

OOKAMI LIMITED

TO BE RENAMED 'FIRST LITHIUM LIMITED'
ACN 009 081 770

PROSPECTUS

For an offer of up to 10,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$2,000,000 (Public Offer).

This Prospectus also contains the Secondary Offers detailed in Sections 4.5 and 4.6 (together with the Public Offer, the **Offers**).

The Offers are conditional upon satisfaction of the Conditions, which are detailed further in Section 4.5. No Shares will be issued pursuant to this Prospectus until those Conditions are met.

This Prospectus is a re-compliance prospectus for the purposes of satisfying Chapters 1 and 2 of the ASX Listing Rules and to satisfy the ASX requirements for re-admission to the Official List following a change in nature and scale of the Company's activities.

Lead Manager



Legal Adviser



IMPORTANT NOTICE

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

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

IMPORTANT NOTICE

This Prospectus is dated 30 June 2023 and was lodged with the ASIC on that date. The ASIC, the ASX and their officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered 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. Failure to comply with these restrictions may violate securities laws.

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

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

US securities law matters

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

requirements of the US Securities Act.

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

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

Electronic prospectus

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

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 3 8630 3321 during office hours or by emailing the Company at cossec@ookami.com.au.

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

Company website

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

No cooling-off rights

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

No investment advice

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

Risks

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Shares. There are risks associated with an investment in the Company. The Shares offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Shares. Refer to Section D of the Investment Overview as well as Section 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 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 the Prospectus, included at Section 3, the Company and Projects Overview, included at Section 5, and the Independent Geologist's Report, included at Annexure A of the Prospectus, which relate to exploration

results, mineral resources or ore reserves is based on information compiled by Mr William F Kellaway of SRK Exploration Services Limited. Mr William F Kellaway has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the **JORC Code**). Mr William F Kellaway is Corporate Consultant and Executive Chairman at SRK Exploration Services Limited. Mr William F Kellaway consents to the inclusion of the information in these Sections of the Prospectus in the form and context in which it appears.

Continuous disclosure obligations

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

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

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

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

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be

provided with statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

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

Photographs and diagrams

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

Definitions and time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 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 Shares in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities

brokers, print service providers, mail houses and the share registry.

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

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

Change in nature and scale of activities and re-compliance with Chapters 1 and 2 of the ASX Listing Rules

At the General Meeting of the Company held on 27 April 2023, Shareholders approved a change in nature and scale of the Company's activities.

This Prospectus is a re-compliance prospectus for the

purposes of satisfying Chapters 1 and 2 of the ASX Listing Rules and to satisfy the ASX requirements for re-admission of the Company to the Official List following a change in nature and scale of the Company's activities. Some of the key requirements of Chapters 1 and 2 of the ASX Listing Rules are:

- (a) the Company must satisfy the shareholder spread requirements relating to the minimum number of Shareholders and the minimum value of the shareholdings of those Shareholders; and
- (b) the Company must satisfy the "assets test" as set out in ASX Listing Rule 1.3.

The Company expects that the conduct of the Offers made pursuant to this Prospectus will enable the Company to satisfy the above requirements.

The Company's Shares are currently suspended from trading on ASX and will remain suspended until the Company re-complies with the admission requirements of Chapters 1 and 2 of the ASX Listing Rules.

The Proposed Acquisition is conditional on:

- (a) the satisfaction of the Conditions to the Offers which are set out in Section 4.5; and
- (b) approval of the ASX of the Company's re-compliance with the admission requirements of Chapters 1 and 2 of the ASX Listing Rules.

There is a risk that the Company may not be able to meet the requirements of ASX for re-admission to the Official List. In the event the Conditions are not satisfied or the Company does not receive conditional approval for re-admission to the Official List then the Company will not proceed with the Offers and will repay all application monies received.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company Secretary on +61 3 8630 3321.

CORPORATE DIRECTORY

Current Directors¹

John Ciganek
Non-Executive Chairman

Joseph van den Elsen
Non-Executive Director

Andrew Law
Non-Executive Director

Proposed Directors²

Lee Christensen
Non-Executive Chairman

Venkatesh Padala
Managing Director

Jason Ferris
Non-Executive Director

Company Secretary¹

Justin Mouchacca

Proposed Company Secretary²

Alan Armstrong

Registered Office

Level 21
459 Collins Street
Melbourne VIC 3000
Telephone: + 61 3 8630 3321

Email: cosec@ookami.com.au
Website: ookami.com.au

Legal advisers

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

Notes:

1. It is proposed that Mr Ciganek, Mr van den Elsen and Mr Mouchacca will resign upon Settlement of the Proposed Acquisition. Mr Law will remain on the Board as a Non-Executive Director.
2. To be appointed on and from Settlement of the Proposed Acquisition.
3. This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

Investigating Accountant

Pitcher Partners BA&A Pty Ltd
Level 11
12-14 The Esplanade
PERTH WA 6000

Auditor

Pitcher Partners BA&A Pty Ltd
Level 11
12-14 The Esplanade
PERTH WA 6000

Independent Geologist

SRK Exploration Services Limited
SRK House, 265 Oxford Road
Illovo Johannesburg
South Africa

Lead Manager

Inyati Capital Pty Ltd
Suite 3
300 Rokeby Road
SUBIACO WA 6008

Share Registry^{*3}

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

Current ASX Code

OOK

Proposed ASX Code

FL1

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1. CHAIRMAN'S LETTER

Dear Investor

On behalf of the directors of Ookami Limited (**Company**), it gives me great pleasure to invite you to increase your existing shareholding or to become a shareholder of the Company.

Since re-admission to the Official List in July 2021, the Company's principal activities have comprised the exploration of the Messok East and Boulbi Projects in Cameroon and Senegal. On 2 November 2022, the Company entered into an agreement pursuant to which the Company will, subject to the satisfaction of certain conditions precedent, acquire 100% of the issued capital in First Lithium Pty Ltd (ACN 648 881 565) (**First Lithium**) (the **Proposed Acquisition**). First Lithium has entered into a conditional agreement to acquire 100% of the issued capital of Intermin Mali Lithium Holdings (Company No. 155537) a company incorporated in Mauritius, which through its wholly owned subsidiary, Intermin Lithium SARL (Company No. 41709192631669R) a company incorporated in Mali, holds a 100% beneficial interest in the Mali Lithium Project.

The Mali Lithium Project is made of two permits covering a combined area of 175km² in the Sikasso region of Mali, West Africa and is considered highly prospective for large scale, hard rock, lithium bearing mineralised systems. The Project is surrounded by world class lithium projects including the Goulamina Project which is subject to a 50/50 joint venture between Leo Lithium Limited (ASX:LLL) and the Ganfeng Lithium Group. The Goulamina Project is amongst the world's largest spodumene projects, highlighting the prospectivity of the region which the Company will be targeting.

Upon completion of the Proposed Acquisition and re-instatement to Official Quotation, the Company will change its name to First Lithium Limited and trade under the code ASX:FL1 with a reinvigorated Board of Directors seeking to explore and develop the Mali Lithium Project as well as seek out further complementary mineral exploration and resource opportunities which have the potential to generate growth and value for Shareholders.

This Prospectus is seeking to raise a minimum of \$2,000,000 via the issue of Shares at an issue price of \$0.20 per Share under the Public Offer. The purpose of the Public Offer is to provide funds to implement the Company's business strategies (explained in Section 5).

The Proposed Directors have significant expertise and experience in the resources sector in both exploration and development, specifically in West Africa and will aim to ensure that funds raised through the Public Offer will be utilised in a cost-effective manner to advance the Company's Projects.

This Prospectus is issued for the purpose of supporting an application to have the Company's securities reinstated to trading on ASX. This Prospectus contains detailed information about the Company, its Projects and the Offers, as well as the risks of investing in the Company, and I encourage you to read it carefully. The Shares offered by this Prospectus should be considered highly speculative.

I look forward to this exciting new direction for the Company 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

Lee Christensen
Proposed Non-Executive Chairman

2. KEY OFFER INFORMATION

INDICATIVE TIMETABLE¹

Event	Date
Lodgement of Prospectus with the ASIC	30 June 2023
Opening Date	10 July 2023
Closing Date	17 July 2023
Settlement of Proposed Acquisition ²	7 August 2023
Issue of Shares under the Offers & despatch of holding statements	7 August 2023
Expected date for re- quotation on ASX	10 July 2023

1. The above dates are indicative only and may change without notice. Unless otherwise indicated, all times given are WST. The Company reserves the right to extend the Closing Date or close the Public Offer early without prior notice. The Company also reserves the right not to proceed with the Offers at any time before the issue of Shares to applicants.
2. The above stated date for Settlement of the Proposed Acquisition is a good faith estimate by the Directors and may be extended.
3. If the Public Offer is cancelled or withdrawn before completion of the Public Offer, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Public Offer opens.

KEY STATISTICS OF THE OFFERS

	Minimum Subscription (\$2,000,000)
Public Offer Price per Share	\$0.20
Shares currently on issue	45,446,667
Options currently on issue ¹	9,900,000
Shares to be issued under the Public Offer ²	10,000,000
Shares to be issued to the First Lithium Vendors ³	43,625,000
Vendor Options to be issued to the First Lithium Vendors ⁴	30,500,000
Lead Manager Options to be issued to the Lead Manager ⁵	1,800,000
Performance Shares to be issued to Intermin Mines Corp ⁶	15,000,000
Gross Proceeds of the Public Offer	\$2,000,000
Shares on issue Post-Listing (undiluted)⁷	99,071,667
Market Capitalisation Post-Listing (undiluted)⁸	\$19,814,333
Shares on issue Post-Listing (fully diluted)⁷	156,271,667
Market Capitalisation Post-Listing (fully diluted)⁸	\$31,254,334

Notes:

1. Refer to Section 5.14 for a summary of the classes of Options currently on issue and Sections 9.5, 9.6 and 9.7 for the terms and conditions of the various classes of Options on issue.
2. The Minimum Subscription to the Public Offer is \$2,000,000 (10,000,000 Shares).

3. To be issued to the First Lithium Vendors in consideration for the Proposed Acquisition. Refer to Section 8.1.1 for a summary of the First Lithium Acquisition Agreement.
4. Exercisable at \$0.30 each on or before the date which is 3 years from the date of issue. Refer to Section 9.4 for the terms and conditions of the Vendor Options to be issued to the First Lithium Vendors.
5. Exercisable at \$0.40 each on or before the date which is 4 years from the date of reinstatement of the Company's Securities to trading on the ASX. Refer to Section 9.3 for the terms and conditions of the Lead Manager Options to be issued to the Lead Manager.
6. Refer to Section 9.8 for the terms and conditions of Performance Shares to be issued to Intermin Mines Corp. Refer to the Independent Expert's Report set out in Annexure D for further information with respect to the fairness and reasonableness of the proposed issue of Performance Shares to Intermin Mines Corp as part consideration for the Proposed Acquisition.
7. Certain Shares on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 4.16 for a disclaimer with respect to the likely escrow position.
8. Assuming a Share price of \$0.20, however, the Company notes that the Shares may trade above or below this price.

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 under 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?	Ookami Limited (ACN 009 081 770) (to be renamed 'First Lithium Limited') (Company or Ookami).	Section 5.1
Who is the Company?	The Company is an Australian unlisted public company, incorporated on 5 December 1983. The Company has been admitted to the Official List (current ASX ticker code: OOK) since February 2000. Prior to the Company's re-compliance with Chapters 1 and 2 of the Listing Rules and re-instatement to Official Quotation in July 2021, the Company owned and operated a fintech Software as a Service platform and held an interest in a data exchange and identity platform. Since re-instatement to Official Quotation in July 2021, the Company has operated as a mineral exploration company with projects located in West Africa. In connection with the Proposed Acquisition set out in this Prospectus, the Company proposes changing its name to 'First Lithium Limited' and its ASX code to 'FL1'.	Section 5.1
What is the Proposed Acquisition?	On 2 November (and as varied on 28 March 2023 and 29 June 2023) the Company entered into an agreement to acquire 100% of the issued capital of First Lithium (the First Lithium Acquisition Agreement) with the shareholders of First Lithium (First Lithium Vendors). First Lithium has, in turn, entered into an agreement to acquire the entire issued share capital of Intermin Mali Lithium Holdings (Company No. 155537) (the IMLH Acquisition Agreement), a company incorporated in Mauritius (Intermin), which through its wholly owned subsidiary, Intermin Lithium SARL (Company No. 41709192631669R) a company incorporated in the republic of Mali (Intermin Mali) holds a 100% beneficial interest in two lithium mineral bearing exploration permits, Faraba and Gouna in Mali (the Mali Lithium Project). The Faraba and Gouna permits comprising the Mali Lithium Project cover a combined area of 175km² in the Sikasso region of Mali, West Africa.	Sections 5.1 and 8.1.1
What is the consideration payable for the Proposed Acquisition?	The consideration payable at Settlement under the First Lithium Acquisition Agreement includes this issue of: (a) an aggregate of 43,625,000 Shares to the First Lithium Vendors; (b) an aggregate of 30,500,000 Vendor Options to the First Lithium Vendors; and (c) 15,000,000 Performance Shares to Intermin Mines Corp. Refer to Section 8.1.1 for a summary of the material terms of the First Lithium Acquisition Agreement. Refer to the Independent Expert's Report at Annexure D for further information with respect to the fairness and reasonableness of the proposed issue of Performance Shares to Intermin Mines Corp.	Section 5.4, Annexure D

Item	Summary	Further information
What are the outstanding conditions precedent under the First Lithium Acquisition Agreement?	Under the First Lithium Acquisition Agreement, the following conditions precedent must be satisfied by 30 August 2023 (or such other date as agreed by the parties in writing), unless otherwise specified below: (a) the Company lodging a prospectus with the ASIC for a public offer of not less than \$2,000,000 through the issue of Shares at \$0.20 per Share by 30 June 2023; (b) the Company receiving cleared funds of no less than \$2,000,000 under the Public Offer; (c) the Company, First Lithium, Intermin and Intermin Mali obtaining on terms acceptable to the parties, all regulatory approvals required or desirable to complete the Proposed Acquisition; (d) the Company, First Lithium, Intermin and Intermin Mali obtaining on terms acceptable to the parties, any third party consents required or desirable in connection with the Proposed Acquisition; and (e) settlement and completion under the IMLH Acquisition Agreement occurring immediately prior to settlement and completion under the Proposed Acquisition. Refer to Section 8.1.1 for a summary of the material terms of the First Lithium Acquisition Agreement and Section 8.1.2 for a summary of the material terms of the IMLH Acquisition Agreement.	Sections 8.1.1 and 8.1.2
What are the Key Investment Highlights?	The Directors are of the view that an investment in the Company provides the following non-exhaustive list of key highlights: (a) on completion of the Public Offer, together with the Company's existing cash reserves, the Company will have sufficient funds to implement systematic exploration programs on the Mali Lithium Project; (b) the Mali Lithium Project presents a significant opportunity for the potential discovery of large lithium bearing mineralised systems; (c) an experienced and credible Board of Directors with experience in operating in West Africa to progress exploration of the Mali Lithium Project; and (d) exposure to significant increases in future demand for 'future facing commodities', specifically lithium.	Section 5.6
B. First Lithium and the Mali Lithium Project		
Who is First Lithium?	First Lithium is an Australian proprietary company incorporated on 22 March 2021 for the purpose of seeking to acquire an interest to exploration projects in the mineral commodities space which have the potential to generate significant value for its shareholders. First Lithium has acquired a 10% interest in Intermin and under the IMLH Acquisition Agreement, has a conditional right to acquire the remaining 90% of Intermin. Refer to Section 8.1.2 for a summary of the material terms of the IMLH Acquisition Agreement.	Sections 5.7.1 and 8.1.2

Item	Summary	Further information
Who is Intermin?	Intermin, via its wholly owned subsidiary Intermin Mali, holds an indirect 100% beneficial interest in the Mali Lithium Project. First Lithium currently holds a 10% interest in Intermin and has entered into the IMLH Acquisition Agreement with Intermin Mines Corporations Limited (145230/C1/GBL), a company incorporated in Mauritius (Intermin Mines Corp) to acquire the entire issued share capital of Intermin it does not currently own.	Section 5.7.1
Who is Intermin Mali?	Intermin Mali is the wholly owned subsidiary of Intermin and holds 100% legal title to the Faraba and Gouna permits comprising the Mali Lithium Project.	Section 5.7.1
What is the Group structure post Settlement of the Proposed Acquisition?	Upon completion of the IMLH Acquisition Agreement, Intermin will become a wholly owned subsidiary of First Lithium. Completion of the IMLH Acquisition Agreement is a condition precedent of the First Lithium Acquisition Agreement. Under the First Lithium Acquisition Agreement the Company will acquire the entire issued capital of First Lithium and therefore, a 100% interest in Intermin and Intermin Mali through its interest in First Lithium. Refer to Section 5.13 for the Group structure post Settlement of the Proposed Acquisition.	Section 5.13
What is the Mali Lithium Project?	The Faraba and Gouna permits comprising the Mali Lithium Project cover a combined area of 175km² in the Sikasso region of Mali, West Africa, about 200 kilometers South-East of Mali's Capital ~ Bamako. The Faraba permit is located near the Toula village, 10 kilometers from Bougouni town and easily accessible from the National Highway RN7 which links to Bamako. The Gouna permit is located in the southern Mali region of Sikasso. The Blakala and Gouna blocks collectively form the Gouna permit and are both accessible through all weather bitumen roads through Bougouni town (RN7). Based upon limited exploration data, both the Faraba and Gouna permits are considered prospective for lithium mineralisation and situated in close proximity to well studied lithium deposits. Neighbouring projects include Leo Lithium Limited's (ASX:LLL) Goulamina Lithium Project and AIM listed Kodal Minerals' PLC (LSE:KOD) Ngoulana Lithium Project. The Company plans to systematically explore the Mali Lithium Project through geological mapping, surface sampling, trenching and drilling with the aim of defining an economic mineral resource. Further details on the Mali Lithium Project are set out in Section 5.7.2, the Independent Geologist's Report set out at Annexure A and the Legal Title Report set out at Annexure B.	Section 5.7.2 and Annexure A
C. Business Model		
What are the key business strategies of the Company?	Following completion of the Offers and the Proposed Acquisition, the Company will continue operating as	Section 5.9

Item	Summary	Further information
	mineral exploration Company and plans to advance exploration on the Mali Lithium Project. The Company's main objectives on completion of the Offers and the Proposed Acquisition are to: (a) systematically explore the Mali Lithium Project through geological mapping, surface sampling, trenching and drilling with the aim of defining an economic mineral resource; (b) subject to exploration success, progress project studies on the Mali Lithium Project; (c) continue to pursue other acquisitions that have a strategic fit for the Company; (d) focus on mineral exploration or resource opportunities that have the potential to deliver growth for Shareholders; (e) implement a growth strategy to seek out further exploration and acquisition opportunities; and (f) provide working capital for the Company.	
What are the key dependencies of the Company's business model?	The key dependencies influencing the viability of the Proposed Acquisition and the Company's business model include: (a) Settlement of the Proposed Acquisition; (b) the Company's capacity to re-comply with Chapters 1 and 2 of the Listing Rules to enable the Company's Securities to be re-instated to quotation; (c) commodity price volatility and exchange rate risk; (d) subject to exploration success, the ability to define an economic and JORC compliant Mineral Resource and/or Reserve; (e) raising sufficient funds to satisfy expenditure requirements, exploration and operating costs; and (f) minimising environmental impact and complying with health and safety requirements.	Section 5.10
How will the Company generate income?	In connection with the Proposed Acquisition, the Company intends to complete the Public Offer and re-comply with Chapters 1 and 2 of the ASX Listing Rules, which will provide the Company with the necessary funding to explore and develop the Mali Lithium Project. The Company does not expect to generate revenues from operations or sale of assets during the relevant period. The effect of the Proposed Acquisition on the Company's expenditure will be to increase expenditure as contemplated by the use of funds table set out in Section 5.12.	Sections 5.11 and 5.12
D. Key Risks		
Completion Risk	Pursuant to the First Lithium Acquisition Agreement, the Company has a conditional right to acquire 100% of the issued capital in First Lithium. The Proposed Acquisition constitutes 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	Section 6.2

Item	Summary	Further information
	suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following settlement of the Proposed Acquisition. There is a risk that the conditions for settlement of the Proposed Acquisition cannot be fulfilled, including where the Company is unable to meet the requirements of the ASX for re-quotation of its Securities on the ASX. If the Proposed Acquisition is not completed, 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 the ASX until such time as the Company has recompiled 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.	
Dilution Risk	The Company currently has 45,446,667 Shares on issue. Pursuant to the Proposed Acquisition, the Company proposes to issue: (a) 43,625,000 Shares to the First Lithium Vendors; (b) 10,000,000 Shares under the Public Offer; (c) 30,500,000 Vendor Options to the First Lithium Vendors; (d) 1,800,000 Lead Manager Options to Inyati Capital; and (e) 15,000,000 Performance Shares to Intermin Mines Corp. Following the issue of the abovementioned Securities (and assuming the Minimum Subscription under the Public Offer): (a) existing Shareholders will retain approximately 45.90% of the Company's issued share capital (assuming existing Shareholders do not acquire Shares under the Public Offer); (b) the First Lithium Vendors will collectively hold 44.03% of the Company's issued Share capital; and (c) investors under the Public Offer will hold approximately 10.09% of the Company's issued Share capital.	Section 6.2
Control Risk	Assuming completion of the Proposed Acquisition occurs, following the issue of 27,500,000 Shares to Intermin Mines Corp, Intermin Mines Corp will obtain a relevant interest of approximately 27.7% in the Company (on an undiluted basis). The maximum voting power Intermin Mines Corp may obtain, as approved by Shareholders at the General Meeting, is 49.44%. This would arise in a scenario where Vendor Options and Performance Shares to be issued to Intermin Mines Corp in consideration for the Proposed Acquisition are converted into Shares and no other Options on issue following Settlement of the Proposed Acquisition are exercised (Maximum Control Scenario). Following Settlement of the Proposed Acquisition and completion of the Offers, on a fully diluted basis, Intermin Mines Corp's relevant interest in the Company would be approximately 44.79%. Refer to Section 5.15 for further details of substantial Shareholders of the Company on Settlement of the Proposed Acquisition and completion of the Offers.	Section 6.2

Item	Summary	Further information
Sovereign Risk	The Mali Lithium Project is subject to sovereign risks including, without limitation, changes in the terms of mining legislation including renewal and continuity of tenure of permits, transfer of ownership of acquired permits to the Company, changes to royalty arrangements, changes to taxation rates and concessions, restrictions on foreign ownership and foreign exchange, changing political conditions, changing mining and investment policies and changes in the ability to enforce legal rights.	Section 6.2
Foreign Legal Systems	The legal systems of Mali are less developed than those in more established countries and this could result in the following risks: (a) political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation or in an ownership dispute; (b) a higher degree of discretion held by various government officials or agencies; (c) the lack of political or administrative guidance on implementing applicable rules and regulations, particularly in relation to taxation and property rights; (d) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or (e) relative inexperience of the judiciary and courts in matters affecting the Company. The commitment from local business people, government officials and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that the Company will not be adversely affected by the actions of the government authorities or others. As such, the effectiveness and enforcement of such arrangements cannot be assured.	Section 6.2
Enforcing Judgements in Foreign Jurisdictions	The Mali Project to be acquired under the Proposed Acquisition is located outside Australia. As a result, it may be difficult to enforce judgments obtained in Australian courts against those assets. In addition, there is uncertainty as to whether the courts of Mali or any other jurisdictions in which the Company operates would recognise or enforce judgments of Australian courts obtained against the Company based on provisions of the laws of Australia. Furthermore, because the Company's Projects are or will be located outside Australia, it may also be difficult to access those Projects to satisfy an award entered against the Company in Australia. As a result of all of the above, Shareholders may have more difficulty in protecting their interests in the face of actions taken by management, the Board or controlling Shareholders than they would as shareholders of a company with assets in Australia.	Section 6.2
Exploration and Operating	The mineral permits comprising the Mali Lithium Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.	Section 6.2

Item	Summary	Further information
	There can be no assurance that future exploration of these permits, 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, 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 permits comprising the Mali Lithium Project and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Mali Lithium Project, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral permits comprising the Mali Lithium Project.	
Tenure	Mining and exploration permits are subject to periodic renewal. There is no guarantee that current or future licences or future applications for production licences will be approved. The mineral permits are subject to the applicable mining acts and regulations in Mali. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the licences comprising the Mali Lithium 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.	Section 6.2
Litigation Risks	The Company is exposed to possible litigation risks including claims from traditional owners, 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 in a dispute with the other shareholders of Valhalla (the joint venture entity in relation to the Boulbi Project). The other shareholders assert that the Company is in breach of its obligations to sole fund the Boulbi Project pursuant to the terms of the Boulbi Earn-in Agreement. The Company considers the basis of these claims to be without merit and the formal dispute resolution procedure under the Boulbi Earn-in Agreement has been invoked. As at the date of this Prospectus, the dispute has not been resolved. If the dispute remains unresolved, then the dispute could be referred to arbitration in Perth, Western Australia for final determination. There is a risk that further action may be taken by the other shareholders of Valhalla which could	

Item	Summary	Further information
	impact the timing of the Offers pursuant to this Prospectus and/or the capacity of the Company to complete the Offers.	
Additional requirements for capital	The funds to be raised under the Public Offer together with the Company's existing cash reserves are considered sufficient to meet the immediate objectives of the Company. Additional funding may be required in the event costs exceed the Company's estimates and to effectively implement its business and operational 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. If such events occur, additional funding will be required. In addition, should the Company consider that its exploration results justify commencement of production on any of its Projects, additional funding will be required to implement the Company's development plans, the quantum of which remain unknown at the date of this Prospectus. Following completion of the Public Offer, the Company may seek to raise further funds through equity or debt financing, joint ventures, licensing arrangements, or other means. Failure to obtain sufficient financing for the Company's activities may result in delay and indefinite postponement of their activities and the Company's proposed expansion strategy. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the Company and might involve substantial dilution to Shareholders.	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 and its Directors, please refer to Sections 6.3 and 6.4.	Sections 6.2, 6.3 and 6.4
E. Board and Key Management		
Who are the Current Directors and Proposed Directors?	The Board currently consists of: (a) John Ciganek – Non-Executive Chair; (b) Joseph van den Elsen – Non-Executive Director; and (c) Andrew Law – Non-Executive Director. Upon re-listing, it is proposed that Mr Joseph van den Elsen and Mr John Ciganek will resign, and Messrs Lee Christensen, Venkatesh Padala and Jason Ferris will be appointed as Non-Executive Chairman, Managing Director & Chief Executive Officer and Non-Executive Director, respectively. The Board shall thereafter comprise: (a) Lee Christensen – Non-Executive Chairman; (b) Venkatesh Padala – Managing Director & CEO; (c) Jason Ferris – Non-Executive Director; and (d) Andrew Law – Non-Executive Director. Mr Justin Mouchacca will resign as the Company Secretary and Mr Alan Armstrong will be appointed as Company Secretary on completion of the Proposed Acquisition and the Offers.	Corporate Directory and Sections 5.5, 7.1 and 7.2

Item	Summary	Further information															
	The profiles of each of the Proposed Directors and the Proposed Company Secretary are set out in Section 7.1 and Section 7.2.																
What are the benefits being paid to Directors and others connected to the Offers?	The annual remuneration of each Director and Proposed Director together with their relevant interest in the securities of the Company as at the date of this Prospectus and on completion of the Offers and Proposed Acquisition is set out in Section 7.4.	Section 7.4															
F. Significant Interests of Key People and Related Party Transactions																	
What are the significant interests of the Lead Manager and its associates in the Company?	Inyati Capital Pty Ltd (Inyati Capital or Lead Manager) has been appointed as lead manager to the Public Offer. Inyati Fund Pty Ltd (Inyati Fund), an associated entity of the Lead Manager, currently holds 1,250,000 Shares, 2,166,667 quoted Options (ASX:OOKOB) and 250,000 unlisted Options in the Company. The Shares and a portion of the OOKOB Options were acquired by Inyati Fund under a placement announced by the Company on 22 April 2022. Additional OOKOB Options were issued to Inyati Fund as the nominee of Inyati Capital, who acted as joint lead manager to the April 2022 placement. The unlisted Options, exercisable at \$0.30 each on or before 15 July 2024 and subject to ASX escrow until 15 July 2023, were issued to Inyati Fund as a nominee of the lead manager to the Company's re-compliance listing in 2021. The Lead Manager has received firm commitments from unrelated sophisticated and professional cornerstone investors to subscribe for \$1,225,000 worth of Shares (6,125,000 Shares) under the Public Offer. Of this amount, Inyati Fund has agreed to subscribe for \$300,000 worth of Shares (1,500,000 Shares). On completion of the Offers and Proposed Acquisition, Inyati Fund will therefore have an interest in 2,750,000 Shares, 2,166,667 OOKOB Options and 250,000 unlisted Options in the Company. In addition, the Lead Manager will be entitled to the fees set out in Section G below and Section 4.4 in consideration for lead manager services provided in connection with the Public Offer.	Section 4.4															
Who are the Substantial Shareholders in the Company?	Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Proposed Acquisition and the Offers are set out in the respective tables below. As at the date of this Prospectus <table><tr><th>Shareholder</th><th>Shares</th><th>Options</th><th>Percentage (%) (undiluted)</th><th>Percentage (%) (fully diluted)</th></tr><tr><td>Faldi Ismail</td><td>3,212,408</td><td>142,592</td><td>7.07%</td><td>6.06%</td></tr><tr><td>Timothy Neesham</td><td>2,750,000</td><td>1,400,001</td><td>6.05%</td><td>7.50%</td></tr></table> On completion of the Proposed Acquisition and Offers (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offers)	Shareholder	Shares	Options	Percentage (%) (undiluted)	Percentage (%) (fully diluted)	Faldi Ismail	3,212,408	142,592	7.07%	6.06%	Timothy Neesham	2,750,000	1,400,001	6.05%	7.50%	Section 5.15
Shareholder	Shares	Options	Percentage (%) (undiluted)	Percentage (%) (fully diluted)													
Faldi Ismail	3,212,408	142,592	7.07%	6.06%													
Timothy Neesham	2,750,000	1,400,001	6.05%	7.50%													

