registration or similar taxes or charges payable and outstanding in relation to the Mining Concessions.
- 1.4 **Enforcement Action** – Searches have not uncovered any enforcement action to suspend, amend or revoke the Mining Concessions. Nevertheless, the authority approval for the EIA relating to the Mining Concession for the King Tut property was previously nullified and an appeal rejected.
- 1.5 **Material Agreements** – there are no material agreements currently affecting the Mining Concessions.
- 1.6 **Overlapping Rights** – There are no overlapping rights registered on the Mining Concessions.
- 1.7 **Liens and Encumbrances** – There are no liens or encumbrances registered on the Mining Concessions.
- 1.8 **Local Ownership** – The State has no ownership rights for the duration of the Mining Concessions.
- 1.9 **Land Rights** – The Mining Concessions are located on state land and there is no evidence of any other owner or occupier on the land within the perimeters of the Mining Concessions, or of any issues preventing KTSA accessing the property.

¹ Granted by the 'Dirección General de Calidad Ambiental', being a separate authority to that granting the Mining Concessions.



1.10 **Environment** – Subject to our comments in section 1.1 above relating to the EIA approvals, there are no environmental liabilities or specific rehabilitation contamination requirements relating to or affecting the Mining Concessions.

1.11 **Transaction** - the Transaction does not:

- breach any terms of the Mining Concessions;
- breach any statute, law, rule, judgement, regulation or decree in Argentina; or
- require any approval or consent of any governmental authority or regulatory body in Argentina.

2. **OPINION ON MINING COMPANY**

Based on copy documents provided relating to KTSA, and the searches described in Schedule 4, and subject to the assumptions and qualifications in Schedule 5, we are of the opinion that:

- 2.1 **Standing** - KTSA is duly incorporated with limited liability validly existing and in good standing under the laws of Argentina. A change of control of the ultimate beneficial owner will not have any impact on the good standing of KTSA.
- 2.2 **Filings** - To our knowledge, and following reasonable investigation of the RCCM in Argentina, KTSA has completed all required filings and returns in Argentina that materially affect the standing of KTSA
- 2.3 **Eligible** - The Company is eligible to hold the Mining Concessions.
- 2.4 **Structure and powers** - KTSA has the structure and powers summarized in Schedule 2. It has requisite power under the laws of Argentina to carry on business as known to us.
- 2.5 **Employees and Contractors** - The Company does not currently employ personnel.
- 2.6 **Transfer / Change of Control** - The acquisition by Pathfinder of KTSA does not conflict with any law of Argentina or contracts to which KTSA is bound.
- 2.7 **Material Contracts** – With the exception of the loan agreement dated 11 June 2021 with Pathfinder Resources Ltd, KTSA is not party to any material contracts and the acquisition of shares in KTSA by Pathfinder will not trigger any termination provision in a contract.
- 2.8 **Subsidiaries and investments** - KTSA has no known subsidiaries or substantial investments in a third party.
- 2.9 **Material Assets** - KTSA does not own any material assets (except the Mining Concessions).
- 2.10 **No Court Orders** - So far as we are aware, there are no court proceedings pending or threatened against KTSA. There is no current order or resolution for winding up of KTSA and no current notice of appointment of a receiver over KTSA or any of its assets.
- 2.11 **No Charges** - There is no evidence of the creation of any mortgage or charge over any of KTSA's assets appearing on the records maintained. Nevertheless, searches reveal KTSA has a debt² of \$5,625 with Banco de Galicia y Buenos Aires S.A.U.

CONCLUSION

In summary, and subject to the qualification and assumptions in Schedule 4, we confirm that:

- KTSA is duly incorporated and validly existing and in good standing under the laws of Argentina;
- KTSA is the legal and beneficial owner of a 100% interest in the Mining Concessions;

² Local counsel advises that, according to the classification of the Central Bank of the Argentine Republic, this debt is classified as "Situation 1" debt, meaning a "normal" debt, implying a delay in payment that does not exceed 31 days.



- the Mining Concessions are in good standing and KTSA is entitled to hold the Mining Concessions; and
- subject to our comments in section 1.1 above (regarding the absence of approval for the EIAs), no material issues have been identified in relation to the Mining Concessions or KTSA.



SCHEDULE 1 SUMMARY OF MINING CONCESSIONS

The following is a summary of the Mining Concessions³:

The King Tut Mining Concession

- *Holder:* King Tut SA
- *Grant/Expediente:* 168-K-1939
- *Substances* Gold and Cobalt
- *Minimum Work:* As per approved work plan submitted with the application
- *Minimum Expenditure:* AR\$ 96,000, calculated at 300 times the annual mining canon⁴
- *Rent/Canon:* AR\$ 320 per year
- *Reporting:* Trimestral and Annual reports on mining activities
- *Location:* Province of La Rioja
- *EIA Approval:* Authority approval annulled. Appeal rejected. No approval issued.

Diana II Mining Concession

- *Holder:* King Tut SA
- *Grant/Expediente:* 66-T-2005⁵
- *Substances* Gold and Cobalt
- *Minimum Work:* As per approved work plan submitted with the application
- *Minimum Expenditure:* AR\$ 13,440,000, calculated at 300 times the annual mining canon⁶
- *Rent/Canon:* AR\$ 44,800 per year
- *Reporting:* Trimestral and Annual reports on mining activities
- *Location:* Province of La Rioja
- *EIA Approval:* Application submitted May 2021 and pending approval.

Guille Mining Concession

- *Holder:* King Tut SA
- *Grant/Expediente:* 28-L-2011 (exploration) now listed as 30-T-2020 (concession)
- *Substances* Gold and Cobalt
- *Minimum Work:* As per approved work plan submitted with the application
- *Minimum Expenditure:* Calculated at 300 times the annual mining canon⁷
- *Rent/Canon:* Will not be imposed until 2024⁸.
- *Reporting:* Trimestral and Annual reports on mining activities
- *Location:* Province of La Rioja
- *EIA Approval:* Application submitted May 2021 and pending approval.

Further information on the conditions relating to the Mining Concessions is set out in Schedule 5.

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³ We have not been provided with a copy of the mining concessions.

⁴ It is not possible to meet the minimum investment without first having the approval to the E.I.A.

⁵ A copy of this *expediente* was not obtained. Further, the ownership certificate specifies 66-K-2005

⁶ It is not possible to meet the minimum investment without first having the approval to the E.I.A.

⁷ It is not possible to meet the minimum investment without first having the approval to the E.I.A.

⁸ Vendor attorney confirms "the Guille discovery statement (File No. 30-T-2020) was registered in March 2021" and the law grants 3-year period before canon payments are imposed.



SCHEDULE 2
SUMMARY OF MINING COMPANY

KING TUT S.A.	
Mining Concessions	- King Tut Mine Mining Concession - Diana II Mining Concession - Guille Mining Concession
Country of Incorporation	Argentina
Registration/Tax Number	CUIT (Tax Identification) 30717147479
Date of incorporation	April 6, 2021 and by deed dated January 8, 2021
Registered address	AV. IGNACIO DE LA ROZA OESTE 861 1 D, San Juan, Argentina 5400
Authorised share capital	\$300,000,
Shares	3,000 shares of \$100 par value
Registered Shareholders⁹	- Blue Gold Mining Ltd - Sandrino Gold Ltd
Objects (Summarized)	Research, exploration, exploitation, transport, transformation and marketing of mining and quarry substances
Financial year end	31 December
Issues and outstanding	No issues identified

⁹ Searches of the Public Registry of Commerce of the Province of San Juan reveal that they have not been updated to show these (new) shareholders. Nevertheless, based on the copy Company Registry provided by Emilio Bastias, Adriana Melisa Morach and Hugo Emilio Bastias transferred all of their shares (on 09 March 2021) to Blue Mining PTY LTD and Sandrino Gold PTY LTD. Argentinian counsel advises that: *“If indeed the share transfers are not registered in the Public Commercial Registry (as they need only be recorded in the Company's Share Registry book as per article 215 of the General Companies Law), then in the San Juan Commercial Registry there is no record of the said transfer, and so there was no way to be aware of it and to know the identity new shareholders, without having the internal Share Registry Book. Now that we have a copy of the company's Share Register, we confirm that the information on the change of shareholders reported in the Legal Report is correct.”*



SCHEDULE 3

SOURCES FOR THIS REPORT

Mining Concessions:

- Mining Law of the province of La Rioja dated 23 March 2015 (**Mining Code**).
- La Rioja Law 7277 (*Código de Procedimientos Mineros*).
- Copies of grants for various exploration permits and the Mining Concessions
- Vendor responses to DD questionnaire, including clarifications between 17-27 October 2022, conference-meeting on 03 November 2022, and finalised questionnaire issued 09 November 2022.
- Argentina online mining register: <https://mapas.produccion.gob.ar/sig/visor/mineria/>
- Searches and related information gathered at Argentina Mines Register by law firm Gonzalez & Ferraro Mila (Argentina), as per report dated 01 December 2022.

KING TUT S.A.

- Copy registration certificate of King Tut SA
- National Companies Registry ([Registro Nacional de Sociedades | Argentina.gob.ar](https://registro.nacional.gub.ar/))
- Vendor responses to DD questionnaire, including clarifications between 17-27 October 2022, conference-meeting on 03 November 2022, and finalized questionnaire issued 09 November 2022.
- Copy documents provided in Data Room, including copy internal KTSA Shareholder Registry provided on 05 December 2022.
- Searches and related information gathered at Argentina Mines Register by law firm Gonzalez & Ferraro Mila (Argentina), as per report dated 01 December 2022.



SCHEDULE 4

QUALIFICATIONS AND ASSUMPTIONS

- This Report contains no opinion, express or implied, as to the suitability of the Transaction or the Mining Concessions.
- The Report is accurate as at the date the searches were performed. We have assumed the accuracy of all registry searches and other responses or information obtained from the authorities in Argentina.
- This Report does not cover any third-party interests, including encumbrances or claims that are not apparent from the searches conducted and the information provided to us.
- We have assumed the accuracy and completeness of instructions or information received from Pathfinder.
- Unless apparent from the searches or information provided to us, we have assumed compliance with the obligations to maintain the Mining Concessions in good standing.
- The scope of this Report does not extend to Australian Law, listing, stock market rules, financial, tax and accounting matters, share or property valuations, share schemes, incentive plans, commercial due diligence and other matters as to which Pathfinder is separately advised.
- No specific enquiries have been made of any documentation or entities registered in Australia, their existing or proposed directors or other advisers for the purpose of this Report.
- This Report has been delivered exclusively for inclusion in the Prospectus and is not to be used for any other purposes or quoted or referred to in any public document without our prior written consent.
- Drafts of this Report, including the final version, have been shared with Pathfinder who at all times has been available to review the contents, provide documents or otherwise assist in finalising this Report.
- In our review of the documents submitted by the vendor and his representatives, we have assumed that:
 - o all parties have the capacity, power and authority to enter into the documents and that such parties have duly authorised, executed and delivered those documents to which they are a party;
 - o the genuineness and authenticity of all signatures and seals on documents, the authenticity of original documents and the conformity to original documents of copies produced to us;
 - o copies of the constitutional documents are complete, accurate and current and that no amendments have been made to these or other documents which are not disclosed in our searches;
 - o there is no provision of the law of any jurisdiction other than Argentina which would have any adverse implication on the opinions expressed in this Report; and
 - o the information and documents disclosed by our searches are accurate and there is no information or document which has been delivered for registration, or which is required by the law of Argentina to be delivered for registration which was not included in the public records.



SCHEDULE 5

OVERVIEW OF MINING FRAMEWORK

We confirm the following relating to laws in Argentina which may apply to the Companies:

1. Mining Law in Argentina

The Ministry of Mines is responsible for overseeing the mineral resource sector in Argentina. National Law 1919 establishes the mining law ('*El Código de Minería de La Nación*'). Ownership of lands and resources is vested in the local province in Argentina where the resource is located.

Mining rights are granted by the Mining Authority of each province. The holder of a mining concession acquires ownership of mineral substances extracted which is distinct from ownership of the property.

Mining Code - The Mining Code was enacted into Argentina law by Government Order N° 456/1997 - B.O. 30/05/1997. In the province of La Rioja, Law 7277 (*Código de Procedimientos Mineros*) governs the process of applying for and receiving a mining concession.

2. Mineral Rights

Types – Several types of Mining Concessions are granted by the Provincial Mining Authority. For the purposes of this report, we note the following in relation to an exploration permit and a mining concession:

Exploration Permit (Permiso de Exploración)

Grant - holder obtains the exclusive right to explore within the permit area for the specified substances. Holder must have the necessary technical and financial capacities and to meet the obligations relating to environment, hygiene, safety and public health.

Term – Issued for an initial one-year period, and renewable once for another one-year period. The National Law specifies that an exploration permit's term depends on the amount of 'units', with a unit defined as 500 square hectares. Term limits are not set in La Rioja's Mining Code. When a permit consists of a single unit, the term cannot be longer than 150 days, and for every additional unit the term limit extends 50 days. An exploration permit cannot more than 20 units. Specific terms will be specified by the Mining Authority upon issuance of the exploration permit.

Renewal – an exploration permits is renewable if all Mining Code requirements have been complied with, including minimum work and expenditure. A renewal cannot be granted twice in a row to the same person (*o su socio*) unless 1-year has passed between the expiration and the renewal request.

Mining Concession (Concesion de Mina)

Grant – the holder of an exploration permit holds the exclusive right to apply for a mining concession. An application is submitted to the provincial mining authority before the expiry of the exploration permit together with a detailed



report on the process and minerals to be exploited. Concession holders must have the necessary technical and financial capabilities and meet all obligations relating to environmental regulations.

Rights - concession holder may exploit, sell, and work for minerals within the concession's perimeter. Importantly, they cannot commence mining activities until they have received authority approval for their EIA.

Term - there is no set limit for the term of a mining concession, which will expire once the resources have been depleted or in the event of a failure to comply with the Mining Code. Further, if mineral extraction does not begin within 3 months of the grant of the mining concession, or if mining is stopped for a period longer than 6 months, the mining concession will be declared expired.

[*Renewal* - the Mining Code does not prescribe a term or expiry date. Further, renewals may not be completed by the same individual or their 'associates'¹⁰ for 5 years following the expiration of the concession].

Environment Impact Assessment – In La Rioja Province, after the grant of a mining concession, an Environmental Impact Assessment must be submitted for approval of the Environmental and Development Authority (*Dirección General de Medioambiente y Desarrollo Sostenible*). Mining cannot commence until such approval is issued.

Commencement - The holder must, within 100 days, have submitted evidence to the Mining Authority that the work communicated prior has begun operations. A failure to do so must be reported to the mining authorities with a justifiable reason. If unreported, the mining authority, upon inspection, may declare the mining concession expired and its titleholder may not apply for a new concession in that jurisdiction for the next 5-years.

Application – an application for a mining concession must include:

- definitive designation and ownership titles of the solicited area;
- a report of past mineral findings;
- an Environmental Impact Assessment and its approval;
- restoration plans for the land regarding any residue resulting from mining activities; and
- an financial plan detailing transactional activities and the financing of the project.

3. Mining Rights and Obligations

Work and Expenditure programs - under the Mining Code, an exploration permit applicant must establish a work program specifying the nature, size, and phases of the works that the holder undertakes to carry out. The program must be based on the permit's validity period, the mining products sought or exploited, and the extent of the

¹⁰ 'socios'



perimeter including its geographical and geological characteristics. The work program must be underway within 30 days of issuance of the exploration permit.

Transfers - the Mining Code provides that the mining titles are transferable, as long as the new owner pays the canon payments twice a year¹¹.

State Participation - the State has no automatic right to any interest in a mining project.

Local content - La Rioja does not specify any obligations regarding local content, but to hold any mining titles the foreign investor must own or operate a company registered in the country.

Reporting - Upon the issuance of a mining title, certain initial reports must be sent to the local Mining Authority (within 30 days for exploration and 100 days for mining concession). Local authorities may also periodically carry-out inspections whenever they want to confirm the status of works or payments, which the owner must subsidize. Further, the owner must, even when awaiting authority approval, submit an updated EIA assessment every 2 years.

The reporting requirements for an exploration permit will vary, depending on the size and the term. For a mining concession, the holder must file a report during the first trimester of every year to the *Ministerio de Economía y Obras y Servicios Públicos*, and to the local Mining Authority, that includes a general report of the works completed the previous year and an estimate of works to be completed for the year ahead; and a spreadsheet detailing the proposed monthly exploitation in each section of the mine.

At a local level, the La Rioja Province requires the same reports, but the reporting frequency of will be specified upon issuance of the concession¹².

Environment & mine closure - A mining title holder must carry out its obligations in accordance with environmental legislation in Argentina. The provincial environmental law (which establishes the EIA regulations) is Ley 7801: Ley Provincial del Medio Ambiente (2002). Furthermore, local municipalities regulate waste management and may have additional local content provisions.

Taxes and Stabilisation – three entities levy taxes in Argentina, being the Federal Government, the Provinces, and the Municipalities. Residents and non-residents are subject to the same tax treatment. Non-resident companies are only taxed on their Argentina-sourced income. Argentine-source income received by foreign entities is subject to withholding tax in full and final settlement at source. A mining company can expect to be subject to the following:

- *Canon payments* - a fixed annual payment under the national law of Argentina. Failure to pay can result in revocation of a mining concession. Usually paid in advance in two instalments.
- *Royalty payments* – which are paid to the provinces and are capped nationally at 3%¹³.
- *Corporate tax* - Starting January 2021, a national progressive rate range between 25-35%.
- *Transfer taxes* - Transfer of a mining title is subject to capital gains tax at the rate of 15%.
- *Tax Stabilization* - 30 years starting upon the filing of the initial feasibility report.

¹¹ Ley 7277 article 114-118

¹² Art 77 - *En el plazo y por los períodos que fije la Autoridad Minera el concesionario presentará una planilla estadística expresando la extracción realizada y el precio obtenido*

¹³ La Rioja's Mining Code specifies 5%, which is inconsistent with National law



4. Companies and Other Legislation

Company Legislation - Companies in Argentina are established and operated in accordance with the General Company Law (*Ley General de Sociedades*) 19,550 of 1984.

Labour Legislation – Argentina is a member of the International Labour Organisation (ILO) and the labour legislation affords the usual employee protections such as minimum wage, statutory leave entitlements and statutory pension schemes, termination rights and other protections afforded in ILO member states.

Currency and Foreign Exchange– Argentine Pesos (\$AR) is the legal currency of the country. Foreign exchange transactions in Argentina are subject to a number of requirements and government restrictions.

Dispute Resolution – Argentina is a member of the International Centre for the Settlement of Investment Disputes (ICSID). Argentina is also a signatory of the Convention on the Recognition and Enforcement of Arbitral Awards (New York Convention).



Annexure F – **Independent Limited Assurance Report**



IDEAS | PEOPLE | TRUST

PATHFINDER RESOURCES LIMITED
(TO BE RENAMED BATTERY AGE
MINERALS LIMITED)

Independent Limited Assurance
Report

7 December 2022





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5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

7 December 2022

The Directors
Pathfinder Resources Limited
Level 50, 108 St Georges Terrace
Perth WA 6000

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

1. INTRODUCTION

BDO Corporate Finance (WA) Pty Ltd ('BDO') has been engaged by Pathfinder Resources Limited ('Pathfinder' or 'the Company') to prepare this Independent Limited Assurance Report ('Report') in relation to certain financial information of Pathfinder, for the public offering of shares in Pathfinder, for inclusion in a re-compliance prospectus ('Prospectus').

Broadly, the Prospectus will offer up to 17,500,000 Shares at an issue price of \$0.40 each, together with one free attaching option for every one share subscribed, exercisable at \$0.50 per option on or before the date that is three years from the date of issue ('Free Attaching Options'), to raise up to \$7 million before costs ('the Public Offer'). The Public Offer is subject to a minimum subscription level of 16,250,000 shares to raise \$6.5 million before costs.

Pathfinder has entered into agreements to acquire interests in several mineral projects. These binding agreements allow Pathfinder to acquire:

- up to a 100% interest in the Falcon Lake lithium project ('Falcon Lake Project') located in Ontario, Canada ('Falcon Lake Transaction');
- up to a 100% interest in the Tidili copper project ('Tidili Project') located near Marrakesh, Morocco ('Tidili Transaction'); and
- up to a 80% interest in the Bleiberg lead, zinc and germanium project ('Bleiberg Project') located near Salzburg, Austria ('Bleiberg Transaction').

The Prospectus includes an offer of:

- 2,125,000 Shares (at a deemed issue price of \$0.40 per Share) to the vendors of the Falcon Lake Project;
- 498,330 Shares (at a deemed issue price of \$0.40 per Share) to the vendors of the Bleiberg Project; and

- 125,000 Shares to be issued to Geomap Exploration Inc ('Geomap') (at a deemed issue price of \$0.40 per Share).

Together, the 'Consideration Shares', pursuant to the Falcon Lake and Bleiberg acquisition agreements and the Geomap consultancy agreement ('Consideration Offer').

Collectively the Public Offer and the Consideration Offer are referred to as 'the Offers'.

All currencies are quoted in Australian dollars ('\$' or 'AUD') unless otherwise stated.

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 Pathfinder included in the Prospectus:

- the audited historical Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows for the years ended 30 June 2022, 30 June 2021 and 30 June 2020; and
- the audited historical Statement of Financial Position 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 has been extracted from the financial report of Pathfinder for the years ended 30 June 2022, 30 June 2021 and 30 June 2020. The financial report for the years ended 30 June 2022 and 30 June 2021 were audited by BDO Audit (WA) Pty Ltd ('BDO Audit'). BDO Audit issued an unmodified audit opinion on the financial reports. The financial report for the year ended 30 June 2020 was audited by HLB Mann Judd (WA Partnership) ('HLB') in accordance with the Australian Auditing Standards. HLB 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 Pathfinder 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 Pathfinder, after adjusting for the effects of the pro forma adjustments described in Section 6 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 6 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 Pathfinder to illustrate the impact of the events or transactions described in Section 6 of this Report on Pathfinder's financial position as at 30 June 2022. As part of this process, information about Pathfinder's financial position has been extracted by Pathfinder from its financial statements for the year ended 30 June 2022.

3. DIRECTORS' RESPONSIBILITY

The directors of Pathfinder 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, 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, 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. ASSUMPTIONS ADOPTED IN COMPILING THE PRO-FORMA STATEMENT OF FINANCIAL POSITION

The pro forma historical Statement of Financial Position is shown in Appendix 2. This has been prepared based on the financial statements as at 30 June 2022 and the following transactions and events relating to the issue of Shares under this Prospectus:

- The issue of 16,250,000 shares at an offer price of \$0.40 each to raise \$6.5 million before costs pursuant to the Prospectus, based on the minimum subscription.
- The issue of 17,500,000 shares at an offer price of \$0.40 each to raise \$7.0 million before costs pursuant to the Prospectus, based on the maximum subscription.
- The issue of between 16,250,000 and 17,500,000 Free Attaching Options, under the minimum and maximum raises respectively, for nil consideration as part of the 1 for 1 free attaching option included under the Public Offer. The Free Attaching Options have an exercise price of \$0.50 and are exercisable three years from the date of issue. No financial adjustment has been made for the issue of the Free Attaching Options on the basis that the fair value of the Free Attaching Option is reflected in the Public Offer price.
- The payment of cash costs of the Public Offer, which are estimated to be \$738,206 and \$769,206 under the minimum and maximum raises respectively. The costs of the Public Offer that are directly attributable to the capital raising, being \$506,500 and \$536,500 under the minimum and maximum raise respectively, are offset against issued capital, with the remaining costs of the Public Offer expensed through accumulated losses.
- The reversal of prepaid exclusivity fees totaling \$50,000 as part of the Falcon Lake Transaction. This cost has been capitalized as part of the exploration and evaluation asset.
- Pursuant to a conditional and binding agreement with First Energy Metals Limited, the Company will have the right to earn up to a to a 90% interest in the Falcon Lake Project. The Falcon Lake Transaction is structured in tranches, the Company intends to undertake tranche 1 and tranche 2 prior to relisting:
 - o Tranche 1: The acquisition of a 65% interest in the Falcon Lake Project by making a cash payment of \$100,000 and issuing 1,375,000 shares in the Company at a deemed issue price of \$0.40 for a total value of \$550,000 ('Tranche 1 Falcon Lake Acquisition'). The total consideration for Stage 1 Falcon Lake Acquisition has been capitalized to exploration and evaluation assets.
 - o Tranche 2: The acquisition of a further 25% interest in the Falcon Lake Project by making a cash payment of \$50,000 and issuing shares in the Company to the value of \$300,000 at the higher of the 10-day volume average weighted price or \$0.40 ('Tranche 2 Falcon Lake Acquisition'). The total consideration for the

Stage 2 Falcon Lake Acquisition has been capitalized to exploration and evaluation assets.

- o The Company has the right but not the obligation to acquire the remaining 10% interest in the Falcon Lake Project at the lower of a) an independent valuation or b) \$2,000,000. We note that at this stage of development we would expect that the independent valuation would be the basis on which the Company would transact and do not believe that the option represents a financial asset.
 - o Additionally, First Energy Metals Limited will also be granted a 1% gross margin on all lithium production under the Falcon Lake Project. Given that the quantum of the royalty payments the Company will be required to make is unknown, a financial adjustment has not been made, however this has been disclosed as a commitment
- The transfer of 125,000 shares at a deemed issue price of \$0.40 to Geomap Exploration Inc. for the provision of in country and corporate advisory services in relation to the Falcon Lake Transaction. This cost has been capitalized as part of the exploration and evaluation asset. The Company will issue Geomap Exploration Inc. additional shares with a total value of \$50,000 (calculated based on the 10-day volume weighted average price of shares calculated the day before the date of issue of the shares) on the first anniversary of completion. A financial adjustment has not been made for the additional issue of shares, however this has been disclosed as a commitment.
- The reversal of prepaid exclusivity fees totaling CAD 25,000 (\$26,618), as part of the Bleiberg Transaction. This cost has been capitalized as part of the exploration and evaluation asset. The value has been translated to AUD at the 30 June 2022 exchange rate being AUD:CAD 0.8905.
- Pursuant to a conditional and binding agreement with Poly Resources LLC, the Company will have the right to earn up to an 80% interest in the Bleiberg Project. The Bleiberg Transaction is structured in tranches, the Company intends to undertake tranche 1 prior to relisting:
 - o Tranche 1: the acquisition of an initial 15% interest in the Bleiberg Project, by making a cash payment of CAD 50,000 (\$56,150) and issuing fully paid ordinary shares in the Company with a value of CAD 177,500 (\$199,332) (being 498,330 shares at a deemed issue price of \$0.40 per share) to the vendors of the Bleiberg Project ('Tranche1 1 Bleiberg Acquisition'). These amounts have been translated to AUD at the 30 June 2022 exchange rate, being 0.8905 AUD:CAD. The value of the consideration has been capitalized to exploration and evaluation assets.
 - o Subject to expenditure requirements and further payments over a 6.5 year earning period, the Company can earn up to a further 65% interest in the Bleiberg Project. As such, no financial adjustments have been made to reflect the additional stages of the Bleiberg Transaction which are dependent on future events.
- Pursuant to an acquisition agreement with St Ben Yaakoub Grande Travaux Minier ('BYGTM'), the Company has agreed to acquire an 85% ownership interest in the Tidili Project by way of acquiring 85% of BYGTM's issued share capital ('Tranche 1 Tidili Transaction'). As consideration for the Company's acquisition of an 85% interest in

BYGTM, the Company will sole fund all costs incurred in connection with the activities of BYGTM required to maintain the Tidili Project in good standing until the Company completes a bankable feasibility study on the Tidili Project. In addition to this the Company will:

- o Reverse a prepaid exclusivity fee totaling USD 30,000 (\$39,200) as part of the Tidili Transaction; and
- o Pay a USD 36,000 (\$52,151) introductory fee to Gemo Atlas (an unrelated entity) for provision of corporate advisory and introductory services.

The consideration transferred has been translated to AUD at the 30 June 2022 exchange rate of 0.6903 AUD:USD. The Tranche 1 Tidili Transaction has been accounted for as an asset acquisition, the details of which are disclosed in Appendix 3, Note 12.

- The prepayment of a USD 265,000 (\$383,891) fee to Ashgill Australia Pty Ltd ('Ashgill') for 12 months of services including geological, procurement administrative and other in country services in Morocco, as part of the Tidili Transaction. This prepayment has been translated to AUD at the 30 June 2022 exchange rate of 0.6903 AUD:USD. Following the first 12 months, the Company will pay Ashgill an aggregate sum of USD 245,000 per annum for an additional two years. A financial adjustment has not been made for the additional payments to Ashgill, however this has been disclosed as a commitment
- The Company will issue 1,000,000 performance rights with a three-year life to the incoming Chief Executive Officer ('CEO Performance Rights'). The CEO Performance Rights will vest in four tranches, subject to the achievement of the following vesting conditions:
 - o 250,000 CEO Performance Rights will vest upon the Company achieving a volume weighted average price over 20 consecutive trading days (20 Day VWAP) of at least \$1.25 ('Tranche A Rights').
 - o 250,000 CEO Performance Rights will vest upon the Company achieving a 20 Day VWAP of at least \$1.75 ('Tranche B Rights').
 - o 200,000 CEO Performance Rights will vest upon the Company achieving a 20 Day VWAP of at least \$2.25 ('Tranche C Rights').
 - o 300,000 CEO Performance Rights will vest upon the Company announcing a maiden Lithium JORC compliant resource at the Falcon Lake Project of or greater than 10mt at 1% or more of Li in the inferred category ('Tranche D Rights').

The Tranche A, Tranche B and Tranche C Rights have been valued at \$71,250, \$62,000 and \$44,000 respectively using the using a trinomial barrier up and in option pricing model. The Tranche D Rights have been valued at \$120,000 using the Black Scholes option pricing model. In accordance with AASB 2: Share based payment, the value of the CEO Performance Rights should be 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 CEO Performance Rights.

7. INDEPENDENCE

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the Public Offer 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 Pathfinder and from time to time, BDO also provides Pathfinder with certain other professional services for which normal professional fees are received.

8. 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

A handwritten signature in dark ink, appearing to read 'Adam Myers', is written over a light grey circular background.

Adam Myers
Director

APPENDIX 1

PATHFINDER RESOURCES LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited year ended 30-Jun-22 \$	Audited year ended 30-Jun-21 \$	Audited year ended 30-Jun-20 \$
Income			
Other income	9,708	15,613	5,466
Expenses			
Compliance and regulatory expenses	(183,538)	(211,211)	(95,991)
Consulting and professional fees	(366,624)	(454,968)	(86,808)
Depreciation	(28,965)	-	-
Employee benefits expense	(384,832)	(262,787)	(163,991)
Exploration expenditure	(65,374)	(232,859)	-
Impairment of exploration assets	-	-	(102,026)
Impairment of investments	-	-	(31,127)
Litigation settlement	(617,513)	-	-
Share based payments	-	-	(422,807)
Share of loss of associated accounting using equity method	(1,114,340)	-	-
Other gains*	7,000,000	243,457	-
Other expenses	(391,453)	(175,261)	(150,683)
Results from operating activities	3,857,069	(1,078,016)	(1,047,967)
Finance income	2,041	8,286	65
Finance expense	(4,167)	(158,381)	(172,647)
Loss before income tax	3,854,943	(1,228,111)	(1,220,549)
Income tax expense	-	-	-
Loss for the year from continuing operations	3,854,943	(1,228,111)	(1,220,549)
Other comprehensive income	40,755	(84,798)	-
Total comprehensive loss for the period	3,895,698	(1,312,909)	(1,220,549)

These consolidated statements of profit or loss and other comprehensive income show the historical financial performance of the Company and are to be read in conjunction with the notes to and forming part of the Historical Financial Information set out in Appendix 3 and the prior year financial information set out in Appendix 4. Past performance is not a guide to future performance.

*The other gains relate to a gain on sale from the spin out of Pathfinder's 70% interest in the Hamersley Iron Ore Project to Equinox Resources Limited. We note the Hamersley Iron Ore Project was previously carried at nil. For further information see the Company's announcement on 12 October 2021.

APPENDIX 2

PATHFINDER RESOURCES LIMITED

CONSOLIDATED PRO FORMA STATEMENT OF FINANCIAL POSITION

	Note	Audited 30-Jun-22 \$	Pro-forma Adjust. Min \$	Pro-forma Adjust. Max \$	Pro-forma after issue Min \$	Pro-forma after issue Max \$
CURRENT ASSETS						
Cash and cash equivalents	2	928,865	5,120,330	5,589,330	6,049,195	6,518,195
Trade and other receivables		32,113	-	-	32,113	32,113
Prepayments	3	145,248	268,073	268,073	413,321	413,321
Other current assets		10,000	-	-	10,000	10,000
Tax receivables	4	-	1,659	1,659	1,659	1,659
TOTAL CURRENT ASSETS		1,116,226	5,390,061	5,859,061	6,506,287	6,975,287
NON-CURRENT ASSETS						
Exploration and evaluation asset	5	2,175,338	1,519,748	1,519,748	3,695,086	3,695,086
Investment accounted for using equity method*		5,885,661	-	-	5,885,661	5,885,661
Right-of-use of asset		40,812	-	-	40,812	40,812
TOTAL NON-CURRENT ASSETS		8,101,811	1,519,748	1,519,748	9,621,559	9,621,559
TOTAL ASSETS		9,218,037	6,909,810	7,378,810	16,127,847	16,596,847
CURRENT LIABILITIES						
Trade and other payables	6	145,642	2,322	2,322	147,964	147,964
Provisions		-	-	-	-	-
Borrowings	7	-	30,241	30,241	30,241	30,241
Lease liabilities		29,118	-	-	29,118	29,118
TOTAL CURRENT LIABILITIES		174,760	32,563	32,563	207,323	207,323
NON-CURRENT LIABILITIES						
Lease liability		12,543	-	-	12,543	12,543
TOTAL NON-CURRENT LIABILITIES		12,543	-	-	12,543	12,543
TOTAL LIABILITIES		187,303	32,563	32,563	219,866	219,866
NET ASSETS		9,030,734	6,877,247	7,346,247	15,907,981	16,376,981
EQUITY						
Issued capital	8	54,370,957	7,092,832	7,562,832	61,463,789	61,933,789
Options reserve	9	(44,043)	-	-	(44,043)	(44,043)
Accumulated losses	10	(45,296,180)	(231,706)	(232,706)	(45,527,886)	(45,528,886)
Minority interest	11	-	16,121	16,121	16,121	16,121
TOTAL EQUITY		9,030,734	6,877,247	7,346,247	15,907,981	16,376,981

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 Pathfinder for the period subsequent to 30 June 2022 was approximately \$209,055.

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 3 and the prior year financial information set out in Appendix 1 and Appendix 4.

*Investments accounted for using the equity method relate to the Company's 36.65% interest in Equinox Resources Limited (at 30 June 2022). For further information see the Company's announcement on 12 October 2021.

APPENDIX 3

PATHFINDER RESOURCES 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.

The consolidated Historical Financial Information comprise of the Company and its subsidiaries, together referred to as the 'Consolidated Entity' or 'the Group'.

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 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) Principles of consolidation

The consolidated Historical Financial Information incorporate the Historical Financial Information of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement in with the investee; and
- has the ability to use its power over the investee to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

e) Associates

Associates are entities over which the Consolidated Entity has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the consolidated entity's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the consolidated entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The Consolidated Entity discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

f) Financial Instruments

Recognition and initial measurement

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

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method, or cost. Fair value represents the amount for which an asset could be exchanged or

a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

- the amount at which the financial asset or financial liability is measured at initial recognition;
- less principal repayments;
- plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and
- less any reduction for impairment.

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

The Consolidated Entity does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

The Consolidated Entity has the following financial instruments:

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period. (All other loans and receivables are classified as non-current assets.)

Debt and equity instruments

Debt and equity instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangement.

Impairment of financial assets

The Consolidated Entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Consolidated Entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Consolidated Entity neither transfers nor retains substantially all the risks or rewards of ownership and continues to control the transferred asset, the Consolidated Entity recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Consolidated Entity retains substantially all the risk and rewards to ownership of a transferred financial asset, the Consolidated Entity continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

g) Finance Income and Expense

Finance income consists of interest income on funds invested (including financial assets carried at fair value through profit or loss). Interest income is recognised as it accrues in profit or loss. Finance costs comprise interest expense on borrowings and impairment losses recognised on financial assets.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest rate method.

h) Trade and other Receivables

Trade and other receivables are recognised for the major business activities as follows:

All trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. Trade debtors are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

Income receivable on financing and investment activities is accrued in accordance with the terms and conditions of the underlying financial instrument.

Collectability of trade debtors is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for doubtful debts is raised where there is some doubt over collection.

The Consolidated Entity measures the loss allowance for trade and other receivables at an amount equal to lifetime expected credit loss. The expected credit losses on trade and other receivables are estimated with reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtor, general economic conditions of the industry in which the debtor operates and an assessment of both the current and the forecast direction of conditions at the reporting date.