Item	Summary						Further information												
	<table><tr><th>Shareholder</th><th>Shares</th><th>Options</th><th>Performance Shares</th><th>Percentage (%) (undiluted)</th><th>Percentage (%) (fully diluted)</th></tr><tr><td>Intermin Mines Corporation</td><td>27,500,000</td><td>27,500,000</td><td>15,000,000</td><td>27.8%</td><td>44.79%</td></tr></table>	Shareholder	Shares	Options	Performance Shares	Percentage (%) (undiluted)	Percentage (%) (fully diluted)	Intermin Mines Corporation	27,500,000	27,500,000	15,000,000	27.8%	44.79%	Refer to Section 5.15 for further information on the substantial Shareholders of the Company both at the date of this Prospectus and on completion of the Proposed Acquisition and Offers.					
Shareholder	Shares	Options	Performance Shares	Percentage (%) (undiluted)	Percentage (%) (fully diluted)														
Intermin Mines Corporation	27,500,000	27,500,000	15,000,000	27.8%	44.79%														
What is the Independent Expert's Report?	The Company is proposing to issue 15,000,000 Performance Shares to Intermin Mines Corp in consideration for the Proposed Acquisition. The terms of the Performance Shares are set out in Section 9.8. Shareholders are referred to the Independent Expert's Report that is annexed to this Prospectus as Annexure D where BDO Corporate Finance (WA) Pty Ltd (BDO) sets out a detailed independent examination of the proposed issue of Performance Shares to Intermin Mines Corp. The Independent Expert's Report also sets out a detailed independent examination of the management performance options (Management Performance Options) currently on issue in the Company which are held by the Existing Directors and were approved by Shareholders as part of the Company's 2021 re-compliance. As set out in Annexure D, BDO consider that the proposed issue of Performance Shares is NOT FAIR, BUT REASONABLE to Shareholders not associated with the issue of Performance Shares, taking into account the factors noted in the Independent Expert's Report and the comments on risks made in the Notice of Meeting. BDO also consider that the Management Performance Options on issue are FAIR AND REASONABLE to new and existing Shareholders. 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 9.8 and Annexure D												
Will any other benefits be conferred on related parties?	Other than as disclosed in this Prospectus, the Company is not party to any material related party arrangements.						Section 8.4												
G. Financial Information																			
How has the Company been performing?	The audited financial information of the Company (including its subsidiaries) as at 31 December 2022 is set out in Annexure C.						Annexure C												
How has First Lithium, Intermin and Intermin Mali been performing?	The audited financial information of First Lithium, Intermin and Intermin Mali as at 31 December 2022 is set out in Annexure C.						Annexure C												

Item	Summary	Further information
What is the financial outlook for the Company?	The reviewed pro-forma statement of financial position for the Company following completion of the Offers and the Proposed Acquisition is set out in Annexure C. Further detail with respect to the pro-forma statement of financial position is set out in the Independent Limited Assurance Report at Annexure C. Given the current status of the Company's Projects, the Mali Lithium Project to be acquired 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 C
Does the Company have sufficient funds for its activities?	The Current Directors and the Proposed Directors are of the view that the funds raised under the Public Offer, together with existing cash reserves of the Company, will provide the Company with sufficient working capital to progress the business set out in this Prospectus.	Section 5.12
H. Offers		
What is the Public Offer?	The Public Offer is an offer of up to 10,000,000 Shares at an issue price of \$0.20 per Share to raise a minimum of \$2,000,000 (before costs) (the Minimum Subscription).	Section 4.1
Is there a minimum subscription under the Public Offer?	The Minimum Subscription amount is \$2,000,000.	Section 4.2
What are the Secondary Offers?	This Prospectus also includes the following Secondary Offers: (a) an aggregate of 43,625,000 Shares, 30,500,000 Vendor Options and 15,000,000 Performance Shares under the Consideration Offer; and (b) 1,800,000 Lead Manager Options to the Lead Manager (or its nominee) under the Lead Manager Offer, as detailed in Sections 4.5 and 4.6 respectively. Only specified persons will be entitled to participate in the Secondary Offers, all of whom will be approached directly by the Company.	Sections 4.5 and 4.6
What are the purposes of the Offers?	The purposes of the Offers are to: (a) assist the Company to meet the re-admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules (see Section 4.15 for further details); (b) provide the Company with additional funding to progress exploration and development of the Mali Lithium Project; (c) remove the need for an additional disclosure document to be issued upon the sale of any Shares that are to be issued under the Offers including any Shares issued upon the exercise of convertible Securities; and (d) provide the Company with sufficient working capital.	Sections 4.8 and 5.12

Item	Summary	Further information
	The Company intends on applying the funds raised under the Public Offer along with its current cash reserves in the manner detailed in Section 5.12.	
Is the Public Offer underwritten?	No, the Public Offer is not underwritten, however, as at the date of this Prospectus, the Company has received firm commitments from unrelated sophisticated and professional cornerstone investors to subscribe for \$1,225,000 worth of Shares (6,125,000 Shares) under the Public Offer, subject to the terms and conditions in this Prospectus.	Sections 4.3
Who is the lead manager to the Public Offer?	The Company has appointed Inyati Capital as Lead Manager to the Public Offer. In consideration for its services, the Company has agreed to pay the following fees to Inyati Capital: (a) a management fee of 1.0% plus GST of the total gross proceeds raised under the Public Offer; (b) a capital raising fee of 5.0% plus GST of the total gross proceeds raised under the Public Offer; and (c) issue 1,800,000 Lead Manager Options to Inyati Capital (and/or its nominees). The fees payable to the Lead Manager were negotiated on an arm's length basis between the Company and the Lead Manager. Please refer to Section 8.2 for a summary of the material terms and conditions of the Lead Manager Mandate and Section 9.3 for a summary of the terms of the Lead Manager Options.	Sections 4.4 8.2 and 9.3
Who is eligible to participate in the Public Offer?	This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in Jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.	Section 4.14
How do I apply for Shares under the Public Offer?	Applications for Shares under the Public Offer must be made by completing the Application Form attached to this Prospectus in accordance with the instructions set out in the Application Form.	Section 4.9
What is the allocation policy?	The Company retains an absolute discretion to allocate Shares under the Public Offer, and will be influenced by the factors set out in Section 4.10. There is no assurance that any applicant will be allocated any Shares, or the number of Shares for which it has applied.	Section 4.10
What will the Company's capital structure look like on completion of the Offers and the Proposed Acquisition?	The Company's pro forma capital structure following completion of the Offers and the Proposed Acquisition is set out in Section 5.14.	Section 5.14

Item	Summary	Further information
What are the terms of the Shares offered under the Public Offer, the Lead Manager Options being offered to Inyati Capital, the Securities being issued under the Proposed Acquisition and the Existing Options currently on issue?	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; (b) the Vendor Options to be issued to the First Lithium Vendors are set out in Section 9.4; (c) the Lead Manager Options to be issued to Inyati Capital are set out in Section 9.3; (d) the Performance Shares to be issued to Intermin Mines Corp are set out in Section 9.8; and (e) the Existing Options currently on issue are set out in Sections 9.5, 9.6 and 9.7.	Sections 9.2 to 9.8
Will any Shares be subject to escrow?	None of the Shares 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 Offers and Proposed Acquisition, it is anticipated that: (a) 43,625,000 Shares to be issued to the First Lithium Vendors will be subject to between 12 to 24 months ASX escrow; (b) 5,000,000 Shares currently on issue are subject to ASX escrow until 15 July 2023; (c) 30,500,000 Vendor Options and 1,800,000 Lead Manager Options will be subject to between 12 to 24 months ASX escrow; (d) 2,400,000 Management Performance Options currently on issue are subject to ASX escrow until 15 July 2023; (e) 1,500,000 Existing Options currently on issue are subject to ASX escrow until 15 July 2023; and (f) 15,000,000 Performance Shares will be subject to 24 months ASX escrow. 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 Securities required to be held in escrow prior to the Company's listed securities being reinstated to trading on ASX (such reinstatement is subject to ASX's discretion and approval). The Company's 'free float' (being the percentage of Shares not subject to escrow and held by Shareholders that are not related parties of the Company (or their associates) at the time of admission to the Official List) will be approximately 47.54% comprising all Shares on issue following completion of the Proposed Acquisition and Offers, other than Shares subject to ASX imposed escrow or held by Proposed Directors or promoters.	Section 4.16

Item	Summary	Further information
Will the Shares be quoted on ASX?	Application for quotation of all Shares to be issued under the Offers will be made to ASX no later than 7 days after the date of this Prospectus.	Section 4.11
What are the key dates of the Offers?	The key dates of the Offers are set out in the indicative timetable in Section 2.	Section 2
What is the minimum investment size under the Public Offer?	Applications under the Public Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of \$500 worth of Shares (2,500 Shares).	Section 4.9
Are there any conditions to the Offers?	The Offers are conditional upon the First Lithium Acquisition Agreement becoming unconditional, including: (a) the Company raising the Minimum Subscription under the Public Offer; (b) the Company receiving Conditional Approval (and the Company being satisfied that it can meet those conditions) to have its Securities reinstated to trading on the ASX; (c) either: (i) the ASX granting a waiver from the requirements of ASX Listing Rule 14.7 to enable the issue of Shares and Vendor Options to the First Lithium Vendors (other than Intermin Mines Corp), Shares under the Public Offer and Lead Manager Options to Inyati Capital after the date that is 3 months from the General Meeting; or (ii) the Company obtaining renewed Shareholder approval for the issue of these Securities; and (d) the Company obtaining any third party consents required or desirable in connection with the Proposed Acquisition, (together, the Conditions). The Offers will only proceed if all Conditions are satisfied. Further details are set out in Section 4.5.	Section 4.5
I. 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 Offers.	Section 4.18
Can the Offers be withdrawn?	The Company reserves the right not to proceed with the Offers at any time before the issue or transfer of Shares to successful applicants. If the Public Offer does not proceed, application monies will be refunded (without interest).	Sections 4.19 and 4.18
What are the tax implications of investing in Shares?	Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus. The tax consequences of any investment in Shares depend upon an investor's particular circumstances. Applicants	Section 4.18

Item	Summary	Further information
	should obtain their own tax advice prior to deciding whether to subscribe for Shares offered under this Prospectus.	
What is the Company's Dividend Policy?	For the Company to progress its business model as detailed in Section 5.9, significant funding is likely to be required and therefore the Company currently has no plans to declare any dividends. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.	Sections 5.9 and 5.17
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 full Corporate Governance Plan is available from the Company's website (www.ookami.com.au). Prior to listing on the ASX, the Company will announce its main corporate governance policies and practices and the Company's compliance and departures from the Recommendations.	Section 7.6
Can general meetings of Shareholders be held using technology?	The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, the ASX Listing Rules and applicable law.	Section 9.2
Where can I find more information?	(a) By speaking to your sharebroker, solicitor, accountant or other independent professional adviser; (b) By contacting the Company Secretary, on +61 3 8630 3321; or (c) By contacting the Share Registry on 1300 288 664 from within Australia or +61 2 9698 5414 from outside Australia between the hours of 8:30am and 5:30pm (WST) on Perth Business Days.	

4. DETAILS OF THE OFFERS

4.1 The Public Offer

This Prospectus provides an invitation to apply for Shares in the capital of the Company.

The Company invites applications for up to 10,000,000 Shares at an issue price of \$0.20 per Share to raise \$2,000,000 (before associated costs) (the **Public Offer**).

The Shares issued under the Public Offer 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.

4.2 Minimum Subscription

The minimum subscription for the Public Offer is \$2,000,000 (10,000,000 Shares) (**Minimum Subscription**). The Company will not accept oversubscriptions.

If the Minimum Subscription has not been raised within four (4) months after the date of this Prospectus, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

4.3 Underwriting

The Public Offer is not underwritten, however, as at the date of this Prospectus, the Company has received firm commitments from unrelated sophisticated and professional cornerstone investors to subscribe for \$1,225,000 worth of Shares (6,125,000 Shares) under the Public Offer, subject to the terms and conditions in this Prospectus.

4.4 Lead Manager

The Company has appointed Inyati Capital (Corporate Authorised Representative (Number: 1287573) of Australian Financial Services Licensee (Number: 519872)) (**Inyati Capital** or **Lead Manager**) as lead manager to the Public Offer pursuant to the Lead Manager Mandate.

In consideration for its services, the Company has agreed to pay the following fees to the Lead Manager:

- (a) a management fee of 1.0% plus GST of the total gross proceeds raised under the Public Offer;
- (b) a capital raising fee of 5.0% plus GST of the total gross proceeds raised under the Public Offer; and
- (c) issue 1,800,000 Lead Manager Options to the Lead Manager (and/or its nominees).

The total value of the fees to be received by the Lead Manager (including the total value of the 1,800,000 Lead Manager Options to be issued to the Lead Manager) is equal to 14.04% of the total funds to be raised under the Public Offer at Minimum Subscription. For the purposes of determining the total value of the fees to be received by the Lead Manager, a total value of \$160,823 has been attributed to the 1,800,000 Lead Manager Options (based on the valuation detailed in Section 6 and the Independent Limited Assurance Report set out in

Annexure C). A portion of the Lead Manager Options may be passed on to other advisers that assist with raising funds under the Public Offer.

The fees payable to the Lead Manager were negotiated on an arm's length basis between the Company and the Lead Manager. Please refer to Section 8.2 for a summary of the material terms and conditions of the Lead Manager Mandate and Section 9.3 for a summary of the terms and conditions of the Lead Manager Options.

It should be noted that Inyati Fund, an associated entity of the Lead Manager, currently holds 1,250,000 Shares, 2,166,667 OOKOB Options and 250,000 unlisted Options in the Company. The Shares and a portion of the OOKOB Options were acquired by Inyati Fund under a placement announced by the Company on 22 April 2022. Additional OOKOB Options were issued to Inyati Fund as the nominee of Inyati Capital who acted as joint lead manager to the April 2022 placement. The unlisted Options, exercisable at \$0.30 each on or before 15 July 2024 and subject to ASX escrow until 15 July 2023, were issued to Inyati Fund as a nominee of the lead manager to the Company's re-compliance listing in 2021.

As at the date of this Prospectus, the Lead Manager has received firm commitments from unrelated sophisticated and professional cornerstone investors to subscribe for \$1,225,000 worth of Shares (6,125,000 Shares) under the Public Offer. Of this amount, Inyati Fund has agreed to subscribe for \$300,000 worth of Shares (1,500,000 Shares). On completion of the Offers and Proposed Acquisition, Inyati Fund will have an interest in 2,750,000 Shares, 2,166,667 OOKOB Options and 250,000 unlisted Options in the Company.

4.5 Consideration Offer

The Prospectus also includes an offer of:

- (a) 16,125,000 Shares and 3,000,000 Vendor Options to the First Lithium Vendors (other than Intermin Mines Corp); and
- (b) 27,500,000 Shares, 27,500,000 Vendor Options and 15,000,000 Performance Shares to Intermin Mines Corp,

(together, the **Consideration Offer**) in consideration for the acquisition of 100% of the issued capital of First Lithium under the Proposed Acquisition.

The Consideration Offer is being made pursuant to the First Lithium Acquisition Agreement, the material terms of which are summarised in Section 8.1.1.

The Shares issued under the Consideration Offer will be fully paid and will rank equally with all other existing Shares currently on issue on the terms and conditions set out in Section 9.2.

The Vendor Options to be issued under the Consideration Offer will be issued on the terms and conditions set out in Section 9.4. The Performance Shares to be issued to Intermin Mines Corp under the Consideration Offer will be issued subject to the Milestones and other terms and conditions outlined in Section 9.8.

The Securities to be issued under the Consideration Offer will likely be subject to escrow under the ASX Listing Rules. Please refer to Section 4.16 for a summary of the likely escrow position.

Only the First Lithium Vendors may accept the Consideration Offer. A personalised application form in relation to the Consideration Offer will be issued to the First Lithium Vendors together with a copy of this Prospectus.

4.6 Lead Manager Offer

This Prospectus includes an offer of 1,800,000 Lead Manager Options to the Lead Manager (and/or its nominees) in consideration for lead manager services provided in connection with the Public Offer (**Lead Manager Offer**). The Lead Manager Offer is being made pursuant to the terms of the Lead Manager Mandate, the material terms of which are summarised in Section 8.2.

The Lead Manager Options to be issued under the Lead Manager Offer will be issued on the terms and conditions set out in Section 9.3.

Only the Lead Manager (or its nominee/s) may accept the Lead Manager Offer. A personalised application form in relation to the Lead Manager Offer will be issued to the Lead Manager together with a copy of this Prospectus.

The Lead Manager Options issued under the Lead Manager Offer will likely be subject to escrow under the ASX Listing Rules. Please refer to Section 4.16 for a summary of the likely escrow position.

4.7 Conditions of the Offers

The Offers are conditional upon the First Lithium Acquisition Agreement becoming unconditional, including:

- (a) the Company raising the Minimum Subscription under the Public Offer;
- (b) the Company receiving Conditional Approval (and the Company being satisfied that it can meet those conditions) to have its Securities reinstated to trading on the ASX;
- (c) either:
 - (i) the ASX granting a waiver from the requirements of ASX Listing Rule 14.7 to enable the issue of Shares and Vendor Options to the First Lithium Vendors (other than Intermin Mines Corp), Shares under the Public Offer and Lead Manager Options to Inyati Capital after the date that is 3 months from the General Meeting; or
 - (ii) the Company obtaining renewed Shareholder approval for the issue of these Securities; and
- (d) the Company obtaining any third party consents required or desirable in connection with the Proposed Acquisition,

(together, the **Conditions**).

If these Conditions are not satisfied within the requisite period, then the Offers will not proceed and no Shares will be issued pursuant to this Prospectus. If this occurs, the Company will repay all application monies received under the Public Offer within the time prescribed under the Corporations Act, without interest.

4.8 Purpose of the Offers

The primary purposes of the Offers are to:

- (a) assist the Company to meet the re-admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules (see Section 4.15 for further details);
- (b) provide the Company with additional funding to progress exploration and development of the Mali Lithium Project;
- (c) remove the need for an additional disclosure document to be issued upon the sale of any Shares that are to be issued under the Offers including any Shares issued upon exercise of convertible Securities; and
- (d) provide the Company with sufficient working capital.

The Company intends on applying the funds raised under the Public Offer together with its current cash reserves in the manner detailed in Section 5.12.

4.9 Applications

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 <https://apply.automic.com.au/Ookami> 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 (10,000) Shares and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the issue price of \$0.20 per Share.

Completed Application Forms and accompanying cheques, made payable to "**Ookami Limited – Ookami Limited – Share Account**" and crossed "**Not Negotiable**", must be mailed or delivered to the address set out on the Application Form by no later than 5:00pm (AEST) on the Closing Date, which is scheduled to occur on 17 July 2023.

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

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

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

4.10 Allocation policy under the Public Offer

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

No applicant under the Public Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares by Directors (in conjunction with the Lead Manager) will be influenced by the following factors:

- (a) the number of Shares applied for;
- (b) the overall level of demand for the Public Offer;
- (c) recognising the ongoing support of existing Shareholders;
- (d) the likelihood that particular applicants will be long-term Shareholders;
- (e) the desire for a spread of investors, including institutional investors;
- (f) the desire for an informed and active market for trading Shares following completion of the Offers; and
- (g) any other factors that the Company and the Lead Manager consider appropriate.

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

4.11 ASX listing

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

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

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

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

4.12 Acknowledgments of Applicants

Each applicant under the Offers will be deemed to have:

- (a) agreed to become a member of the Company and to be bound by the Constitution and the terms and conditions of the Offer;
- (b) acknowledged having personally received a printed or electronic copy of this Prospectus (and any supplementary or replacement prospectus) including or accompanied by the Application Form and having read them all in full;
- (c) declared that all details and statements in their Application Form are complete and accurate;
- (d) declared that the applicant(s), if a natural person, is/are over 18 years of age;
- (e) acknowledged that, once the Company or a Broker receives an Application Form, it may not be withdrawn;
- (f) applied for the number of Shares at the Australian dollar amount shown on the front of the Application Form;
- (g) agreed to being allocated and issued the number of Shares applied for (or a lower number allocated in a way described in this Prospectus) or no Shares at all;
- (h) authorised the Company, the Lead Manager and their respective officers or agents, to do anything on behalf of the applicant(s) necessary for Shares to be allocated to the applicant(s), including to act on instructions received by the Share Registry upon using the contact details in the Application Form;
- (i) acknowledged that the Company does not intend to pay dividends in the near term (and may not pay dividends at all) and that any dividends paid in the future may not be franked as set out in Section 5.17;
- (j) acknowledged that the information contained in this Prospectus (or any supplementary or replacement prospectus) is not financial product advice or a recommendation that Shares are suitable for applicant(s), given the investment objectives, financial situation and particular needs (including financial and taxation issues) of the applicant(s);
- (k) declared that the applicant(s) is/are a resident of Australia or an institutional or professional investor who can participate under an exemption from local prospectus or registration requirements and in compliance with applicable securities laws;
- (l) acknowledged and agreed that the Offers may be withdrawn by the Company or may otherwise not proceed in the circumstances described in this Prospectus; and

- (m) acknowledged and agreed that if the admission of the Company to the Official List of ASX does not occur for any reason, the Offers will not proceed.

4.13 Issue

Subject to the Conditions set out in Section 4.5 being met, issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date, and in accordance with the timetable set out in Section 2.

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.

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

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

Holding statements for Shares issued to the issuer sponsored subregister and confirmation of issue for Clearing House Electronic Subregister System (CHES) holders will be mailed to applicants being issued Shares pursuant to the Offers as soon as practicable after their issue.

4.14 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer of, or an invitation to apply for Shares in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those outlined below. In particular, this Prospectus may not be distributed in the United States or elsewhere outside Australia. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that there has been no breach of any such laws and that all relevant approvals have been obtained.

Where this Prospectus has been dispatched to persons in jurisdictions outside of Australia, in which the securities legislation or regulation requires registration or any analogous treatment, this Prospectus is provided for information purposes only. This Prospectus has not been and will not be registered under any such legislation or regulation or in any such jurisdiction.

The Public Offer does not and will not constitute an offer of Shares in the United States of America (**US**). Furthermore, no person ordinarily resident in the US is or will

become permitted to submit an Application Form. If the Company believes that any Applicant is ordinarily resident in the US, or is acting on behalf of a person or entity that is ordinarily a resident of the US, the Company will reject that Applicant's application.

Indonesia

A registration statement with respect to the Shares has not been, and will not be, filed with Otoritas Jasa Keuangan in the Republic of Indonesia. Therefore, the Shares may not be offered or sold to the public in Indonesia. Neither this Prospectus nor any other document relating to the offer or sale, or invitation for subscription or purchase, of the Shares may be circulated or distributed, whether directly or indirectly, in the Republic of Indonesia or to Indonesian citizens, corporations or residents, except in a manner that will not be considered as a "public offer" under the law and regulations of the Republic of Indonesia.

Mauritius

In accordance with the Securities Act 2005 of Mauritius, no offer of Shares may be made to the public in Mauritius without the prior approval of the Mauritius Financial Services Commission. Accordingly, an offer of Shares is being made on a private placement basis only to "sophisticated investors" (as defined in the Securities Act 2005) and does not constitute a public offering in Mauritius. As such, this Prospectus has not been approved or registered by the Mauritius Financial Services Commission and is for the exclusive use of sophisticated investors. The Prospectus may not be distributed to other persons in Mauritius.

4.15 Suspension and re-admission to ASX

ASX has determined that the Proposed Acquisition, if successfully completed, will represent a significant change in the nature and scale of the Company's activities. In accordance with the ASX Listing Rules, the change in the nature and scale of the Company's activities will require:

- (a) Shareholder approval for the Proposed Acquisition, which was obtained at the General Meeting held on 27 April 2023; and
- (b) the Company to re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules.

The Company's Securities are currently suspended from trading on the ASX and will remain suspended and not be reinstated to Official Quotation until the Company has re-complied with Chapters 1 and 2 of the ASX Listing Rules and is re-admitted by the ASX to the Official List.

Some of the key requirements of Chapters 1 and 2 of the Listing Rules are:

- (a) the Company must satisfy the shareholder spread requirements relating to the minimum number of Shareholders and the minimum value of the shareholdings of those Shareholders; and
- (b) the Company must satisfy the "assets test" as set out in ASX Listing Rule 1.3.

The Company expects that the conduct of the Offers pursuant to this Prospectus will enable the Company to satisfy the above requirements.

4.16 Restricted securities and free float

Subject to the Company being re-admitted to the Official List and completing the Offers and the Proposed Acquisition, certain Shares on issue (including the Shares to be issued to the First Lithium Vendors) will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

The number of Securities that are subject to ASX mandatory escrow is at ASX's discretion in accordance with the ASX Listing Rules and underlying policy. While the ASX has not yet confirmed the final escrow position applicable to the Securities, the Company anticipates that 48,625,000 Shares, 36,200,000 Options and 15,000,000 Performance Shares will be classified by ASX as restricted securities and subject to escrow.

No Shares issued pursuant to the Public Offer will be subject to any escrow requirements by ASX.

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

The Company's 'free float', being the percentage of Shares not subject to escrow and which are held by Shareholders that are not related parties or promoters of the Company (or their associates) at the time of admission to the Official List, will be approximately 47.54%.

4.17 Commissions payable

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

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

4.18 Taxation

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

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

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

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

4.19 Withdrawal of Offers

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

5. COMPANY AND PROJECTS OVERVIEW

5.1 Company Background

Ookami Limited (ACN 009 081 770) (to be renamed 'First Lithium Limited') is an Australian public listed company incorporated on 5 December 1983. The Company has been admitted to the Official List (current ASX ticker code: OOK) since February 2000.

Prior to the Company's re-compliance with Chapters 1 and 2 of the Listing Rules and re-instatement to Official Quotation in July 2021, the Company owned and operated a fintech Software as a Service platform, the Akela Platform. The Company continues to hold a passive 18.3% equity interest in Brontech Pty Ltd (ACN 613 400 623), a data exchange and identity platform. Since re-instatement to Official Quotation in July 2021, the Company has operated as a mineral exploration company with projects located in West Africa, including the Messok East Project in Cameroon and the Boulbi Project in Senegal.

As announced by the Company on 3 November 2022, the Company has entered the First Lithium Acquisition Agreement to acquire the entire issued share capital of First Lithium. First Lithium has, in turn, entered into the IMLH Acquisition Agreement to acquire the entire issued share capital of Intermin, which through its wholly owned subsidiary, Intermin Mali holds a 100% interest in two lithium mineral bearing permits, Faraba and Gouna (**the Mali Lithium Project**). The Faraba and Gouna permits comprising the Mali Lithium Project cover a combined area of 175km² in the Sikasso region of Mali, West Africa.

Further details with respect to the Mali Lithium Project are set out in Section 5.7, the Independent Geologist's Report set out in Annexure A and the Legal Title Report set out in Annexure B.

The Proposed Acquisition is conditional on the Company obtaining all necessary regulatory approvals to give effect to the Proposed Acquisition and satisfying all other requirements for the reinstatement of the Company's Securities to Official Quotation (amongst other things). Refer to Section 8.1.1 for a summary of the material terms and conditions of the First Lithium Acquisition Agreement and Section 8.1.2 for a summary of the material terms of the IMLH Acquisition Agreement.

On completion of the Proposed Acquisition and ASX being satisfied that the Company has recomplied with Chapters 1 and 2 of the ASX Listings Rules, the Company will be reinstated as a Mali focused lithium explorer and developer. In line with this new direction, Shareholders have approved a change of the Company's at the General Meeting to 'First Lithium Limited', which will take effect on completion of the Proposed Acquisition.

5.2 Boulbi Project

As at the date of this Prospectus, the Company has a 51% beneficial interest in the Boulbi Project. The Boulbi Project comprises one exploration permit covering an area of 316km² in the Tambacounda region of eastern Senegal, close to the borders of both Mauritania and Mali, and 8km to the south of the regional centre of Bakel.

The Company has notified Shareholders that it will not meet its minimum expenditure obligations to acquire a 70% interest in the Boulbi Project in Senegal from its current 51% interest. As a consequence, under the earn-in and shareholders agreement with the other shareholders of Valhalla Minerals Limited

(**Valhalla**) (the **Valhalla Vendors**) and Valhalla (the **Boulbi Earn-in Agreement**), the Company's interest in the Boulbi Project will be diluted to 49%. Results from the Company's recently completed field mapping exercise on the Boulbi Project were unfavourable. After analysis of the lab results and consultation with SRK Exploration Services Limited (**SRK**), the Company's view on the prospectivity of the Boulbi Project has been downgraded and the Company considers that further exploration on this Project is not warranted.

The Board is currently evaluating potential alternatives for a divestment of the Company's interest in the Boulbi Project.

5.3 Messok East Project

Following the Company's 2021 re-compliance listing and until 9 April 2023, the Company held an interest in the Messok East Project, which comprised one exploration permit covering an area of 456km² in the southeast of Cameroon, approximately 315 kilometers east southeast of Cameroon's Capital, Yaoundé, and 170 km south southeast of the region's capital, Bertoua.

In December 2022, the Company received geochemical lab assays of the samples collected from a field and mapping program completed on the Messok East Project. Following their review, SRK concluded that the assay results indicate low prospectivity for Ni-Co laterite mineralisation and that further exploration of the Messok East Project was not warranted.

The Company advised Shareholders that it would discontinue its interest in the Messok East Project and accordingly, elected not to seek to renew the granted permit when it stood for renewal on 9 April 2023.

5.4 Background to the Proposed Acquisition

Prior to executing the First Lithium Acquisition Agreement, the Board considered several potential acquisition opportunities. Following such consideration, the Board settled on the Proposed Acquisition due to the current and Proposed Directors experience with operating in West Africa, and the potential opportunity the Mali Lithium Project has to host significant lithium mineralisation in a known lithium province. A detailed program of legal and technical due diligence was undertaken prior to the Company deciding to proceed with the Proposed Acquisition.