The Consolidated Entity writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery; for example, when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier.

i) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The following specific recognition criteria must also be met before revenue is recognised:

Management fee revenue is recognised at the fair value of fees received or receivable and are calculated based on actual costs incurred net of duties and taxes paid.

j) Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets are recognised for all differences, between carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases, at the tax rates expected to apply when the assets are recovered or liabilities settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction.

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

k) Cash and Cash Equivalents

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

l) Exploration and Evaluation Expenditure

Expenditure on acquisition, exploration and evaluation relating to an area of interest is carried forward where rights to tenure of the area of interest are current and;

It is expected that expenditure will be recouped through successful development and exploitation of the area of interest or alternatively by its sale; and/or

Exploration and evaluation activities are continuing in an area of interest but at balance date have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

Where the technical feasibility and commercial viability of extracting a mineral resource have been demonstrated then any capitalised exploration and evaluation expenditure is reclassified as capitalised "mine properties in development". Prior to reclassification, capitalised exploration and evaluation expenditure is assessed for impairment.

Exploration and evaluation assets are reviewed at each reporting date for indicators of impairment and are tested for impairment where such indicators exist. If testing performed indicates that the carrying value might not be recoverable the asset is written down to its recoverable amount. Any such impairment is recognised in profit or loss for the year.

Accumulated costs in relation to an abandoned area are written off to profit or loss in the period in which the decision to abandon the area is made.

An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

m) Foreign Currency

Transactions in foreign currencies are translated into the functional currency of the Consolidated Entity at the exchange rates at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical costs in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

n) Trade and Other Payables

Trade and other payables represent liabilities for goods and services provided to the Consolidated Entity prior to year-end and which are unpaid. These amounts are unsecured and usually have 30 - 60 day payment terms.

o) Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

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

p) Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

q) Interests in Joint Operations

A joint arrangement in which the Consolidated Entity has direct rights to underlying assets and obligations for underlying liabilities is classified as a joint operation.

The Consolidated Entity's share of the assets, liabilities, revenue and expenses of jointly controlled operations has been included in the appropriate line items of the financial statements.

Where the Consolidated Entity contributes assets to the joint operation or if the Consolidated Entity purchases assets from the joint operation, only the portion of the gain or loss that is not attributable to the Consolidated Entity's share of the joint operation shall be recognised. The Consolidated Entity recognises the full amount of any loss when the contribution results in a reduction in the net realisable value of current assets or an impairment loss.

r) Contributed Equity

Ordinary shares are classified as equity.

Costs attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit. Costs directly attributable to the issue of new shares or options associated with the acquisition of a business are included as part of the purchase consideration.

s) Fair Value

Fair values may be used for financial asset and liability measurement as well as for disclosures.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Consolidated Entity for similar financial instruments.

t) Employee Benefits

Accumulation Superannuation Funds

Obligations for contributions to accumulation superannuation funds are recognised as an expense in profit or loss when they are due.

Short-Term Benefits

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be wholly settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Long-Term Benefits

Liabilities for long service leave not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting date.

u) Adoption of New and Revised Accounting Standards

A number of new or amended standards became applicable for the current reporting period and

The Consolidated Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

- *Conceptual Framework for Financial Reporting (Conceptual Framework)*

The consolidated entity has adopted the revised Conceptual Framework from 1 July 2021. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the Consolidated Entity's financial statements.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2022 and determined they will not have a material impact on the Consolidated Entity.

v) Use of Estimates and Judgements

The preparation of financial statements in conformity with AASBs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The key estimates and assumption that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

Exploration and evaluation

The Consolidated Entity's policy for exploration and evaluation is discussed in Note 1. (I). The application of this policy requires management to make certain assumptions as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised exploration and evaluation expenditure, management concludes that the capitalised expenditure is unlikely to be recovered by future sale or exploration, then the relevant capitalised amount will be written off through the profit or loss.

For asset acquisitions settled via share-based payment arrangements, the Consolidated Entity measures the cost of the asset at the fair value of the asset acquired, or if this cannot be determined, at the fair value of the equity instruments.

	Audited 30-Jun-22	Pro-forma after Offers Min	Pro-forma after Offers Max
NOTE 2. CASH AND CASH EQUIVALENTS	\$	\$	\$
Cash and cash equivalents	928,865	6,049,195	6,518,195
Audited balance of Pathfinder at 30 June 2022		928,865	928,865
<i>Pro-forma adjustments:</i>			
Proceeds from shares issued under this Prospectus		6,500,000	7,000,000
Capital raising costs		(738,206)	(769,206)
Payment for Tranche 1 Falcon Lake Acquisition		(100,000)	(100,000)
Payment for Tranche 2 Falcon Lake Acquisition		(50,000)	(50,000)
Payment for Tranche 1 Bleiberg Acquisition		(56,150)	(56,150)
Payment for Tranche 1 Tidili Transaction		(52,151)	(52,151)
Cash from acquisition of BYGTM		728	728
Prepayment of geology/consulting fees for Tidili Project		(383,891)	(383,891)
		5,120,330	5,589,330
Pro-forma Balance		6,049,195	6,518,195

	Audited 30-Jun-22	Pro-forma after Offers
NOTE 3. PREPAYMENTS	\$	\$
Prepayments	145,248	413,321
Audited balance of Pathfinder at 30 June 2022		145,248
<i>Pro-forma adjustments:</i>		
Reversal of prepaid exclusivity fee for the Falcon Transaction		(50,000)
Reversal of prepaid exclusivity fee for the Bleiberg Transaction		(26,618)
Reversal of prepaid exclusivity fee for the Tidili Transaction		(39,200)
Prepayment of geology/consulting fees for Tidili Project		383,891
		268,073
Pro-forma Balance		413,321

	Audited 30-Jun-22	Pro-forma after Offers
NOTE 4. TAX RECEIVABLES	\$	\$
Tax receivables	-	1,659
Audited balance of Pathfinder at 30 June 2022		-
<i>Pro-forma adjustments:</i>		
Tax receivable from acquisition of BYGTM		1,659
		1,659
Pro-forma Balance		1,659

	Audited 30-Jun-22	Pro-forma after Offers
NOTE 5. EXPLORATION AND EVALUATION ASSET	\$	\$
Exploration and evaluation asset	2,175,338	3,695,086
Audited balance of Pathfinder at 30 June 2022		2,175,338
<i>Pro-forma adjustments:</i>		
Capitalised Falcon Lake exclusivity fee		50,000
Payment of Geomap corporate advisory fee		50,000
Tranche 1 Falcon Lake Acquisition		650,000
Tranche 2 Falcon Lake Acquisition		350,000
Capitalised Bleiberg exclusivity fee		26,618
Tranche 1 Bleiberg Acquisition		255,482
Exploration asset from acquisition of BYGMT		137,648
		1,519,748
Pro-forma Balance		3,695,086

	Audited 30-Jun-22	Pro-forma after Offers Min
NOTE 6. TRADE AND OTHER PAYABLES	\$	\$
Trade and other payables	145,642	147,964
Audited balance of Pathfinder at 30 June 2022		145,642
<i>Pro-forma adjustments:</i>		
Trade payables from acquisition of BYGMT		2,322
		2,322
Pro-forma Balance		147,964

	Audited 30-Jun-22	Pro-forma after Offers Min
NOTE 7. BORROWINGS	\$	\$
Borrowings	-	30,241
Audited balance of Pathfinder at 30 June 2022		-
<i>Pro-forma adjustments:</i>		
Borrowings from acquisition of BYGMT		30,241
		30,241
Pro-forma Balance		30,241

		Audited 30-Jun-22 \$	Pro-forma after Offers Min \$	Pro-forma after Offers Max \$
NOTE 8. ISSUED CAPITAL				
Issued capital		54,370,957	61,463,789	61,933,789
	Number of shares	Number of shares	\$	\$
Audited balance of Pathfinder at 30 June 2022	57,968,163	57,968,163	54,370,957	54,370,957
<i>Pro-forma adjustments:</i>				
Proceeds from shares issued under this Prospectus	16,250,000	17,500,000	6,500,000	7,000,000
Capital raising costs	-	-	(506,500)	(536,500)
Issue of shares to Geomap for corporate advisory services	125,000	125,000	50,000	50,000
Issue of shares for Tranche 1 Falcon Lake Acquisition	1,375,000	1,375,000	550,000	550,000
Issue of shares for Tranche 2 Falcon Lake Acquisition	750,000	750,000	300,000	300,000
Issue of shares for Tranche 1 Bleiberg Acquisition	498,330	498,330	199,332	199,332
	18,998,330	20,248,330	7,092,832	7,562,832
Pro-forma Balance	76,966,493	78,216,493	61,463,789	61,933,789

NOTE 9: OPTIONS RESERVE

The Tranche A, Tranche B and Tranche C Rights have been valued at \$71,250, \$62,000 and \$44,000 respectively using the using a trinomial barrier up and in option pricing model. The Tranche D Rights have been valued at \$120,000 using the Black Scholes option pricing model. The key inputs and the values are set out in the table below:

Item	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Number of Rights	250,000	250,000	200,000	300,000
Underlying share price	\$0.400	\$0.400	\$0.400	\$0.400
Exercise price	Nil	Nil	Nil	Nil
Performance period (years)	3.00	3.00	3.00	3.00
Life of the Rights (years)	3.00	3.00	3.00	3.00
Volatility	100%	100%	100%	100%
Risk-free rate	3.240%	3.240%	3.240%	3.240%
Dividend yield	Nil	Nil	Nil	Nil
Valuation per security	\$0.285	\$0.248	\$0.220	\$0.400
Valuation per tranche	\$71,250	\$62,000	\$44,000	\$120,000
Vesting condition	Note 1	Note 2	Note 3	Note 4

Note 1: Each Tranche 1 Performance Right will vest upon the Company achieving a volume weighted average price over 20 consecutive trading days (20 Day VWAP) of at least \$1.25.

Note 2: Each Tranche 2 Performance Right will vest upon the Company achieving a 20 Day VWAP of at least \$1.75.

Note 3: Each Tranche 3 Performance Right will vest upon the Company achieving a 20 Day VWAP of at least \$2.25.

Note 4: Each Tranche 4 Performance Right will vest upon the Company announcing a maiden Lithium JORC compliant resource at the Falcon Lake Project of or greater than 10mt at 1% or more of Li in the inferred category.

In accordance with AASB 2: Share based payment, the value of the CEO Performance Rights should be 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 CEO Performance Rights.

For disclosure purposes, our assessment of fair value of the Free Attaching Options is also detailed below. However, we note that no financial adjustment has been made for the issue of the Free Attaching Options on the basis that the fair value of the Free Attaching Option is reflected in the Offer price.

Free Attaching Options	Minimum	Maximum
Number of options	16,250,000	17,500,000
Underlying share price	\$0.400	\$0.400
Exercise price	\$0.500	\$0.500
Expected volatility	100%	100%
Life of the options (years)	3.00	3.00
Expected dividends	Nil	Nil
Risk free rate	3.24%	3.24%
Value per option	\$0.236	\$0.236
Total Fair Value	\$3,829,620	\$4,124,206

Additionally, we note that Pathfinder currently has 7,000,000 performance shares on issue. The milestones for these performance shares are set out below.

Class	Quantum	Milestone
A	3,500,000	The Company announcing no less than five drill holes each intersecting at least two continuous metres of gold at no less than 5g/tonne on the King Tut tenements, of which no less than two drill holes are located on the following tenements: (a) Guille Exploration Permit; and/or (b) Diana II Exploitation Concession.
B	3,500,000	The Company announcing a JORC compliant Inferred gold resource of at least 500,000 Oz at no less than 5g/tonne on one or more of the King Tut tenements.

	Audited 30-Jun-22	Pro-forma after Offers Min	Pro-forma after Offers Max
NOTE 10. ACCUMULATED LOSSES	\$	\$	\$
Accumulated losses	(45,296,180)	(45,527,886)	(45,528,886)
Audited balance of Pathfinder at 30 June 2022		(45,296,180)	(45,296,180)
		(45,296,180)	(45,296,180)
<i>Pro-forma adjustments:</i>			
Costs of the Public Offer not directly attributable to the capital raising		(231,706)	(232,706)
		(231,706)	(232,706)
Pro-forma Balance		(45,527,886)	(45,528,886)

	Audited 30-Jun-22	Pro-forma after Offers
NOTE 11. MINORITY INTEREST	\$	\$
Minority interest	-	16,121
Audited balance of Pathfinder at 30 June 2022		-
<i>Pro-forma adjustments:</i>		
Recognition of 15% minority interest for acquisition of BYGMT		16,121
		16,121
Pro-forma Balance		16,121

NOTE 12: ASSET ACQUISITION

A summary of the acquisition details with respect to the Tranche 1 Tidili Transaction 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, however will require re-determination as at the successful acquisition date which may result in changes to the values set out below.

Details of the net assets acquired, purchase consideration and notional fair value attributable to exploration assets are as follows:

ASSET ACQUISITION - TIDILI PROJECT		AUD
Consideration		
Exclusivity Fee		39,200
Introductory Fee		52,151
Total consideration		91,351
Interest acquired		85%
Fair value of 100% of BYGMT (AUD)		107,472
Apportion of consideration to identifiable assets		
Cash and cash equivalents		728
Tax receivables		1,659
Exploration and evaluation asset		137,648
Trade and other payables		(2,322)
Borrowings		(30,241)
Non-controlling interest		(16,121)
Total fair value of net assets acquired		91,351

The Tranche 1 Tidili Transaction, does not meet the definition of a business combination in accordance with AASB 3 Business Combinations, and is considered to be an Asset Acquisition. The material asset acquired is the exploration and evaluation asset, given the other assets and liabilities are not material to the pro forma balance sheet, financial statements for BYGMT have not been included in our Report, consistent with the requirements of Regulatory Guide 228.

A summary of the acquisition details with respect to the Tranche 1 Falcon Lake Transaction and Tranche 2 Falcon Lake Transaction 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, however will require re-determination as at the successful acquisition date which may result in changes to the values set out below.

Details of the net assets acquired, purchase consideration and notional fair value attributable to exploration assets are as follows:

ASSET ACQUISITION - FALCON LAKE PROJECT		AUD
Transaction fees		
Cash payment of exclusivity fee		50,000
Issue of 125,000 shares to Geomap		50,000
Consideration - Tranche 1 Falcon Lake Acquisition		
Cash payment		100,000
Issue of 1,375,000 shares		550,000

ASSET ACQUISITION - FALCON LAKE PROJECT		AUD
Consideration - Tranche 2 Falcon Lake Acquisition		
Cash payment		50,000
Issue of 750,000 shares		300,000
Total consideration		1,100,000
Fair value of exploration assets acquired		
		1,100,000

A summary of the acquisition details with respect to the Tranche 1 Bleiberg Transaction 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, however will require re-determination as at the successful acquisition date which may result in changes to the values set out below.

Details of the net assets acquired, purchase consideration and notional fair value attributable to exploration assets are as follows:

ASSET ACQUISITION - BLEIBERG PROJECT		AUD
Transaction fees		
Cash payment of exclusivity fee		26,618
Consideration - Tranche 1 Bleiberg Acquisition		
Cash payment (CAD 50,000)		56,150
Issue of 498,330 shares		199,332
Total consideration		282,100
Fair value of exploration assets acquired		
		282,100

The Company has considered whether the Tranche 1 Tidili Transaction, Tranche 1 Falcon Lake Transaction, Tranche 2 Falcon Lake Transaction and Tranche 1 Bleiberg Transaction 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 Tranche 1 Tidili Transaction, Tranche 1 Falcon Lake Transaction, Tranche 2 Falcon Lake Transaction and Tranche 1 Bleiberg Transaction 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.

NOTE 13: RELATED PARTY DISCLOSURES

Transactions with Related Parties and Directors Interests are disclosed in the Prospectus.

NOTE 14: 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 and as set out below:

- As noted in Section 6 of this Report, First Energy Metals Limited will be granted a 1% gross margin on all lithium production under the Falcon Lake Project. Given that the quantum of the royalty payments the Company will be required to make is unknown, a financial adjustment has not been made. For further information on the royalty please see Pathfinder's announcement dated 28 October 2022.
- As noted in Section 6 of this Report, the Company will issue Geomap Exploration Inc. additional shares with a total value of \$50,000 (calculated based on the 10-day volume weighted average price of shares calculated the day before the date of issue of the shares) on the first anniversary

of completion. A financial adjustment has not been made for the additional issue of shares. For further information on this payment see Pathfinder's announcement dated 28 October 2022.

- As noted in Section 6 of this Report, following the first 12 months of service, the Company will pay Ashgill an aggregate sum of USD 245,000 per annum for an additional two years. A financial adjustment has not been made for the additional payments to Ashgill. For further information on this payment see Pathfinder's announcement dated 28 October 2022.

APPENDIX 4

PATHFINDER RESOURCES LIMITED

CONSOLIDATED HISTORICAL STATEMENTS OF CASH FLOWS

	Audited year ended 30-Jun-22 \$	Audited year ended 30-Jun-21 \$	Audited year ended 30-Jun-20 \$
Cash flows from operating activities			
Payments to suppliers and employees	(1,991,834)	(1,341,178)	(101,748)
Payments for exploration expenditure	(65,374)	(232,859)	-
GST received	-	38,515	47,745
Interest received	2,041	8,286	65
Interest paid	(4,196)	(33,908)	(2,484)
Net cash flows from operating activities	(2,059,363)	(1,561,144)	(56,422)
Cash flows from investing activities			
Payment for exploration and evaluation	(406,014)	(535,647)	(133,152)
Payment for property, plant and equipment	-	(15,619)	-
Costs attributable to the acquisition of subsidiaries	-	(90,645)	-
Net cash acquired	-	5,621	-
Net cash flows (used in) investing activities	(406,014)	(636,290)	(133,152)
Cash flows from financing activities			
Proceeds from issue of shares	-	6,300,000	-
Proceeds from borrowings	-	-	110,327
Repayment of borrowings	(46,056)	(31,189)	(20,403)
Share issue costs	-	(660,036)	-
Vendor Loan – Advance to Equinox	(196,547)	-	-
Repayment of Vendor Loan – Equinox	222,414	-	-
Net cash flows (used in)/from financing activities	(20,189)	5,608,775	89,924
Net increase/(decrease) in cash and cash equivalents	(2,483,412)	3,411,341	(99,650)
Cash and cash equivalents at the beginning of the period	3,412,277	936	100,586
Cash and cash equivalents at the end of the period	928,865	3,412,277	936

These consolidated historical statements of cash flows show the historical cash flows of the Company and are to be read in conjunction with the notes to and forming part of the Historical Financial Information set out in Appendix 3 and the prior year financial information set out in Appendix 1. Past performance is not a guide to future performance.

APPENDIX 5

FINANCIAL SERVICES GUIDE

7 December 2022

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged by Pathfinder Resources Limited ('Pathfinder' 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 \$24,000 (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 Pathfinder 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.



1300 138 991
www.bdo.com.au

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Annexure G – **Independent Expert's Report**

PATHFINDER RESOURCES LIMITED

Independent Expert's Report

OPINION: Not fair but reasonable

18 October 2022



Financial Services Guide

18 October 2022

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged by Pathfinder Resources Limited ('Pathfinder' or 'the Company') to provide an independent expert's report on the proposal to grant one million performance rights to Mr Gerard O'Donovan as set out in the Company's Notice of Meeting and Prospectus ('Transaction Documents'). You are being provided with a copy of our report because you have been provided with a copy of the Prospectus and this Financial Services Guide ('FSG') is included in the event you are also classified under the Corporations Act 2001 ('the Act') as a retail client.

Our report and this FSG accompanies the Transaction Documents, to you in deciding on whether to subscribe for shares in the Prospectus offering or approve the issue of performance rights.

Financial Services Guide

This FSG is designed to help retail clients make a decision as to their use of our general financial product advice and to ensure that we comply with our obligations as a 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 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

We are 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 professional services primarily in the areas of audit, tax, consulting, mergers and acquisition, and financial advisory services.

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 and the directors of BDO Corporate Finance (WA) Pty Ltd may receive a share in the profits of related entities that provide these services.

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, and deal in securities for wholesale clients. The authorisation relevant to this report is general financial product advice.

When we provide this financial service we are engaged to provide an expert report in connection with the financial product of another person. Our reports explain 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. If you have any questions, or don't fully understand our report you should seek professional financial 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 person 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 \$25,000.

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 and our directors do not hold any shares in Pathfinder.

Other Assignments

BDO Audit (WA) Pty Ltd is the appointed Auditor of Pathfinder. We do not consider that this impacts on our independence in accordance with the requirements of Regulatory Guide 112 'Independence of Experts'. We have completed a conflict search of BDO affiliated organisations within Australia. This conflict search incorporates all Partners, Directors and Managers of BDO affiliated organisations. We are not aware of any circumstances that, in our view, would constitute a conflict of interest or would impair our ability to provide objective assistance in this matter.

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 Pathfinder 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, PO Box 700, West Perth WA 6872 or, by telephone or email using the contact details within the following report.

When we receive a complaint we will record the complaint, acknowledge receipt of the complaint in writing within 1 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').

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Australian Financial Complaints Authority Limited
GPO Box 3
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AFCA Free call: 1800 931 678
Website: www.afca.org.au
Email: info@afca.org.au

You may contact us using the details set out on page 1 of the accompanying report.



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Appendix 1 - Glossary and copyright notice

Appendix 2 - Valuation Methodologies

18 October 2022

The Directors
Pathfinder Resources Limited
Level 50
108 St Georges Terrace
PERTH WA 6000

Dear Directors,

INDEPENDENT EXPERT'S REPORT

1. Introduction

The directors of Pathfinder Resources Limited (**'Pathfinder'** or **'the Company'**) have requested that BDO Corporate Finance (WA) Pty Ltd (**'BDO'**) prepare an independent expert's report (**'our Report'**) to express an opinion on whether the issue of 1,000,000 performance rights (**'Performance Securities'**) to Mr Gerard O'Donovan, the incoming Chief Executive Officer (**'CEO'**) of Pathfinder is fair and reasonable to non-participating security holders (**'Security Holders'**).

Our report has been prepared for inclusion in the Company's notice of meeting and prospectus. The notice of meeting includes a resolution seeking the approval of Pathfinder shareholders not associated with Mr O'Donovan for the issue of the Performance Securities. The prospectus (**'Prospectus'**) is issued by the Company for a capital raising and to facilitate re-compliance listing of the Company's shares on the Australian Securities Exchange (**'ASX'**) (**'Re-admission'**). The Prospectus will offer up to 17.5 million shares at a price of \$0.40 per share (**'Offer Price'**) to raise up to \$7 million before associated costs (**'the Capital Raising'**). The Capital Raising is subject to a minimum subscription of 16.25 million shares to raise \$6.5 million before associated costs. As part of the Capital Raising, one free attaching option (exercisable at \$0.50 each expiring three years from the date of issue) will be issued for every Pathfinder share subscribed for and issued.

As detailed below, our Report provides an opinion on whether the terms of the Performance Securities are fair and reasonable to Security Holders. According to Australian Securities Exchange (**'ASX'**) Guidance Note 19 'Performance Securities' (**'ASX GN 19'**), a performance security is a security that converts or may convert, into a given number of ordinary shares with all the usual rights attached if and when a nominated performance milestone is achieved, but otherwise has limited rights until then.

Three performance milestones attached to the Performance Securities relate to Volume Weighted Average Price (**'VWAP'**) targets and one performance milestone relates to the Company announcing a minimum lithium resource which are detailed in Section 4 of our Report.

The Company currently has seven million performance shares outstanding relating to the King Tut Project (**'King Tut Performance Shares'**). Given these securities are already on issue, they have not been considered for the purposes of this Report.

2. Summary and Opinion

2.1 Requirement for the report

The directors of Pathfinder have requested that BDO Corporate Finance (WA) Pty Ltd ('BDO') prepare an independent expert's report ('our Report') to express an opinion as to whether the proposed terms of the Performance Securities are fair and reasonable to Security Holders.

Our Report is required pursuant to ASX GN 19 because the Company is applying for Re-admission and it proposes to have performance securities on issue at the date of Re-admission ('Re-admission Date') which, in aggregate if the performance milestones are achieved, will convert to a number of ordinary shares which is greater than 10% of the number of ordinary shares that the Company proposes to have on issue at the date of Re-admission.

2.2 Approach

Our Report has been prepared having regard to ASX GN 19 and Australian Securities and Investments Commission ('ASIC') Regulatory Guides 111 '*Content of Expert's Reports*' ('RG 111'), 112 '*Independence of Experts*' ('RG 112') and 170 '*Prospective Financial Information*' ('RG 170') and Information Sheet 214: *Mining and Resources: Forward-looking Statements* ('IS 214').

In arriving at our opinion, we have assessed the terms of the Performance Securities as outlined in the body of our Report. We have considered:

- How the value of a Pathfinder share as at the Re-admission Date (prior to the vesting of the Performance Securities) compares to the value of a Pathfinder share following the achievement of the vesting conditions attached to each tranche of Performance Securities and the resulting issue of the ordinary shares on conversion of the Performance Securities; and
- Other factors which we consider to be relevant to the Security Holders in their assessment of the issue of the Performance Securities.

2.3 Opinion

We have considered the terms of the Performance Securities as outlined in the body of our Report and have concluded that:

- The Tranche 1, Tranche 2 and Tranche 3 Performance Securities are proposed to be issued on terms that are fair and reasonable to Security Holders; and
- The Tranche 4 Performance Securities are proposed to be issued on the terms that are not fair but reasonable to Security Holders.

We consider the terms of the Tranche 4 Performance Securities to be not fair as we are unable to conclude under all possible scenarios that it will be value accretive to Security Holders. If the Resource Definition Target is fully or partly equity funded then any value creation would be shared between Security Holders, the holders of the Performance Securities and new shareholders. Given there is currently insufficient reasonable grounds to make assumptions around how the applicable project will be funded, the magnitude of prospective funding, nor the magnitude of the value uplift (if any), we are unable to conclude that the Resource Definition Target is value accretive in all scenarios. Given that it is likely that the achievement of the Resource Definition Target will be value accretive, we consider the terms of the Tranche 4 Performance Securities to be reasonable.

We consider the broad strategy to align the refreshed direction of Pathfinder operations with Security Holders interests (share price accretion and resource development) has been achieved by appropriately incentivising the incoming CEO with the Performance Securities.

In summary, notwithstanding that we consider Tranche 1, Tranche 2 and Tranche 3 Performance Securities to be fair and reasonable to Security Holders, because we consider Tranche 4 Performance Securities to be not fair but reasonable to Security Holders, our overall opinion is that the proposed issue of Performance Securities to the incoming CEO, as per Resolution 21 in the Notice of Meeting, is not fair but reasonable to Security Holders.

2.4 Fairness

In section 9 we determined how the value of a Pathfinder share as at the Re-admission Date, prior to the vesting of the Performance Securities, compares to the value of a Pathfinder share assuming that each of the vesting conditions are achieved and the Performance Securities convert to ordinary shares, with our results summarised below.

As detailed in Section 9 and having regard to the guidance set out in ASX GN19, RG 111 and RG 170, our opinion in relation to whether the terms of each of the following Performance Securities are fair to Security Holders is set out below. The table below also includes a summary of the basis for our fairness opinion.

Additional detail in relation to the basis for our opinion can be found in Section 8 and 9 of our Report.

Tranche	Summary of Basis for Opinion	Conclusion
Tranche 1	The 20-day VWAP hurdle of \$1.25 represents the market value of the Company's shares at the time of achieving the Tranche 1 Milestone. Therefore, the value of a Pathfinder share following the achievement of the Milestone and the resulting issue of the ordinary shares on conversion of the Tranche 1 Performance Securities is greater than the value of a Pathfinder share as at the Re-admission Date.	Fair
Tranche 2	The 20-day VWAP hurdle of \$1.75 represents the market value of the Company's shares at the time of achieving the Tranche 1 and Tranche 2 Milestones. We have assumed both are met because if the Tranche 2 Milestone is met, the Tranche 1 Milestone must also have been met. Therefore, the value of a Pathfinder share following the achievement of the Milestones and the resulting issue of the ordinary shares on conversion of the Tranche 1 and Tranche 2 Performance Securities is greater than the value of a Pathfinder share as at the Re-admission Date.	Fair
Tranche 3	The 20-day VWAP hurdle of \$2.25 represents the market value of the Company's shares at the time of achieving the Tranche 1, Tranche 2 and Tranche 3 Milestones. We have assumed all three are met because if the Tranche 3 Milestone is met, the Tranche 1 Milestone and Tranche 2 Milestone must also have been met. Therefore, the value of a Pathfinder share following the achievement of the Tranche 1, Tranche 2 and Tranche 3 Milestones and the resulting issue of the ordinary shares on conversion of the Tranche 1, Tranche 2 and Tranche 3 Performance Securities is greater than the value of a Pathfinder share as at the Re-admission Date.	Fair

Tranche 4 In the event that the Resource Definition Target is met, the achievement of the Tranche 4 Milestone and the resulting issue of ordinary shares may be value accretive. Not fair

Notwithstanding, as detailed in Section 8 and Section 9 of our Report, the assessment of whether the achievement of the Resource Definition Target is value accretive to Security Holders, depends on a number of factors including source of funding required, magnitude of funding, and magnitude of value accretion (if value accretive at all).

If the Resource Definition Target can be fully funded by debt and/or existing cash reserves, then any value creation would flow to Security Holders and the holders of the Performance Securities. In this instance, the achievement of the Resource Definition Target, would in theory, be value accretive. However, if it is fully or partly equity funded then any value creation would be shared between Security Holders, the holders of the Performance Securities and new shareholders. Given there is currently insufficient reasonable grounds to make assumptions around how the applicable project will be funded, nor the magnitude of any prospective funding or value accretion, we are unable to conclude that the Resource Definition Target is value accretive in all scenarios, therefore we consider the Tranche 4 Performance Securities to be not fair.

2.5 Reasonableness

We have considered the analysis in Section 10 of our Report, in terms of both

- advantages and disadvantages of the issue of the Performance Securities; and
- other considerations, including:
 - o the consequences of the Performance Securities not being on issue;
 - o the consequences of the Milestones being achieved; and
 - o the position of Security Holders if the Milestones are not achieved.

Following these considerations, it is our opinion that on balance, the advantages of issuing the Performance Securities and the achievement of meeting the Milestones are greater to Security Holders than the disadvantages.

Accordingly, in the absence of any other relevant information and/or an alternative proposal we believe that the proposed terms of the Performance Securities are reasonable for Security Holders.

The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
10.1	The terms of the Tranche 1, Tranche 2 and Tranche 3 Performance Securities are fair	10.2	Dilution of Security Holders' interests if a Milestone is met and ordinary shares issued

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
10.1	The Milestones are structured in such a way to align the interests of Security Holders and the holders of the Performance Securities	10.2	The terms of the Tranche 4 Performance Securities are not fair. Despite being not fair, the achievement of the Tranche 4 Milestone may be value accretive.
10.1	By issuing the Performance Securities, it allows the Company to incentivise, retain and reward its CEO and invest a greater portion of the cash raised from the Re-admission on its projects		

Other key matters we have considered include:

Section	Description
10.3	Consequences of the Performance Securities not being issued
10.4	Consequences of the Milestones being achieved

3. Scope of the Report

3.1 Purpose of the Report

ASX Listing Rule 6.1 requires that the terms that apply to each class of equity securities must, in ASX's opinion, be appropriate and equitable. ASX GN 19 requires an expert to be commissioned to prepare an independent expert's report that complies with RG 111, and to express an opinion on whether the terms of the Performance Securities are fair and reasonable.

Relevantly, under GN 19 the requirement for an independent expert report arises if:

- The entity is applying for quotation on the ASX, **and**
- It has or proposes to have performance securities on issue at the date of its Re-admission to quotation, **and**
- The number of ordinary shares into which those performance securities will convert in aggregate if the applicable milestone is achieved, is greater than 10% of the number of ordinary shares the entity proposes to have on issue at the Re-admission Date (taking into account any ordinary shares that the entity may be issuing in connection with its listing).

The Directors of Pathfinder have engaged BDO as an independent expert as the issue of the Performance Securities on the Re-admission of Pathfinder to the ASX represent a parcel of derivatives, when added to the outstanding King Tut Performance Shares, in excess of 10% of the issued capital at the Re-admission Date (see Section 4). Pathfinder has sought approval from ASX to waive the requirement for BDO to opine on the existing King Tut Performance Shares.

However, we note the potential dilution to Security Holders as a result of the issue of shares upon vesting of the Performance Securities, excluding the King Tut Performance Shares, is minimal as the Performance Securities account for 1.73% of outstanding ordinary Pathfinder shares currently on issue.

3.2 Regulatory guidance

Neither the Listing Rules nor the Corporations Act defines the meaning of 'fair and reasonable'. In determining whether the terms of the Performance Securities are fair and reasonable, we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

One of the matters to be considered under RG 111 is whether a proposed issue constitutes a control transaction. In circumstances where a transaction is considered a control transaction, RG 111 requires the expert to consider the value inclusive of a control premium. We do not consider the issue or vesting of the Performance Securities to be a control transaction.

We are also required to have regard to ASX GN 19 which states:

"in determining their opinion on fairness and reasonableness, ASX would expect the independent expert to assume that the relevant performance milestone(s) have been met, assess the impact that would have on the value of the entity compared to the situation if the relevant performance milestone(s) were not met, and then determine whether the resulting number of ordinary shares to be issued by the entity to the holder of the performance shares is fair and reasonable in the circumstances.

...

ASX would have no objection to an independent expert expressing a broader view on an issue of performance securities, for example, a statement that while the expert is not able to conclude that the issue is fair or reasonable (as applicable), they regard it as being in the interests of the entity and non-participating security holders to proceed with the issue.”

3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities subject of the offer.

In order to conduct this assessment, we are required to compare the value of a Pathfinder share prior to the Company achieving the Milestones with the value of a Pathfinder share following the achievement of the Milestones. This comparison should be made assuming a knowledgeable and willing, but not anxious buyer and a knowledgeable and willing, but not anxious seller acting at arm's length.

RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any alternate options.

Having regard to the above, BDO sought to conduct this comparison in two parts:

- A comparison between the value of a Pathfinder share as at the Re-admission Date and the value of a Pathfinder share following the achievement of each of the Milestones and the resulting issue of the ordinary shares on conversion of the Performance Securities (fairness - see Section 9 'Are the terms of the Performance Securities fair?'); and
- An investigation into other significant factors to which Security Holders might give consideration, after reference to the value derived above (reasonableness - see Section 10 'Are the terms of the Performance Securities reasonable?')

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('APES 225').

A Valuation Engagement is defined by APES 225 as follows:

'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Valuer is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Valuer at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

4. Outline of the Proposed Issue of Performance Securities

Upon completion of the Re-admission, the Company intends to offer a total of one million Performance Securities to Mr O'Donovan in his capacity as incoming CEO of Pathfinder. A breakdown of the Performance Securities intended to be offered is set out below.

Tranche	Number of Performance Securities	Vesting condition	Expiry date
Tranche 1	250,000	Each Tranche 1 Performance Right will vest upon the Company achieving a volume weighted average price over 20 consecutive trading days (20 Day VWAP) of at least \$1.25.	3 years from issue date
Tranche 2	250,000	Each Tranche 2 Performance Right will vest upon the Company achieving a 20 Day VWAP of at least \$1.75.	3 years from issue date
Tranche 3	200,000	Each Tranche 3 Performance Right will vest upon the Company achieving a 20 Day VWAP of at least \$2.25.	3 years from issue date
Tranche 4	300,000	Each Tranche 4 Performance Right will vest upon the Company announcing a maiden Lithium JORC compliant resource at the Falcon Lake Project of or greater than 10mt at 1% or more of Li.	3 years from issue date

Source: Notice of Meeting

Each Performance Security represents the right to acquire a fully paid ordinary share in the Company, subject to the satisfaction of the Share Price Targets and the Resource Definition Target, which are detailed below.

Share Price Targets

The Share Price Target Performance Securities (700,000 Performance Securities) will vest subject to the achievement of the Share Price Targets which are as follows:

- Tranche 1 Performance Securities: 250,000 of the Performance Securities will vest upon the Company achieving a volume weighted average price over 20 consecutive trading days ('**20-day VWAP**') of at least \$1.25;
- Tranche 2 Performance Securities: 250,000 of the Performance Securities will vest upon the Company achieving a 20-day VWAP of at least \$1.75; and
- Tranche 3 Performance Securities: 200,000 of the Performance Securities will vest upon the Company achieving a 20-day VWAP of at least \$2.25.

The Performance Securities will expire three years from the date of issue. When each milestone is achieved, the Performance Rights in the applicable Tranche will vest and will be convertible into Pathfinder shares on a one-for-one basis

Resource Definition Target

The Tranche 4 Performance Securities (300,000 Performance Securities) will vest upon the Company announcing a maiden Lithium JORC compliance resource at the Falcon Lake Project of or greater than 10mt at 1% or more of Li ('**Resource Definition Target Performance Securities**').