In consideration for the acquisition of First Lithium, the Company has agreed to issue:

- (a) an aggregate of 43,625,000 Shares to the First Lithium Vendors;
- (b) an aggregate of 30,500,000 Vendor Options to the First Lithium Vendors; and
- (c) 15,000,000 Performance Shares to Intermin Mines Corp.

The Board considers that the quantum of the consideration payable at Settlement for the Proposed Acquisition reflects reasonable fair value of the Mali Lithium Project in view of the Key Investment Highlights set out in Section 5.6 of the Prospectus, and the Company having conducted arm's length negotiations with representatives of First Lithium and Intermin to arrive at the commercial terms of the Proposed Acquisition.

In determining the consideration for the Proposed Acquisition, the Company also took into account the following considerations:

- (a) recent transactions involving acquisitions of mineral exploration assets, particularly lithium assets;
- (b) the fact that the consideration is all in scrip, therefore allowing the Company's cash reserves to be directed to exploration and development of the Mali Lithium Project; and
- (c) the Board's assessment of the future prospects of the Mali Lithium Project based on its geological review of the Project.

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 an appropriate valuation of the Mali Lithium Project.

The Proposed Acquisition presents Shareholders with the opportunity to hold a position in a new exploration project which the current and Proposed Directors believe has the potential to create significant shareholder value through the potential discovery and delineation of significant lithium resources.

Shareholder approval to proceed with the Proposed Acquisition was obtained at the General Meeting held on 27 April 2023.

5.5 Board and management

Upon Settlement of the Proposed Acquisition, it is intended that Mr Joseph van den Elsen and Mr John Ciganek will resign from the Board and Messrs Lee Christensen, Venkatesh Padala and Jason Ferris will be appointed as Non-Executive Chairman, Managing Director & Chief Executive Officer and Non-Executive Director, respectively. Accordingly, upon completion it is proposed that the Board will be comprised of:

- (a) Lee Christensen – Non-Executive Chairman;
- (b) Venkatesh Padala – Managing Director & CEO;
- (c) Jason Ferris – Non-Executive Director; and
- (d) Andrew Law – Non-Executive Director.

The profiles of each of Andrew Law and the Proposed Directors are set out in Section 7.1.

5.6 Key Investment Highlights

The Current Directors and the Proposed Directors are of the view that the key highlights of an investment in the Company include:

- (a) **implementation of exploration strategy:** on completion of the Public Offer, together with the Company's existing cash reserves, the Company will have sufficient funds to implement systematic exploration programs on the Mali Lithium Project;

- (b) **quality assets:** the Mali Lithium Project presents a significant opportunity for the potential discovery of large lithium bearing mineralised systems;
- (c) **experienced management:** an experienced and credible Board of Directors with experience in operating in West Africa to progress exploration of the Mali Lithium Project; and
- (d) **future facing commodities:** exposure to significant increases in future demand for 'future facing commodities', specifically lithium.

5.7 Overview of First Lithium, Intermin and the Mali Lithium Project

5.7.1 First Lithium and Intermin

First Lithium is an Australian proprietary company incorporated on 22 March 2021 for the purpose of seeking to acquire an interest to exploration projects in the mineral resources sector which have the potential to generate significant value for its shareholders.

In line with these objectives, First Lithium has acquired a 10% interest in the capital of Intermin in consideration for the sum of \$250,000 which was agreed to be applied towards exploration expenditure on the Mali Lithium Project pursuant to the terms of the IMLH Subscription Agreement. As outlined in Section 5.1, Intermin, via its wholly owned subsidiary Intermin Mali, holds a 100% indirect beneficial interest in the Mali Lithium Project.

Subsequently, on 6 October 2022, First Lithium and Intermin Mines Corp entered the IMLH Acquisition Agreement (as varied on 31 October 2022, 21 March 2023 and 29 June 2023) pursuant to which First Lithium agreed to subscribe for the entire issued capital of Intermin it does not currently own in exchange for the issue of 27,500,000 fully paid ordinary shares in the capital of First Lithium. Completion under the IMLH Acquisition Agreement is subject to a number of conditions precedent, as outlined in Section 8.1.2.

Completion of the IMLH Acquisition Agreement is a condition precedent under the First Lithium Acquisition Agreement. Accordingly, on completion of the First Lithium Acquisition Agreement:

- (a) Intermin will be a wholly owned subsidiary of First Lithium;
- (b) First Lithium will become a wholly owned subsidiary of the Company; and
- (c) the Company will hold a 100% interest in Intermin and Intermin Mali through its interest in First Lithium.

Refer to Section 5.13 for details of the Group structure upon Settlement of the First Lithium Acquisition Agreement.

5.7.2 Mali Lithium Project

Intermin Mali holds 100% interest in two research permits (Faraba and Gouna) in the Sikasso region, southern Mali. The Faraba permit is located in the Bougouni district near the village of Toula, approximately 10 km southeast of the town of Bougouni (Figure 1). The RN7 national road crosses the northern extent of the permit in an east-west direction. The Gouna permit is located in the Bagoe district, approximately 85 km southeast of Bougouni and 225 km southeast of the capital city of Bamako (Figure 1).

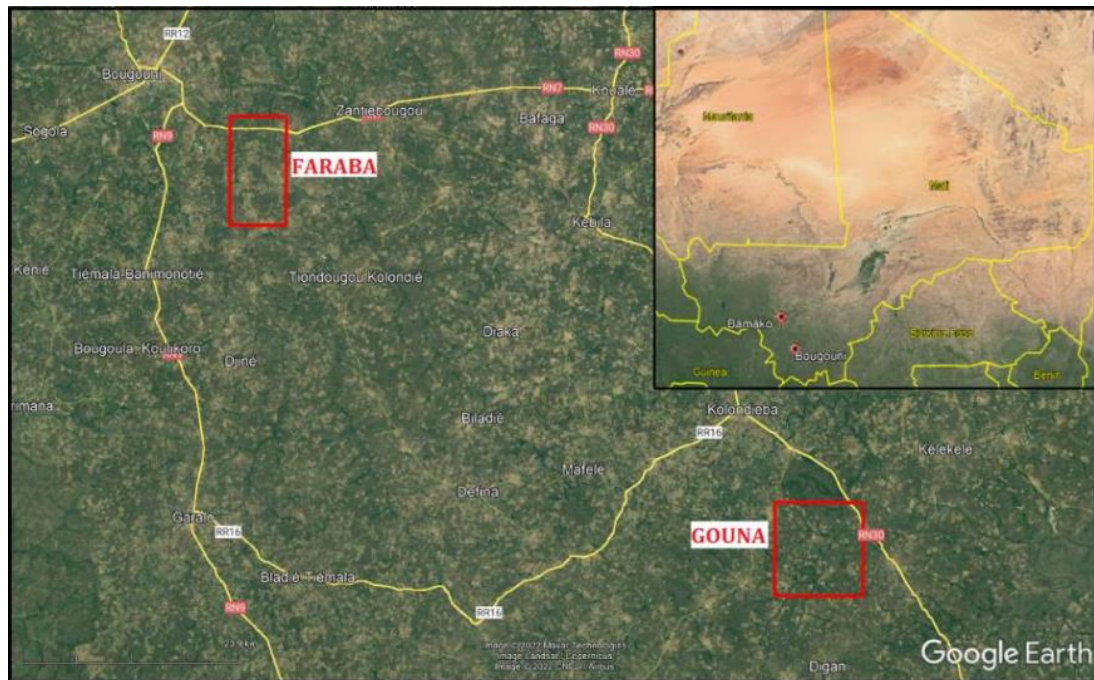


Figure 1: Location of the Faraba and Gouna permits, Southern Mali

Figure 2 shows the location of the Faraba and Gouna permits within the Goulamina spodumene pegmatite field (GPF) of the Baoulé-Mossi domain. The GPF is a hard-rock lithium deposit. The Li mineralisation consists of a series of sub-parallel spodumene pegmatite dykes and an anastomosing dyke swarm, all of which intrude peraluminous granite. The dykes are dominated by spodumene pegmatite but contain lesser volumes of spodumene-bearing aplite and hydrothermal minerals.

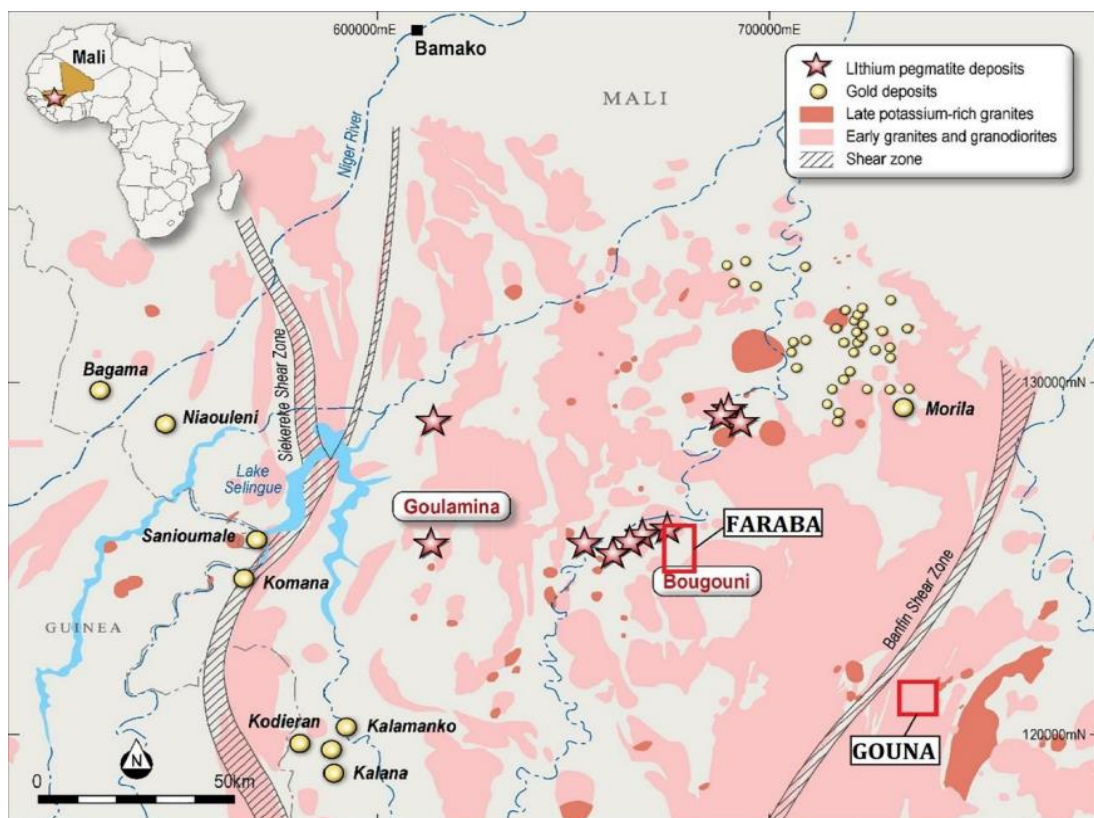


Figure 2: Regional geological map showing the setting of the Faraba and Gouna permits relative to the Goulamina and Bougouni pegmatite fields in southern Mali. Sources Modified after Wilde et al., 2021.

Geology of the Faraba permit

The geology at Faraba comprises Paleoproterozoic metasedimentary rocks which were later intruded by granitoids (Figure 3). Most of these lithological units strike northeast-north. Conglomerate and pelite are the oldest rocks and occur to the northwest and southeast of the permit. These units are overlain by argillite and siltstone which are the most predominant rock types within the central part of the permit area. Granitoids (e.g., micaceous granites, monzonitic granites, fine-grained granites, microgranites, monzogranites, granodiorites and white micaceous leucogranite) were also emplaced to the southeast, northwest and southwest of the permit. Pegmatite, migmatite, gneiss, aplite and metavolcanic units were also identified during mapping (Badu, 2017). Quartz vein and quartzite are also present as small lenses proximal to coarse-grained and leucocratic pegmatite (Intermin Lithium SARL, 2018).

Pegmatites are northeast-oriented dipping, mainly between 70° and 80° to the southeast and 90° at places. They occur within granodiorite along sheared zones but also within migmatitic-gneiss to the northeast of the prospect. Pegmatite outcrops are 2 – 600 m in length and 0.5 – 5 m in width and show pinch and swell structures at places. They contain quartz, microcline, albite, muscovite, spodumene and some opaque minerals. Spodumene is pale green to dark green and transparent (kunzite), and occurs as laths and needles (1 – 10 cm in length) which are oblique to the orientation of the pegmatite veins. Granite is a greyish coarse-grained rock, non-foliated and contains quartz, feldspar, biotite, opaque minerals, and thin epidote veins. Granodiorite is a dark green coarse-grained rock which occurs as massive bodies and as dykes within pegmatite. Most of the bedrock is covered by soil and by laterite, which has also developed.

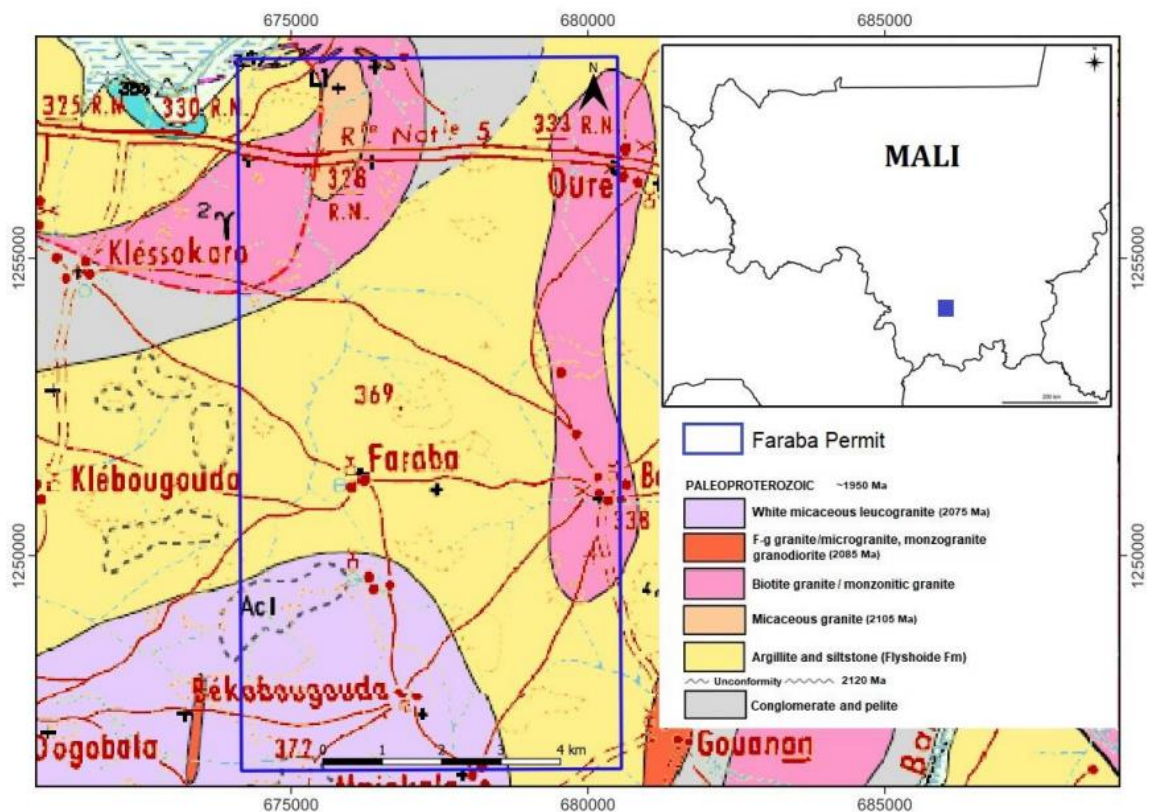


Figure 3: Geological map, Faraba permit. Source: Extract after Feybesse, et al. (2006a).

Geology of the Gouna permit

At the Gouna permit, the geology also includes Paleoproterozoic metasedimentary rocks intruded by granitoids confined between two northeast-striking faults (Figure 4). Conglomerates and pelites, which form the basement, are located to the far northwest of the permit. Argillite and siltstone cover almost the entire eastern half of the permit while granitoids are located to the southeast, northeast and northwest of the permit area. A quartz vein also cuts across granitoids to the northwest of the permit. There is a major northeast-striking fault (to the east of Zangouna village) along which younger biotite and monzonitic granites to the east are juxtaposed with older rocks, i.e., argillite, siltstone, and micaceous granites (Figure 4). There is also a minor northeast-striking fault (East of Gouna village) through which foliated biotite and monzonitic granites seem to have intruded older sedimentary rocks and early-emplaced granitoids (Figure 4). The overall northeast orientation of most of the rocks and structures at the Gouna permit seems to have been controlled by a regional sinistral strike-slip fault. Recent mapping (Intermin Lithium SARL, 2018) revealed schists of variable composition and laterite at Gouna. Schists appear to be of sedimentary origin having coarse-grained quartz and mica, which have been subjected to multiple deformations. Pegmatite outcrops have a pale greyish-white colour. Both unaltered and unweathered specimens and fresh hand specimen show a whitish-earthy matrix of feldspar with phenocrysts of spodumene, quartz and muscovite. These pegmatites have widths varying from a few centimetres up to about 50 m.

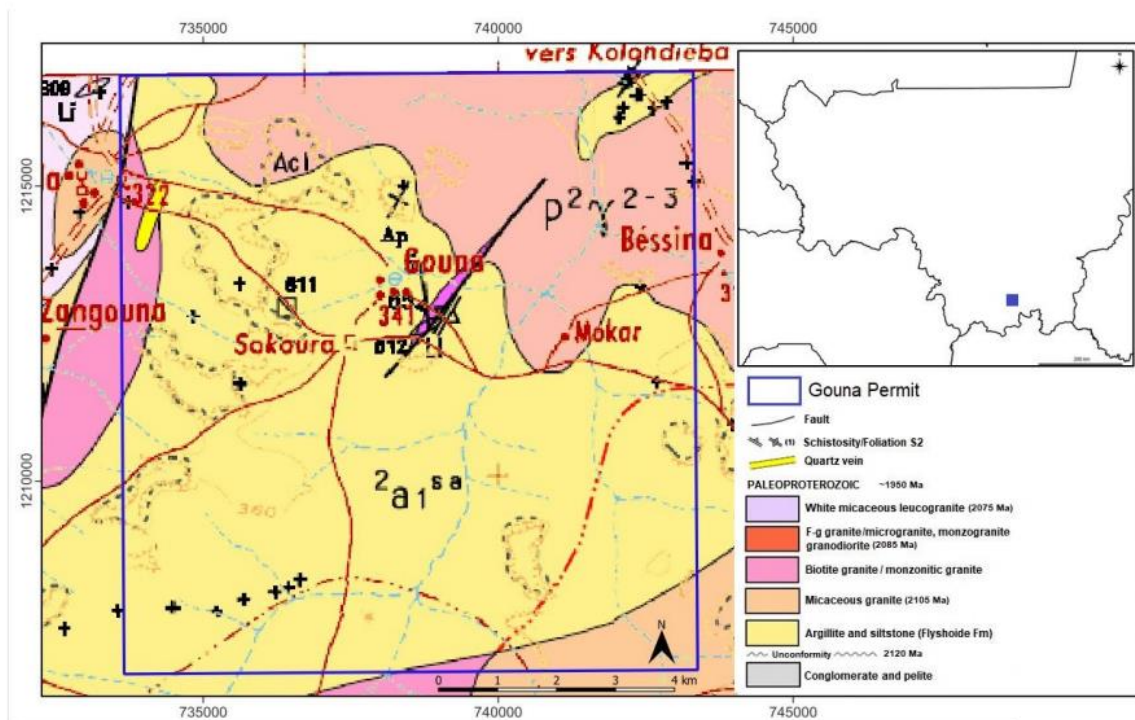


Figure 4: Geological map, Gouna permit. Source: Extract after Feybesse, et al. (2006b).

Mineralisation at the Faraba and Gouna permits

Based on field mapping and geochemistry, lithium mineralisation at Faraba and Gouna is spodumene bearing pegmatites. They occur mainly as adjacent and subparallel veins or dykes of varying length and width, strike northeast, and dip to the southeast at 70 up to 80 degrees. The country rock in the project area comprises quartz mica schist. At a regional scale, pegmatites show zonation patterns characterised by distinctive mineralogical and geochemical zones from the source pluton outwards. The inner core consists purely of quartz. The outer core is made up of quartz, K-feldspar, muscovite, albitic plagioclase and lithium

aluminosilicates. The following intermediate zone consists of larger K-feldspar, micas, beryl, and tourmaline crystals. The outer zone consists of quartz, muscovite, plagioclase with accessory tourmaline, beryl, garnet, cassiterite and columbite. Internally, pegmatites may also display zoned or unzoned patterns.

Pegmatites at Faraba and Gouna have spodumene laths (up to 15 cm in length) which are elongated, parallel to each other and uniformly distributed along strike. Spodumene laths are also perpendicular to the strike orientation of the host rock, or they can be folded, indicating a post-deformation event. In terms of mineralisation, the grades (Li₂O wt.%) can be fairly consistent along strike of individual pegmatite dykes, however, this is not always the case, as grades may also vary significantly over a few meters along strike of the individual pegmatite or between adjacent pegmatite dykes. This requires additional work in the project area to contribute to the understanding of the Faraba and Gouna Li mineralisation which has not yet reached a mature stage.

This Section 5.7.2 contains a high-level summary of the Mali Lithium Project. Further details on the Mali Lithium Project (including regional geology, project geology, mineralisation, and exploration history and potential) can be found in the Independent Geologist's Report on included in Annexure A of this Prospectus.

5.8 Proposed Exploration Program and Development Plan

The Company intends to undertake a systematic, staged approach with respect to its proposed exploration program on the Mali Lithium Project over the first two years following its listing on the ASX, with prudent monitoring, assessing and refocusing of the exploration programs as necessary.

The proposed exploration program accounts for total expenditure of \$4,732,782 budgeted for the first two financial years following completion of the Offers as set out in the table below:

Exploration and Development Budget				
	Item	Year 1	Year 2	TOTAL
Mali Lithium	Project studies	\$165,794	\$101,570	\$267,364
	Exploration drilling and assaying	\$1,921,057	\$1,690,873	\$3,611,931
	Project support and potential resource definition	\$407,042	\$446,446	\$853,488
	Total:	\$2,493,894	\$2,238,889	\$4,732,782

It should be noted that the proposed exploration budgets outlined above will be subject to modification on an ongoing basis depending on the results obtained from exploration and development activities undertaken, new circumstances and other business opportunities.

The aim of the proposed two-year exploration programs for the Mali Lithium Project is set out below.

Prospective investors should refer to the Independent Geologist's Report set out in Annexure A for further details of the Company's planned activities on the Mali Lithium Project.

5.8.1 Mali Lithium Project expenditure

The aim of the proposed two-year exploration program at the Mali Lithium Project is to:

- (a) complete regional geophysical surveys over prospective geological environments;
- (b) identify lithological trends which will be followed by an initial aircore drilling campaign, and then deeper reverse circulation and/or diamond drilling;
- (c) identify additional drill targets by undertaking surface exploration activities through geophysical, gravity survey and soil sampling activities;
- (d) provide sufficient drilling data to allow estimation of maiden JORC Resources at priority target areas;
- (e) through exploration success, evaluate opportunities for lithium production; and
- (f) seek further exploration, acquisition and joint venture opportunities in Africa and elsewhere.

5.9 Business model

Following completion of the Offers and the Proposed Acquisition the Company will continue operating as a mineral exploration Company and plans to advance exploration on the Mali Lithium Project.

The Company's main objectives on completion of the Offers and Proposed Acquisition are to:

- (a) systematically explore the Mali Lithium Project through geological mapping, surface sampling, trenching and drilling with the aim of defining an economic mineral resource;
- (b) subject to exploration success, progress project studies on the Mali Lithium Project;
- (c) continue to pursue other acquisitions that have a strategic fit for the Company;
- (d) focus on mineral exploration or other resource opportunities that have the potential to deliver growth for Shareholders;
- (e) implement a growth strategy to seek out further exploration and acquisition opportunities; and
- (f) provide working capital for the Company.

In order to progress exploration and development of the Mali Lithium Project, the Company proposes to undertake the exploration programs detailed at Section 5.8. These exploration programs are designed to test the economic viability of the Mali Lithium Project and the results will determine potential timing for the commencement of further exploration and development activities, if warranted.

In addition to progressing the Mali Lithium Project, the Company intends to assess new strategic acquisitions and investment opportunities that may present and will actively canvass other mineral exploration and resource opportunities which have the potential to generate growth and value for Shareholders. The Board will consider and evaluate the merits of any acquisition and investment opportunities that arise depending on current market sentiments and the Company's current

finances and appetite for additional assets. The Company has not identified any acquisition or investment opportunities for evaluation as at the date of this Prospectus.

The funds raised from the Public Offer, together with existing cash reserves post-admission, will allow the Company to progress its business model.

5.10 Key dependencies of the business model

The key dependencies influencing the viability of the Proposed Acquisition and the Company's business model include:

- (a) Settlement of the Proposed Acquisition;
- (b) the Company's capacity to re-comply with Chapters 1 and 2 of the Listing Rules to enable re-admission to quotation of the Company's Securities;
- (c) commodity price volatility and exchange rate risk;
- (d) subject to exploration success, the ability to define economic and JORC compliant Mineral Resource and/or Reserves;
- (e) raising sufficient funds to satisfy expenditure requirements, exploration and operating costs; and
- (f) minimising environmental impact and complying with health and safety requirements.

5.11 Growth strategy

The Company intends to increase Shareholder value as per the vision outlined above, by adopting the following strategies:

- (a) advancing the exploration and evaluation of the Mali Lithium Project aimed at the discovery and expansion of JORC compliant Mineral Resources which may be developed into an operating mine; and
- (b) evaluating and pursuing other prospective opportunities in the resources sector in line with its strategy to acquire and develop high quality assets which have the potential to generate significant shareholder value.

5.12 Use of funds

The Company is conducting the Offers to assist the Company to re-comply with Chapters 1 and 2 of the Listing Rules and to support its strategy post-completion of the Proposed Acquisition.

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

Funds available	Funding Allocation (\$)	Percentage of Funds (%)
Existing cash reserves ¹	\$4,495,178	62.21%
Funds raised from the Public Offer	\$2,000,000	30.79%
Total	\$6,495,178	100.00%

Funds available	Funding Allocation (\$)	Percentage of Funds (%)
Allocation of funds		
Exploration at the Mali Lithium Project ²	\$4,732,782	72.87%
Expenses of the Offers ³	\$560,000	8.62%
Corporate and administration costs ⁴	\$650,000	10.01%
Working capital ⁵	\$552,396	8.50%
Total	\$6,495,178	100%

Notes:

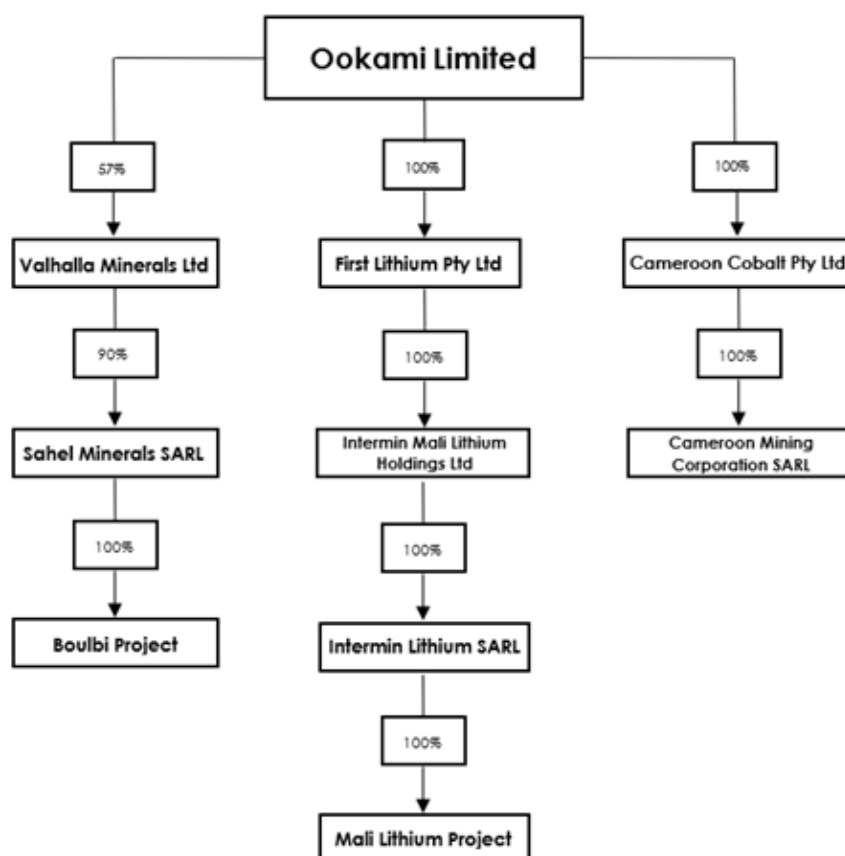
1. Refer to the Financial Information set out in the Independent Limited Assurance Report set out in Annexure C for further details. These funds represent cash held by the Company as at 31 December 2022. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Offers of which various amounts will be payable prior to completion of the Offers. Since 31 December 2022, the Company has expended approximately \$362,392 in progressing the acquisition of the Mali Lithium Project and preparing the Prospectus.
2. Refer to Section 5.8 and the Independent Geologist's Report at Annexure A for further details.
3. Refer to Section 9.13 for further details.
4. Corporate and 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.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis. As and when further funds are required, either for existing or future developments, the Company will consider raising both additional capital from the issue of Securities and/or from debt funding.

The Current Directors and Proposed Directors consider that following completion of the Offers, the Company will have sufficient working capital to carry out its stated objectives. It should however be noted that an investment in the Company is speculative and investors are encouraged to read the risk factors outlined in Section 6.