Capital Structure

The table below outlines the impact on the interests in Pathfinder held by Security Holders prior to and following vesting of the Performance Securities. The maximum level of dilution to Security Holders' interests arise in the event that all outstanding performance rights and options on issue vest and convert into ordinary shares, which result in Security Holders being diluted to a holding of 87.87% of the issued capital of Pathfinder.

	Ref.	Shares	Performance Securities
Shares outstanding at date of our Report		57,968,163	
King Tut Performance Shares outstanding at date of our Report	a)		7,000,000
Total		57,968,163	7,000,000
% holding following vesting of King Tut Performance Shares		89.23%	10.77%
CEO Tranche 1 Performance Securities			250,000
CEO Tranche 2 Performance Securities			250,000
CEO Tranche 3 Performance Securities			200,000
CEO Tranche 4 Performance Securities			300,000
Total		57,968,163	8,000,000
% holding following vesting of Performance Securities		87.87%	12.13%

Source: BDO analysis

a) King Tut Performance Shares

As mentioned previously in Section 3.1, Pathfinder has obtained approval from ASX waiving the requirement for an opinion to be provided on the existing King Tut Performance Shares. Given the lack of exploration and development at the King Tut Project to date, the likelihood of the King Tut Performance Shares vesting is low.

Proposed issue of additional shares and options

We note that additional shares and options are proposed to be issued as part of the Re-admission to the ASX. We are not required to consider any proposed issue of securities apart from the Performance Securities discussed above.

We outline below a summary of the additional shares and options proposed for issue as part of the Re-admission:

	Ref.	Shares		Options	
		Minimum Subscription	Maximum Subscription	Minimum Subscription	Maximum Subscription
Bleiberg Project	a)	498,330	498,330		
Falcon Lake Project	b)	2,125,000	2,125,000		
Capital Raising	c)	16,250,000	17,500,000	16,250,000	17,500,000
Corporate Advisor Shares	d)	125,000	125,000		
Total		18,998,330	20,248,330	16,250,000	17,500,000

Source: Pathfinder Notice of Meeting

a) Bleiberg Project

Subject to shareholder approval, Pathfinder will acquire an initial 15% interest in the Bleiberg Project by:

- Making a cash payment of C\$75,000 to the vendors of the Bleiberg Project; and
- Issuing C\$177,500 worth of shares. Assuming a deemed issue price of \$0.40 per share (in line with the capital raising price) and CAD/AUD exchange rate of 0.89, the Company will issue 498,330 ordinary shares to the vendors of the Bleiberg Project.

b) Falcon Lake Project

Subject to shareholder approval, Pathfinder will acquire an initial 90% interest in the Falcon Lake Project by:

- Making a cash payment of A\$150,000 to the vendors of the Falcon Lake Project; and
- Issuing A\$850,000 worth of shares. Assuming a deemed issue price of \$0.40 per share, the Company will issue 2,125,000 ordinary shares to the vendors.

c) Capital Raising

As part of Pathfinder's Re-admission to the ASX, Pathfinder is undertaking a capital raising to issue between 16.25 million and 17.50 million ordinary shares in Pathfinder at an issue price of \$0.40 per share to raise between \$6.50 million and \$7.00 million before costs ('**Capital Raising**'). As part of the Capital Raising, one new Option will be issued for every new share subscribed for and issued. Each Option has an exercise price of \$0.50 and a life of three years from issue date.

d) Corporate Advisor Shares

Subject to shareholder approval, Pathfinder has agreed to issue 125,000 ordinary shares to corporate consultants, Geomap, for the provision of corporate advisory and introductory services.

Further details of the additional shares and options proposed for issue can be found in the Explanatory Memorandum within the Notice of Meeting.

5. Profile of Pathfinder

5.1 History

Pathfinder is an ASX-listed precious and base metals explorer with primary operations located in the Andean Mountains of Argentina and Bloom Lake in Canada. The Company was incorporated in 1999 and is headquartered in Perth, Australia.

Initial operations focused on providing IT services as IOCOM Limited through their admission to the ASX on 10 December 1999, prior to diverting its focus to mineral exploration activities pertaining to the Company's Hamersley Iron Ore Project in Western Australia, the Lomero Project in Spain, the Bloom Lake Claim Block in Canada and the Luapula Project in the Democratic Republic of the Congo. Accordingly, the Company changed its name to Winmar Resources Limited at this time.

A lack of an economically or commercially viable solution to develop these projects saw the Company experience a two-year period of suspension from trading on the ASX in which led to a delisting on 9 June 2020. Upon the successful admission to ASX on 30 October 2020 rebranded under the name of Pathfinder, the Company primarily focused on the development of its newly acquired King Tut Project located in Argentina.

Divestment of their former flagship project, the Hamersley Iron Ore Project, to Equinox Resources Limited ('Equinox') on 6 October 2021 allowed the Company to shift its focus to the potential acquisition of the Falcon Lake Project located in Canada, the Tidili Project located in Morocco and the Bleiberg Project located in Austria, causing a temporary suspension of the Company's securities to date.

During the period of suspension, the Company has maintained its interest in its existing assets, with modest exploration works completed.

The current board of directors of are:

- Mr. Sufian Ahmad - Non-Executive Chairman;
- Mr. Robert Martin - Non-Executive Director; and
- Mr. Stephen Windle - Non-Executive Director.

5.2 The King Tut Project

Located in the La Rioja province in the northwest region of Argentina, the King Tut Project covering approximately 3000 hectares includes a historic gold and cobalt mining operation in which was shortly mined during the 1950's and early 1980's by surface and underground workings. The King Tut Project has substantial access to critical infrastructure including power, roads, rail power and labour.

In 2020, the Company appointed Condor Prospecting Pty Ltd to complete an initial geological and exploration program to shortly commence geological mapping in which yielded results revealing the high-grade mineralisation extending over an area of at least 120 metres ('m') wide and 200m long.

The first stage of the exploration program focused on accurately geologically mapping the surface extent of the mineralisation and surrounding geological units at the King Tut Project.

Subsequently in March 2021, the Company progressed its maiden drilling program upon the appointment of ConoSur Drilling S.A. to complete the maiden diamond drilling program.

Given the absence of exploration drilling undertaken at the King Tut Project, the Company plans to continue to progress its maiden diamond drilling program with the aim to expand the current resource base to a JORC compliant standard.

Since the current suspension of the Company from the ASX started in April 2022, little exploration has been completed at the King Tut Project.

5.3 The Bloom Lake Project

The Bloom Lake Cobalt Project is located peripheral to an area of former high-grade silver-cobalt mines at Gowganda situated in Canada. Approximately 85km northwest of the town of Cobalt, historical mining occurred from 1910 to 1980 which produced 60.2 million ounces ('oz') of silver and 1.3 million pounds ('lb') of cobalt up until the end of 1969.

In 2021, the Company commenced a sampling campaign at the Bloom Lake Project whereby results revealed high-grade copper and cobalt mineralisation.

On 4 February 2022, the Company announced the achievement of high-grade sample results of copper and cobalt, and outlined its commitment to minimum expenditure requirements to maintain the Bloom Lake Project in good standing.

Since the current suspension of the Company from the ASX, little exploration has been completed at the Bloom Lake Project.

5.4 Proposed Acquisitions

Following the re-instatement of the Company's shares to the ASX, it will hold interests in the following projects, subject to shareholder approval:

The Falcon Lake Project

Located in the Thunder Bay mining division of north western Ontario, Canada, the Falcon Lake Project covers approximately 960 hectares of land comprising of 48 mining claims prospective for lithium. These claims will supplement Pathfinder's existing 166 claims in the area. The Falcon Lake Project is considered a greenfield project with historical exploration intercepting Li₂O mineralisation.

The Company will acquire an initial 90% interest in the Falcon Lake Project.

The Tidili Project

Covering an area of 49 square kilometres, the Tidili Project is located in a copper district along a 200-kilometre-long district which extends southwards from Marrakech, Morocco. Previous exploration activities have been restricted to geological mapping and sampling.

The Company will acquire an initial 85% interest in the Tidili Project.

The Bleiberg Project

Comprising of 116 exploration licences covering a total of 6,582 hectares the Bleiberg Project is situated approximately 130km south of Salzburg, Austria. Historical operations at the Bleiberg Project involved a polymetallic zinc and lead mine site with defined mineralised bodies accompanied by substantial infrastructure and known mineralised bodies.

The Company will acquire an initial 15% interest in the Bleiberg Project.

Detailed information on the proposed project acquisitions can be found in Section 6 of the Explanatory Statement within the Notice of Meeting.

5.5 Historical Balance Sheet

	Audited 30-Jun-22	Audited 30-Jun-21	Audited 30-Jun-20
Statement of Financial Position	\$	\$	\$
CURRENT ASSETS			
Cash and cash equivalents	928,865	3,412,277	936
Trade and other receivables	32,113	47,093	68,157
Prepayments	145,248	50,062	12,433
Other current assets	10,000	29,978	-
TOTAL CURRENT ASSETS	1,116,226	3,539,410	81,526
NON-CURRENT ASSETS			
Exploration and evaluation asset	2,175,338	1,814,678	116,524
Investment accounted for using equity method	5,885,661	-	-
Property, plant and equipment	-	9,759	-
Right-of-use of asset	40,812	-	-
TOTAL NON-CURRENT ASSETS	8,101,811	1,824,437	116,524
TOTAL ASSETS	9,218,037	5,363,847	198,050
CURRENT LIABILITIES			
Trade and other payables	145,642	146,768	736,901
Provisions	-	35,672	-
Borrowings	-	46,370	1,131,633
Lease liabilities	29,118	-	-
TOTAL CURRENT LIABILITIES	174,760	228,810	1,868,534
NON-CURRENT LIABILITIES			
Lease liability	12,543	-	-
TOTAL NON-CURRENT LIABILITIES	12,543	-	-
TOTAL LIABILITIES	187,303	228,810	1,868,534
NET ASSETS	9,030,734	5,135,037	(1,670,484)
EQUITY			
Issued capital	54,370,957	54,370,957	45,772,527
Options reserve	(44,043)	(84,798)	564,000
Accumulated losses	(45,296,180)	(49,151,122)	(48,007,011)
TOTAL EQUITY	9,030,734	5,135,037	(1,670,484)

Source: Pathfinder's audited financial statements for the years ended 30 June 2022, 30 June 2021 and 30 June 2020

Commentary on Historical Statements of Financial Position

- Cash and cash equivalents decreased from \$3.41 million as at 30 June 2021 to \$0.93 million as at 30 June 2022. The decrease in cash held was primarily the result of a final settlement of the claim from Airguide International Pte Ltd involving a single cash payment of US\$482,500, payments to suppliers and employees amounting to \$1.99 million and payments for exploration and evaluation of \$0.47 million.

- Exploration and evaluation asset of \$2.18 million as at 30 June 2022 comprised of the net carrying amount of the Company's King Tut Project (\$2.04 million) and the Bloom Lake Copper-Cobalt Project (\$0.14 million), following the divestment of the Hamersley Iron Ore Project to Equinox on 26 July 2021.
- Investment accounted for using equity method of \$5.89 million as at 30 June 2022 primarily related to the divestment of the Hamersley Iron Ore Project to Equinox.

5.6 Historical Statement of Comprehensive Income

	Audited year ended 30-Jun-22	Audited year ended 30-Jun-21	Audited year ended 30-Jun-20
Statement of Profit or Loss and Other Comprehensive Income	\$	\$	\$
Income			
Other income	9,708	15,613	5,466
Expenses			
Compliance and regulatory expenses	(183,538)	(211,211)	(95,991)
Consulting and professional fees	(366,624)	(454,968)	(86,808)
Depreciation	(28,965)	-	-
Employee benefits expense	(384,832)	(262,787)	(163,991)
Exploration expenditure	(65,374)	(232,859)	-
Impairment of exploration assets	-	-	(102,026)
Impairment of investments	-	-	(31,127)
Litigation settlement	(617,513)	-	-
Share based payments	-	-	(422,807)
Share of loss of associated accounting using equity method	(1,114,340)	-	-
Other gains	7,000,000	243,457	-
Other expenses	(391,453)	(175,261)	(150,683)
Results from operating activities	3,857,069	(1,078,016)	(1,047,967)
Finance income	2,041	8,286	65
Finance expense	(4,167)	(158,381)	(172,647)
Loss before income tax	3,854,943	(1,228,111)	(1,220,549)
Income tax expense	-	-	-
Loss for the year from continuing operations	3,854,943	(1,228,111)	(1,220,549)
Other comprehensive income	40,755	(84,798)	-
Total comprehensive loss for the period	3,895,698	(1,312,909)	(1,220,549)

Source: Pathfinder's audited financial statements for the years ended 30 June 2022, 30 June 2021 and 30 June 2020

Commentary on Historical Statements of Financial Position

- Other income for the year ended 30 June 2022 solely comprised of management fees.
- Consulting and professional fees for the year ended 30 June 2022 decreased by \$0.09 million from the year ended 30 June 2021 in which amounted to \$0.45 million. This balance was largely attributable to legal fees incurred of \$0.32 million relating to the dispute with Airguide International.

- Litigation settlement entails the claim from Airguide, mentioned in Section 5.5, settled for a cash payment of US\$482,500 (AU\$617,000).
- Share of loss associate accounting for using equity methods of \$1.11 million for the year ended 30 June 2022 is the result of the Company's net loss regarding their equity investment in Equinox.
- Other gains of \$7.00 million for the year ended 30 June 2022 reflects the Company's equity investment in associate, Equinox, following the divestment of the Hamersley Iron Ore Project to Equinox completed on 6 October 2021. Pertinent to Equinox' IPO raising (before costs) through the offer of 45 million shares at an issue price of \$0.20 per share, the Company received 35,000,000 shares and 6,650,000 performance shares and subsequently owns a total interest of 36.65% in Equinox.

5.7 Capital Structure

The share structure of Pathfinder as at 27 September 2022 is outlined below:

	Number
Total Ordinary Shares on Issue	57,968,163
Top 20 Shareholders	30,210,173
Top 20 Shareholders - % of shares on issue	52.12%

Source: Pathfinder's Annual Report for the year ended 30 June 2022

The range of shares held in Pathfinder as at 27 September 2022 is as follows:

Range of Shares Held	No. of Ordinary Shareholders	No. of Ordinary Shares	Percentage of Issued Shares (%)
1-1,000	87	26,027	0.04%
1,001-5,000	472	1,324,558	2.28%
5,001-10,000	131	1,035,415	1.79%
10,001-100,000	220	6,809,370	11.75%
100,001 - and over	87	48,772,793	84.14%
TOTAL	997	57,968,163	100.00%

Source: Pathfinder's Annual Report for the year ended 30 June 2022

The ordinary shares held by the most significant shareholders as at 27 September 2022 are detailed below:

Name	No of Ordinary Shares Held	Percentage of Issued Shares (%)
Lesko Constructions Pty Ltd <Super Fund A/C/>	3,076,981	5.31%
Ms Chunyan Niu	2,662,000	4.52%
Condor Prospecting Pty Ltd	2,388,438	4.12%
Mr Mena Habib	2,249,307	3.88%
Total Top 4	10,376,726	17.38%
Others	47,591,437	82.62%
Total Ordinary Shares on Issue	57,968,163	100.00%

Source: Pathfinder's Annual Report for the year ended 30 June 2022

6. Economic analysis

Pathfinder primarily exposed to the risks and opportunities of the Australian and Canadian markets through its operations and its listing on the ASX. As such, we have presented an economic analysis on the Australian economy and the Canadian Economy.

6.1 Australia

Overview

In its September 2022 Statement of Monetary Policy, the Reserve Bank of Australia ('RBA') elucidated caution around rising inflationary pressures, projecting consumer price inflation to peak at 7.75% in the latter half of 2022 and forecasted to stabilise above 4% in 2023 and 3% in 2024, in line with the aim of returning inflation to the 2% to 3% target range.

Both the Australian and global outlooks for growth and inflation remain uncertain in light of substantial geopolitical disruptions, emerging from several supply side factors, pandemic related disturbances in China and Russia's invasion of Ukraine. Moreover, it is uncertain how the withdrawal of extraordinary policy support will affect consumer demand. In many advanced economies, inflation has exceeded the initial forecasts published earlier in the year, as well as central banks' inflation targets, and remains a key source of market volatility.

Following a weakening in the outlook for global growth, bond yields have reversed prior increases perceived in the first half of 2022, whilst equity prices have contracted, as the market outlook remains uncertain amongst market participants. A previous wave of high commodity prices spawned the Australian equity market to outperform other developed markets reaching a peak in April 2022, to decline in recent weeks in the wake of easing global supply constraints. In Australia and most advanced economies, fixed borrowing rates have risen sharply creating a resistance to new lending at fixed rates causing a decline to levels observed in early 2020. As a result, a reduction in household spending and consumer confidence has become increasingly apparent.

The RBA has executed four consecutive monthly cash rate raises of 0.5%, beginning in June 2022, which at the time was the single largest rise in 22 years, to settle at a current cash target rate of 2.35%. The raising of rates represented a direct response to external pressures around global supply chain and energy price concerns, as well as domestic pressures in the form of tight labour markets, recent flooding in New South Wales and capacity restraints throughout the economy. The RBA has indicated that further rate raises are likely to be forthcoming, guided by the transpiring of several global macroeconomic and domestic events in an attempt to control inflation.

Economic Indicators

Inflation in Australia has increased quicker than expected but remains lower than in many advanced economies. In headline terms, inflation was 6.1% over the year to June 2022, and in underlying terms, it was 4.9%. Additionally, the inflation outlook is higher than forecast earlier in the year, with headline annual inflation expected to peak in the latter half of 2022. As supply side issues are rectified, inflation is forecast to ease. However, with labour market conditions becoming increasingly tight, labour costs are expected to pick up in the coming years. Inflation is expected to normalise to approximately 4% in 2023 and further fall to around 3% over 2024.

The behaviour of household spending continues to be a critical source of uncertainty, as higher inflation and interest rates persist in tightening household budgets. Consumer confidence has also fallen, and housing

prices in some markets are declining after posting notable increases in recent years. However, growth in the labour market has partially neutralised this trend, as increased work hours and overall employment levels have incited an increase in household savings. Consequently, the household saving rate remains higher than pre pandemic levels.

The labour market has generated significant momentum on the back of the pandemic, and demand for labour is strong. The unemployment rate is currently 3.4%, which is the lowest rate in almost 50 years. Demand for employment has been met by firms increasing headcount and hours of existing staff, as restrictions and capacity limits are abolished across the country. Relatedly, labour underutilisation has declined significantly across most industries, and has been particularly prominent in industries where employment has grown strongly, such as professional services. The level of job vacancies remain very high at a time where labour participation rates and the ratio of employment to working-age population are already at historical highs.

The combination of a tight labour market and a higher inflationary environment means that firms are generally better at compensating employees with higher wages and other benefits to attract and retain staff. However, despite low unemployment rates, wage growth has not matched inflation, and consequently, real wages have declined. Consumer sentiment has fallen as households maintain a pessimistic outlook in light of declining real incomes and rising living costs. The expected decline in consumer spending will likely be cushioned by strong household balance sheets, however, more recent evidence from liaison and business surveys indicate that larger wage increases have been occurring or are planned in many private-sector firms.

Despite depreciating significantly against the United States dollar in early 2020, the Australian dollar recovered rapidly on the back of strong demand for Australian commodity exports. From mid-May 2021, the Australian dollar entered a depreciating trend against the United States dollar, however, this trend reversed from February 2022 onwards, following several price shocks to key commodity markets after Russia's invasion of Ukraine. The currencies of Australia and other commodity exporting countries have depreciated over April to July 2022, with recent depreciation in the Australian dollar further linked to weaker forecast activity in China.

Source: www.rba.gov.au Statement by Phillip Lowe, Governor: Monetary Policy Decision dated 6 September 2022 and prior periods, www.rba.gov.au Statement on Monetary Policy August 2022 and prior periods, budget.gov.au Australian Government 2022-23 Budget Overview and imf.org World Economic Outlook dated July 2022.

6.2 Canada

Domestic Growth and Overview

The Bank of Canada forecasts economic growth to be 4.25% in 2022 and 3.25% in 2023. The Canadian economy grew strongly over the first half of 2022, largely owing to the removal of public health restrictions, greater foreign demand, and rises in commodity prices. As indicated by the Bank of Canada's Business Outlook Survey, hiring intentions of Canadian employers registered record highs heading into 2022, as wide labour shortages were evident across the country. Positive growth and employment conditions have been marred by increasing inflation, largely as a result of strong demand coupled with supply side constraints and increased prices of inputs.

Inflation

Inflation is expected to persist at close to 6% over the first half of 2022. The Bank of Canada attributes elevated inflation levels to current global supply chain issues and higher energy prices. As a result of monetary policy support, and the dissipation of supply chain issues, inflation is expected to ease to the 2%

target in 2024. As events unfold further in Ukraine, it is possible that upward revisions will be made on inflation estimates as economic sanctions on Russia's energy and resource sectors become more prevalent in the long-term. Moreover, Canada's natural resources sector, particularly its natural gas and oil industry, positions the country to capitalise on the impending energy supply and inflationary shocks across Europe. It is expected that Canada will assist European countries in reducing their dependence on Russian energy imports, and as a result, Canada can expand its role as a geopolitically stable and dependable source of fossil fuels.

Unemployment

Over May 2022, the Labour Force Survey conducted by Statistics Canada depicted an increase in domestic employment by approximately 40,000 jobs, being a 0.2% decrease in the unemployment rate down to 5.1%. The employment increase was largely driven by gains in full-time work amongst women, which was spread across multiple industries, but led by the wholesale and retail trade industries. The Bank of Canada has reported that a number of measures indicate strong Canadian labour market health, including employment and total hours working surpassing pre-COVID-19 levels. Employers are struggling to fill labour shortages, as strong demand for products and services has led to need for workforces to expand. Wage growth has recovered to near pre-COVID-19 levels, with firms reporting a difficulty in retaining staff due to the willingness of the current workforce to change jobs in search of higher wages.

Outlook

There is a high degree of uncertainty surrounding economic projections in light of the conflict in Eastern Europe. As such, it is likely that revisions will be made to the Bank of Canada's growth projections of 4.25% in 2022 and 3.25% in 2023, as the global economy reacts to the conflict, and as economic sanctions on Russia become more tangible beyond the short-term. However, it should be noted that financial conditions remain accommodative across Canada.

Source: www.bankofcanada.ca Monetary Policy Report April 2022 www.nbc.ca Monthly Economic Monitor February 2022, www.Bloomberg.com Canada Oil Can Help Replace Russia Crude Imports to US 9 March 2022, Statistics Canada.

7. Industry analysis

Pathfinder's key operational focus following Re-admission to the ASX will concentrate on the exploration of the Falcon Lake Project which is prospective for lithium, the Tidili Project which is prospective for Copper and the Bleiberg Project which is prospective for zinc, lead and germanium. We also note the Performance Securities include the Resource Definition Target relating to lithium resource discovery at the Falcon Lake project.

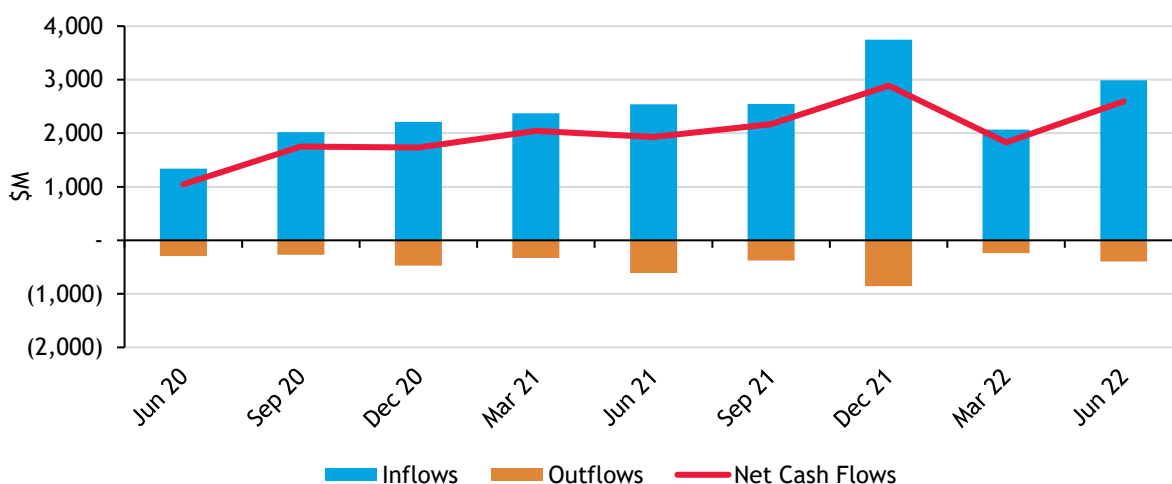
As such, we have presented an industry analysis of exploration sector as well as an industry analysis of the lithium mining industry, on the basis that this is a key commodity underpinning the Company's future operations.

7.1 Exploration Sector

BDO reports on the financial health and cash positions of ASX-listed exploration companies based on the quarterly Appendix 5B reports lodged with the ASX. ASX-listed mining and oil and gas exploration companies are required to lodge an Appendix 5B report each quarter, outlining the company's cash flows, their financing facilities available and management's expectation of future funding requirements. BDO's report for the June quarter of 2022 indicates a notable turnaround, from the March 2022 quarter, with growth posted across exploration expenditure and capital raisings back to record levels. Notably, total exploration spending breached the \$1 billion mark for the first time since the commencement of our analysis in 2013.

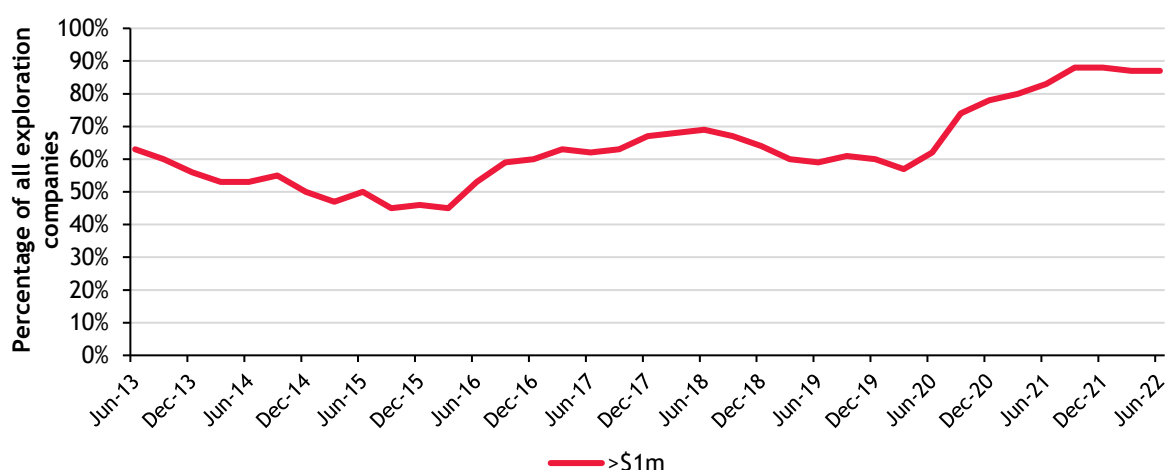
Financing cash inflows for the June 2022 quarter totalled \$2.99 billion, representing a 45% increase from the June 2021 quarter and more notably, the second highest amount of funds raised in a quarter since the start of our analysis in June 2013. In addition, financing inflows averaged \$3.90 million per company, which is 7% higher than the two-year average of \$3.65 million since June 2020. The sharp increase was mainly driven by the increased number of large capital raisings undertaken over the June 2022 quarter and comprised mainly lithium, uranium and gold explorers. In particular, there has been a broad decline in the proportion of companies reporting financing inflows since the September 2021 quarter despite the total quantum of financing inflows growing consecutively each quarter (with exception of the March 2022 quarter). This provides confidence of the overall fund-raising ability of exploration companies, and their ability to do so in large volumes.

Financing Cash Flows (\$M)



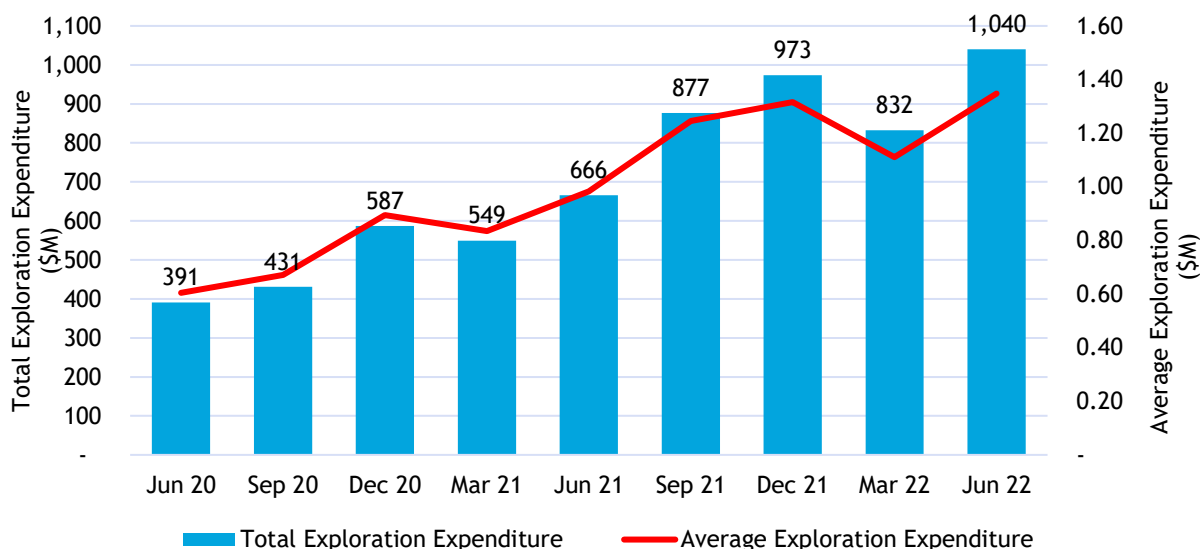
Exploration companies continued to have a strong cash position in the June 2022 quarter and remained largely in line with the last three quarters, with 87% of exploration companies reporting a cash balance of over \$1 million as at 30 June 2022. When compared to the 70% long term average since the June 2017 quarter, this indicates that the sector's cash position remains at some of the strongest levels we have observed since the commencement of our analysis in June 2013. The long term graph below further demonstrates that the current cash position remains at one of the strongest levels observed since BDO commenced this analysis in June 2013.

ASX Explorers' Cash Balance (%)



Exploration expenditure in the June 2022 quarter exceeded the \$1 billion mark, which is unprecedented in the nine years that BDO has conducted this analysis, representing a 25% increase from the March 2022 quarter. In addition, the average exploration spend per company also increased to a nine-year high of \$1.35 million, 21% more than the \$1.11 million in the March 2022 quarter. This comes as a reassuring indicator (especially after the observed slowdown in the March 2022 quarter) that exploration activity within the sector remains strong and that explorers are still investing in the drill bit at historically high levels.

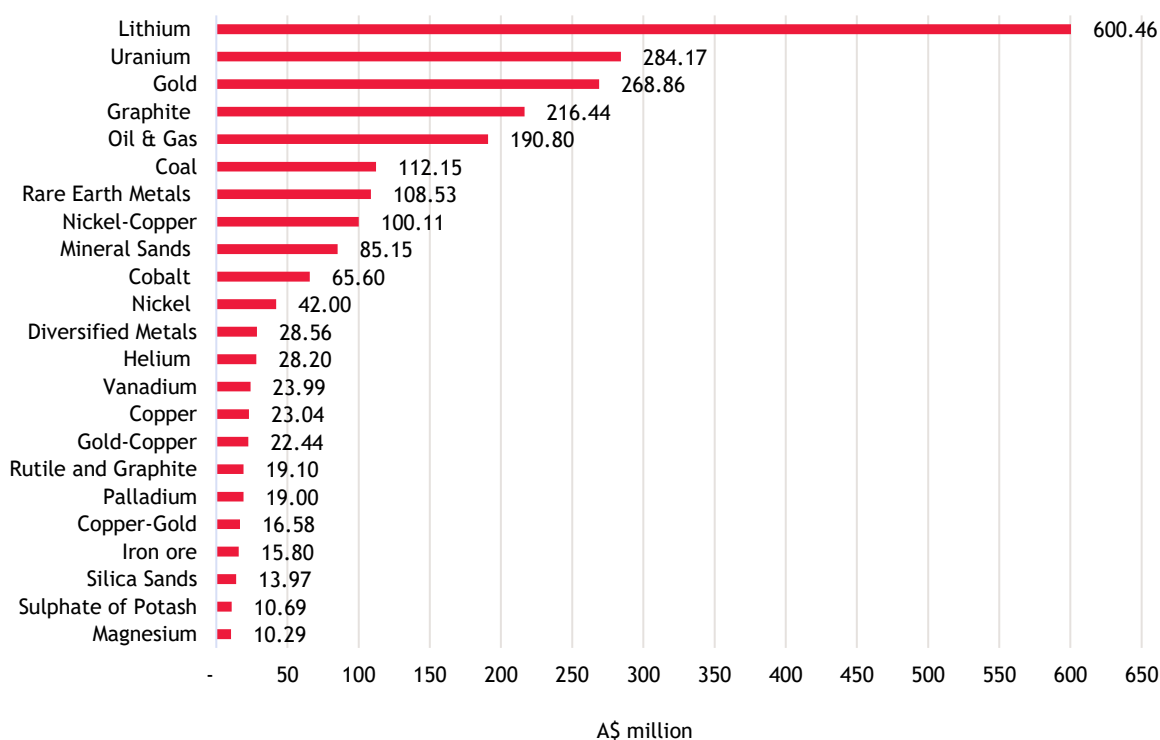
Total Exploration Expenditure - Last Two Years (\$M)



Net investing outflows in the June 2022 quarter remained largely unchanged from the March 2022 quarter, with minor declines in large outflows of more than \$750k and large inflows of \$1 million or more. However, the level of investment spending was still relatively strong in the context of the last two years, since being subdued through 2020 and early 2021 due to economic uncertainty and travel restrictions stemming from the global pandemic.

In the June 2022 quarter, 61 companies successfully raised capital of \$10 million or more, being 17 more than the 44 companies observed in the previous quarter, with uranium company, Paladin Energy Limited, sourcing the most funds.

Financing Inflow by Commodity - Top 61 Explorers June Quarter 2022



Lithium eclipsed other commodities for the June 2022 quarter, signifying the continued strength in market appetite for battery mineral investments. The rise of battery minerals is linked to the global trends of rising electric vehicle adoption and lower carbon emission targets. This ties largely into the central theme of Environmental, Social and Governance ('ESG'), which is at the forefront of the minds of explorers and investors alike. The backing of funds for lithium, nickel, graphite and cobalt also reflects the growing urgency faced by electric vehicle manufacturers to secure the raw materials that underpin the widespread electrification of global transport.

Pathfinder, having a growing focus on battery mineral exposure with the proposed acquisition of the Falcon Lake Project, may be well-positioned to benefit from this access to funding.

Source: BDO Explorer Quarterly Cash Update: June 2022 and March 2022.

7.2 Lithium

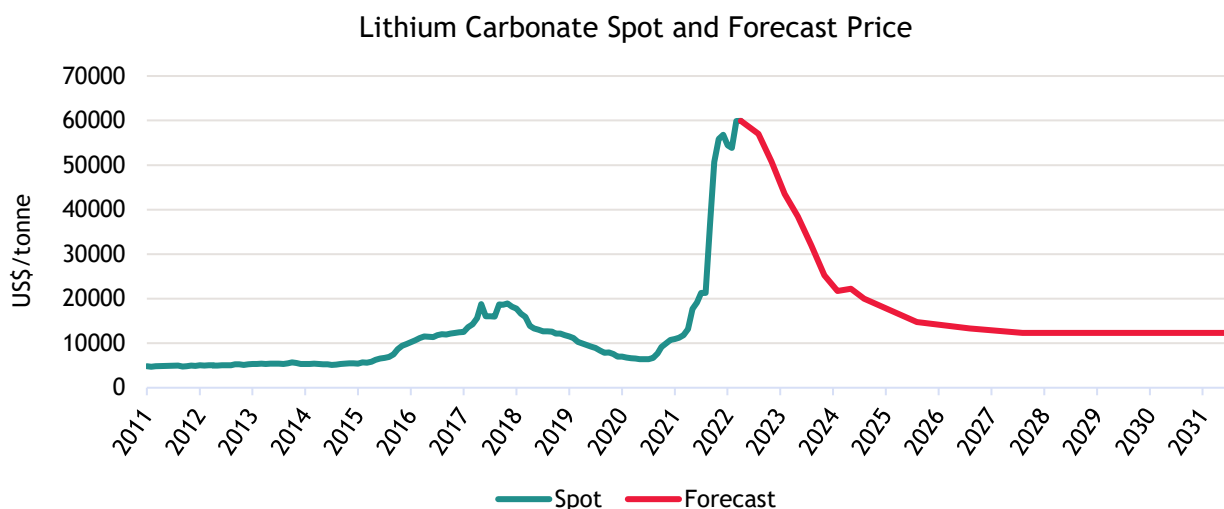
Lithium is a soft, silver-white metal belonging to the alkali metal group of chemical elements and is the lightest and least dense metal. It has excellent potential for power generation due to its reactivity, however, does not occur naturally as a metal in nature. Lithium occurs rather as chemical compounds which are extracted from ores of spodumene or from subsurface brines. Other sources of lithium include minerals such as lepidolite or petalite, and non-conventional sources.