5.13 Group structure (post-Settlement)

Upon Settlement of the Proposed Acquisition, the corporate structure of the Company is intended to be as follows:



5.14 Capital structure

The capital structure of the Company following completion of the Proposed Acquisition and the Offers (assuming the Minimum Subscription under the Public Offer) is summarised below:

Shares¹

	Minimum Subscription
Shares currently on issue ²	45,446,667
Shares to be issued pursuant to the Public Offer ³	10,000,000
Shares to be issued to First Lithium Vendors as part of the Proposed Acquisition ⁴	43,625,000
Total Shares on completion of the Proposed Acquisition and Offers	99,071,667

Notes:

1. The rights attaching to the Shares are summarised in Section 9.2.
2. This assumes no other Shares are issue prior to Settlement of the Proposed Acquisition, including on the conversion of Options currently on issue.
3. 10,000,000 Shares to be issued at an issue price of \$0.20 per Share to raise a minimum of \$2,000,000 under the Public Offer.
4. Issued pursuant to the First Lithium Acquisition Agreement, the material terms of which are summarised in Section 8.1.1.

Options

	Minimum Subscription
Options currently on issue ¹	9,900,000
Options to be issued pursuant to the Public Offer	Nil
Options to be issued to First Lithium Vendors under the Proposed Acquisition ²	30,500,000
Options to be issued to the Lead Manager ³	1,800,000
Total Options on completion of the Proposed Acquisition and Offers	42,200,000

Notes:

- Comprising:
 - 6,000,000 quoted Options exercisable at \$0.30 on or before 8 July 2024 (**OOKOB Options**);
 - 2,400,000 unlisted Options exercisable at \$0.001 on or before 8 July 2023 (subject to vesting conditions) (**Management Performance Options**). Refer to the Independent Expert's Report set out in Annexure D for further information with respect to the fairness and reasonableness of the Management Performance Options; and
 - 1,500,000 unlisted Options exercisable at \$0.30 on or before 8 July 2024 (**Existing Options**).
- The 30,500,000 Vendor Options proposed to be issued to the First Lithium Vendors in consideration for the Proposed Acquisition will be exercisable at \$0.30 on or before the date which is 3 years from the date of issue. Refer to Section 9.4 for the terms and conditions of the Vendor Options.
- The Lead Manager Options to be issued to the Lead Manager (or its nominees) will be exercisable at \$0.40 on or before the date which is 4 years from the date of re-quotation of the Company's Securities on the Official List of ASX. Refer to Section 9.3 for the terms and conditions of the Lead Manager Options.

Performance Shares

	Minimum Subscription
Performance Shares currently on issue	Nil
Performance Shares to be issued to Intermin Mines Corp ¹	15,000,000
Total Performance Shares on issue after completion of the Proposed Acquisition	15,000,000

Notes:

- Refer to Section 9.8 for a summary of the terms and conditions of the Performance Shares.
- Refer to the Independent Expert's Report at is annexed to this Prospectus as Annexure D for further information with respect to the fairness and reasonableness of the proposed issue of Performance Shares to Intermin Mines Corp as part consideration for the Proposed Acquisition.

5.15 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 Proposed Acquisition and the Offers are set out in the respective tables below.

As at the date of the Prospectus

Shareholder ¹	Shares	Options	Percentage (undiluted)	Percentage (fully diluted)
Faldi Ismail	3,212,408	142,592	7.07%	6.06%
Timothy Neesham	2,750,000	1,400,001	6.05%	7.50%

Notes:

1. These Securities are held by various entities associated with each of these individuals.

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

Shareholder	Shares	Options	Performance Shares	Percentage (undiluted)	Percentage (fully diluted)
Intermin Mines Corp	27,500,000 ¹	27,500,000 ²	15,000,000 ³	27.8%	44.79%

Notes:

1. 27,500,000 Shares to be issued under the Proposed Acquisition.
2. Vendor Options to be issued under the Proposed Acquisition, exercisable at \$0.30 each on or before the date which is 3 years from the date of issue. Refer to Section 9.4 for the terms and conditions of the Vendor Options.
3. Performance Shares issued under the Proposed Acquisition. Refer to Section 9.7 for a summary of the terms and conditions of the Performance Shares.

The above table does not account for any Shares that may be acquired under the Offers.

The Company will announce to the ASX details of its top-20 Shareholders following completion of the Offers prior to the date of re-admission of the Company to the Official List.

5.16 Additional information

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

- (a) the Independent Geologist's Report in Annexure A for further details about the geology, location and mineral potential of the Mali Lithium Project being acquired under the Proposed Acquisition;
- (b) the Legal Title Report in Annexure B for further details in respect to the Company's interest to be acquired in the Mali Lithium Project;
- (c) the Independent Limited Assurance Report set out in Annexure C for further details on the Company's financial position; and
- (d) the Independent Expert's Report set out in Annexure D for further information with respect to the fairness and reasonableness of the Company's proposed issue of Performance Shares to Intermin Mines Corp and the Management Performance Options currently on issue.

5.17 Dividend policy

For the Company to progress its business model as detailed in Section 5.8.1, significant funding is likely to be required and therefore the Company currently has no plans to declare any dividends.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and the operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Board. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

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

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

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

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

6.2 Company specific risks

Risk Category	Risk
Completion Risk	Pursuant to the First Lithium Acquisition Agreement, the Company has a conditional right to acquire 100% of the issued capital in First Lithium. The Proposed Acquisition constitutes 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 re- complies with Chapters 1 and 2 of the Listing Rules following settlement of the Proposed Acquisition. There is a risk that the conditions for settlement of the Proposed Acquisition cannot be fulfilled, including where the Company is unable to meet the requirements of the ASX for re-quotation of its Securities on the ASX. If the Proposed Acquisition is not completed, 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 the ASX until such time as the Company has recompiled 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.
Dilution Risk	The Company currently has 45,446,667 Shares on issue. Pursuant to the Proposed Acquisition, the Company proposes to issue: (a) 43,625,000 Shares to the First Lithium Vendors; (b) 10,000,000 Shares under the Public Offer; (c) 30,500,000 Vendor Options to the First Lithium Vendors; (d) 1,800,000 Lead Manager Options to Inyati Capital; and (e) 15,000,000 Performance Shares to Intermin Mines Corp. Following the issue of the abovementioned Securities (and assuming the Minimum Subscription under the Public Offer): (a) existing Shareholders will retain approximately 45.90% of the Company's issued share capital (assuming existing Shareholders do not acquire Shares under the Offers); (b) the First Lithium Vendors will collectively hold 44.03% of the Company's issued Share capital; and (c) investors under the Public Offer will hold approximately 10.09% of the Company's issued Share capital.
Suspension	As the Company's Shares have been suspended from trading for approximately 5 months, there is currently no public market for Shares. There is no guarantee that an active trading market in the Company's Shares will develop or that that prices at which Shares trade will increase following completion of the Proposed Acquisition and the Offers. The prices at which Shares trade may be above or below the price of the Public Offer and may fluctuate in response to several factors.
Contractual Risk	The Company's interest in the Mali Lithium Projects is subject to the First Lithium Acquisition Agreement. In addition, First Lithium's interest in the Mali Lithium Project is subject to the IMLH Acquisition Agreement. The ability of the Company to achieve its stated objectives will depend on the performance by the parties of their obligations under these agreements. If the Company is unable to satisfy its undertakings under these agreements the Company's interest in their subject matter may be jeopardised. If any party defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly. Refer to Section 8 for a summary of the Material Contracts in relation to the Company.
Boulbi Earn-in Agreement	The Company currently has a 57% interest in Valhalla (being a 51% indirect interest in the Boulbi Project) and is a party to the Boulbi Earn-in Agreement governing the joint venture and management of the Boulbi Project. Under the terms of the Boulbi Earn-in Agreement, the Company had, subject to commencing 5,000 metres of drilling at the Boulbi Project prior July 2022 and spending a minimum amount of US\$750,000 at the Boulbi Project within two years from completion of the Boulbi Project acquisition (on or about 8 July 2023) (Earn-in

	Milestone), the right to earn an additional 21% interest in Valhalla (resulting in an indirect 70% ownership interest in the Boulbi Project). The Company has not satisfied the Earn-in Milestone as it did not commence the requisite drilling at the Boulbi Project. As the Earn-in Milestone was not satisfied, under the terms of the Boulbi Earn-in Agreement, the Company's interest in Valhalla will decrease to a 54% (resulting in an indirect 49% minority ownership interest in the Boulbi Project).
Control Risk	Assuming completion of the Proposed Acquisition occurs, following the issue of 27,500,000 Shares to Intermin Mines Corp, Intermin Mines Corp will obtain a relevant interest of approximately 27.7% in the Company (on an undiluted basis). The maximum voting power Intermin Mines Corp may obtain, as approved by Shareholders at the General Meeting, is 49.44%. This would arise in a scenario where Vendor Options and Performance Shares to be issued to Intermin Mines Corp in consideration for the Proposed Acquisition are converted into Shares and no other Options on issue following Settlement of the Proposed Acquisition are exercised (Maximum Control Scenario). Following Settlement of the Proposed Acquisition and completion of the Offers, on a fully diluted basis, Intermin Mines Corp's relevant interest in the Company would be approximately 44.79%. Refer to Section 5.15 for further details of substantial Shareholders of the Company on Settlement of the Proposed Acquisition and completion of the Offers. The potential for Intermin Mines Corp to acquire a significant interest in the Company means that it is in a position to potentially influence the financial decisions of the Company, and its interests may not align with those of all Shareholders. If Intermin Mines Corp obtains a relevant interest in over 25% of the Company, this means it has the potential to prevent a special resolution from being passed by Shareholders (a resolution requiring at least 75% of the votes cast by members entitled to vote on the resolution). Special resolutions are required to approve certain Company matters including amending the Company's constitution or approving a voluntary winding up of the Company.
Exploration and Operating	The mineral permits comprising the Mali Lithium Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of these permits, 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, 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 permits comprising the Mali Lithium Project and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Mali Lithium Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral permits comprising the Mali Lithium Project.
Tenure	Mining and exploration licences are subject to periodic renewal. There is no guarantee that current or future licences or future applications for production licences will be approved. The mineral licences are subject to the applicable mining acts and regulations in Mali. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the licences comprising the Mali Lithium 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. Please refer to the Legal Title Report in Annexure B for further details.
Sovereign Risk	The Mali Lithium Project is subject to sovereign risks including, without limitation, changes in the terms of mining legislation including renewal and continuity of tenure of permits, transfer of ownership of acquired permits to the Company, changes to royalty arrangements, changes to taxation rates and concessions, restrictions on foreign ownership and foreign exchange, changing political conditions, changing mining and investment policies and changes in the ability to enforce legal rights.
Foreign Legal Systems	The legal systems of Mali are less developed than those in more established countries and this could result in the following risks: (a) political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation or in an ownership dispute; (b) a higher degree of discretion held by various government officials or agencies; (c) the lack of political or administrative guidance on implementing applicable rules and regulations, particularly in relation to taxation and property rights; (d) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or (e) relative inexperience of the judiciary and courts in matters affecting the Company. The commitment from local business people, government officials and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that the Company will not be adversely affected by the actions of the government authorities or others. As such, the effectiveness and enforcement of such arrangements cannot be assured.

Enforcing Judgements in Foreign Jurisdictions	The Mali Project to be acquired under the Proposed Acquisition is located outside Australia. As a result, it may be difficult to enforce judgments obtained in Australian courts against those assets. In addition, there is uncertainty as to whether the courts of Mali or any other jurisdictions in which the Company operates would recognise or enforce judgments of Australian courts obtained against the Company based on provisions of the laws of Australia. Furthermore, because the Company's Projects are or will be located outside Australia, it may also be difficult to access those Projects to satisfy an award entered against the Company in Australia. As a result of all of the above, Shareholders may have more difficulty in protecting their interests in the face of actions taken by management, the Board or controlling Shareholders than they would as shareholders of a company with assets in Australia.
Additional requirements for capital	The funds to be raised under the Public Offer together with the Company's existing cash reserves are considered sufficient to meet the immediate objectives of the Company. Additional funding may be required in the event costs exceed the Company's estimates and to effectively implement its business and operational 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. If such events occur, additional funding will be required. In addition, should the Company consider that its exploration results justify commencement of production on any of its Projects, additional funding will be required to implement the Company's development plans, the quantum of which remain unknown at the date of this Prospectus. Following completion of the Offers, the Company may seek to raise further funds through equity or debt financing, joint ventures, licensing arrangements, or other means. Failure to obtain sufficient financing for the Company's activities may result in delay and indefinite postponement of their activities and the Company's proposed expansion strategy. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the Company and might involve substantial dilution to Shareholders.
New Projects and Acquisitions	The Company will actively pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation. The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company. If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from other projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

Climate Risk	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
COVID-19 Risk	The impact of COVID-19 is ongoing. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 (such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be implemented) that may impact the Company's operations are likely to be beyond the control of the Company. In compliance with its continuous disclosure obligations, the Company will update the market in regard to the impact of COVID-19 on the Company as and where required.
Litigation Risks	The Company is exposed to possible litigation risks including claims from traditional owners, 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 in a dispute with the other shareholders of Valhalla (the joint venture entity in relation to the Boulbi Project). The other shareholders assert that the Company is in breach of its obligations to sole fund the Boulbi Project pursuant to the terms of the Boulbi Earn-in Agreement. The Company considers the basis of these claims to be without merit and the formal dispute resolution procedure under the Boulbi Earn-in Agreement has been invoked. As at the date of this Prospectus, the dispute has not been resolved. If the dispute remains unresolved, then the dispute could be referred to arbitration in Perth, Western Australia for final determination. There is a risk that further action may be taken by the other shareholders of Valhalla which could impact the timing of the

Offers pursuant to this Prospectus and/or the capacity of the Company to complete the Offers.

6.3 Industry specific risks

Risk Category	Risk
Exploration Costs	The exploration costs of the Company as summarised in Section 5.8 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.
Exploration Success	The mineral assets in which the Company currently controls or will acquire an interest are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of these assets, or any other assets that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.
Resource and Reserves Estimates	Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.
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, licence and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.
Mine Development	Possible future development of mining operations at the Mali Lithium Project 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 at the Mali Lithium Project or any additional projects that the Company may acquire in the future, 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

Risk Category	Risk
	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 Mali Lithium Project reach that stage and will be managed with ongoing consideration of stakeholder interests.
Operations	The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of the Mali Lithium Project. Until the Company is able to realise value from the Mali Lithium Project, it is likely to incur ongoing operating losses
Environmental	The operations and proposed activities of the Company are subject to Malian 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 fires 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. 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 programmes or mining activities.
Regulatory Compliance	Regulatory Risks The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker

Risk Category	Risk
	safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities. While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects. Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Company's permits.
Agents and contractors	The Company intends to outsource substantial parts of its exploration activities pursuant to services contracts with third-party contractors. The Directors are unable to predict the risk of financial failure, insolvency or default by any of the contractors that will be used by the Company in any of its activities or other managerial failure by any of the other service providers used by the Company for any activities. Contractors may also underperform their obligations under their contract, and in the event that their contract is terminated, the Company may not be able to find a suitable replacement on satisfactory terms.

6.4 General risks

Risk Category	Risk
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. 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's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

Risk Category	Risk
Economic	General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company, as well as on its ability to fund its operations. If activities cannot be funded, there is a risk that the Company's projects may have to be surrendered or not renewed. General economic conditions may also affect the value of the Company and its valuation regardless of its actual performance.
Competition Risk	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.
Market Conditions	Share market conditions may affect the value of the Company's Securities 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) currency fluctuations; (d) interest rates and inflation rates; (e) changes in investor sentiment toward particular market sectors; (f) the demand for, and supply of, capital; and (g) terrorism or other hostilities. 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. Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance. Further, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price. Please refer to Section 4.16 for further details on the Shares likely to be classified by the ASX as restricted securities.
Commodity Price Volatility and Exchange Rate Risks	If the Company achieves exploration success which leads to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals,

Risk Category	Risk
	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 will be taken into account in Australian and local Malian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar, the West African CFA Franc and the Australian dollar as determined in international markets.
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 is the Company's business may not always available and where available the costs can be prohibitive.
Force Majeure	The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

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.

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

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

7. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

7.1 Directors and key personnel

Upon Settlement of the Proposed Acquisition, it is intended that existing directors Mr Joseph van den Elsen and Mr John Ciganek will resign. Following Settlement of the Proposed Acquisition and Offers, the Board of the Company upon re-listing on the ASX will be as follows:

(a) **Lee Christensen** – *Non-Executive Chairman*

Mr Christensen is an experienced ASX company director and lawyer and former senior partner at both Dentons and Gadens in Perth, specialising in dispute resolution, insolvency and restructures.

Mr Christensen is currently a Director of Titanium Sands Limited (ASX:TSL).

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

(b) **Venkatesh Padala** – *Managing Director and CEO*

Mr Padala is an Engineering graduate with over 25 years of professional experience in Technical, Financial, AI based manufacturing and mining industries.

He has successfully executed his role as executive director in mining, technical and manufacturing industries in India and US for the past 15+ years. Mr Padala has been on the board of Intermin Mines Corporation since 2016. He has extensive experience in strategising and building various business.

The Board considers that Mr Padala is not an independent Director, given his proposed role as CEO and Managing Director.

(c) **Jason Ferris** – *Non-Executive Director*

Mr Ferris is an experienced ASX director and has worked in financial services, property and corporate finance industries for more than 25 years. He holds an AFSL license and is a Fellow of the Australian Institute of Management (FAIM) and is a Member of the Australian Institute of Company Directors (MAICD).

He has facilitated many joint venture opportunities in the property, tech and mining sectors and is currently serving as non-executive director of ASX listed Titanium Sands Limited (ASX:TSL).

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

(d) **Andrew Law** – *Non-Executive Director*

Andrew Law has over 35 years' experience in the mining and Resources industry in Australia, Africa and South America. His extensive technical and management experience ranges from deep level underground mining environments to large open pit environments to large mineral sands dry mining and dredging environments, across a range of mineral commodities.

Andrew's executive management experience has been gained at the Board, Corporate and Executive operational levels at Anglo American, Plutonic Resources, Downer Group, Placer Dome, Millenium Minerals, Mundo Minerals Limited, St Barbara Limited and Optiro. Recently, he was the Executive Director – Projects at Relentless Resources, a private Resources exploration and development company, exploring and developing mineral sands projects in NSW. Andrew is a qualified Mining Engineer (University of Johannesburg) with a Master's degree in Business Administration from The University of Western Australia. He is a Fellow of the AusIMM (CP – Management), a Fellow of the Institute of Quarrying – Australia, a member of the Australian Institute of Company Directors and an Associate Fellow of the Australian Institute of Management.

Mr Law is currently non-executive director of Arcadia Minerals Limited (ASX:AM7).

The Board considers that Mr Law is an independent Director.

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

7.2 Proposed Company Secretary – Alan Armstrong

Upon Settlement of the Proposed Acquisition, it is intended that Mr Justin Mouchacca will resign as Company Secretary. Following Settlement of the Proposed Acquisition and Offers the Company's key management team will include Mr Alan Armstrong as Company Secretary, whose profile is set out below.

Mr Alan Armstrong is a Chartered Accountant and a member of the Australian Institute of Directors with a demonstrated history of working in the mining and metals industry. He has strong business development and professional experience as a director and company secretary across various listed and unlisted entities in the resources sector.

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, other than Mr Lee Christensen, 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. The Company advises that Mr Christensen was a director of Rocky Mining Pty Ltd (**Rocky Mining**) when it entered into administration in August 2015. Rocky Mining was subsequently deregistered in 2019.

7.4 Disclosure of interests

Remuneration

Details of the Directors and Proposed Directors remuneration are set out in the table below:

Director	Remuneration for the year ended 30 June 2021	Remuneration for the year ended 30 June 2022	Proposed remuneration for year ending 30 June 2023
Proposed/Continuing Directors			
Lee Christensen ¹	N/A	N/A	Nil ²
Venkatesh Padala ¹	N/A	N/A	Nil ³
Jason Ferris ¹	N/A	N/A	Nil ⁴
Andrew Law	N/A	\$10,000	\$48,000 ⁵
Retiring Directors			
John Ciganek	\$26,968	\$40,000	\$48,000
Joseph van den Elsen	\$68,233	\$180,000	\$114,000

Notes:

1. To be appointed upon and from Settlement of the Proposed Acquisition.
2. Following Settlement of the Proposed Acquisition, Mr Christensen's annual remuneration will be \$90,000 (exclusive of superannuation).
3. Following Settlement of the Proposed Acquisition, Mr Padala's annual remuneration will be \$120,000 (exclusive of superannuation).
4. Following Settlement of the Proposed Acquisition, Mr Ferris's annual remuneration will be \$60,000 (exclusive of superannuation).
5. This amount equals Mr Law's annual remuneration for the 2023 financial year (exclusive of superannuation). Mr Law will thereafter continue to receive annual remuneration of \$48,000 (exclusive of superannuation).

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 Current Directors have relevant interests in securities as follows:

Director	Shares	Options ¹	Percentage (Undiluted)	Percentage (Fully Diluted)
John Ciganek	125,000	400,000	0.28%	0.95%
Joseph van den Elsen	Nil	1,200,000	0%	2.17%
Andrew Law	Nil	400,000	0%	0.72%

Notes:

1. Management Performance Options exercisable at \$0.001 on or before 8 July 2023 (subject to vesting conditions). Refer to Section 9.5 for the terms of the Management Performance Options. Refer to the Independent Expert's Report set out in Annexure D for further information with respect to the fairness and reasonableness of the Management Performance Options currently on issue.

Post-completion of the Proposed Acquisition and the Offers

Director	Shares	Options	Performance Shares	Percentage (Undiluted)	Percentage (Fully Diluted)
Lee Christensen ¹	200,000	Nil	Nil	0.20%	0.13%
Venkatesh Padala ²	Nil	Nil	Nil	Nil	Nil
Jason Ferris ³	400,001	Nil	Nil	0.40%	0.26%
Andrew Law	Nil	400,000 ⁴	Nil	0%	0.26%

Notes:

- Comprising 200,000 Shares held by Pooky Corporation Pty Ltd (an entity controlled by Mr Christensen), of which:
 - 100,000 Shares are held ATF KL Christensen Super, of which Mr Christensen is a beneficiary; and
 - 100,000 Shares are held ATF the Garfield Family Trust, of which Mr Christensen is a beneficiary.
- Mr Padala has a minority (4.17%) interest in Intermin Mines Private Limited (a company incorporated under the laws of India) which is the ultimate 100% controller of Intermin Mines Corp.
- Comprising one Share held directly by Mr Ferris and 400,000 Shares held by Mr Ferris ATF Marathon Super Fund, of which Mr Ferris is a beneficiary.
- Management Performance Options exercisable at \$0.001 on or before 8 July 2023 (subject to vesting conditions) held by Andrew Law and Gillian Law ATF the Law Family Trust, of which Mr Law is a beneficiary. Refer to Section 9.5 for the terms of the Management Performance Options. Refer to the Independent Expert's Report set out in Annexure D for further information with respect to the fairness and reasonableness of the Management Performance Options currently on issue.

The Company's constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for non-executive Directors is \$250,000 per annum although may be varied by ordinary resolution of the Shareholders in general meeting.

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

7.5 Agreements with directors and related parties

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

- 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
- 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 8.4.

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 ookami.com.au.

(b) **Board of directors**

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

- (i) providing leadership and setting the strategic objectives of the Company;
- (ii) appointing, monitoring and managing the performance of the Executive Directors;
- (iii) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director;
- (iv) overseeing management's implementation of the Company's strategic objectives and its performance generally;
- (v) approving operating budgets and major capital expenditure;
- (vi) overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;
- (vii) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the

Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;

- (viii) ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the board expects management to operate; and
- (ix) monitoring the effectiveness of the Company's governance practices.

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

(c) **Composition of the board**

Election of Board members is substantially the province of the Shareholders in general meeting. The proposed Board will consist of one Executive Director and three Non-Executive Directors (of whom all three are independent). As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

(d) **Independence of the Board**

The Board is responsible for the overall governance of the Company. Issues of substance affecting the Company are considered by the Board, with advice from external advisers as required. Each Director must bring an independent view and judgment to the Board and must declare all actual or potential conflicts of interest on an ongoing basis. Any issue concerning a Director's ability to properly act as a Director must be discussed at a Board meeting as soon as practicable, and a Director may not participate in discussions or resolutions pertaining to any matter in which the Director has a material personal interest.

It is intended that the Board will be comprised of a majority of independent directors. The Board considers an independent non-executive Director who is not a member of management and who is free of any business or other relationship that could materially interfere with or reasonably be perceived to interfere with the independent and unfettered exercise of their judgement. The Board has adopted a definition of independence that is based on the definition in the Recommendations. The Board will consider the materiality of any given relationship on a case by case basis. The Board assesses independence of Directors upon appointment and annually through attestation from each Director.

The Board considers that Messrs Lee Christensen, Jason Ferris and Andrew Law are free from any interest, position, association or relationship that may influence or reasonably be perceived to influence, the independent exercise of a Director's judgement and that each of them is able to fulfil the role of independent Director for the purpose of the Recommendations.

Mr Venkatesh Padala is considered by the Board not to be independent on the basis that upon completion of the Proposed Acquisition, he will be Managing Director and CEO of the Company.

Accordingly, on Settlement of the Proposed Acquisition and upon the Company's re-instatement to Official Quotation the Board will consist of three independent Directors. The Board considers that Messrs Lee Christensen, Jason Ferris and Andrew Law bring an objective and independent judgement to the Board's deliberations and that each will make a valuable contribution to the Company through the skills they bring to the Board and their understanding of the Company's business.

(e) **Ethical standards**

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

(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 and Nomination Committee**

Due to the size of the Board following Settlement of the Proposed Acquisition, it will not be possible for the Company to maintain a discrete Remuneration Committee.

Accordingly, the responsibilities ordinarily ascribed to a Remuneration Committee will be subsumed by the Board.

The Board will decide the remuneration of an executive Director without the affected executive Director participating in the decision making process.

The total maximum remuneration of non executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the Listing Rules, as applicable. This amount is currently \$250,000. The determination of non executive Director's 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 fees paid to Directors are detailed in Section 7.2.

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

Directors are also entitled to be paid reasonable travelling, accommodation and other expenses incurred by them, respectively, in or about 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

appropriate for a company of its size and level of activity as well as the relevant Director's 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) **External audit**

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

(i) **Internal Audit**

The Company does not have an internal audit function. The Board considers the Audit and Risk Committee and financial control function in conjunction with its risk management policy is sufficient for a Company of its size and complexity.

(j) **Audit and risk committee**

The Company does not have a formal Audit and Risk Committee. This function is currently performed by the full Board. In carrying out this function, the Board's role includes, but is not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system, the Company's risk management systems, the identification and management of business, economic, environmental and social sustainability risk and the external audit function.

7.7 Corporate Governance Policies

The Company has adopted the following policies, each of which has been prepared having regard to the Recommendations and is available on the Company's website at www.ookami.com.au.

(a) **Board charter**

This policy details the role of the Board for the Company in setting overall strategic guidance and effectively overseeing management.

(b) **Corporate code of conduct**

The purpose of this policy is to provide a framework for decisions and actions in relation to ethical conduct in employment. It underpins the Company's commitment to integrity and fair dealing in its business affairs and to a duty of care to all employees, clients and stakeholders. This policy details the standards of ethical behaviour that the Company expects from its Directors, officers and employees.

(c) **Audit and risk committee charter**

The role of the audit and risk committee is to assist the Board in monitoring and reviewing any matters of significance affecting financial reporting and compliance. This charter sets risk parameters and defines the audit and risk committee's function, composition, mode of operation, authority and responsibilities.

(d) **Remuneration committee charter**

The role of the remuneration committee is to assist the Board in monitoring and reviewing any matters of significance affecting the remuneration of the Board and employees of the Company. This charter defines the remuneration committee's function, composition, mode of operation, authority and responsibilities. Should the Board not establish a separate committee then these responsibilities shall remain with the Board.

(e) **Nomination committee charter**

The role of the nomination committee is to assist the Board in monitoring and reviewing any matters of significance affecting the composition of the Board and the team of executives as appointed by the Company, being the executive team. This charter defines the nomination committee's function, composition, mode of operation, authority and responsibilities. Should the Board not establish a separate committee then these responsibilities shall remain with the Board.

(f) **Performance and evaluation policy**

The nomination committee will arrange a performance evaluation of the Board, its committees, individual Directors and senior executives on an annual basis as appropriate. To assist in this process an independent advisor may be used. The nomination committee will conduct an annual review of the role of the Board, assess the performance of the Board over the previous 12 months and examine ways of assisting the Board in performing its duties more effectively.

(g) **Continuous disclosure policy**

As an entity listed on the ASX, the Company must comply with the continuous disclosure requirements of the Listing Rules and the Corporations Act to ensure the Company discloses to the ASX any information concerning the Company which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the Shares. As such, this policy sets out certain procedures and measures which are designed to ensure that the Company complies with its continuous disclosure obligations.

(h) **Risk management policy**

This policy is designed to assist the Company to identify, assess, monitor and manage risks affecting the Company's business. The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(i) **Securities trading policy**

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

(j) **Diversity policy**

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

(k) **Whistleblower protection policy**

The Company has adopted a whistleblower policy to ensure concerns regarding unacceptable conduct including breaches of the Company's code of conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The Company is committed to creating and maintaining a culture of corporate compliance and ethical behaviour in which employees are responsible and accountable and behave with honesty and integrity.

(l) **Anti-bribery and corruption**

The Company is committed to conducting all of its business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations. Its Board, management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards.

The purpose of the anti-bribery and corruption policy is to educate and inform personnel and representatives of the Company of the Company's commitment to anti-corruption and bribery requirements arising out of anti-bribery and corruption laws and the various laws prohibiting fraudulent and corrupt behaviour more generally.

(m) **Shareholder communications policy**

The Board of the Company aims to ensure that the shareholders are informed of all major developments affecting the Company's state of affairs. This policy details the practices which the Company will implement to ensure effective communication with its Shareholders.

7.8 Departures from recommendations

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

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

8. MATERIAL CONTRACTS

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

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

8.1 Acquisition Agreements

8.1.1 First Lithium Acquisition Agreement

On 2 November 2022, the Company entered into a share sale agreement with the shareholders of First Lithium (**First Lithium Vendors**) (as varied on 28 March 2023 and 29 June 2023) pursuant to which the Company has agreed to acquire 100% of the issued share capital of First Lithium (the **First Lithium Acquisition Agreement**).