Lithium's use in batteries has increased significantly in recent years as rechargeable lithium batteries are used extensively in the growing market for portable electronic devices and increasingly in electric tools, EVs and grid storage applications. It is also used to strengthen and improve resistance in glasses and ceramics, along with being alloyed with aluminium and copper to reduce weight in airframe structural components.

Growth in the electric car manufacturing industry particularly is a key driver for lithium demand, as major players within the industry, including Tesla, expand production and increasingly target mainstream markets. This has driven many electric car manufacturers to form strategic alliances and joint ventures with lithium mining companies to establish a reliable, diversified supply of lithium.

Lithium prices

Lithium trade is usually confined to a small number of producers and their customers, and as such, contract terms such as pricing are privately negotiated. Furthermore, there are an extensive range of products that can be made from lithium which leads to a range of prices that are dependent on the product and its purity.



Source: S&P Global Market Intelligence, Consensus Economics

The figure above illustrates the historical fluctuations in lithium carbonate spot prices from September 2012 to September 2022 and the consensus economics forecast for lithium carbonate prices through to 2031.

The strong performance of the lithium price over 2016 and 2017 was reversed in the subsequent years through to 2020 as a correction in the oversupply and the delay in demand across the industry played out. Just as higher prices incentivised the rapid commissioning of production capacity throughout the supply

chain, the slide in lithium prices has led to output curtailments or suspensions of production. Subsequently, prices fell below US\$10,000/t in 2020.

The combination of the existing aforementioned supply issues and a substantial increase in consumer demand since 2021 has placed significant upward price pressures on lithium. A substantial portion of consumer demand is driven by Tesla and other auto makers, as global EV sales have grown considerably. Additionally, global supply side issues, originating from the COVID-19 pandemic have further exacerbated prices in the lithium market, with spot prices exceeding US\$56,000/t in April 2022.

On 29 May 2022, Goldman Sachs released a commodity research report on battery metals, forecasting a downward trend in the lithium price over a two year period, declining to US\$16,372/t by 2023. Goldman Sachs analysts forecast the correction to be created by the positive long term EV demand expectations, creating a short term supply excess. Long terms forecasts by Goldman Sachs estimated a recovery, where a demand surge will overcome the short term supply growth.

Lithium prices continued to rapidly incline through the course of June 2022 to reach record high levels surpassing US\$59,000/t in July and August 2022, primarily the result of the continuous global adoption of electric vehicles prompting an apparent supply and demand imbalance evident by the persisting high prices. The recently surpassed 'Inflation Reduction Act' introduced in the United States to promote the clean energy, including the use of electric vehicles, is set to exacerbate demand and mining activity.

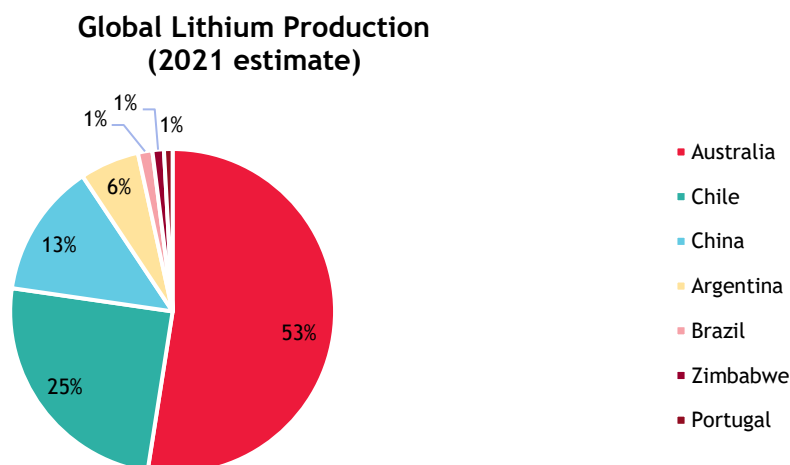
In parallel, suppliers have faced a surge in shipment and royalty costs attributable to supply chain barriers and growth in lithium product prices. Recent suspensions on lithium operations in China caused by record-breaking heat waves have further aggravated supply-side challenges.

The remainder of 2022 is predicted to aid market tightness through the commencement of new and restarting lithium projects, particularly evident in major producing countries including the Wodgina Mine in Western Australia, recently recommencing production in May 2022, and the Cauchauri-Olaroz Project located in Argentina targeting first production by the third quarter of 2022.

Similarly, Consensus Economics forecasts lithium carbonate prices to be US\$57,500/t in December 2022, with prices forecast to decline quarter on quarter to approximately US\$12,000/t by December 2027. This decline is expected as a result of general supply chain issues being rectified and new producers entering the market to meet growing EV demand.

Lithium production and reserves

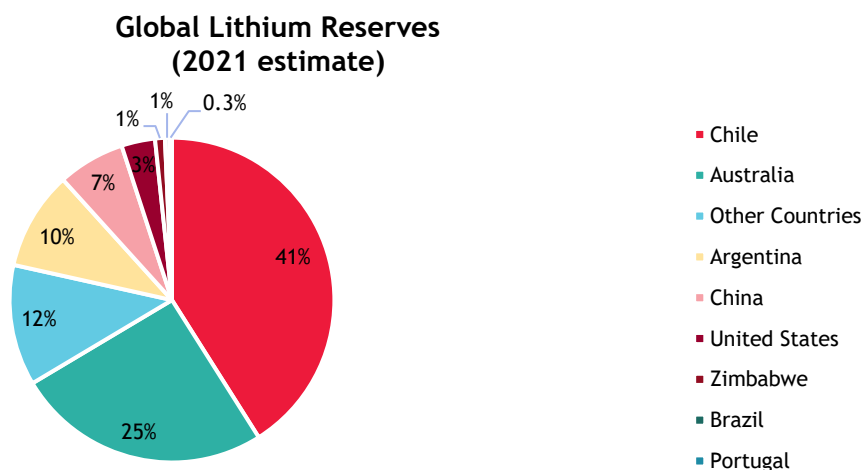
In 2021, Australia was the leading producer of Lithium, contributing approximately 55,000 tonnes of lithium, equating to 52.5% of global lithium production.



Source: USGS, January 2022

*Excluding undisclosed United States production data

Whilst Chile is the second largest producer of lithium, it holds the largest amount in reserves by a substantial margin. As of 2021, Chile held approximately 9.2 million tonnes of lithium, accounting for approximately 41% of global reserves, followed by Australia which held approximately 5.7 million tonnes, representing 25% of global reserves.



Source: USGS, January 2022

8. Valuation approach adopted

As detailed in Sections 2 and 3 of our Report, in assessing whether the terms of the Performance Securities are fair and reasonable to Security Holders, we have assessed the value of a Pathfinder share as at the Re-admission Date (prior to vesting) and compared it to the value of a Pathfinder share following the achievement of the Milestones and the resulting issue of ordinary shares on conversion of the Performance Securities.

8.1 Value of a Pathfinder share as at the Re-admission Date

In our assessment of the value of a Pathfinder share at the Re-admission Date, we have chosen to employ a market based assessment as our valuation methodology. The market approach involves determining the value of a Pathfinder share by considering recent or prospective market sales and precedent transactions involving the sale of the Company's shares, commonly in the form of a placement or other capital raising.

A key factor in determining the appropriateness of using this methodology is whether the acquirer of the shares is an unrelated third party and whether the level of interest subscribed for in the company's equity is substantial enough to reflect the underlying value of the company. These factors need to fulfil the definition of an arm's length transaction between a willing buyer and willing seller for the shares in that company.

We consider the market based assessment to be an appropriate valuation methodology, due to the re-admission and offer of between 16.25 million and 17.50 million shares in the Company at an issue price of \$0.40 each to raise up to \$7 million (before costs). Immediately following the completion of the Re-admission and capital raising, Pathfinder will have between 74,218,163 and 75,468,163 shares on issue, excluding any Pathfinder shares to be issued in lieu of project acquisitions that are subject to shareholder approval.

We consider that the offer of Pathfinder's shares under the Prospectus will represent an arm's length transaction between a large number of willing buyers and a willing seller, in which the price subscribed for under the offer is a strong indicator of market value. On an undiluted basis, the number of shares subscribed for under the public offer equates to an interest of up to approximately 30.19%, which we consider to be substantial enough for it to reflect the Company's fair value. Therefore, we have determined that the Offer Price of \$0.40 per share is the best indicator of the fair value of a Pathfinder share upon quotation on the ASX.

8.2 Value of a Pathfinder share following the achievement of the Milestones

As detailed in Section 4, the Performance Securities vest subject to the achievement of pre-determined Share Price Targets and Resource Definition Targets.

ASX GN 19 states:

"in determining their opinion on fairness and reasonableness, ASX would expect the independent expert to assume that the relevant performance milestone(s) have been met, assess the impact that would have on the value of the entity compared to the situation if the relevant performance milestone(s) were not met, and then determine whether the resulting number of ordinary shares to be issued by the entity to the holder of the performance shares is fair and reasonable in the circumstances."

Under RG 111.91, an expert's opinion should be based on reasonable grounds, with the grounds being set out in the report. Similarly, RG 111.112 states that an expert should not include forward-looking information unless there are reasonable grounds for the forward-looking information.

We note that RG 170 ordinarily relates to prospective financial information, however RG 111.114 states that RG 170 provides useful guidance for the inclusion of forward-looking information that does not fall within the definition of 'prospective financial information'. RG 170.17 states that the making of a forward-looking statement must have reasonable grounds, or it will be taken to be misleading.

In order to compare the value of Pathfinder prior to and after meeting a milestone, we must consider whether there are reasonable grounds to make forward-looking assumptions underpinning the future value of the Company. If there are sufficient reasonable grounds to do so, an assessment as to how the change in value of Pathfinder compares to the value of the Company's shares as at the Re-admission Date can be undertaken and hence an assessment of fairness can be derived. However, if there are insufficient reasonable grounds to make forward-looking assumptions on value, we are unable to express an opinion on value and therefore, by default, the Performance Securities would be considered to be not fair.

Valuation approach used in assessing the value of a Pathfinder share assuming that the Tranche 1, Tranche 2 and Tranche 3 Performance Securities vest

The Tranche 1, Tranche 2 and Tranche 3 Performance Securities vest subject to the achievement of Share Price Targets (20-day VWAP hurdle) specified for each respective tranche. The detailed terms of the Performance Securities can be found in Section 4 of our Report, as well as the Explanatory Statement in the Notice of Meeting.

In assessing the value of a Pathfinder share following the achievement of the aforementioned VWAP hurdles, we assume the following:

- The 20-day VWAP represents the market value of the Company's shares at the time of meeting the Milestone. This market value of the Company's shares is then used to determine the implied market capitalisation at that point in time;
- The number of shares on issue following the achievement of the Milestones is increased to reflect that the Performance Securities are immediately converted to ordinary shares;
- We have considered whether the achievement of the aforementioned will result in the Capital Raising Options being in-the-money and whether a notional exercise of options should be considered. The Capital Raising Options will be in-the-money should the Tranche 1, Tranche 2 and Tranche 3 Milestones be achieved. We note that the exercise of the Capital Raising Options would not alter our conclusion. Further, we have not adjusted for the exercise of these options because our Report is required to assess the terms of the Performance Securities, and we consider our analysis to be more meaningful to Security Holders if the Performance Securities are considered in isolation; and
- All other things remain equal.

Valuation approach used in assessing the value of a Pathfinder share assuming that the Tranche 4 Performance Securities vest

As detailed in Section 4 of our Report, the Tranche 4 Performance Securities vest on achievement and announcement by the Company of a maiden Lithium JORC compliant resources at the Falcon Lake Project of or greater than 10mt at 1% or more of Li.

We have considered the terms of Tranche 4 Performance Securities and have determined that we have insufficient reasonable grounds, in accordance with RG170, to quantify any uplift in value to Pathfinder on completion of the Resource Definition Target.

We note that while the Resource Definition Target milestone would likely result in value accretion, we are unable to quantify the extent of the value uplift, nor the timing of achieving it (should it be achieved). Given that there are currently insufficient reasonable grounds on which to assess the quantum of the value uplift associated with achieving the performance milestone, we are unable to conclude on fairness.

9. Are the terms of the Performance Securities fair?

Having regard to the guidance set out ASX GN 19, RG 111 and RG 170, our opinion in relation to whether the proposed terms of the Performance Securities are fair to Security Holders is set out below.

In arriving at our opinion on whether the proposed terms of the Performance Securities are fair, we have assessed the value of a Pathfinder share as at the Re-admission Date and compared it to the value of a Pathfinder share following the achievement of each tranche's respective Share Price Targets and Resource Definition Targets.

As detailed in Section 8, we consider the value of a Pathfinder share as at the Re-admission Date to be \$0.40, being the Offer Price as part of the Prospectus.

Where an opinion of not fair has been given, we note that, although the achievement of the milestones may be value accretive, there is insufficient reasonable grounds on which to assess the quantum of the value uplift or its timing. Therefore, because of this inability to quantify the value uplift and timing, by default, the Performance Securities are not fair.

Share Price Target Performance Securities (Tranche 1, Tranche 2 and Tranche 3)

As outlined in Section 8, the vesting of the Share Price Target Performance Securities is dependent on an uplift in the value of the Company, implied by an increase in the 20-day VWAP of the Company's shares. In assessing the value of a Pathfinder share following achievement of the 20-day VWAP hurdle attached to each tranche of Performance Securities, we have assumed the following:

- The 20-day VWAP represents the market value of the Company's shares at the time of meeting the Milestones. This market value of the Company's shares is then used to determine the implied market capitalisation at that point in time;
- The number of shares on issue following the achievement of the Milestones is increased to reflect that the Performance Securities are immediately converted to ordinary shares; and
- All other things remain equal.

Item	Tranche 1	Tranche 2	Tranche 3
Value of Pathfinder at Re-admission			
Shares on issue at Re-admission prior to Capital Raising	57,968,163	57,968,163	57,968,163
Offer Price (a)	\$ 0.40	\$ 0.40	\$ 0.40
Market capitalisation of Pathfinder at Re-admission	\$ 23,187,265	\$ 23,187,265	\$ 23,187,265
Value of Pathfinder following vesting of the Performance Securities			
Shares on issue at Re-admission	57,968,163	57,968,163	57,968,163
Shares to be issued upon conversion of Tranche 1	250,000	250,000	250,000
Shares to be issued upon conversion of Tranche 2	n/a	250,000	250,000
Shares to be issued upon conversion of Tranche 3	n/a	n/a	200,000
Shares on issue following vesting (b)	58,218,163	58,468,163	58,668,163
20-day VWAP	\$ 1.25	\$ 1.75	\$ 2.25
Market capitalisation of Pathfinder on achievement of hurdle (c)	\$72,772,704	\$102,319,285	\$132,003,367
Value per share following vesting (d) = (c)/(b)	1.25	1.75	2.25
Offer Price (a)	0.40	0.40	0.40
Value accretive? (d) > (a)	Yes	Yes	Yes
Conclusion	Fair	Fair	Fair

Source: BDO analysis

Based on the above and applying the fairness test outlined in ASX GN 19, the proposed terms of the Share Price Target Performance Securities are fair to Security Holders, as the value of a Pathfinder share following the achievement of the Share Price Targets is greater than the value of a Pathfinder share at the Re-admission Date.

Resource Definition Target Performance Securities (Tranche 4)

As stated in Section 8, we have considered the terms of Tranche 4 Performance Securities and have determined that we have insufficient reasonable grounds, in accordance with RG170, to quantify any uplift in value to Pathfinder on completion of the Resource Definition Target.

We note that while the Resource Definition Target milestone may result in value accretion, we are unable to quantify the extent of the value uplift (if any), nor the timing of achieving it (should it be achieved). Given that there are currently insufficient reasonable grounds on which to assess the quantum of any value uplift associated with achieving the performance milestone, we are unable to assess fairness, and therefore conclude the issue of the Resource Definition Target Performance Securities is not fair to Security Holders.

10. Are the terms of the Performance Securities reasonable?

In assessing whether the Performance Securities are reasonable for Security Holders, we have considered the advantages and disadvantages associated with issuing the Performance Securities, the consequences of the Performance Securities not being on issue, the consequences of the Milestones being achieved, and the position of Security Holders should the Milestones not be achieved.

Giving consideration to each of the points set out below, we consider the Performance Securities to be reasonable.

10.1 Advantage of issuing the Performance Securities

We have considered the following advantages when assessing whether the terms of the Performance Securities are reasonable.

Advantage	Description
The terms of the Tranche 1, Tranche 2 and Tranche 3 Performance Securities are fair	As set out in Section 7, the terms of the Tranche 1, Tranche 2 and Tranche 3 Performance Securities are fair. Therefore, in accordance with the principles of RG 111, if the terms of the Tranche 1, Tranche 2 and Tranche 3 Performance Securities are fair, they are reasonable.
The Milestones are structured in such a way to align the interests of Security Holders and the holders of the Performance Securities	Performance securities are widely considered to be a method of remuneration that aligns the interests of management with the shareholders of a company. In particular, the Performance Securities with the Share Price Targets are specifically linked to the 20-day VWAP of the Company's shares, therefore aligning the interests of the incoming CEO (as recipient of the Performance Securities) and Security Holders. Our analysis of the Resource Definition Target also shows that Pathfinder announcing a maiden Lithium resource at Falcon Lake Project may be value accretive, however it will depend on (a) the funding required (if any) in order to progress the Company's project to a point where it can determine a maiden resource and (b) the extent of any value uplift. Therefore, the Performance Securities are structured in a way to align the interests of Security Holders and the holder of the Performance Securities.
By issuing the Performance Securities, it allows the Company to retain its key management personnel and invest a greater portion of the cash raised from the Capital Raising on its projects	The Performance Securities are being issued to Mr O'Donovan in his capacity as incoming CEO, as outlined in Section 4 of our Report. By remunerating the Company's key management personnel via the issue of Performance Securities, it allows the Company to retain its people which may give it a greater chance of delivering value to Security Holders. As detailed in Section 6.14 of the Notice of Meeting, the Company has allocated a total of approximately \$5 million of the gross funds raised under the Capital Raising to drilling, seismic and geoscience project related costs. If the Performance Securities were not issued, it is likely that a greater portion of the funds raised under the Re-admission would be spent on corporate costs.

10.2 Disadvantages of issuing the Performance Securities

We have considered the following disadvantages when assessing whether the terms of the Performance Securities are reasonable.

Disadvantage	Description
Potential dilution of Security Holders' interests if a Milestone is met and ordinary shares issued	The impact of issuing the Performance Securities is that if the Milestones are met, Security Holders' interests in the Company will be diluted. The Performance Securities (if vested) will represent 1.70% of the Company's issued capital, therefore if all Performance Securities are converted to shares, existing Security Holders' interests will be diluted to 98.30%. Assuming the vesting of the King Tut Performance Shares and the Performance Securities, Security Holders' interests will be diluted 87.87%, however we consider this to be unlikely to occur given the current standing of the King Tut Project. As detailed in Section 9 of our Report, we note that despite the interests of Security Holders decreasing following vesting of the Performance Securities, it is likely that the value of their interest will increase. Further, we note that following the vesting of the Performance Securities, no individual holder of Performance Securities will obtain control, therefore there is no change of control implications associated with the vesting of the Performance Securities.
The terms of the Tranche 4 Performance Securities are not fair. Despite being not fair, the achievement of the Tranche 4 Milestone may be value accretive	We have concluded that the terms of the Tranche 4 Performance Securities are not fair. However, the basis for this opinion is that we do not currently have sufficient reasonable grounds to make assumptions regarding (a) how the achievement of a Lithium resource discovery will be funded, or (b) the extent of the value uplift, if any. If it will be funded entirely by debt and/or existing cash reserves and there is value uplift in the project then, in theory, the achievement of the Tranche 4 Milestone may be value accretive to Security Holders. However, if it is wholly or partly funded by equity then any value generated will need to be shared between Security Holders, holders of the Performance Securities and new shareholders. The proportion of the value to be split between these three parties is unknown, therefore we are unable to conclude that the Tranche 4 Performance Securities are value accretive.

10.3 Consequences of the Performance Securities not being issued

The Performance Securities are being issued to the Company's incoming CEO, Mr Gerard O'Donovan. If the Performance Securities were not on issue, it is likely that the Company would remunerate Mr O'Donovan via alternate means. Alternatives available to the Company could be shares, options or cash, which are considered further in the table below.

Form of remuneration	Potential consequences to Security Holders
Shares	Shares would align the interests of Directors and key management personnel with Security Holders, however these would be dilutive to Security Holders' interests. Further, by issuing shares the Company does not ensure that its key people are retained for a minimum term as Directors and key management personnel would not be prohibited from leaving the business and selling their shares. There is also a possibility that the risk tolerance of the incoming CEO does not align with Security Holders as Mr O'Donovan is being issued the shares at nil cost.
Options	Options are an effective way of aligning the interests of Directors and key management personnel with Security Holders as options only have value to the holder when at some point over the life of the option, the underlying share value exceeds the exercise price. Therefore, Directors and key management personnel are incentivised to create value for other shareholders. An added benefit of an option is that when exercised, it provides cash for the Company. However, a characteristic of an option is that it has no downside risk. Therefore, in the event that the options are significantly out-of-the-money, there is a possibility that the risk tolerance of the incoming CEO may not be consistent with those of Security Holders.
Cash	If additional remuneration was paid to the incoming CEO via fees or higher salaries, then the benefit would be that Security Holders would not be diluted. However, a cash payment means that the incoming CEO will not have the additional incentive to create value for Security Holders. Further, additional cash remuneration would have meant that less cash could be invested in the Company's projects, which may limit the ability of the Company to generate value for Security Holders. Alternatively, additional funds may need to be raised, which would dilute Security Holders' interests (assuming they do not participate in the additional raising).

We note that if the Milestones are not achieved, assuming no other share issues, Security Holders collectively will continue to hold the same interest in the Company.

10.4 Consequences of the Milestones being achieved

If the Milestones are achieved, assuming that no additional equity funding is required, then Security Holders collectively will have their interests diluted as outlined previously in Section 10.2 of this Report. However, the achievement of the Milestones are value accretive, therefore the value of Security Holders' interests will increase (all else being equal).

As detailed in Section 9 of our Report, it is possible that depending on the quantum and price of the equity funding required to progress the Company's Falcon Lake Project to a point where it defines a lithium resource (the achievement of the Resource Definition Target), may result in a decrease in the value of Security Holders' interests.

11. Conclusion

We have considered the terms of the Performance Securities as outlined in the body of our Report and have concluded that:

- the Tranche 1, Tranche 2 and Tranche 3 Performance Securities are proposed to be issued on terms that are fair and reasonable to Security Holders; and
- the Tranche 4 Performance Securities are proposed to be issued on terms that are not fair but reasonable to Security Holders.

We consider the terms of the Tranche 4 Performance Securities to be not fair as we are unable to conclude under all possible scenarios that it will be value accretive to Security Holders. If the Resource Definition Target is fully or partly equity funded then any value creation would be shared between Security Holders, the holders of the Performance Securities and new shareholders. Given there is currently insufficient reasonable grounds to make assumptions around how the applicable project will be funded, the magnitude of prospective funding, nor the magnitude of the value uplift (if any), we are unable to conclude that the Resource Definition Target is value accretive in all scenarios. Given that it is likely that the achievement of the Resource Definition Target will be value accretive, we consider the terms of the Tranche 4 Performance Securities to be reasonable.

We consider the broad strategy to align the refreshed direction of Pathfinder operations with Security Holders interests (share price accretion and resource development) has been achieved by appropriately incentivising the incoming CEO with the Performance Securities.

In summary, notwithstanding that we consider Tranche 1, Tranche 2 and Tranche 3 Performance Securities to be fair and reasonable to Security Holders, because we consider Tranche 4 Performance Securities to be not fair but reasonable to Security Holders, our overall opinion is that the proposed issue of Performance Securities to the incoming CEO, as per Resolution 21 in the Notice of Meeting, is not fair but reasonable to Security Holders.

12. Sources of information

This report has been based on the following information:

- Notice of Meeting issued by Pathfinder on or about the date of this Report;
- The Terms of the Performance Securities;
- Share registry information;
- Information in the public domain; and
- Discussions with Directors and Management of Pathfinder.

13. Independence

BDO Corporate Finance (WA) Pty Ltd is entitled to receive a fee of \$25,000 (excluding GST and reimbursement of out of pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance (WA) Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance (WA) Pty Ltd has been indemnified by Pathfinder in respect of any claim arising from BDO Corporate Finance (WA) Pty Ltd's reliance on information provided by Pathfinder, including the non provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance (WA) Pty Ltd has considered its independence with respect to Pathfinder and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance (WA) Pty Ltd's opinion it is independent of Pathfinder and their respective associates.

Neither the two signatories to this report nor BDO Corporate Finance (WA) Pty Ltd, have had within the past two years any professional relationship with Pathfinder, or their associates, other than in connection with the preparation of this report.

The provision of our services is not considered a threat to our independence as auditors under Professional Statement APES 110 - Professional Independence. The services provided have no material impact on the financial report of Pathfinder.

A draft of this report was provided to Pathfinder and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

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14. Qualifications

BDO Corporate Finance (WA) Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance (WA) Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Sherif Andrawes and Adam Myers of BDO Corporate Finance (WA) Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales and a Fellow of Chartered Accountants Australia & New Zealand. He has over 35 years' experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 500 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. These experts' reports cover a wide range of industries in Australia with a focus on companies in the natural resources sector. Sherif Andrawes is the Corporate Finance Practice Group Leader of BDO in Western Australia, the Global Head of Natural Resources for BDO and a former Chairman of BDO in Western Australia.

Adam Myers is a member of Chartered Accountants Australia & New Zealand and the Joint Ore Reserves Committee. Adam's career spans over 25 years in the Audit and Assurance and Corporate Finance areas.

Adam is a CA BV Specialist and has considerable experience in the preparation of independent expert reports and valuations in general for companies in a wide number of industry sectors.

15. Disclaimers and consents

This report has been prepared at the request of Pathfinder for inclusion in the Prospectus and Notice of Meeting. Pathfinder engaged BDO Corporate Finance (WA) Pty Ltd to prepare an independent expert's report to consider whether the issue of performance securities is fair and reasonable to non-participating security holders.

BDO Corporate Finance (WA) Pty Ltd hereby consents to this report accompanying the Company's Prospectus and Notice of Meeting. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement or letter without the prior written consent of BDO Corporate Finance (WA) Pty Ltd.

BDO Corporate Finance (WA) Pty Ltd takes no responsibility for the contents of the Prospectus or Notice of Meeting other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance (WA) Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to Pathfinder. BDO Corporate Finance (WA) Pty Ltd provides no warranty as to the adequacy, effectiveness or completeness of the due diligence process.

The opinion of BDO Corporate Finance (WA) Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

With respect to taxation implications it is recommended that individual Shareholders obtain their own taxation advice, in respect of offering under the Prospectus, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the Shareholders of Pathfinder, or any other party.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance (WA) Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and prior to the date of the meeting or during the offer period.

Yours faithfully

BDO CORPORATE FINANCE (WA) PTY LTD



Sherif Andrawes

Director



Adam Myers

Director

Appendix 1 – Glossary of Terms

Reference	Definition
20-day VWAP	Volume weighted average price over 20 consecutive trading days
The Act	The Corporations Act 2001 Cth
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
BDO	BDO Corporate Finance (WA) Pty Ltd
Capital Raising	Pathfinder will offer up to 17.5 million shares at a price of \$0.40 per share to raise \$7 million before associated costs. The Capital Raising is subject to a minimum subscription of 16.25 million shares to raise \$6.5 million before associated costs. As part of the Capital Raising, one free attaching option (exercisable at \$0.50 each expiring three years from the date of issue) will be issued for every Pathfinder share subscribed for and issued.
CEO	Chief Executive Officer
The Company	Pathfinder Resources Limited
Corporations Act	The Corporations Act 2001 Cth
DCF	Discounted Future Cash Flows
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
ESG	Environmental, Social and Governance
Equinox	Equinox Resources Limited
FME	Future Maintainable Earnings
GN 19	Guidance Note 19 'Performance Securities'
IS 214	Information Sheet 214: Mining and Resources: Forward-looking Statements

Reference	Definition
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition)
King Tut Performance Shares	Seven million performance shares outstanding relating to performance milestones at the King Tut Project
NAV	Net Asset Value
QMP	Quoted market price
RBA	Reserve Bank of Australia
Re-admission	Re-compliance of the Company's shares on the ASX
Re-admission Date	Date on which the Company's shares complete the re-compliance process to be listed on the ASX
Regulations	Corporations Act Regulations 2001 (Cth)
Resource Definition Target Performance Securities	The Tranche 4 Performance Securities (300,000 Performance Securities) that will vest upon the Company announcing a maiden Lithium JORC compliance resource at the Falcon Lake Project of or greater than 10mt at 1% or more of Li
Offer Price	\$0.40 per Pathfinder share
Our Report	This Independent Expert's Report prepared by BDO
Pathfinder	Pathfinder Resources Limited
Performance Securities	One million performance rights to be issued to incoming CEO Mr Gerard O'Donovan
Prospectus	Prospectus to be issued by Pathfinder for a capital raising and to facilitate re-compliance listing of Pathfinder's shares on the ASX
RG 111	Content of expert reports (March 2011)
RG 112	Independence of experts (March 2011)
RG 170	Prospective Financial Information
Security Holders	Shareholders of Pathfinder not associated with Mr O'Donovan
Share Price Target Performance Securities	Performance Securities vesting subject to achievement of various 20-day VWAP milestones
Sum-of-Parts	A combination of different methodologies used together to determine an overall value where separate assets and liabilities are valued using different methodologies

Reference	Definition
Valmin Code	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (2015 Edition)
Valuation Engagement	An Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Valuer is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Valuer at that time.
VWAP	Volume Weighted Average Price
WACC	Weighted Average Cost of Capital

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Australia

Appendix 2 – Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

1 *Net asset value ('NAV')*

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2 *Quoted Market Price Basis ('QMP')*

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

3 *Capitalisation of future maintainable earnings ('FME')*

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax ('EBIT') or earnings before interest, tax, depreciation and amortisation ('EBITDA'). The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

4 Discounted future cash flows ('DCF')

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

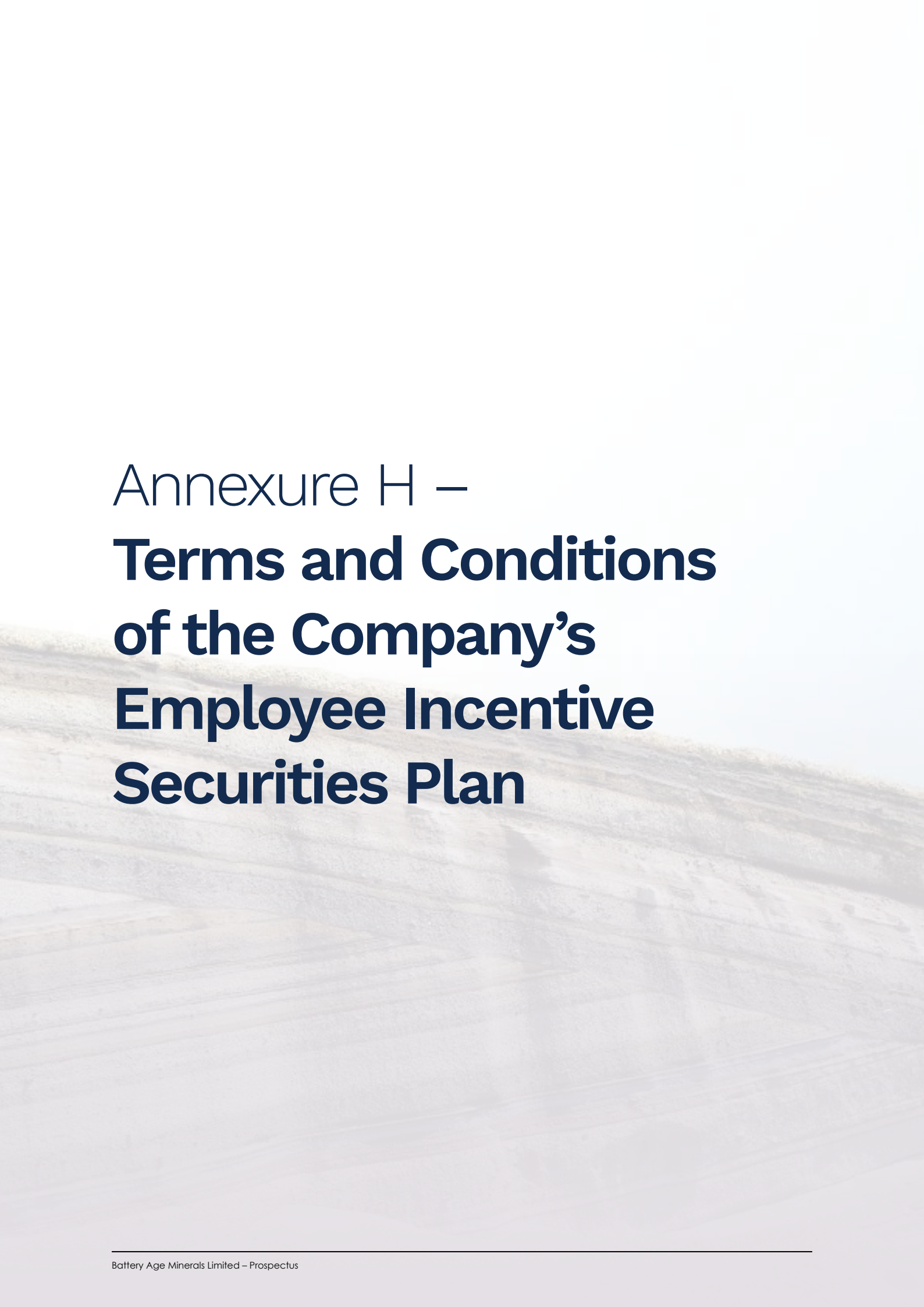
Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start up phase, or experience irregular cash flows.

5 Market Based Assessment

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

The background of the page is a photograph of a terraced hillside, likely a vineyard or agricultural field, with rows of plants visible. The image is slightly faded and serves as a backdrop for the text.

Annexure H – **Terms and Conditions of the Company’s Employee Incentive Securities Plan**

ANNEXURE H - TERMS AND CONDITIONS OF THE COMPANY'S EMPLOYEE INCENTIVE SECURITIES PLAN

A summary of the material terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below.

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) 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 a Plan Share, Option, Performance Right or other Convertible Security (Securities).
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 (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
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 any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides. 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.
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to Convertible Securities	A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan. Prior to a Convertible Security being exercised, the holder:

		(a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan; (a) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (b) is not entitled to receive any dividends declared by the Company; and (c) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Vesting of Convertible Securities		Any vesting conditions which must be satisfied before Convertible Securities can be exercised and converted to Shares 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.
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 next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice. An invitation may specify that at the time of exercise of the Convertible Securities, 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 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.
Timing of issue of Shares and quotation of Shares on exercise		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.

Restrictions on dealing with Convertible Securities	A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them. However, in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the Participant) a Participant may deal with Convertible Securities granted to them under the Plan with the consent of the Board.
Listing of Convertible Securities	A Convertible Security granted under the Plan will not be quoted on ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Plan on ASX or any other recognised exchange.
Forfeiture of Convertible Securities	Convertible Securities will be forfeited in the following circumstances: (a) where a Participant who holds Convertible Securities ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), all unvested Convertible Securities will automatically be forfeited by the Participant; (b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the Participant becomes insolvent; or (e) on the Expiry Date.
Change of control	If a change of control event occurs, 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 holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
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 issue 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.

Plan Shares	The Board may, from time to time, make an invitation to an Eligible Participant to acquire Plan Shares under the Plan. The Board will determine in its sole absolute discretion the acquisition price (if any) for each Plan Share which may be nil. The Plan Shares may be subject to performance hurdles and/or vesting conditions as determined by the Board. Where Plan Shares granted to a Participant are subject to performance hurdles and/or vesting conditions, the Participant's Plan Shares will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under the Rules.
Rights attaching to Plan Shares	All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Plan Shares) will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Plan Shares. 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.
Disposal restrictions on Plan Shares	If the invitation provides that any Plan Shares 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. For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not: (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
General Restrictions on Transfer of Plan Shares	If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Plan Shares issued under the Plan (including on exercise of Convertible Securities) 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 Act. Restrictions are imposed by Applicable Law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information. Any Plan Shares issued to a holder under the Plan (including upon exercise of Convertible Securities) shall be subject to the terms of the Company's Securities Trading Policy.
Buy-Back	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.

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 Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Maximum number of Securities	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b)).
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.
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. 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.
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

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