First Lithium has in turn entered into an agreement with the vendors of Intermin, Intermin Mines Corp as summarised in Section 8.1.2 below.

Consideration: In consideration for the acquisition of the entire issued share capital of First Lithium, the Company has agreed to issue the First Lithium Vendors:

- (a) an aggregate of 43,625,000 Shares;
- (b) 15,000,000 Performance Shares; and
- (c) 30,500,000 Vendor Options.

Conditions precedent: Settlement of the First Lithium Acquisition Agreement is subject to and conditional upon the following conditions precedent being satisfied (or waived):

- (a) the parties completing technical, financial and legal due diligence on each other and its assets and operations on or prior to the date that is 2 months from the date of execution of the First Lithium Acquisition Agreement;
- (b) settlement and completion under the IMLH Acquisition Agreement occurring immediately prior to settlement and completion under the First Lithium Acquisition Agreement;
- (c) the Company lodging a prospectus with ASIC for a public offer of not less than \$2,000,000 through the issue of Shares at \$0.20 per Share within 7 months of the date of execution of the First Lithium Acquisition Agreement;
- (d) the Company receiving cleared funds of no less than \$2,000,000 under the prospectus and Public Offer;
- (e) the Company and the Group (including First Lithium, Intermin and Intermin Mali) obtaining on terms acceptable to the parties, all regulatory approvals required or desirable to complete the Proposed Acquisition; and

- (f) the Company and the Group obtaining, on terms acceptable to the parties, any third party consents required or desirable in connection with the Proposed Acquisition.

The conditions precedent outlined above must be satisfied or waived (if applicable) by 30 August 2023.

The First Lithium Acquisition Agreement otherwise contains terms and conditions, including representations and warranties, indemnities and confidentiality provisions, considered standard for an agreement of its nature.

8.1.2 IMLH Acquisition Agreement

On 6 October 2022, First Lithium entered into a share sale agreement with Intermin Mines Corp (as varied on 31 October 2022, 21 March 2023 and 29 June 2023) pursuant to which First Lithium has agreed to acquire all of the issued share capital of Intermin it does not already own (being 90% of the issued share capital of Intermin) (the **IMLH Acquisition Agreement**).

Consideration: In consideration for the acquisition of 90% of the issued share capital of Intermin, First Lithium has agreed to issue 27,500,000 fully paid ordinary shares in the capital of First Lithium to Intermin Mines Corp.

Conditions precedent: Settlement of the IMLH Acquisition Agreement is subject to and conditional upon the following conditions precedent being satisfied (or waived):

- (a) Ookami and the existing shareholders of First Lithium entering into a share sale agreement pursuant to which Ookami will acquire all of the issued share capital of First Lithium in order to give effect to the Proposed Acquisition;
- (b) Ookami receiving confirmation from ASX that it is not aware of any reasons that would cause Ookami (following completion of the Proposed Acquisition) to not have a structure or operations suitable for a listed entity for the purposes of Listing Rule 1.1 condition 1 or that would cause ASX to exercise its discretion to refuse Ookami's re-admission to the Official List under Listing Rule 1.19;
- (c) completion having occurred under the IMLH Subscription Agreement pursuant to which First Lithium subscribed for 10% (post issue) of the issued share capital of Intermin at an aggregate subscription price of \$250,000;
- (d) First Lithium notifying Intermin Mines Corp that it has completed due diligence on Intermin, Intermin Mali and the Mali Lithium Project;
- (e) Ookami receiving valid applications of not less than \$2,000,000 under the Public Offer made pursuant to this Prospectus;
- (f) the parties obtaining all necessary third party approvals to proceed with the acquisition of Intermin by First Lithium under the IMLH Acquisition Agreement;
- (g) Ookami obtaining all necessary approvals from its shareholders, government agencies and the ASX to proceed with the Proposed Acquisition;

- (h) Ookami receiving conditional listing approval from ASX to be re-instated to the Official List of the ASX on terms reasonably acceptable to Ookami, First Lithium and Intermin Mines Corp;
- (i) completion under the First Lithium Acquisition Agreement and the IMLH Acquisition Agreement occurring contemporaneously; and
- (j) upon completion of the IMLH Acquisition Agreement, the capital structure of Ookami being as is presented in Section 5.14 of this Prospectus.

The conditions precedent outlined in (a) to (c) above must have been satisfied or waived (if applicable) by 30 November 2022. First Lithium and Intermin Mines Corp have confirmed that each of the conditions in (a) to (c) above have been satisfied.

The conditions precedent outlined in (d) to (h) must be satisfied or waived (if applicable) by 30 August 2023.

The IMLH Acquisition Agreement otherwise contains terms and conditions, including representations and warranties, indemnities and confidentiality provisions, considered standard for an agreement of its nature.

8.1.3 IMLH Subscription Agreement

First Lithium, Intermin and Intermin Mines Corp are parties to subscription agreement dated 6 October 2022 pursuant to which First Lithium agreed to subscribe for 2,014 fully paid ordinary shares in the capital of Intermin, representing 10% of the issued capital of Intermin on completion (**IMLH Subscription Agreement**).

The IMLH Subscription Agreement completed on 20 October 2022 and First Lithium was issued 2,014 ordinary shares in the capital of Intermin in consideration for payment of \$250,000 (**Subscription Amount**).

Conditions Precedent: The IMLH Subscription Agreement is subject to the following conditions:

- (a) termination of the share divestment and acquisition agreement between First Lithium and Intermin Mines Corp dated 1 June 2022, which occurred on 6 October 2022; and
- (b) First Lithium and Intermin Mines Corp entering into a share sale agreement under which First Lithium agrees to acquire and Intermin Mines Corp agrees to sell all of its shares in Intermin) which occurred on 6 October 2022 (the IMLH Acquisition Agreement).

Use of Subscription Amount: Under the terms of the agreement the Subscription Amount was agreed to be used for the sole purpose conducting exploration activities on the Mali Lithium Project (and associated costs, however excluding director fees to the directors of Intermin or Intermin Mali).

Shareholders Agreement: The parties acknowledge and agree that, on and from completion of the IMLH Subscription Agreement, the ordinary shares in the capital of Intermin will be held as follows:

- (a) Intermin Mines Corp will hold 18,118 ordinary shares representing 90% of the share capital of Intermin; and

- (b) First Lithium will hold 2,014 ordinary shares representing 10% of the share capital of Intermin,

and on and from completion, the parties rights and obligations will be governed by Intermin's constitution and the IMLH Shareholders Agreement until the IMLH Shareholders Agreement is terminated in accordance with its terms.

The IMLH Subscription Agreement otherwise contains terms and conditions, including representations and warranties and confidentiality provisions, considered standard for an agreement of its nature.

8.1.4 IMLH Shareholders Agreement

First Lithium, Intermin and Intermin Mines Corp are parties to a shareholders agreement dated 6 October 2022 for the purpose of outlining First Lithium and Intermin Mines Corps rights and obligations as 10% and 90% shareholders of Intermin respectively, prior to completion of the IMLH Acquisition Agreement (**IMLH Shareholders Agreement**)

Directors: There must at all times be at least four (4) directors (two of which must be residents of Mauritius at all times) unless the shareholders by unanimous vote determine otherwise.

Each Shareholder that has a respective proportion of 10% or more is entitled to appoint one (1) director by written notice to the other shareholders and each director.

The chairperson of the board will be a director appointed by unanimous vote of the directors.

Decision making and deadlocks: All decisions of the board or the shareholders must be made by unanimous vote. If there is a deadlock, then the parties must appoint an independent expert to consider the matter and the relevant resolution and advise the company as to whether passing the resolution would be in the best interests of the company.

Funding: If the board wishes to raise additional funds for the company, the board must first offer each shareholder the opportunity to contribute funding by applying for shares or by making loans to the Company (**Funding Contribution**).

If a shareholder fails to or elects not to provide all or part of its Funding Contribution, the board must offer the other shareholders that have made their Funding Contribution the opportunity to:

- (a) apply for the new shares which the non-contributing shareholder did not apply for; or
- (b) provide the loan which the non-contributing shareholder did not provide,

in each case on a pro-rata basis by reference to the respective proportion of each contributing shareholder.

Transfer of shares: Until 6 October 2023, no shareholder may transfer shares to a third party without the prior written consent of the other shareholders (such consent to be provided or withheld at the sole discretion of each other shareholder).

Tag along right: On and from 7 October 2023, if one or more shareholders holding 75% or more of the shares (**Super Majority Shareholders**) propose to sell their shares to a third party, they must give prior written notice to each other shareholder who may elect to sell their shares to the Super Majority Shareholders who must then sell both shareholdings to the third party.

Default: if an insolvency event occurs in respect of a shareholder; or a shareholder defaults on any of its obligations under the IMLH Shareholders Agreement and does not rectify that default within 10 Business Days of receiving notice from any other shareholder of such default, that defaulting shareholder will be deemed to have committed a default and without limitation to the remedies that the other non-defaulting shareholders may have at law or in equity:

- (a) the defaulting shareholder's nominee to the board cannot vote at board meetings whilst the default continues (and the quorum for board meetings will be reduced by 1);
- (b) subject to the agreement, all rights attaching to the shares held by the defaulting shareholder or its nominee director will be suspended until the default is remedied;
- (c) the defaulting shareholder will be deemed to have appointed the company as its attorney to make an offer to sell the defaulting shareholders shares to the non-defaulting shareholders at a price per default share that is a 10% discount to the market value per default share.

Termination: The IMLH Shareholder Agreement shall be terminated:

- (a) by mutual agreement in writing of all shareholders; or
- (b) if one shareholder holds all the shares; or
- (c) for any shareholder, if and when it ceases to hold any shares.

Assignment: A shareholder may assign its rights and obligations under the IMLH Shareholders Agreement to a third party who acquires sale shares from a transferring shareholder with the approval of other shareholders. Otherwise, a party may not assign or otherwise deal with the benefit of the IMLH Shareholders Agreement without the consent of each other party.

8.2 Lead Manager Mandate

The Company has entered into a mandate pursuant to which it has engaged Inyati Capital (the **Lead Manager**) to act as lead manager to the Public Offer dated 2 November 2022 (**Lead Manager Mandate**).

Fees: In consideration for services provided under the Lead Manager Mandate, the Company has agreed to:

- (a) pay the following fees to the Lead Manager:
 - (i) a management fee of 1.0% plus GST of the total gross proceeds raised under the Public Offer; and
 - (ii) a capital raising fee of 5.0% plus GST of the total gross proceeds raised under the Public Offer; and

- (b) issue 1,800,000 Lead Manager Options to the Lead Manager (and/or its nominees) exercisable at \$0.40 each on or before the date which is 4 years from the date of re-quotation of the Company's Securities on the ASX.

The Lead Manager will determine the amount of, and be responsible for paying (at its own cost), any fees to be paid to other participating brokers. The appointment or inclusion of other participating brokers will be made in consultation with the Company and with its prior consent in writing (not to be unreasonably withheld).

Notwithstanding any other provision of the Lead Manager Mandate and the terms and conditions of the Lead Manager Options, the Company will not be under any obligation to issue Shares to the Lead Manager and/or any associates of the Lead Manager pursuant to the exercise of the Lead Manager Options issued pursuant to the Lead Manager Mandate to the extent that the Lead Manager and/or its associates would acquire a relevant interest in the Company exceeding 20%, in which case, the Company may delay the issue of the Shares to be issued on exercise of the Lead Manager Options until such time as:

- (a) the Company is able to issue the Shares to the Lead Manager and/or any associates of the Lead Manager without resulting in the Lead Manager and/or its associates acquiring a relevant interest in the Company exceeding 20%; or
- (b) the Company has obtained the necessary shareholder approvals pursuant to applicable laws to permit the Lead Manager and/or its associates to acquire a relevant interest in the Company of more than 20%.

Reimbursement of expenses: The Company will be responsible for its own expenses in connection with the Public Offer. The Company has agreed to reimburse the Lead Manager periodically, upon request and subject to satisfactory evidence of such expenditure being provided, for all reasonable out-of-pocket and travel expenses (including any applicable GST) incurred by the Lead Manager in connection with the Public Offer and the performance by the Lead Manager of its role under the Lead Manager Mandate. The Lead Manager is to obtain the Company's approval for any one-off out-of-pocket or travel expense that exceeds \$2,000, such approval not to be unreasonably withheld.

In addition, the Company is to pay the reasonable fees and disbursements of the Lead Manager's legal advisers and of any other professional adviser retained by the Lead Manager (**Advisors' Costs**), resulting from or arising out of the Lead Manager Mandate. The Lead Manager agrees that the total reimbursement of Advisors' Costs (including any applicable GST) incurred by the Lead Manager and payable by the Company under the Lead Manager Mandate shall not exceed \$10,000, unless otherwise approved by the Company in writing in advance.

Termination: The Lead Manager Mandate may be terminated by the Lead Manager or the Company by written notice at any time with or without cause upon 7 days written notice to the other party. The Lead Manager will be entitled to accrued fees, costs and expenses in the event of termination.

The Lead Manager Mandate otherwise contains terms and conditions, including representations and warranties, indemnities and confidentiality provisions, considered standard for an agreement of its nature.

8.3 Boulbi Earn-in Agreement

The Company is a party to an earn-in and shareholders agreement with Valhalla and the other shareholders of Valhalla dated 2 March 2021 in respect of the Boulbi Project (**Boulbi Earn-in Agreement**). The key terms of the Boulbi Earn-in Agreement are summarised below.

Earn-in: Under the terms of the Boulbi Earn-in Agreement, the Company had, subject to commencing 5,000 metres of drilling at the Boulbi Project prior July 2022 and spending a minimum amount of US\$750,000 at the Boulbi Project within two years from completion of the Boulbi Project acquisition (on or about 8 July 2023) (**Earn-in Milestones**), the right to earn an additional 21% interest in Valhalla (resulting in an indirect 70% ownership interest in the Boulbi Project). The Company has not satisfied the Earn-in Milestone as it did not commence the requisite drilling at the Boulbi Project.

If the Earn-in Milestones are not satisfied, the Company's interest will decrease to a 54% interest in Valhalla (resulting in an indirect 49% ownership interest in the Boulbi Project).

Directors: The Company is entitled to appoint two directors to Valhalla. If the Company's interest in Valhalla decreases such that the Company holds more than 20% but less than 55% of the total issued share capital of Valhalla, the Company shall be entitled to appoint one director to Valhalla.

The quorum for a board meeting is two directors in attendance provided that for so long as there:

- (a) are directors appointed by Company, at least one director appointed by the Company is required to be in attendance for there to be quorum at a board meeting; and
- (b) is at least director appointed by the Boulbi Vendors, at least one director appointed by the Boulbi Vendors is required to be in attendance in order for there to be a quorum at a board meeting.

The parties agree that either the board composition in Sahel Minerals SARL (**Sahel**) will be similar to the board composition in Valhalla or all resolutions of Sahel must be approved by the board of Valhalla.

Manager: The Company's appointment as manager may be terminated by:

- (a) Valhalla if the Company's shareholding of Valhalla is reduced to less than 50%;
- (b) the Company with 30 days written notice; or
- (c) any shareholder of Valhalla if the Company if the Company breaches the Boulbi Earn-in Agreement.
- (d) The Company's obligations as manager are to use all reasonable endeavours to, among other duties:
- (e) prepare a work program for consideration and approval by the board of Valhalla;
- (f) determine the nature, location, times and manner of activities in accordance with the work program;

- (g) prepare budgets for consideration by the board of Valhalla;
- (h) prepare any proposals relating to the Boulbi Project to the board of Valhalla;
- (i) carry out exploration at the Boulbi Project in accordance with the work program and the budget approved by the board of Valhalla; and
- (j) be responsible for all day to day operations of Valhalla.

Funding: Prior to satisfaction of the Earn-in Milestones, the Company must sole fund any funding required by the Boulbi Project in accordance with any budget or work program approved by the board of Valhalla.

Tag along right: If a shareholder holding more than 78% of the issued shares decides to sell its shares to a third party:

- (a) that shareholder must, within three Business Days of the date it has provided notice in accordance with the Boulbi Earn-in Agreement, provide a copy of the sale offer to all other shareholders; and
- (b) any other shareholders may within 10 Business Days of the receipt of the notice, give notice to the selling shareholder of its wish to sell all of its shares on the terms contained in the sale offer.

Transfer: A shareholder must, prior to entering into any agreement, arrangement or understanding for the transfer of its shares, give written notice to other shareholders of Valhalla in accordance with the provisions of the Boulbi Earn-in Agreement. Each non-selling shareholder has 20 Business Days from receipt of a transfer notice to notify the seller in writing of the acceptance of the offer.

8.4 Agreements with Continuing and Proposed Directors

8.4.1 Executive Services Agreement – Venkatesh Padala

The Company has entered into an Executive Services Agreement with Mr Venkatesh Padala pursuant to which Mr Padala will be appointed as the Managing Director and Chief Executive Office of the Company on completion of the Proposed Acquisition. The material terms and conditions of Mr Padala's Executive Services Agreement are summarised below.

Position: Managing Director and Chief Executive Officer

Term: The Executive Services Agreement will commence on completion of the Proposed Acquisition and will continue until validly terminated in accordance with its terms.

Base Salary: \$120,000 per annum (exclusive of superannuation and non-cash benefits).

Performance based bonuses: The Company may at any time during the Term pay Mr Padala a performance based bonus over and above the Base Salary. In determining the extent of any performance based bonus, the Company shall take into consideration key performance indicators the Company may set from time to time, and any other matters it deems appropriate.

Expenses: Mr Padala will be reimbursed for all travel, accommodation and general expenses which are in the Company's opinion reasonably and properly

incurred in the course of the employment, subject to provision of receipts or other documentary evidence to the Company's satisfaction.

Insurance: The Company shall provide Mr Padala with life insurance up to a maximum amount of \$1,000,000.

Termination: The termination provisions under the Executive Services Agreement are on standard commercial terms and generally require a minimum period of notice prior to termination other than for summary dismissal. The Company may terminate the Executive Services Agreement at any time for any reason by giving Mr Padala three (3) month's notice in writing and at the end of that period, make payment to Mr Padala equal to his Base Salary over that three month period. The Company may elect to pay Mr Padala the equivalent of six (6) months Base Salary and dispense with the three month notice period.

The executive Services Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties, confidentiality and non-compete provisions).

8.4.2 Non-executive appointment letters

Messrs Lee Christensen and Jason Ferris have entered into appointment letters with the Company to act in the capacity of non-executive Chairman and non-executive Director respectively, on completion of the Proposed Acquisition. These Directors will receive the remuneration set out in Section 7.4.

Mr Andrew Law is a party to an existing non-executive director appointment letter with the Company, pursuant to which he is entitled to receive the remuneration set out in Section 7.4.

8.4.3 Deeds of indemnity, insurance and access

The Company will enter into a deed of indemnity, insurance and access with each of the Proposed Directors and Mr Alan Armstrong. In addition, the Company has entered into a deed of indemnity insurance and access with Andrew Law. Under these deeds, the Company will or has (as applicable) agree(d) to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company will also be required to maintain insurance policies for the benefit of the relevant officer and allow the officers to inspect board papers in certain circumstances.

8.5 Mining Corporate Agreement

The Company has entered into a consultancy agreement with Mining Corporate Pty Ltd (ACN 165 688 022) (**Mining Corporate**) for the provisions of secretarial, accounting, and bookkeeping services on an ongoing basis dated 16 May 2023 (**Mining Corporate Agreement**).

Term: The engagement will commence on the Company's re-instatement to Official Quotation and will continue for a minimum period of 12 months (**Initial Term**). On and from the expiry of the Initial Term, the appointment of Mining Corporate will automatically continue on a month-to-month basis until terminated.

Fee: Upon the Company's re-instatement to Official Quotation on the ASX, the fee for the performance of services provided pursuant to the Mining Corporate Agreement will be a monthly charge of \$10,000 (excluding GST) (**Mining Corporate Fee**).

The Mining Corporate Fee may be reviewed every six (6) months based on the services provided in the previous 6 months.

In addition to the Mining Corporate Fee, Mining Corporate will charge an administration fee of 2% of the Mining Corporate Fee to cover incidental costs.

Reimbursement of Expenses: The Company will reimburse Mining Corporate for all reasonable out of pocket expenses incurred by Mining Corporate in providing the services. Individual expense items exceeding \$500 may only be incurred by Mining Corporate with the prior written approval of the Company.

Indemnity: The Company agrees to unconditionally indemnify Mining Corporate, its officers, employees and agents against any losses, claims, damages, proceedings, liabilities, costs and expenses whatsoever which they may suffer or incur and which may in any way directly or indirectly arise out of or in connection with the arrangements set out in or contemplated by the Mining Corporate Agreement, other than losses arising directly through Mining Corporate's gross negligence or bad faith or where it is prohibited by the Corporations Act.

Termination: The Mining Corporate Agreement may be terminated by either party giving 14 days written notice to the other party.

The Company may terminate the Mining Corporate Agreement at any time where Mining Corporate has materially breached the Mining Corporate Agreement by giving notice in writing setting out the material breach and Mining Corporate having not remedied the breach within 14 days of receiving such notice.

The Mining Corporate Agreement otherwise contains terms and conditions considered standard for an agreement of its nature.

9. ADDITIONAL INFORMATION

9.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings. The Company is in a dispute with the other shareholders of Valhalla (the joint venture entity in relation to the Boulbi Project). The other shareholders assert that the Company is in breach of its obligations to sole fund the Boulbi Project pursuant to the terms of the Boulbi Earn-in Agreement. The Company considers the basis of these claims to be without merit and the formal dispute resolution procedure under the Boulbi Earn-in Agreement has been invoked. As at the date of this Prospectus, the dispute has not been resolved. If the dispute remains unresolved, then the dispute could be referred to arbitration in Perth, Western Australia for final determination. There is a risk that further action may be taken by the other shareholders of Valhalla which could impact the timing of the Offers pursuant to this Prospectus and/or the capacity of the Company to complete the Offers.

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's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

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

(b) Voting rights

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

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is

appointed a proxy, attorney or representative, have one vote for each share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid or credited as paid 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 Lead Manager Options

The terms and conditions of the Lead Manager Options to be issued to Inyati Capital as detailed in this Prospectus are set out below:

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Lead Manager Option will be \$0.40 (**Exercise Price**).

(c) **Expiry Date**

Each Lead Manager Option will expire at 5:00 pm (WST) on the date which is four (4) years from the date of re-quotatation of the Company's Securities

on the ASX (**Expiry Date**). A Lead Manager Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

The Lead Manager Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Lead Manager Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Lead Manager 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 Lead Manager Option being exercised in cleared funds (**Exercise Date**).

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

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Lead Manager Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) 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
- (iii) 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 Lead Manager Options.

If a notice delivered under (g)(ii) is 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 Lead Manager Options rank equally with the then issued shares of the Company.

(i) **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.

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

9.4 Vendor Options

The terms and conditions of the Vendor Options to be issued to the First Lithium Vendors under the Proposed Acquisition are set out below:

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Vendor Option will be \$0.30 (**Exercise Price**).

(c) **Expiry Date**

Each Vendor Option will expire at 5:00 pm (WST) on the date which is three (3) years from the date of issue (**Expiry Date**). A Vendor Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

The Vendor Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Vendor 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 Vendor Option being exercised in cleared funds (**Exercise Date**).

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

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Vendor Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) 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
- (iii) 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 Vendor Options.

If a notice delivered under (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 Vendor Options rank equally with the then issued shares of the Company.

(i) **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.

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

9.5 Management Performance Options

The terms and conditions of the Management Performance Options are as follows:

(a) **Entitlement**

Each vested Management Performance Option entitles the holder of the option (**Holder**) to subscribe for, or to be transferred, one Share on payment of the Exercise Price.

(b) **Exercise Price, Expiry Date and Vesting Condition**

Tranche	Exercise Price Per Option	Expiry Date	Vesting Condition
Tranche 1: Class A Options	\$0.01	8 July 2023	Volume weighted average market price (as defined in the Listing Rules) of Shares for a period of 20 consecutive trading days on which Shares are traded (disregarding any intervening days on which no trades occurred, if any) (20 day VWAP) of \$0.40
Tranche 2: Class B Options	\$0.001	8 July 2023	20 day VWAP of \$0.80

(c) **Exercise Period**

Each Management Performance Option is exercisable following satisfaction of the applicable Vesting Conditions and prior to the Expiry Date (**Exercise Period**). After this time, any unexercised Management Performance Options will automatically lapse.

(d) **Conditions for Vesting and Exercise**

Management Performance Options will only vest and be exercisable if the applicable Vesting Conditions (above) have been satisfied or waived by the Board (or in accordance with paragraph 9.5(p)).

(e) **Method of Exercise**

Following the issuing of a vesting notification to the Holder, the Management Performance Options are exercisable by the Holder within the Exercise Period, subject to the Holder delivering to the registered

office of the Company or such other address as determined by the Board of:

- (i) a signed notice of exercise; and
- (ii) subject to the cashless exercise option, a cheque or cash or such other form of payment determined by the Board in its sole and absolute discretion as satisfactory for the amount of the Exercise Price (if any).

(f) **No Issue Unless Cleared Funds**

Where a cheque is presented as payment of the Exercise Price on the exercise of Options, the Company will not, unless otherwise determined by the Board, allot and issue or transfer Shares until after any cheque delivered in payment of the Exercise Price has been cleared by the banking system.

(g) **Minimum Exercise**

Management Performance Options must be exercised in multiples of one hundred (100) unless fewer than one hundred (100) Management Performance Options are held by a Holder or the Board otherwise agrees.

(h) **Actions on Exercise**

- (i) Following the exercise of Management Performance Options:
 - (A) the Management Performance Options will automatically lapse; and
 - (B) the Company will allot and issue, or transfer, the number of Shares for which the Holder is entitled to subscribe for or acquire through the exercise of the Management Performance Options.

(i) **Timing of the Issue of Shares on Exercise and Quotation**

- (i) The Company must within five (5) business days after the later of the following:
 - (A) receipt of a notice of exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Management Performance Option being exercised; and
 - (B) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information, the relevant date will be the date of receipt of a notice of exercise as detailed in 9.5(e) above,

the Company will:

- (C) allot and issue the Shares pursuant to the exercise of the Management Performance Options;

- (D) as soon as reasonably practicable and 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
 - (E) apply for Official Quotation on ASX of Shares issued pursuant to the exercise of the Management Performance Options.
- (ii) The Company's obligation to issue such Shares shall be postponed if such Holder at any time after the delivery of a notice of exercise and payment of the Exercise Price for each Management Performance Option being exercised (if applicable) elects for the Shares to be issued to be subject to a holding lock for a period of twelve (12) months. Following any such election:
 - (A) the Shares to be issued or transferred will be held by such Holder on the Company's issuer sponsored sub-register (and not in a CHESS sponsored holding); and
 - (B) the Company will apply a holding lock on the Shares to be issued or transferred and such Holder is taken to have agreed to that application of that holding lock.
- (iii) The Company shall release the holding lock on the Shares on the earlier to occur of:
 - (A) the date that is twelve (12) months from the date of issue of the Share; or
 - (B) the date the Company issues a disclosure document that qualifies the Shares for trading in accordance with section 708A(11) of the Corporations Act; or
 - (C) the date a transfer of the Shares occurs pursuant to paragraph 9.5(j) of these terms and conditions.
- (iv) Shares shall be transferable by such Holder and the holding lock will be lifted provided that the transfer of the Share complies with section 707(3) of the Corporations Act and, if requested by the Company, the transferee of the Shares agrees by way of a deed poll in favour of the Company to the holding lock applying to the Shares following its transfer for the balance of the period in paragraph 9.5(i)(iii)(A).

(j) **Shares Issued on Exercise**

Shares issued on the exercise of the Management Performance Options rank equally with all existing Shares.

(k) **Quotation of the Shares Issued on Exercise**

If admitted to the Official List of ASX at the time, the Company will apply to ASX for quotation of the Shares issued upon the exercise of the Management Performance Options.

(l) **Adjustment for Reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the Holder will be varied to comply with the Listing Rules that apply to the reconstruction at the time of the reconstruction.

(m) **Participant in New Issues and Other Rights**

(i) A Holder who holds Management Performance Options is not entitled to:

- (A) notice of, or to vote or attend at, a meeting of the Shareholders;
- (B) receive any dividends declared by the Company; or
- (C) participate in any new issues of securities offered to Shareholders during the term of the Management Performance Options,

unless and until the Management Performance Options are exercised and the Holder holds Shares.

(n) **Adjustment for Rights Issue**

If the Company makes an issue of Shares pro rata to existing shareholders (other than an issue in lieu of or in satisfaction of dividends or by way of dividend reinvestment) there will be no adjustment to the Exercise Price of an Option.

(o) **Adjustment for Bonus Issue of Shares**

(i) If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu of or in satisfaction, of dividends or by way of dividend reinvestment):

- (A) the number of Shares which must be issued on the exercise of an Management Performance Option will be increased by the number of Shares which the Holder would have received if the Holder had exercised the Management Performance Option before the record date for the bonus issue; and
- (B) no change will be made to the Exercise Price.

(p) **Change of Control**

For the purposes of these terms and conditions, a "**Change of Control Event**" occurs if:

- (i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the

necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;

- (ii) a Takeover Bid:
 - (A) is announced;
 - (B) has become unconditional; and
 - (C) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;
- (iii) any person acquires a Relevant Interest in fifty and one-tenth percent (50.1%) or more of the issued Shares by any other means; or
- (iv) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

Where a Change of Control Event has (i) occurred or (ii) been announced by the Company and, in the opinion of the Board, will or is likely to occur:

- (i) a Holder may exercise any or all of their Management Performance Options, regardless of whether the Vesting Conditions have been satisfied, provided that no Management Performance Option will be capable of exercise later than the Expiry Date; and
- (ii) if the Board has procured an offer for all holders of Management Performance Options on like terms (having regard to the nature and value of the Management Performance Options) to the terms proposed under the Change in Control Event and the Board has specified (in its absolute discretion) a period during which the holders of Management Performance Options may elect to accept the offer and, if the holder has not so elected at the end of that offer period, the Management Performance Options, if not exercised within 10 days of the end of that offer period, shall expire.

(q) **Quotation**

The Company will not seek Official Quotation of any Management Performance Options.

(r) **No Transfer of Management Performance Options**

Management Performance Options are not transferable.

(s) **Management Performance Options to be Recorded**

Management Performance Options will be recorded in the appropriate register of the Company.

Shareholders are also referred to the Independent Expert's Report set out in Annexure D where BDO sets out a detailed independent examination of the Management Performance Options.

As set out in Annexure D, BDO considers that the Management Performance Options are **FAIR AND REASONABLE** to existing and new Shareholders, taking into account the factors noted in the Independent Expert's Report.

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.

9.6 Existing OOKOB Options

The existing class of quoted OOKOB Options on issue trading under ASX:OOKOB have the following terms and conditions:

(a) **Entitlement**

Each OOKOB Option entitles the holder (**Holder**) to subscribe for a Share upon exercise.

(b) **Exercise Price and Expiry Date**

The OOKOB Options are exercisable at A\$0.30 each (**Exercise Price**).

Each OOKOB Option will expire on 8 July 2024 (**Expiry Date**).

(c) **Exercise Period**

Each Option is exercisable at any time prior to the Expiry Date (**Exercise Period**). After this time, any unexercised OOKOB Options will automatically lapse.

(d) **Notice of Exercise**

The OOKOB Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the applicable Exercise Price for each OOKOB Option being exercised. Any Notice of Exercise of an OOKOB Option received by the Company will be deemed to be a notice of the exercise of that OOKOB Option as at the date of receipt.

(e) **Shares Issued on Exercise**

Shares issued on exercise of the OOKOB Options rank equally with the then Shares of the Company and are free of all encumbrances, liens and third party interests.

(f) **Quotation of Shares**

The Company will apply to ASX for Official Quotation of the Shares issued upon the exercise of the OOKOB Options.

(g) **Timing of Issue of Shares and Quotation of Shares on Exercise**

(i) Within five business days after the later of the following:

(A) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the

applicable Exercise Price for each OOKOB Option being exercised; and

- (B) 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. If there is no such information the relevant date will be the date of receipt of a Notice of Exercise as set out in clause (d) above,

the Company will:

- (C) allot and issue the number of Shares required under these terms and conditions in respect of the number of OOKOB Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (D) 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
 - (E) 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 OOKOB Options.
- (ii) If, for any reason, a notice delivered under paragraph 9.6(g)(i)(A) 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) **Participation in New Issues**

There are no participation rights or entitlements inherent in the OOKOB Options and Holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the OOKOB Options.

(i) **Adjustment for Bonus Issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an OOKOB Option will be increased by the number of Shares which the Holder would have received if the Holder of an OOKOB Option

had exercised the OOKOB Option before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

(j) **Adjustment for Rights Issue**

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an OOKOB Option will be reduced according to the following formula:

$$OO' = OO - \frac{EE[PP - (SS + DD)]}{NN + 1}$$

where:

OO' = the new Exercise Price of the OOKOB Option.

OO = the old Exercise Price of the OOKOB Option.

EE = the number of underlying Shares into which one OOKOB Option is exercisable.

PP = average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date.

SS = the subscription price of a Share under the pro rata issue.

DD = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

NN = the number of Shares with rights or entitlements that must be held to receive a right to one new share.

(k) **Adjustments for Reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the Holder may be varied to comply with the ASX Listing Rules that apply to the reconstruction at the time of the reconstruction.

(l) **Quotation of Options**

Subject to the Company re-complying with Chapters 1 and 2 of the ASX Listing Rules, the OOKOB will be re-instated to trading on the ASX at the same time as the Company's Shares are re-instated to trading on the ASX.

(m) **Options Transferable**

The OOKOB Options are transferrable.

(n) **Lodgement Requirements**

Cheques shall be in Australian currency made payable to the Company and crossed 'Not Negotiable'. The application for Shares on the exercise of the Options with the appropriate remittance must be lodged at the Share Registry.

9.7 Other Existing Options

The terms and conditions of the other Existing Options are as follows:

(a) **Entitlement**

Each Existing Option entitles the holder (**Holder**) to subscribe for Share upon exercise.

(b) **Exercise Price and Expiry Date**

The Existing Options are exercisable at \$0.30 each (each an **Exercise Price**).

Each Existing Option will expire 3 years from the date of issue (**Expiry Date**).

(c) **Exercise Period**

Each Existing Option is exercisable at any time prior to the Expiry Date (**Exercise Period**). After this time, any unexercised Existing Options will automatically lapse.

(d) **Notice of Exercise**

The Existing Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the applicable Exercise Price for each Existing Option being exercised. Any Notice of Exercise of an Existing Option received by the Company will be deemed to be a notice of the exercise of that Existing Option as at the date of receipt.

(e) **Shares Issued on Exercise**

Shares issued on exercise of the Existing Options rank equally with the then Shares of the Company and are free of all encumbrances, liens and third party interests.

(f) **Quotation of Shares**

The Company will apply to ASX for Official Quotation of the Shares issued upon the exercise of the Existing Options.

(g) **Timing of Issue of Shares and Quotation of Shares on Exercise**

Within 5 Business Days after the later of the following:

- (i) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the applicable Exercise Price for each Existing Option being exercised; 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. If there is no such information

the relevant date will be the date of receipt of a Notice of Exercise as set out in paragraph 9.7(d) above,

the Company will:

- (iii) allot and issue the number of Shares required under these terms and conditions in respect of the number of Existing 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 Existing Options.

If, for any reason, a notice delivered under paragraph 9.7(g)(iv) 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) **Participation in New Issues**

There are no participation rights or entitlements inherent in the Existing Options and Holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Existing Options.

(i) **Adjustment for Bonus Issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an Existing Option will be increased by the number of Shares which the Holder would have received if the Holder of an Existing Option had exercised the Existing Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(j) **Adjustment for Rights Issue**

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of

dividend reinvestment) the Exercise Price of an Existing Option will be reduced according to the following formula:

$$\text{where: } O' = O - \frac{E[P - (S + D)]}{N + 1}$$

O' = the new Exercise Price of the Existing Option.

O = the old Exercise Price of the Existing Option.

E = the number of underlying Shares into which one Existing Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new share.

(k) **Adjustments for Reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the Holder may be varied to comply with the ASX Listing Rules that apply to the reconstruction at the time of the reconstruction.

(l) **Quotation of Options**

The Company will make no application for quotation of the Existing Options.

(m) **Options Transferable**

Unless otherwise determined by the Board, the Existing Options are transferrable.

(n) **Lodgement Requirements**

Cheques shall be in Australian currency made payable to the Company and crossed 'Not Negotiable'. The application for Shares on the exercise of the Existing Options with the appropriate remittance must be lodged at the Company's registry.

9.8 Performance Shares

The terms and conditions of the Performance Shares proposed to be issued by the Company to Intermin Mines Corp under the Proposed Acquisition are set out below:

(a) **Entitlement**

Each Performance Share entitles the holder (**Holder**) to subscribe for one Share upon satisfaction of a Milestone (defined below) and issue of the Conversion Notice (defined below) by the Holder.

(b) **Notice of satisfaction of Milestone**

The Company shall give written notice to the Holder promptly following satisfaction of a Milestone (defined below).

(c) **No voting rights**

A Performance Share does not entitle the Holder to vote on any resolutions proposed by the Company except as otherwise required by law.

(d) **No dividend rights**

A Performance Share does not entitle the Holder to any dividends.

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

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

(f) **Rights on winding up**

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

(g) **Not transferable**

A Performance Share is not transferable.

(h) **Reorganisation of capital**

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

(i) **Application to ASX**

The Performance Shares will not be quoted on ASX. However, the Company must apply for the Official Quotation of a Share issued on conversion of a Performance Share on ASX within the time period required by the ASX Listing Rules.

(j) **Participation in new issues**

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

(k) **Conversion on change of control**

Subject to paragraph (l) and notwithstanding the relevant Milestone has not been satisfied, upon the occurrence of either:

- (i) a takeover bid under Chapter 6 of the *Corporations Act 2001* (Cth) having been made in respect of the Company having received acceptances for more than 50% of the Company's

shares on issue and being 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,

that number of Performance Shares that is equal to not more than 10% of the Shares on issue immediately following conversion under this paragraph will convert into an equivalent number of Shares. The conversion will be completed on a pro rata basis across each class of Performance Shares then on issue as well as on a pro rata basis for each Holder. Performance Shares that are not converted into Shares under this paragraph will continue to be held by the Holders on the same terms and conditions.

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

If the conversion of a Performance Share under paragraph (k) or (n) would result in any person being in contravention of section 606(1) of the Corporations Act 2001 (Cth) (**General Prohibition**) then the conversion of that Performance Share 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 Share would result in a contravention of the General Prohibition:

- (i) Holders may give written notification to the Company if they consider that the conversion of a Performance Share may result in the contravention of the General Prohibition. The absence of such written notification from the Holder will entitle the Company to assume the conversion of a Performance Share 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 a Holder request a Holder to provide the written notice referred to in paragraph (l)(i) within seven days if the Company considers that the conversion of a Performance Share may result in a contravention of the General Prohibition. The absence of such written notification from the Holder will entitle the Company to assume the conversion of a Performance Share will not result in any person being in contravention of the General Prohibition.

(m) **No other rights**

A Performance Share gives 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.

Conversion of the Performance Shares

(a) **Milestone**

A Performance Share will be able to be converted into a Share by a Holder subject to the achievement of either of the following Milestones;

the Company announcing a JORC 2012 compliant Mineral Resource

Estimate of inferred level or greater on the Mali Lithium Project of at least:

- (iii) 10MT at a minimum cut off grade of 1.1% Li₂O within 2 years of completion of the Proposed Acquisition; or if not achieved within the requisite time period;
- (iv) 15MT at a minimum cut off grade of 1.1% Li₂O within 3 years of completion of the Proposed Acquisition,

(each, a **Milestone** and together, the **Milestones**).

(b) **Conversion Notice**

A Performance Share may be converted by the Holder giving written notice to the Company (**Conversion Notice**) prior to the date that is three (3) months after the date that the Milestone is achieved, or the holder is notified that the Milestone is achieved in accordance with paragraph (b), whichever date is later. No payment is required to be made for conversion of a Performance Share to a Share.

(c) **Lapse**

Each of the Performance Shares shall lapse on the date that is 5 years of the date on which the Performance Shares are approved by the Company's Shareholders at a general meeting (**Expiry Date**).

(d) **Expiry Date**

If the relevant Milestone attached to a class of Performance Shares has not been achieved by the relevant Expiry Date, then the relevant Performance Shares will automatically lapse. For the avoidance of doubt, a Performance Share will not lapse in the event the relevant Milestone is met before the relevant Expiry Date and the Shares the subject of a conversion are deferred in accordance with paragraph (l) above.

(e) **Issue of Shares**

The Company will issue the Share on conversion of a Performance Share within 5 business days following the conversion or such other period required by the ASX Listing Rules.

(f) **Holding statement**

The Company will issue the Holder with a new holding statement for any Share issued upon conversion of a Performance Share within 10 business days following the issue of the Share.

(g) **Ranking Upon conversion**

The Share into which a Performance Share may convert will rank pari passu in all respects with existing Shares.

(h) **ASX Listing Rule Compliance**

The Board reserves the right to amend any term of the Performance Shares to ensure compliance with the ASX Listing Rules.

Shareholders are also referred to the Independent Expert's Report set out in Annexure D, where BDO sets out a detailed independent examination of the proposed issue of Performance Shares.

As set out in Annexure D, BDO consider that the proposed issue of Performance Shares is **NOT FAIR, BUT REASONABLE** to non-associated Shareholders 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.

9.9 ASX waivers and confirmations

The Company has received (or applied for) the following confirmation and waivers from ASX:

(a) Listing Rule 1.1 (Condition 12)

ASX Listing Rule 1.1 (Condition 12) provides that if an entity has options on issue at the time of the entities application for admission to ASX, the exercise price for each underlying security must be at least 20 cents in cash.

The Company has obtained confirmation from ASX that it will allow the Company to have Options on issue with an exercise price below \$0.20, being the existing Management Performance Options currently on issue. Refer to Section 9.5 of this Prospectus for a summary of the terms of the existing Management Performance Options on issue with an exercise price of the less than 20 cents.

In addition to the above, the Company has received confirmation from ASX that, on receipt of the Company's application for admission to the Official List, ASX would be likely to grant the Company a waiver from Listing Rule 1.1 (Condition 12) to the extent necessary to permit the Company to have on issue 15,000,000 Performance Shares with a nil exercise price, being the Performance Shares to be issued to Intermin Mines Corp in consideration for the Proposed Acquisition. Refer to Section 9.8 of this Prospectus for a summary of the terms of the Performance Shares.

(b) Listing Rule 6.1

The Company has received confirmation from ASX that, on receipt of the Company's application for admission to the Official List, ASX would be likely to confirm to the Company that the terms of the Performance Shares proposed to be issued to Intermin Mines Corp are appropriate and equitable pursuant to Listing Rule 6.1.

ASX has provided the confirmation outlined above subject to a number of conditions. The following information is provided in relation to the proposed issue of the Performance Shares for the purpose of satisfying these conditions and ASX Guidance Note 19:

- (i) 15,000,000 Performance Shares will be issued to Intermin Mines Corp, which is the original vendor of the Mali Lithium Project being acquired under the Proposed Acquisition;

- (ii) the Performance Shares are being issued as part consideration for the Proposed Acquisition;
- (iii) the Company confirms that neither Intermin Mines Corp nor any of its associates has any pre-existing relationship with the Company and the First Lithium Acquisition Agreement, under which the Company agreed to issue the Performance Shares to Intermin Mines Corp, was entered into on arm's length commercial terms;
- (iv) as disclosed in Section 7.4 of this Prospectus, Mr Venkatesh Padala (Proposed Managing Director and CEO) controls a minority (4.17%) interest in Intermin Mines Private Limited (a company incorporated under the laws of India) which is the ultimate 100% controller of Intermin Mines Corp;
- (v) the Company has agreed to issue the Performance Shares to Intermin Mines Corp and no other First Lithium Vendor on the basis that Intermin Mines Corp is the original vendor of the Mali Lithium Project and, as such, should be entitled to additional performance based consideration linked to the true value and performance of the asset being acquired;
- (vi) the Company has elected to issue the Performance Shares so that a portion of the consideration payable for the Proposed Acquisition is directly linked to the performance of the assets being acquired which is standard practice for acquisitions of exploration projects, and is designed to protect the Company and Shareholders against the inherent risk associated with such acquisitions;
- (vii) further details on the Mali Lithium Project are set out in Section 5 of this Prospectus and the Independent Geologist's Report set out in Annexure A;
- (viii) Intermin Mines Corp is controlled by Intermin Mines Private Limited (a company incorporated under the laws of India);
- (ix) the number of Performance Shares proposed to be issued to Intermin Mines Corp was determined by the Board following arm's length negotiations with representatives of First Lithium and Intermin, and with regard to:
 - (A) the Board's assessment of the prospectivity of the Mali Lithium Project based on a geological review of this Project;
 - (B) recent market examples of comparable transactions; and
 - (C) the fact that the consideration is deferred and only realised in the event the relevant Milestone is satisfied, which would be a significant value accretive event for the Company;
- (x) the Board considers the number of Performance Shares proposed to be issued to Intermin Mines Corp to be appropriate and equitable based on the following:

- (A) the terms of the Performance Shares, as set out in Section 9.8 of this Prospectus, are consistent with the base requirements for performance securities as set out in section 9 of ASX Guidance Note 19;
 - (B) the terms of the Performance Shares comply with section 10 of ASX Guidance Note 19 as, the number of ordinary shares received on conversion of a Performance Share is fixed (i.e. 1 for 1) and the vesting condition is objectively fair and reasonable; and
 - (C) the terms of the Performance Shares comply with section 11 of ASX Guidance Note 19; and
- (xi) subject to the satisfaction of the Milestones (as defined in Section 9.8(a), the Performance Shares will be converted to 15,000,000 Shares in the Company.

Refer to Section 9.7 of this Prospectus for the terms and conditions of the Performance Shares. Shareholders are also urged to carefully read the Independent Expert's Report set out in Annexure D of this Prospectus where BDO consider that the proposed issue of Performance Shares is **NOT FAIR, BUT REASONABLE** to non-associated Shareholders.

(c) **Listing Rule 14.7**

In addition to the above, the Company has applied to the ASX for a waiver from the requirements of ASX Listing Rule 14.7 and 7.3.4 to permit certain issues of Securities approved by Shareholders at the General Meeting to occur later than 3 months after the date of the General Meeting. The Company has completed this as a precautionary measure given the likelihood that the Securities issued on Settlement of the Proposed Acquisition will be issued outside the 3 month period following the General Meeting.

The Company obtained Shareholder approval pursuant to Listing Rule 7.1 at the General Meeting for the issue of, amongst others, the following Securities:

- (i) 16,125,000 Shares and 3,000,000 Vendor Options to the First Lithium Vendors (other than Intermin Mines Corp);
- (ii) 10,000,000 Shares under the Public Offer; and
- (iii) 1,800,000 Lead Manager Options to Inyati Capital.

ASX Listing Rule 7.3.4 provides that for holders of ordinary securities to approve an issue or agreement to issue under ASX Listing Rule 7.1, the notice of meeting must include the date on which the entity will issue the securities, which, in respect of the Securities above, was no later than 3 months after the date of the General Meeting (27 July 2023).

ASX Listing Rule 14.7 provides that where an entity states in a notice of meeting that it will do something that the ASX Listing Rules require it to do, the entity must do that thing.

The Company will provide Shareholders with an update in relation to the outcome of the Listing Rule 14.7 waiver application in due course. If

the waiver application is not granted by the ASX the Company will be required to seek renewed shareholder approval to issue the Securities.

9.10 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
 - (ii) the Offers.

9.11 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.

SRK Exploration Services Limited has acted as Independent Geologist and has prepared the Independent Geologist's Report which is included in Annexure A. The Company estimates it will pay SRK Exploration Services Limited a total of \$69,800 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, SRK Exploration Services Limited has received \$219,399 in fees from the Company for other services.

BDO Corporate Finance (WA) Pty Ltd has acted as the Independent Expert and has prepared the Independent Expert's Report which is included as Annexure D. The Company estimates it will pay BDO Corporate Finance (WA) Pty Ltd a total of \$20,000 (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 \$53,059 (excluding GST) in fees.

Pitcher Partners BA&A Pty Ltd has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure C. The Company estimates it will pay Pitcher Partners BA&A Pty Ltd a total of \$15,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Pitcher Partners BA&A Pty Ltd has received an aggregate of \$13,200 (excluding GST and disbursements) in fees for the provision of services.

Pitcher Partners BA&A Pty Ltd has acted as auditor of the Company. A related entity of Pitcher Partners BA&A Pty Ltd is also engaged for compliance services (collectively referred to as the **Services**). During the 24 months preceding lodgement of this Prospectus with the ASIC, the Company has paid Pitcher Partners BA&A Pty Ltd and its related entity \$96,780 (excluding GST and disbursements) in fees for the provision of the Services.

Inyati Capital Pty Ltd has acted as Lead Manager to the Public Offer. The Company will pay Inyati Capital Pty Ltd a fee of 6.0% (exclusive of GST) of the total gross proceeds raised under the Public Offer in addition to issuing 1,800,000 Lead Manager Options to Inyati Capital Pty Ltd (and/or its nominees) pursuant to the Lead Manager Mandate as detailed in Section 8.1.4. During the 24 months preceding lodgement of this Prospectus with the ASIC, Inyati Capital Pty Ltd has received \$40,500 (excluding GST) in fees from the Company.

Serus Legal has acted as the Malian legal advisers to the Company in relation to the Offers and prepared the Legal Title Report included at Annexure B. The Company estimates that it will pay Serus Legal \$18,695 (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, the Company has paid Serus Legal \$53,835 (excluding GST and disbursements) in fees for the provision of legal services.

Steinepreis Paganin has acted as the Australian legal advisers to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$150,000 (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, the Company has paid Steinepreis

Paganin \$266,047 (excluding GST and disbursements) in fees for the provision of legal services.

9.12 Consents

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

Each of the parties referred to in this Section:

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

SRK Exploration Services Limited has given its written consent to being named as Independent Geologist in this Prospectus, the inclusion of the Independent Geologist's Report in Annexure A in the form and context in which it is included.

BDO Corporate Finance (WA) Pty Ltd has given its written consent to being named as Independent Expert in this Prospectus and to the inclusion of the Independent Expert's Report in Annexure D in the form and context in which the information and report is included.

Pitcher Partners BA&A Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Independent Limited Assurance Report in Annexure C in the form and context in which the information and report is included.

Pitcher Partners BA&A 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 in the form and context in which it appears.

PA Audit Pty Ltd has given its written consent to being named as auditor of First Lithium in this Prospectus and the inclusion of the audited financial information of the Company in the form and context in which it appears.

Nexia Baker & Arenson has given its written consent to being named as auditor of Intermin Mali in this Prospectus and the inclusion of the audited financial information of the Company in the form and context in which it appears.

Cabinet C.A.O has given its written consent to being named as auditor of Intermin Lithium SARL in this Prospectus and the inclusion of the audited financial information of the Company in the form and context in which it appears.

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

Serus Legal has given its written consent to being named as Malian legal advisers to the Company in relation to the Offers in this Prospectus.

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

Automatic Pty Ltd has given its written consent to being named as the share registry to the Company in this Prospectus.

9.13 Expenses of the Offers

The total expenses of the Offers (excluding GST) are estimated to be approximately \$560,000 and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Full Subscription (\$)
ASIC fees	\$3,206
ASX fees	\$141,434
Lead Manager Fees ¹	\$120,000
Legal Fees ²	\$168,695
Independent Geologist's Fees	\$69,800
Investigating Accountant's Fees	\$15,000
Independent Expert Fees	\$20,000
Auditor's Fees	\$16,100
Miscellaneous (including printing and distribution)	\$5,765
TOTAL	\$560,000

Notes:

1. Refer to Section 8.1.4 for a summary of the terms of the Lead Manager Mandate. Prospective investors should note that Inyati Capital Pty Ltd (and/or its nominees), will also be issued 1,800,000 Lead Manager Options upon successful completion of the Public Offer pursuant to the Lead Manager Mandate.
2. Includes fees payable to the Company's Australian legal adviser and foreign legal adviser.

9.14 Governing law

The Offers and the contracts formed on return of an Application Form are governed by the laws applicable in Western Australia, Australia. Each person who applies for Shares pursuant to this Prospectus submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia, and the relevant appellate courts.

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 has consented to the lodgement of this Prospectus with the ASIC.

Joseph van den Elsen
Non-Executive Director
For and on behalf of
OOKAMI LIMITED

11. GLOSSARY

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

\$ means an Australian dollar.

AEST means Australian Eastern Standard Time, the time observed in Sydney, New South Wales.

Application Form means the application form attached to or accompanying this Prospectus relating to the Public Offer and each corresponding form provided to those eligible to participate in any Secondary Offer.

ASIC means Australian Securities & Investments Commission.

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

ASX Listing Rules means the Official Listing rules of ASX.

BDO means BDO Corporate Finance (WA) Pty Ltd (ACN 124 031 045).

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

Boulbi Earn-in Agreement has the meaning given to it in Section 8.3.

Boulbi Vendors means Michael John Davy, George Michailidis, Elhadji Papa Macoumba Diop and Martin Joachim Pawlitschek.

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

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

Closing Date means the closing date of the 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 or **Ookami** means Ookami Limited (ACN 009 081 770).

Conditional Approval means the letter issued by the ASX to the Company stating that the conditions that are required to be met by the Company in order to re-comply with Chapters 1 and 2 of the ASX Listing Rules for re-quotation of its Shares on the Official List.

Conditions has the meaning set out in Section 4.7.

Consideration Offer has the meaning given to it in Section 4.5. d

Constitution means the constitution of the Company.

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

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

Existing Options means the 1,500,000 unlisted Options currently on issue in the Company on the terms set out in Section 9.7.

First Lithium Acquisition Agreement has the meaning given to it in Section 8.1.1.

First Lithium Vendors means the shareholders of First Lithium and for the avoidance of doubt, includes Intermin Mines Corp.

General Meeting means the general meeting of the Company held on 27 April 2023.

IMLH Acquisition Agreement has the meaning given to it in Section 8.1.2.

IMLH Shareholders Agreement has the meaning given to it in Section 8.1.4.

IMLH Subscription Agreement has the meaning given to it in Section 8.1.3.

Independent Expert's Report means the independent expert's report prepared by BDO set out in Annexure D.

Intermin means Intermin Mali Lithium Holdings (Company No. 155537).

Intermin Mali means Intermin Mali SARL (Company No. 41709192631669R).

Intermin Mines Corp means Intermin Mines Corporations Limited (145230/C1/GBL). 5.8.1

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

Lead Manager or **Inyati Capital** means Inyati Capital Pty Ltd (ACN 642 351 193) (Corporate Authorised Representative (Number: 1287573) of Australian Financial Services Licensee (Number: 519872)).

Lead Manager Mandate means the agreement with the Lead Manager summarised in Section 8.2.

Lead Manager Option means the Options to be issued to the Lead Manager on the terms and conditions set out in Section 9.3.

Lead Manager Offer has the meaning given to it in Section 4.6.

Mali Lithium Project has the meaning given to it in Section 5.1.

Management Performance Option means the 2,4000,000 Options currently on issue in the Company on the terms set out in Section 9.5.

Maximum Control Scenario has the meaning given to it in Section 6.2.

Messok East Project means the Company's Messok East Project in Cameroon, as detailed in Section 5.3.

Minimum Subscription means the minimum amount to be raised under the Public Offer, being \$2,000,000.

Mining Corporate Agreement has the meaning given to it in Section 8.5.

Notice or **Notice of Meeting** means the notice of meeting for the General Meeting published on the ASX on 27 March 2023, including the Explanatory Statement and the Proxy Form.

Official List means the official list of ASX.

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

OOKOB Options means the 6,000,000 quoted Options on issue in the Company trading under the ASX ticker 'OOKOB' on the terms set out in Section 9.6.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Share means a performance share convertible into a Share on the terms set out in Section 9.8.

Proposed Acquisition means the company's proposed acquisition of 100% of the issued share capital of First Lithium.

Proposed Director means Messrs Lee Christensen, Venkatesh Padala or Jason Ferris, as the context requires.

Prospectus means this prospectus.

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

Recommendations has the meaning set out in Section 7.6.

Re-compliance means the Company re-complying with the admission requirements in Chapters 1 and 2 of the Listing Rules.

Secondary Offers means the Consideration Offer and Lead Manager Offer.

Section means a Section of this Prospectus.

Securities has the meaning given to that term under the Listing Rules.

Settlement means settlement of the Proposed Acquisition pursuant to the First Lithium Acquisition Agreement.

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

Shareholder means a holder of Shares.

SRK means SRK Exploration Services Limited (Reg No. 04929472).

US means the United States of America.

Valhalla means Valhalla Minerals Limited (BVI Company No. 1666416).

Vendor Option means the Options to be issued to the First Lithium Vendors on the terms set out in Section 9.4.

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

ANNEXURE A – INDEPENDENT GEOLOGIST'S REPORT

Independent Geologist's Report for the Faraba and Gouna Permits, Mali

Faraba and Gouna Permits, Sikasso Region, Mali
Ookami Limited



SRK Exploration Services Ltd ■ ES4009 ■ 28 June 2023

Independent Geologist's Report for the Faraba and Gouna Permits, Mali

Faraba and Gouna Permits, Sikasso Region, Mali

Prepared for:

Ookami Limited
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<https://ookami.com.au>



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Cover Image(s):

Photos taken of trenching and hand specimens from the permit areas.

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SRK Exploration Services Ltd ■ ES4009 ■ 28 June 2023



Important Notice

This Independent Geological Report has been prepared under the direction of a Competent Person ("CP"), as defined by the JORC Code (2012) and a Specialist Practitioner as defined in the VALMIN Code (2015), by SRK Exploration Services Ltd. (SRK ES) for Ookami Ltd (ASX code: OOK) who are a listed entity on the Australian Securities Exchange ("ASX").

The quality of information, conclusions, and estimates contained herein are dependent upon: i) information available at the time of preparation, ii) data supplied by outside sources, and iii) the assumptions, conditions, and qualifications set forth in this report. This report is intended for use by Ookami Ltd ("Ookami") subject to the terms and conditions of its contract with SRK ES and relevant securities legislation. The contract permits Ookami to file this report as a Public Report with the ASX.

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Executive Summary

Background

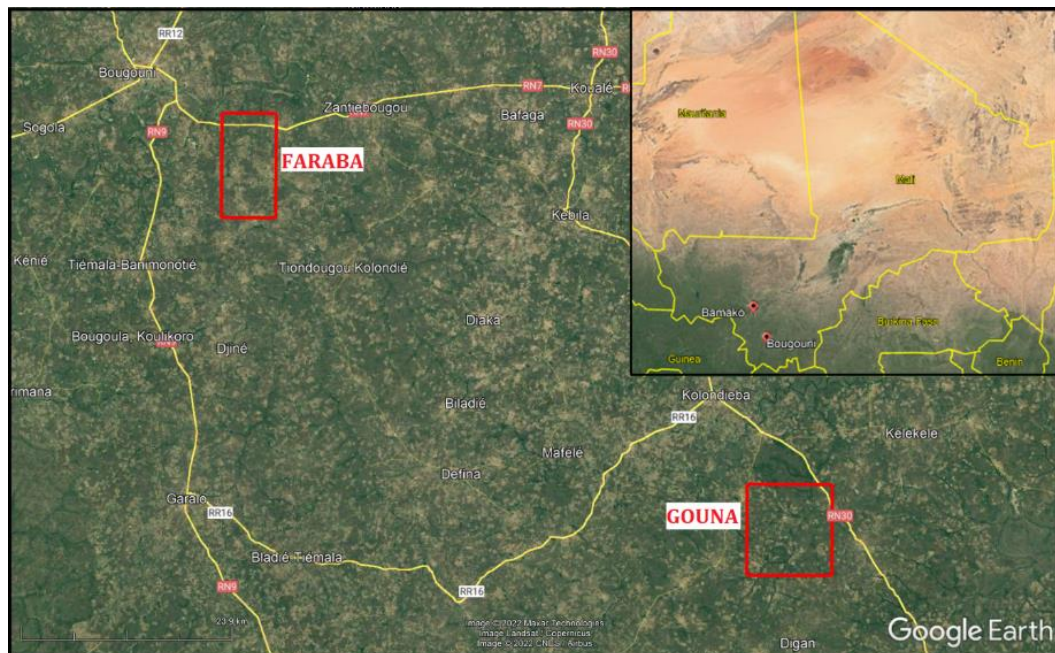
SRK Exploration Services Limited (SRK ES) has been commissioned by Ookami Limited (“Ookami”) to prepare an Independent Geological Report (IGR) on the Faraba and Gouna permits, also known as the Mali Lithium Project, located in the Republic of Mali (“Mali”). The IGR is to support a public capital raising and for Ookami to acquire 100% of the share capital of First Lithium Pty Ltd (ACN 648 881 565) (“First Lithium”), which has entered an agreement to acquire Intermin Mali Lithium Holdings (“Intermin”), which in turn owns Intermin Lithium SARL (“Intermin Mali”).

Intermin is the current holder of the Mali Lithium Project. SRK ES understands that Ookami, which is currently listed on the Australian Stock Exchange, plans to undertake a public capital raising through the issue of 10,000,000 shares at \$0.20 each in order to re-comply with Chapters 1 and 2 of the ASX listing rules and seek re-instatement to quotation on ASX as ‘First Lithium Limited’. The effective date of this report is 14 April 2023, following which no further information or data was supplied to SRK ES, and SRK ES is not aware of any material change in the status of the projects in the period between receipt of data and completion of the report. Unless otherwise stated, information and data contained in this report, or used in its preparation, has been provided by Ookami or Intermin.

Property Description

Intermin holds 100% interest in the Mali Lithium Project, which is located in the Sikasso region, southern Mali. The Faraba permit is in the Bougouni district near the village of Toula, about 10 km southeast of the town of Bougouni, covering an area of ~75 km². The Gouna permit is in the Bagoé district, almost 85 km southeast of Bougouni and 225 km southeast of the capital city of Bamako covering an area of ~98 km² (See figure below).

Location of the Faraba and Gouna Permits, southern Mali.



Sources: SRK ES, 2022; Google Earth

The permits of the Mali Lithium Project were first granted on 16 March 2018 and 15 May 2018, respectively for a duration of three years. Both permits are in their first renewal period granted by Mali's original decree "Arrêté N°. 2022-0276/MMEE-SG" (Faraba permit) and "Arrêté N°. 2022-0275/MMEE-SG" (Gouna permit). On the Mali online repository, the Faraba permit is valid from 16 March 2021 to 16 April 2024, and the Faraba permit is valid from 15 May 2021 to 15 May 2024. A second renewal can be applied for 6 months prior to the expiry of their first renewal dates, which would extend the validity of the Faraba and Gouna permits for a final three-year period until 16 April 2027 and 15 May 2027, respectively. Both permits are valid for exploration of Group 3 elements (Li, Co, Cr, Nb, Ni, PGE, REE, Sn, Ta, Ti, V, W, and Zr) and considered to be early-stage Li exploration projects. A mining permit for an area within the Faraba and Gouna permits, valid for 12 years and renewable for 10 years, can be applied for prior to the expiry of the permits. At the time of writing this report, SRK ES understands that all tenures are in good standing and/or active. Insofar as it has been disclosed, both permits have been acquired to conduct the work proposed, and payments have been made to keep the permits in good standing. It is worth noting that SRK ES is not aware of any environmental liability to Intermin based on received information.

Geology

The Mali Lithium Project is located within the Goulamina spodumene pegmatite field (GPF) of the Baoulé-Mossi domain (See Figure below). The GPF contains hard-rock Li deposit which consists of a series of sub-parallel spodumene pegmatite dykes and anastomosing dyke swarm which intruded peraluminous granite. The dykes are dominated by spodumene-bearing pegmatite with less spodumene-bearing aplite and hydrothermal minerals.

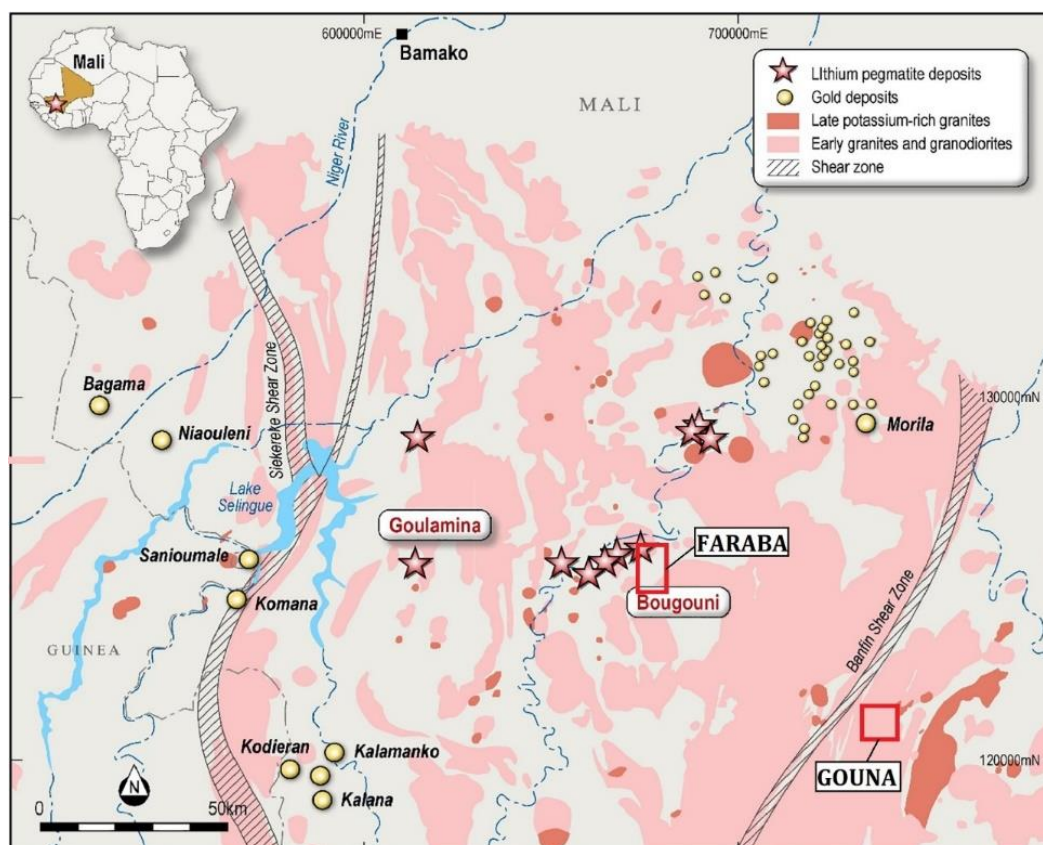
At the Faraba permit, conglomerate and pelite are the oldest rocks which are overlain by argillite and siltstone and later intruded by granitoids. Pegmatite, migmatite, gneiss, aplite, and metavolcanic units

as well as quartz vein and quartzite as small lenses proximal to coarse-grained and leucocratic pegmatite occur within the permit. Pegmatites are northeast-oriented, dip at 70°- 80° southeast and 90° at places and occur within granodiorite along sheared zones but also within migmatitic-gneiss. Pegmatite outcrops are 2 – 600 m in length and 0.5 – 5 m in width and show pinch and swell structures at places. They are made up of quartz, microcline, albite, muscovite, spodumene (Li-bearing mineral) and some opaque minerals. Most of the bedrock is covered by soil and laterite.

At the Gouna permit, conglomerates and pelites form the basement which are overlain by argillite and siltstone, all of which intruded by granitoids. There is a quartz vein cutting across granitoids to the northwest of the permit and northeast-striking faults through which younger biotite and monzonitic granites have intruded argillite, siltstone, and early emplaced micaceous granites and granitoids. Recent mapping by Intermin indicated schists of variable composition and laterite. Pegmatites have feldspar, spodumene phenocrysts, quartz and muscovite. These pegmatites have widths varying from a few centimetres up to about 50 m.

Lithium mineralisation occurs within unzoned pegmatites with quartz, microcline, albite, muscovite, biotite, and iron oxide, and contain well-developed spodumene crystals. Spodumene is pale green to white in colour and occurs in the form of blades and needles up to 15 cm in length. Spodumenes are uniformly distributed, oriented (elongated) and/or folded within the pegmatites.

Location of the Faraba and Gouna Permits in the GPF, southern Mali.



Sources: Modified after Wilde et al., 2021

Adjacent Properties

The projects in proximity to Intermin Mali's permits include Bougouni Lithium (Kodal Minerals PLC) and Goulamina Lithium (Leo Lithium Limited/ Jiangxi Ganfeng Lithium Co. Ltd) located ~10 km and ~65 km west of the Faraba permit, respectively.

Kodal Minerals completed a feasibility study in January 2020 based on their three most advanced prospects within their Kolassokoro and Madina mining concessions, namely Sogola-Baoule, Ngoulana, and Boumou. Kodal Minerals were granted a mining licence covering 97.2 km² in November 2021 in the name of their subsidiary company, Future Minerals SARL.

The Sogola-Baoule, Ngoulana, and Boumou prospects in the project are estimated to contain 21.3 Mt of combined Measured and Indicated resources at 1.11% Li₂O.

Goulamina Lithium is a project with combined resources of 108.5 million tonnes at 1.45% Li₂O and reserves of 52 million tonnes at 1.51% Li₂O within a single open pit (2022). Leo Lithium has continued resource drilling in order to increase the overall resource base of the project and expects to release an updated MRE in June 2023.

Previous Exploration Completed

SRK ES understands that exploration activities carried out on the Faraba and Gouna permits since 2017 included mapping, pitting, trenching, and soil, termite mound and grab sampling.

Mapping at the Faraba permit, conducted along north-south traverse lines at 20 m spacing, indicated that pegmatites occurred within sheared zones and migmatitic gneiss. The pegmatites are northeast-northwest oriented, discontinuous and dip southeast (60° - 85°). They have minimum length of 1.5 km and are few centimetres to 7 m wide. A total of 22 pits were dug over a 50 m x 50 m grid within the northwest of the permit. Eight trenches, totalling 106.40 m in length, were dug perpendicular to the pegmatites strike. In addition, a trench of 10 m in length was dug over the Faraba main pegmatite, and three pegmatite bodies (1 to 2 m in width) were identified.

Within the Gouna permit, work concentrated on two areas on the permit, the Blakala Block and the Gouna Block. Mapping was carried out along east-west traverse lines at 20 m spacing and delineated pegmatite and other rock types to the north of the licence area (Blakala block). Mapping indicated that pegmatites have feldspar quartz, muscovite and spodumene phenocrysts. Pegmatites are few centimetres up to 50 m in width and spodumene mineralisation occurs throughout pegmatites varying between 5 and 35%. The central part of the permit (Gouna block) appears to host pegmatites which are more than 100 m in length and 3 – 8 m wide, the spodumene content appears lower than those in pegmatites at the Blakala Block.

Sampling and Analysis

A total of 15 pit, termite and trench samples were collected by Intermin within the Faraba permit and analysed at a Mali government laboratory in Bamako. Sample results range from 0.01 to 0.04% Li₂O (15 samples averaging 0.02% Li₂O).

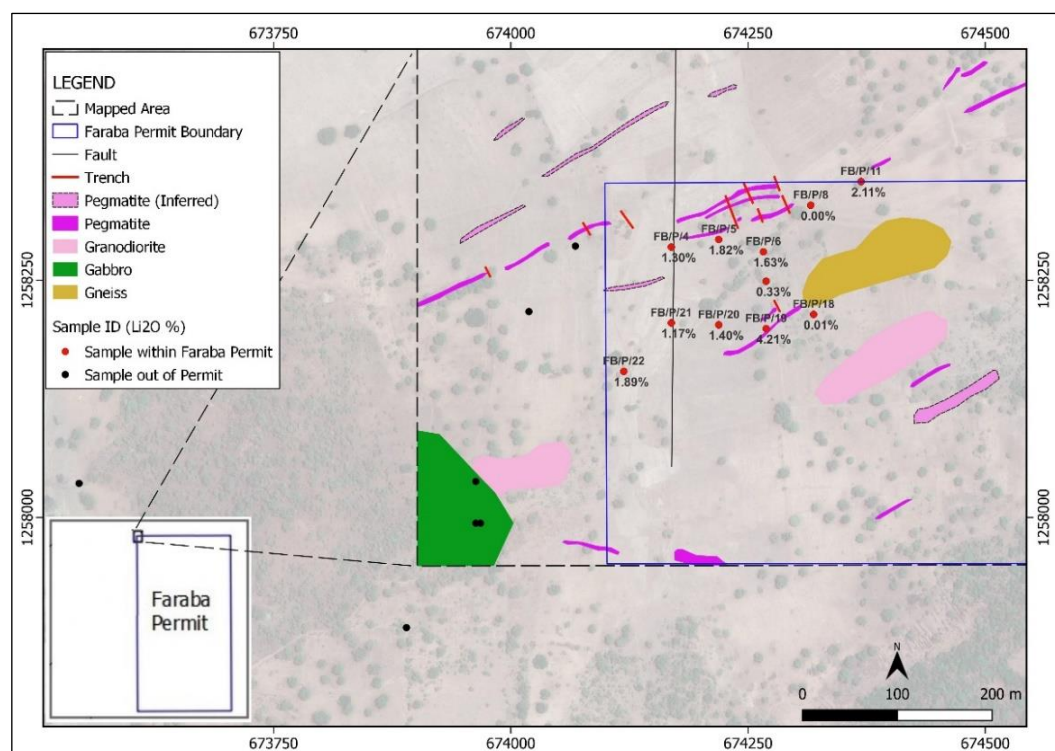
An additional 37 samples, i.e., 19 samples from the Faraba permit and 18 samples from Gouna permit, were collected by Intermin for geochemical analysis in 2017. All samples were prepared at a

laboratory in Bamako and submitted to the Shiva Analyticals India Private Ltd laboratory (“Shiva”) for analysis by 4-Acid Digestion with ICPO-ES finish.. Of the 19 samples collected at Faraba, eleven were collected from within the permit boundry and produced analysis results ranging from 0.01% to 4.12% Li_2O (10 samples $\geq 0.01\%$ Li_2O averaging 1.58% Li_2O). Results from the Blakala Block grab samples ranged from 0.85% to 1.92% Li_2O (15 samples averaging 1.60% Li_2O), while those from the Gouna Block ranged from 0.64% to 1.87% Li_2O (3 samples averaging 1.32% Li_2O). Sample locations are presented in the Figures below. The Li_2O results are considered sufficiently positive to warrant follow-up exploration.

Shiva inserted internationally certified CRMs into the sample stream and reported that all CRMs returned acceptable results. The performance of the analytical grades and CRMs suggests, based on a high level assessment, that the analytical process is suitable and providing some confidence in the analytical sample results overall. As such SRK ES has based their interpretation on these in good faith.

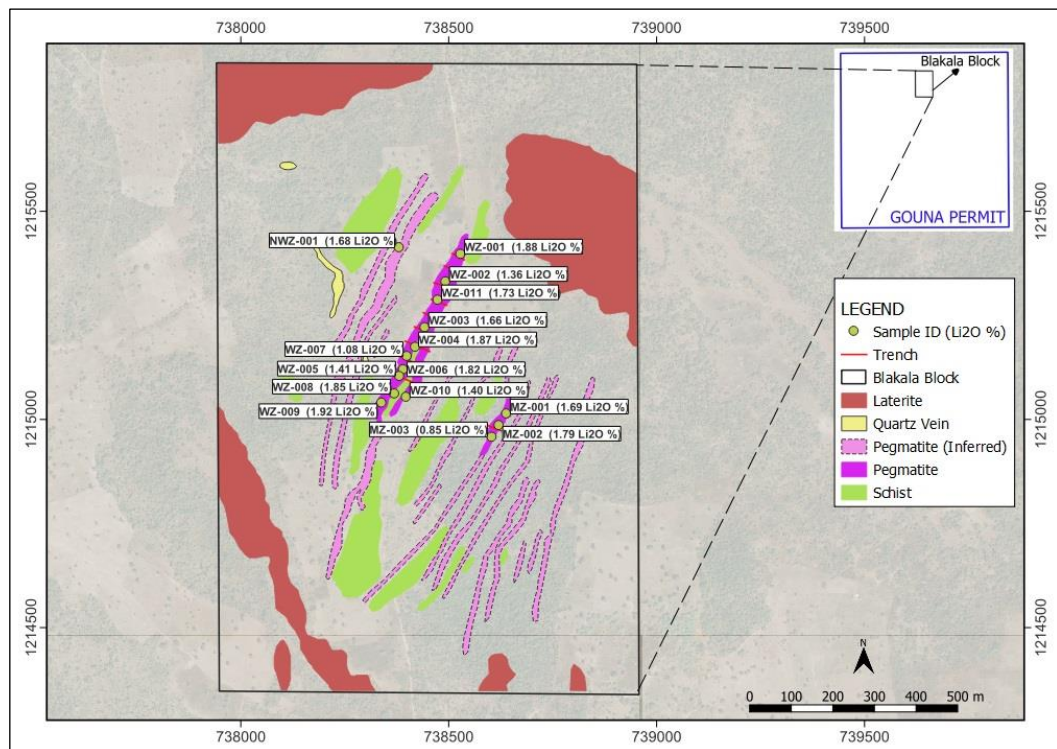
SRK ES has been able to establish samples details and location coordinates and in instances the sample type from the available reports which have been included into this report. SRK ES has been unable to report details relating to the sample collection, preparation and processing procedures undertaken in Bamako, the sample chain of custody nor data verification methods as these have not been identified. SRK ES is therefore unable to comment further on these aspects of the sampling.

Mapped pegmatites, trenches and samples Li_2O % data at the Faraba Permit.



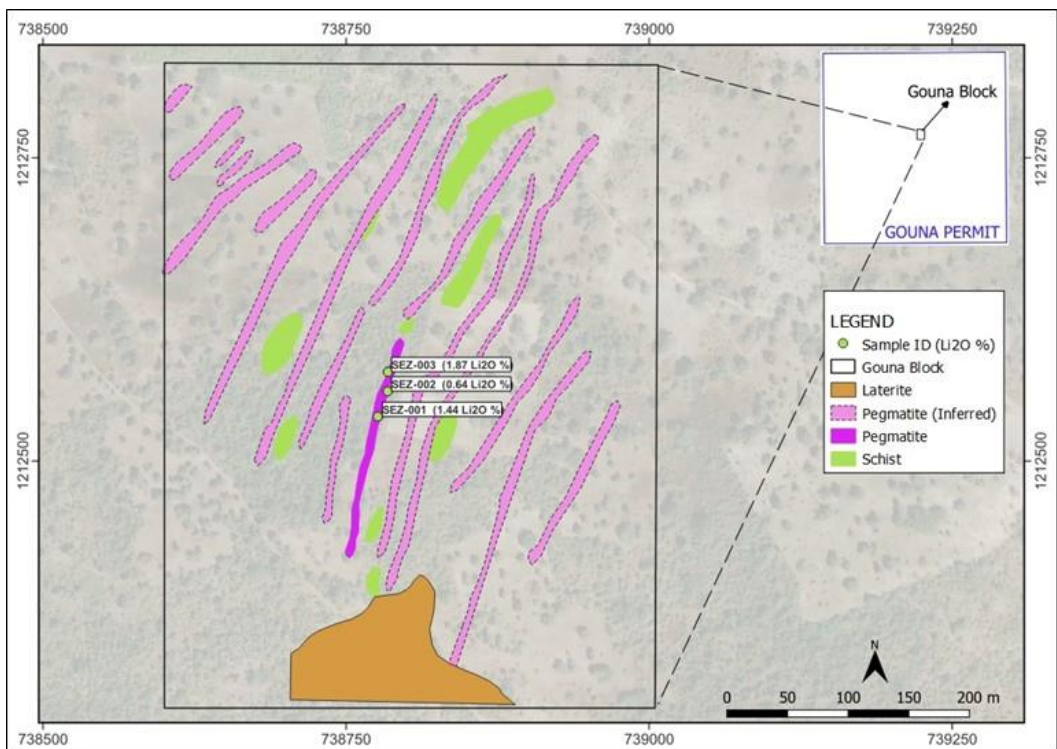
Sources: SRK ES, 2022, modified from Intermin report

Pegmatites, trenches, samples and Li₂O % data at Blakala Block, Gouna Permit.



Sources: SRK ES, 2022 modified from Intermin report

Pegmatites, trenches, samples and Li₂O % data at Gouna Block, Gouna Permit.



Sources: SRK ES, 2022 modified from Intermin report

Planned Exploration and Budget

On completion of the acquisition, Ookami anticipates undertaking regional geophysical surveys over prospective areas and identify lithological trends for follow-up air core, reverse circulation and/or diamond drilling. The objective is to provide sufficient drilling data to allow estimation of maiden JORC code compliant Mineral Resources at priority target areas. A budget of circa AUD 5 million has been proposed by Ookami for the planned work over a 24-month period following the re-compliance and quotation of the Company's shares on the ASX.

Proposed exploration budget for Faraba and Gouna Permits.

Description	Expenditure (AUD)		
	Year 1 (2023/24)	Year 2 (2024/25)	TOTAL
Project Studies	\$ 165,794	\$ 101,570	\$ 267,364
Exploration Drilling	\$ 1,921,057	\$ 1,690,874	\$ 3,611,931
Project Support and Potential Resource Definition	\$ 407,042	\$ 446,446	\$ 853,488
TOTAL (AUD)	\$ 2,493,893	\$ 2,238,890	\$ 4,732,783

Source: Ookami, 2023

Conclusions and Recommendations

Based on the data received and review, SRK ES concluded that the exploration work completed to date, and the quantity of geochemical data generated, over ~175 km² of the prospecting permits, has not resulted in a detailed understanding of the lithium mineralisation in terms of geometry, mineralisation style and grade variability along strike and with depth. SRK ES is of the view that both the Faraba and Gouna permits are early-stage exploration projects requiring further exploration studies to fully evaluate their prospective mineralisation and economic potential.

Initially SRK ES recommends all available data is digitised and incorporated into a central project database and GIS workspace for detailed interrogation and exploration planning.

1. At district scale:

- SRK ES recommends obtaining any available airborne geophysical survey data to assist with an overall understanding of the structures in the subsurface. Considerations could be given to conducting a targeted and closer spaced airborne survey over the two Project.
- Processing and interpreting remote sensing data in the public domain from the ALOS, ASTER and/or LANDSAT platforms to distinguish different lithologies or geological terranes, conduct catchment analysis and to supplement the structural interpretation within the Projects.

2. At permit to target scale:

- Evaluate and prioritise existing mineralised targets;
- Grid soil sampling geochemical survey, using portable XRF and LIBS in combination with traditional laboratory analyses (ICP) over the entire Blakala Block and Gouna Blocks and within the northwest of Faraba to identify and/or delineated potential mineralised areas for follow up.

- Mapping and sampling of pegmatite in known areas with pegmatite outcrop.
- Trenching in areas where pegmatite extensions have been projected.
- Drilling of potential exploration targets identified to assess their geometry, grade and tonnage for 3D modelling.

Given the limited nature of the exploration data, SRK ES recommends that confirmatory sampling is undertaken as early as possible in the program to improve confidence in the historical geochemical results.

SRK ES has reviewed the geological data received, the budgets and outlined exploration program designed by Ookami. The outlined programme is considered reasonable and realistically costed based upon SRK ES' understanding of the Project. Ookami's proposed exploration program has been planned to improve geological understanding of the Projects and potentially identify exploration targets that could lead to the estimation of Mineral Resources.

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1 INTRODUCTION

1.1 Background

SRK Exploration Services Limited ("SRK ES") is an associate company of the international group holding company, SRK Consulting (Global) Limited (the "SRK Group"). SRK ES has been commissioned by Ookami Limited ("Ookami", hereinafter also referred to as the "Company" or the "Client") to prepare an Independent Geological Report ("IGR") on the Faraba and Gouna Research Permits ("Faraba / Gouna permit" or "Mali Lithium Project"). The IGR is to support a public capital raising and for Ookami to acquire 100% of the share capital of First Lithium Pty Ltd (ACN 648 881 565) ("First Lithium"), which has entered an agreement to acquire Intermin Mali Lithium Holdings ("Intermin"), which in turn owns Intermin Lithium SARL.

Intermin Lithium SARL ("Intermin Mali") is the current holder of the Faraba and Gouna Permits, located in the Republic of Mali ("Mali"). Ookami, which is currently listed on the Australian Stock Exchange ("ASX"), plans to undertake a public capital raising, through the issue of 10,000,000 shares at \$0.20 each, in order to re-comply with Chapters 1 and 2 of the ASX listing rules and seek re-instatement to quotation on ASX as 'First Lithium Limited'.

The effective date of this report is 14 April 2023, this being the date at which no further information or data was supplied to SRK ES, and SRK ES are not aware of any material change in the status of the projects in the period between receipt of data and completion of the report. Unless otherwise stated, information and data contained in this report, or used in its preparation, has been provided by Ookami or Intermin.

1.2 Compliance and Basis of Technical Report

1.2.1 Reporting Compliance

SRK ES has produced this IGR as a Technical Assessment Report as defined under the guidelines of the 2015 edition of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets (the "VALMIN Code"), and the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves as published by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (the "JORC Code", 2012 Edition), and the rules and guidelines issued by such bodies as the Australian Securities and Investments Commission ("ASIC") and ASX that pertain to Independent Expert Reports.

The JORC Code sets out minimum standards, recommendations, and guidelines for public reporting in Australasia of initial or materially changed exploration results, mineral resources, and ore reserves. The principles governing the operation and application of the JORC Code are transparency, materiality, and competence. The reporting of all relevant sections has been included in the JORC Table 1, in Appendix A, the CP has followed the 'if not, why not basis' which is required.

1.2.2 Reliance on SRK ES

SRK ES is responsible for this IGR 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. SRK ES has no reason to believe that any material

facts have been withheld. Further, the Company has confirmed in writing to SRK ES that it believes it has provided all material information.

As recommended by the VALMIN Code, Ookami has provided SRK ES with an indemnity under which SRK ES is to be compensated for any liability and/or any additional work or expenditure:

- which results from SRK's reliance on information provided by Ookami or from Ookami not providing material information; or
- which relates to any consequential extension workload through queries, questions or public hearings arising from this IGR.

SRK ES cautions that its opinion must be considered as a whole and that selecting portions of the analysis or factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the opinions presented in this IGR. The preparation of an IGR is a complex process and does not lend itself to partial analysis or summary.

SRK ES has no obligation or undertaking to advise any person of any development in relation to the Mineral Assets which comes to its attention after the date of this IGR, or to review, revise or update this IGR or opinion in respect of any such development occurring after the date of this IGR.

SRK ES' opinion contained herein is based on information collected by SRK ES throughout the course of SRK ES' investigations and provided by the Client and Vendor. The information in turn reflects various technical and economic conditions at the time of writing this report. Given the nature of the exploration and mining business, these conditions can change significantly over relatively short periods of time. Consequently, actual results may be significantly more or less favourable.

This report may include technical information that requires subsequent calculations to derive subtotals, totals, and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, SRK ES does not consider them to be material.

Declaration of Independence

SRK ES received a fee of USD \$30,000 for completing this IGR, fees are based on commercial consulting rates. This fee is not dependent on the findings of this IGR and SRK ES will receive no other benefit for the preparation of this IGR. Neither SRK ES nor any of the authors have any pecuniary or other interests that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the mineral assets opined upon by SRK ES and reported herein.

Neither SRK ES nor the Competent Persons (as identified under section 1.5) who are responsible for authoring this IGR, nor any Directors of SRK have, at the date of this IGR, had within the previous two years, any shareholding in the Company or any other economic or beneficial interest (present or contingent) in the Project. SRK ES is not a group, holding or associated company of Ookami. None of SRK ES's partners or officers are officers or proposed officers of any group, holding or associated company of the Company.

Further, no Competent Person involved in the preparation of this IGR is an officer, employee or proposed officer of the Company or any group, holding or associated company of the Company. Consequently, SRK ES, the Competent Persons and the Directors of SRK ES consider themselves to be independent of the Company and its directors.

In this IGR, SRK ES provides assurances to the Board of Directors of the Company in compliance with the Reporting Standard that the Mineral Resources and exploration potential of the mineral assets as provided to SRK ES by Ookami and reviewed and, where appropriate, modified by SRK ES, are reasonable, given the information currently available.

1.3 Verification, Validation and Reliance on Other Experts

In respect of the technical information provided, this has been taken in good faith by SRK ES. Other than where expressly stated, SRK ES has not independently verified the data provided. SRK ES has conducted a detailed review and assessment of all material technical issues likely to influence the Exploration Assets, which has included the following for the Mali Lithium Project:

- an examination of historical information made available for the project, and
- relevant published and unpublished third-party information and public domain data.

SRK ES places reliance on the Company and their respective technical representatives that all technical information, as of 14th April 2023 (Effective Date), is accurate.

SRK ES has not performed an independent verification of land title and tenure information as summarised in this report. SRK ES did not verify the legality of any underlying agreement(s) that may exist concerning the permits or other agreement(s) between third parties. SRK ES has relied on the legal opinion of the Clients legal advisor, Serus Legal PLLC (48 Wall Street FL 11, New York, NY10005, United States), as expressed in a legal opinion provided to Ookami on 27th June 2023.

Serus Legal PLLC have confirmed that:

- Intermin Mali is the legal and beneficial owner of a 100% interest in the Permits;
- the Permits are in good standing; and
- no material issues have been identified in relation to the Permits.

This report contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports which are publicly available from either government departments or the ASX. The authors of these previous reports have not consented to the statements' use in this report, and these statements are included in accordance with ASIC Corporations (Consents to Statements) Instrument 2016/72.

1.4 Contributing Competent Persons and Site Visit

This IGR has been prepared based on a technical and economic review by a team of consultants sourced from SRK ES. These consultants have extensive experience in the mining and metals sector and are members in good standing of appropriate professional institutions. The primary consultants comprise specialists in the fields of geology and minerals exploration.

The Competent Person ("CP") who has the overall responsibility for this IGR is Mr William F Kellaway (MSc, MCSM, FAusIMM 306203), Corporate Consultant and Executive Chairman at SRK ES. Mr Kellaway has 42-years experience within the petroleum, mining, exploration and educational sectors and has been involved in the preparation of Competent Person's Reports comprising technical evaluations of various mineral assets internationally.

The report compilation and review of exploration results was completed by Dr. Tshipeng Mwenze, (PhD (Appl. Geol.), Cand.Sci.Nat - Registration number 115997) Consultant Geologist at SRK ES,

under the supervision of Ms Sara Turnbull, (MSc (Econ Geol), MGSSA, Pr.Sci.Nat – Registration number 117787) Senior Exploration Geologist at SRK ES.

Mr John Paul Hunt, , (MSc (Econ Geol), FGSSA, Pr.Sci.Nat - Registration number HU009R), Principal Exploration Geologist at SRK ES, has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activities being undertaken to qualify as a Competent Person defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and a Specialist Practitioner as defined in the VALMIN Code (2015). Mr Hunt contributed to and reviewed drafts of this technical report prior to their delivery to Ookami as per SRK ES internal quality management procedures

Mr Steven Bateman (BSc (Hons) FGS, MAusIMM 318920), Principal Exploration Geologist with SRK ES, reviewed drafts of this technical report prior to their delivery to Ookami as per SRK ES internal quality management procedures.

Due to current security concerns within Mali, and the Faraba and Gouna permits being considered to be at an early exploration stage, no site visit has been undertaken by SRK ES to the Mali Lithium Project, either prior to or for the purposes of this report. This IGR is based on information and data provided by the Client, Vendor and open source (public domain) data.

1.5 Competent Persons Statement

The information in this report relating to exploration results is based on, and fairly represents, information and supporting documentation prepared under the supervision of Mr William F Kellaway (MSc, MCSM, FAusIMM 306203). Mr Kellaway is a Corporate Consultant and Executive Chairman at SRK ES. Mr Kellaway has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration, and to the activities being undertaken, to qualify as a Competent Person defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and a Specialist Practitioner as defined in the VALMIN Code (2015). Mr Kellaway consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

This technical report is the responsibility of the Competent Person (CP) as detailed above. A Competent Person's Consent Form giving prior written consent to the use of this report as intended by the issuing company, is provided in Appendix B.

2 LOCATION AND PROPERTY DESCRIPTION

2.1 Location

Intermin Lithium SARL holds 100% interest in two research permits (Faraba and Gouna) in the Sikasso region, southern Mali. The Faraba permit is located in the Bougouni district near the village of Toula, approximately 10 km southeast of the town of Bougouni (Figure 2-1). The RN7 national road crosses the northern extent of the permit in an east-west direction.

The Gouna permit is located in the Bagoe district, approximately 85 km southeast of Bougouni and 225 km southeast of the capital city of Bamako (Figure 2-1).

2.2 Mineral Tenement and Land Tenure Status

Intermin Lithium SARL ("Intermin Mali") holds 100% interest in two research permits in the Sikasso region, southern Mali. The Faraba permit is located in the Bougouni district near the village of Toula, approximately 10 km southeast of the town of Bougouni (Figure 2-1). The RN7 national road crosses the northern extent of the permit in an east-west direction. SRK ES was provided a scanned copy of the Faraba permit, "Arrêté N°. 2018-0742/MMP-SG" signed, stamped and submitted on 16 March 2018. Intermin Mali was granted the Faraba permit for a duration of three years. The permit covers an area of ~75 km² and the centroid coordinates are 11°19'29.50"N and 7°22'30.50"W (WGS84/UTM Zone 29N: 677331 E and 1252394 N) (Table 2-1 and Table 2-2).

The permit is now within its first renewal period. SRK ES was provided with a scanned copy of the Faraba first renewal permit granted by original decree "Arrêté N°. 2022-0276/MMEE-SG", which was signed, stamped and submitted on 21 February 2022 (effective 16 March 2021). According to the dates stipulated on the Mali Online Repository the extension has been approved until 16 April 2024 (Table 2 1). According to the Mali Mining Code a second renewal can be applied for six months prior to the 16 April 2024, which would extend the validity of the permit for a final three-year period until 16 April 2027.

The Gouna permit is located in the Bagoe district, approximately 85 km southeast of Bougouni and 225 km southeast of the capital city of Bamako (Figure 2-1). SRK ES was provided a scanned copy of the Gouna permit, "Arrêté N°. 2018-1584/MMP-SG" signed, stamped and submitted on 15 May 2018 covering a surface area of ~98 km² (Table 2-1). The Gouna permit was first granted for a duration of three years. The coordinates of the centroid of the Gouna permit are 10°57'17.00"N and 6°49'4.00"W (WGS84/UTM Zone 29N: 738 485 E and 1211 837 N) (Table 2-2).

SRK ES has also reviewed the scanned copy of Gouna's first renewal permit granted by original decree "Arrêté N°. 2022-0275/MMEE-SG", which was signed, stamped and submitted on 21 February 2022 (effective 15 May 2021). According to the dates stipulated on the Mali Online Repository, the Gouna extension has been approved until 15 May 2024 (Table 2 1). According to the Mali Mining Code, a second renewal may also be applied for six months prior to the 15 May 2024, which would extend the permit duration for a final three-year period until 15 May 2027.

Figure 2-1: Location of the Faraba and Gouna Permits, southern Mali.



Sources: SRK ES, 2022; Google Earth

Both the Faraba and Gouna permits are valid for the exploration of Group 3 elements which include Li, Co, Cr, Nb, Ni, PGE, REE, Sn, Ta, Ti, V, W, and Zr (Table 2-1). Both permits are considered to be early-stage lithium exploration projects.

Intermin Mali may, prior to the expiry of the Faraba and Gouna permits, apply for a mining permit for an area within these two permits. A mining permit is valid for a period of 12 years and may be renewed for a maximum of 10 years.

At the time of writing this report, all tenures are in good standing or active (Table 2-1). Insofar as it has been disclosed, all permits have been acquired to conduct the work proposed for the property, and payments have been made to keep the permits in good standing. There is no known environmental liability to Intermin Mali.

Table 2-1: Intermin Lithium SARL research permits.

Permit Name	Permit Number		Area (km ²)	Commodity Group
	Original Issue 2018	Renewal 2021		
Faraba	PR 17/910 original decree Arrêté N°. 2018-0742/MMP-SG	PR 18/910 1 BIS, original decree Arrêté N°. 2022-0276/MME-SG	~75	Group 3 (Li, Co, Cr, Nb, Ni, PGE, REE, Sn, Ta, Ti, V, W, and Zr.)
Gouna	PR 18/930 original decree Arrêté N°. 2018-1584/MMP-SG	PR 18/930 1 BIS original decree Arrêté N°. 2022-0275/MME-SG	~98	Group 3 (Li, Co, Cr, Nb, Ni, PGE, REE, Sn, Ta, Ti, V, W, and Zr.)

Notes: Permit validity – Faraba: 16th March 2021 - 16th April 2024; Gouna: 15th May 2021 – 15th May 2024.

Table 2-2: Coordinates of the Faraba and Gouna Permits.

Permit	Point	Lat/Long Coordinates						UTM Coordinates		Centroid Coordinates	
		Latitude (N)			Longitude (W)			Easting	Northing	Easting	Northing
		Deg.	Min.	Sec.	Deg.	Min.	Sec.				
Faraba	A	11°	22'	44"	07°	24'	16"	674099.116	1258352.238	677331	1252394
	B	11°	22'	44"	07°	20'	45"	674099.116	1246435.401		
	C	11°	16'	15"	07°	20'	45"	680563.874	1246435.401		
	D	11°	16'	15"	07°	24'	16"	680563.874	1258352.238		
Gouna	A	11°	22'	44"	07°	24'	16"	674099.116	1258352.238	738485	1211837
	B	11°	22'	44"	07°	20'	45"	674099.116	1246435.401		
	C	11°	16'	15"	07°	20'	45"	680563.874	1246435.401		
	D	11°	16'	15"	07°	24'	16"	680563.874	1258352.238		

2.3 Underlying Agreements

The Company plans to undertake a public capital raising through the listing of 10,000,000 Shares at an issue price of AUD 0.20 per Share to raise AUD 2,000,000 (Offer).

The Offer will support the Company's re-compliance with Chapters 1 and 2 of the ASX listing rules and re-instatement to quotation on the ASX under the name 'First Lithium Limited'.

The table below sets out the proposed issue of securities by the Company in connection with the Offer, Acquisition and proposed re-compliance.

Table 2-3: Details of the Offer.

Security	(\$2,000,000 Offer)
Shares	
Existing fully paid ordinary Shares	45,446,667
Shares to be issued under the Offer	10,000,000
Shares to be issued to First Lithium Vendors	43,625,000
Total Shares	99,071,667
Options	
Existing Options	9,900,000 ¹
Options to be issued to the First Lithium Vendors	30,500,000 ²
Lead Manager Options	1,800,000 ³
Total Options	42,200,000
Performance Shares to be issued to Intermin Mines Corporation	15,000,000

Source: Ookami Ltd., 2023.

Notes:

¹ Comprising:

- (a) 6,000,000 quoted Options exercisable at \$0.30 on or before 8 July 2024;
- (b) 2,400,000 unlisted Options exercisable at \$0.001 on or before 8 July 2023 (subject to vesting conditions);

(c) 1,500,000 unlisted Options exercisable at \$0.30 on or before 8 July 2024;

2. the 30,500,000 Options proposed to be issued as consideration for the Acquisition will be exercisable at \$0.30 on or before the date that is 3 years from the date of issue; and

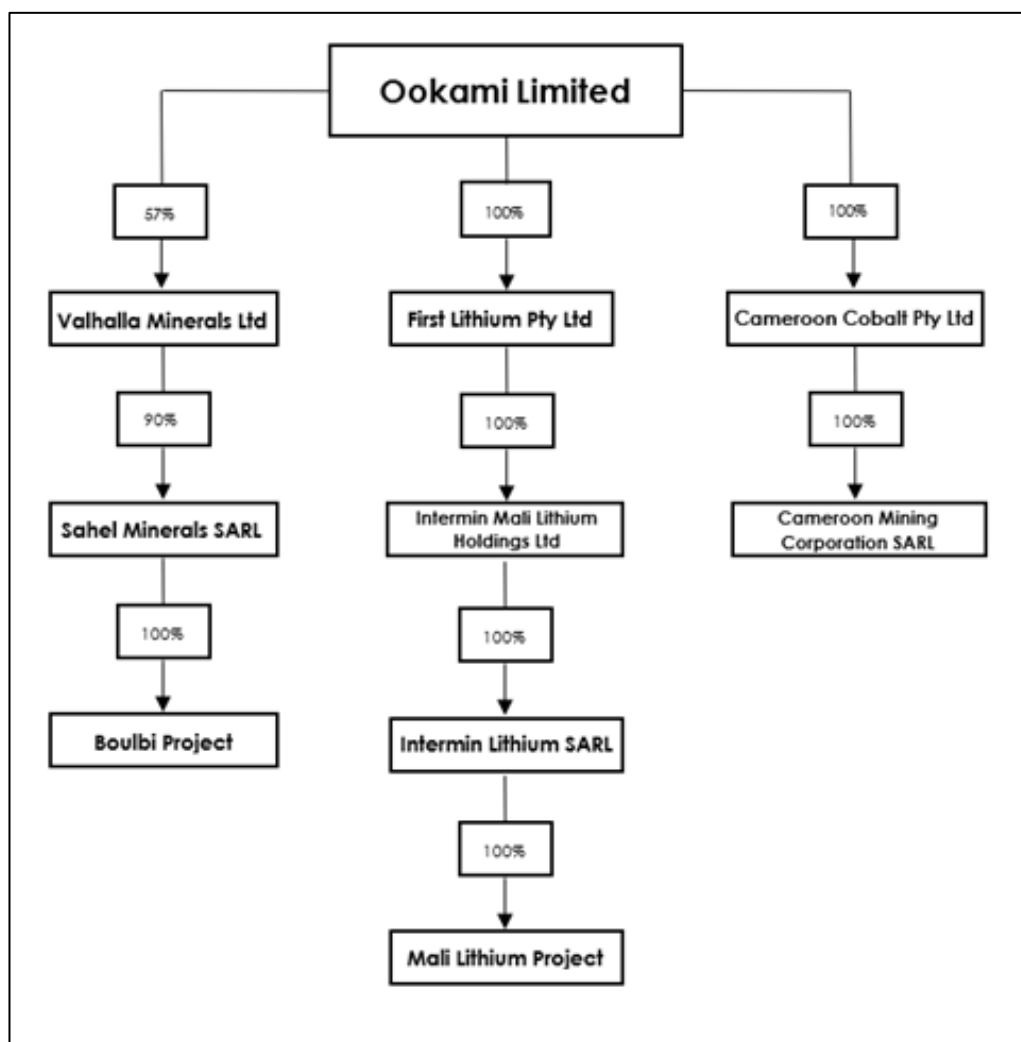
3. unlisted Options exercisable at \$0.40 on or before the date which is 4 years from the date of re-instatement of the Company on ASX.

Ookami has entered an agreement to acquire 100% of the issued capital of First Lithium Pty Ltd (Australian Company Number 648 881 565). First Lithium is in the process of acquiring 100% of the issued capital of Intermin Mali Lithium Holdings (Mauritius Company Number 155537) which in turn owns 100% of the issued capital of Intermin Lithium SARL (Mali Company No. 41709192631669R). On completion of the Acquisitions:

1. First Lithium will become a wholly-owned subsidiary of the Company;
2. Intermin will become a wholly-owned subsidiary of First Lithium

Intermin Mali will remain as Intermin's wholly-owned subsidiary. The corporate structure upon completion of the acquisitions is shown in Figure 2-2 below.

Figure 2-2: Ookami Corporate Structure.



Sources: Ookami 2023

3 ACCESSIBILITY, LOCAL RESOURCES, INFRASTRUCTURE, CLIMATE AND PHYSIOGRAPHY

3.1 Accessibility

Mali is a landlocked country in West Africa, and as such, its major transport routes connect with those of neighbouring countries and their ports to provide it with outlets to the sea. Several main roads extend from Bamako connecting with Abidjan in Côte d'Ivoire, Kankan in Guinea, Monrovia in Liberia, and Ayorou in Niger. An all-weather road connects Gao and Sévaré (Mali) and is part of the Trans-Sahara Highway that links Algeria and Nigeria. Railroad track runs from Koulikoro, a short distance northeast of Bamako, north-westward to Kayes and to Kidira, on the Senegal border, where it connects with the Senegalese railway to Dakar. These railways are being restored and modernized.

Mali's main airport is in Bamako, a national airline, Compagnie Aérienne du Mali, operates domestic and international flights and there are also several smaller airlines. All international flights from Europe, Asia and other African capital cities arrive in Mali via Bamako's Modibo Keita international airport. There is also an airport at Sikasso (>150 km east of both permits, but there are no scheduled flights between Sikasso and Bamako).

From Bamako, both permits are accessible via gravel roads, public roads and highways. The Faraba permit is named after the village Faraba near Toula village on the national highway Route National 7 (RN7), which is 10 km from the town Bougouni. Faraba has good accessibility to RN7 which is connecting the town of Sikasso to Bamako. The prospect is within a short distance of 15 km from RN7.

The Gouna permit is also located in the Sikasso region (southern Mali). The prospect can be accessed through all-weather bitumen road through Bougouni and up to Zantiébougou village followed by a lateritic road of about 57 km to Kolondiéba, which is currently being upgraded to bitumen road. Gouna is approximately 20 km from Kolondiéba and can be accessible by lateritic road.

3.2 Population, Local Resources, and Infrastructure

Mali's population is estimated at more than 11.5 million people comprised of the five principle ethnic groups: Mande (50%), Peul (17%), Voltaic (12%), Songhai (6%) and Tuareg (10%). Mali is among the poorest countries in the world, experiencing the daily hardships associated with life in a harsh semi-desert environment. Life expectancy at birth is 49 years and the adult literacy rate is 46%. There are, however, a surprising number of human resources and services available to mining companies exploring for gold in this country.

Since these permits are located in a remote location, internationally sourced goods, reagents, and consumables will be delivered to the site through Abidjan or via San Pedro ports in Côte d'Ivoire. The upgrade of roads on the corridor Bamako -Zantiébougou San Pedro is underway to contribute to the promotion of sub-regional integration within the region and increased trade between Mali and Côte d'Ivoire to the south.

This corridor includes the RN7 and RN30 which are near both permits. The presence of several mining operations (Figure 7-1) in the southern Mali is an indication that water and electricity can be

accessible. The Baoulé river, for example, running ~700 m from the northwest corner of the Faraba prospect, will be crucial for processing and beneficiation.

3.3 Climate

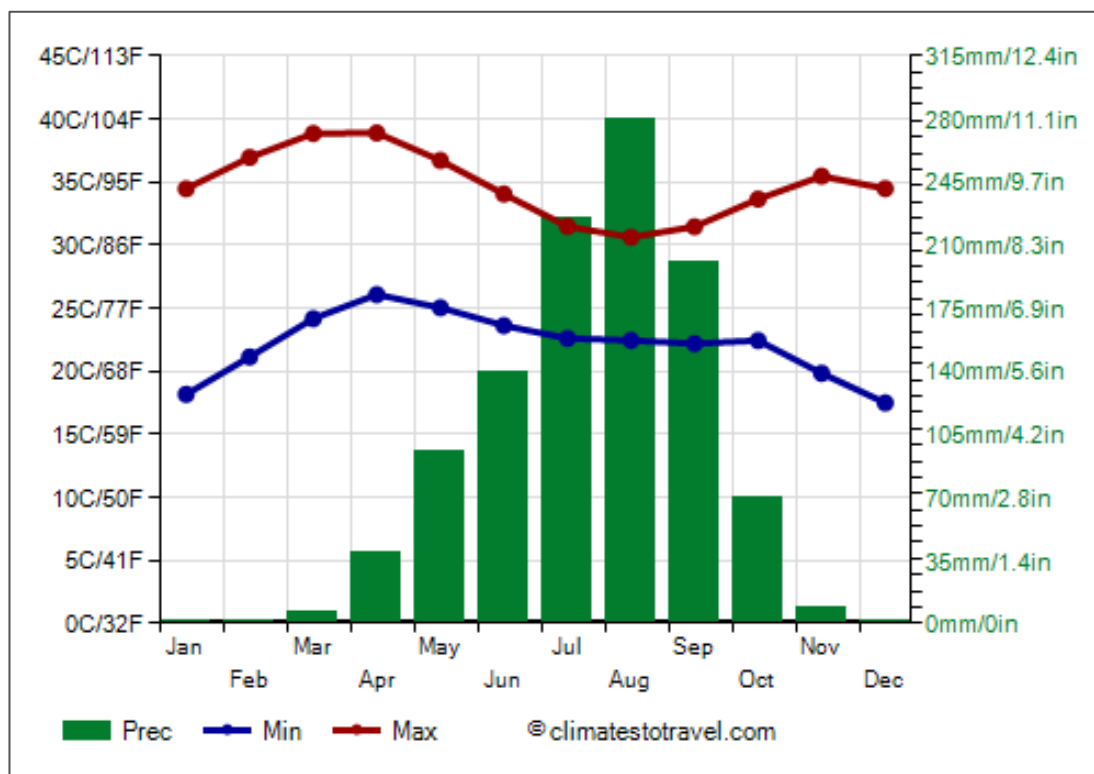
Mali is largely covered by desert or semi desert (65%). The country experiences some of the hottest temperatures in the world with the northern regions experiencing an average maximum temperature of 46°C with an average rainfall between 100 and 1,700 mm (World Bank Group, 2021). The climate in the Bougouni region, where both permits are located, is tropical. Over the year, the average temperature varies between 26°C and 32°C (Table 3-1). The dry season runs from November to April and the rainy season runs roughly from May to October (Figure 3-1). The hottest period is from March to May, before the rainy season. The region is located around 350 m above sea level and receives the greatest amount of rain from the African monsoon.

Table 3-1: Bougouni - Average temperatures (1991-2020).

Month	Min (°C)	Max (°C)	Mean (°C)
January	18.2	34.5	26.3
February	21.1	36.9	29
March	24.2	38.8	31.5
April	26.1	38.9	32.5
May	25	36.7	30.9
June	23.6	34	28.8
July	22.6	31.5	27
August	22.4	30.6	26.5
September	22.2	31.4	26.8
October	22.4	33.6	28
November	19.8	35.5	27.6
December	17.5	34.5	26

Sources: www.climatestotravel.com/climate/mali/bougouni

Figure 3-1: Bougouni climate chart.



Sources: www.climatestotravel.com/climate/mali/bougouni

3.4 Physiography

The permit areas are predominantly flat with few streams or rivers and elevations generally ranging around 340 m above sea level (masl) around Bougouni and 300 masl around Kolondiéba.

4 PROJECT HISTORY

4.1 Ownership and Historic Exploration

It is unknown to SRK ES who the owners of the Faraba and Gouna permits were before they were granted to Intermin Mali in 2018. Both permits are now within their first renewal period which extends to 2024 (this is discussed in more detail in Section 2.1).

The first documented geological prospecting in the general region was carried out by Russian geologists in 1963 and 1964 in the central part of the Bougouni pegmatite field. The following geological information is summarised from the *"Report on the Results of Research and Prospecting Pegmatites in Bougouni"* by A. Kouvarzine, (1964). The geological mapping identified 15 lithium-bearing pegmatites in the Bougouni area (including Sinsinkourou, Kola, Gouanala, Goulamina, and Dialakoro pegmatite fields). The geographical locations are anecdotal and have not been updated with coordinates.

The mapped pegmatite fields consist of several pegmatite bands that range from 5 to 7 km and were noted to have a strike length up to 40 km long. It was noted that within the Sinsinkourou pegmatite field, the veins predominantly have a NE-SW strike and dip at 70° SE to subvertical. In the veins, spodumene is present in a form of prismatic grains with white and green colour, ranging from 2 to 12 cm in size. Spodumene decreases by 2 to 3% with the presence of albite, muscovite, garnet and/or apatite.

The identified Li-mineralisation consists of a series of sub-parallel spodumene pegmatite dykes and anastomosing dyke swarm. A World Bank funded SYSMIN project completed in 2007 resulted in geological mapping and collection of a bulk sample for metallurgical test work.

Since 2018, when Intermin were granted the permits, they have conducted relatively small, target-specific field programs, this work has been documented in the following reports:

- *"Report on lithium bearing pegmatites of Faraba, Bougouni, Sikasso, Mali"* written in July 2017 by Dr. G. Nagendra Babu. From 16 March 2017 to 15 July 2017 a field trip was undertaken. Intermin recorded a total of 31 pits, 8 trenches and 19 samples (grab samples, soil samples and samples of termite mounds) in the Faraba region. However, only 11 of the 18 samples are located on the actual permit area.
- *"Report on Longflex Permit, Blakala - Gouna Area in South Mali"* written in October 2017 by Dr P. V. Ramesh Babu. A total of 18 grab samples were taken during the site visit. The samples were all taken on the Gouna permit, however, it was not reported whether these were float or in-situ samples.
- *"Geological Report of Faraba and Gouna Lithium Prospects"* written by Intermin Lithium SARL, on 12 April 2018, which was then updated on 24 April 2018 and *"Preliminary Geological Report on the Faraba and Gouna Lithium Prospects, Sikasso region, Southern Mali"* by Kobus Badenhorst of GeoActiv and Dr. P. V. Ramesh Babu which consolidates and summarises the work completed and reported on in 2017. There was no new work or data disclosed in these reports.

SRK ES is unaware of any JORC-compliant Resources or Reserves having been prepared for the Mali Lithium Project. To date, no production has occurred on either permit.

5 GEOLOGY

5.1 Regional Geological Setting

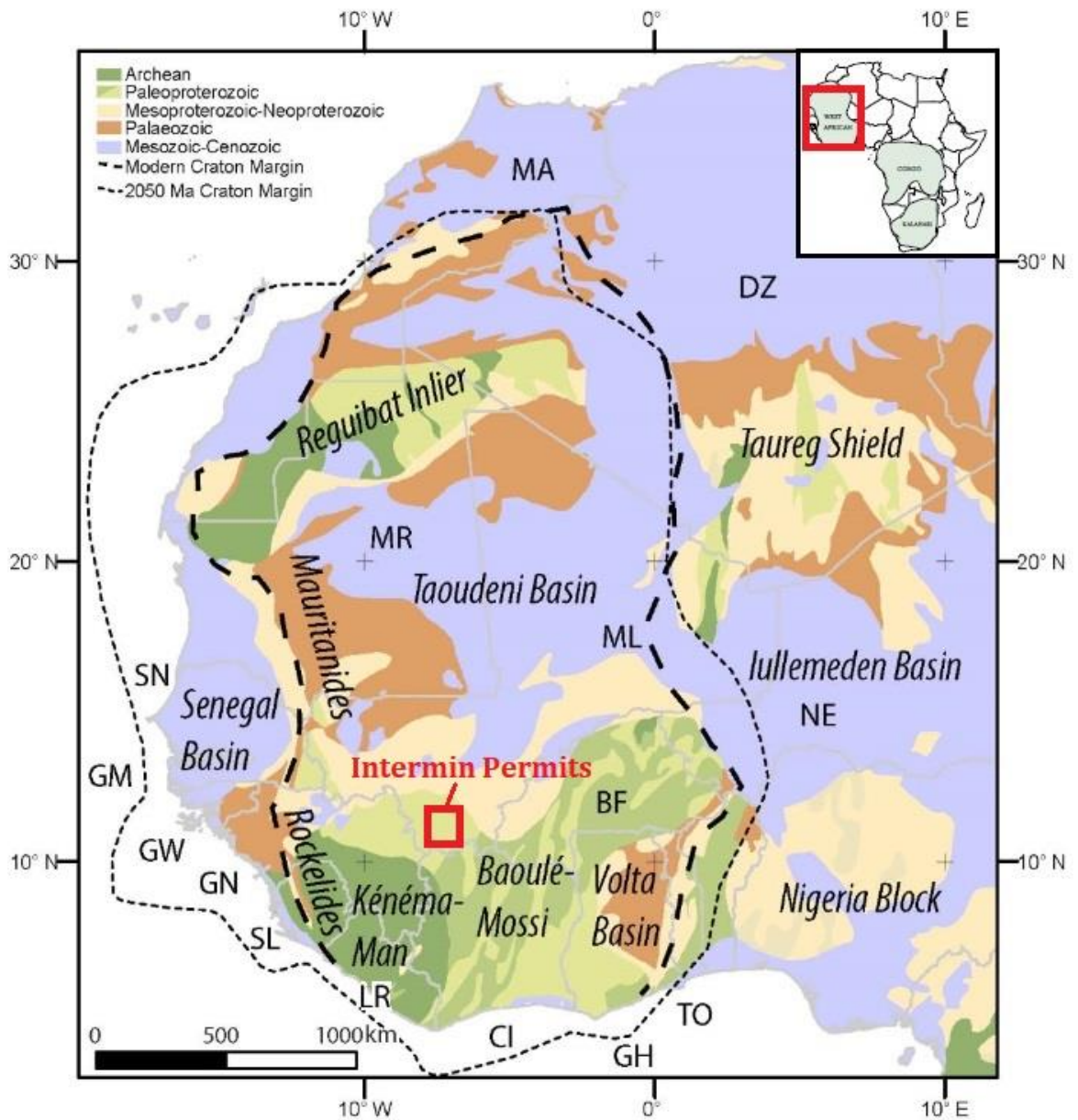
Following fieldwork undertaken in 2007, the the potential significance of the Bougouni Goulamina LCT (Li-Cs-Ta) pegmatite field was recognized; consisting of an anastomosing dyke swarm and a series of sub-parallel, steeply dipping, spodumene pegmatite dykes.

5.1.1 Structural Setting

The Faraba and Gouna permits are located in the Leo-Man Shield, on the southern part of the West African Craton (WAC). The WAC is comprised the eastern Paleoproterozoic Birimian Baoulé-Mossi domain and the western Archean Kenema-Man domain (Figure 5-1). The Birimian terranes (BT) are made up of N to NNE trending volcanic belts and volcano-sedimentary basins (formed between 2250 – 1980 Ma) which were intruded by large volume of granitoid plutons (Figure 5-2). Volcanic rocks of the BT are also known as greenstones because of regional greenschist-facies metamorphism associated with the Eburnean orogeny which caused major deformation events within the WAC. They have tholeiitic to calc-alkaline chemistry suggesting they derived from a volcanic arc setting but have also been interpreted to be of oceanic plateau or rift origin (Wilde, et al., 2021 and references therein).

Granitoids comprise older tonalite-trondhjemite granodiorite (or TTG; >2.1 Ga) and younger potassic biotite-bearing granites, locally syenites (<2.1 Ga) (Figure 5-2; Baratoux et al., 2011). These granitoids are interpreted to indicate an arc setting developed between 2.1 Ga and 2.25 Ga and evolving to a collisional setting after 2.1 Ga (Parra-Avila et al., 2017). They indicate that the Baoulé-Mossi domain represents a combination of juvenile crust formation and reworking of older Archean crust ranging between 2.3 Ga and 1.9 Ga (Parra-Avila et al., 2016). Geochemical data suggest an evolution from a westward retreating arc associated with an accretionary front at 2.10–2.05 Ga into a collisional orogen, driven by the collision and amalgamation of the Baoulé-Mossi and Archean Kenema-Man domains at approximately 2.03 Ga (Parra-Avila et al., 2016). At a local scale, amphibolite facies were reached, mainly in contact aureoles of granitoid intrusions or along some shear zones. Sedimentary basins comprise isoclinally-folded sequences of greywacke, argillite and arkose with calc-alkaline volcanic sequences, which were variably deformed.

Figure 5-1: West African Craton (WAC) showing ages of major terranes. Location of Intermin's permits is also shown on the map.



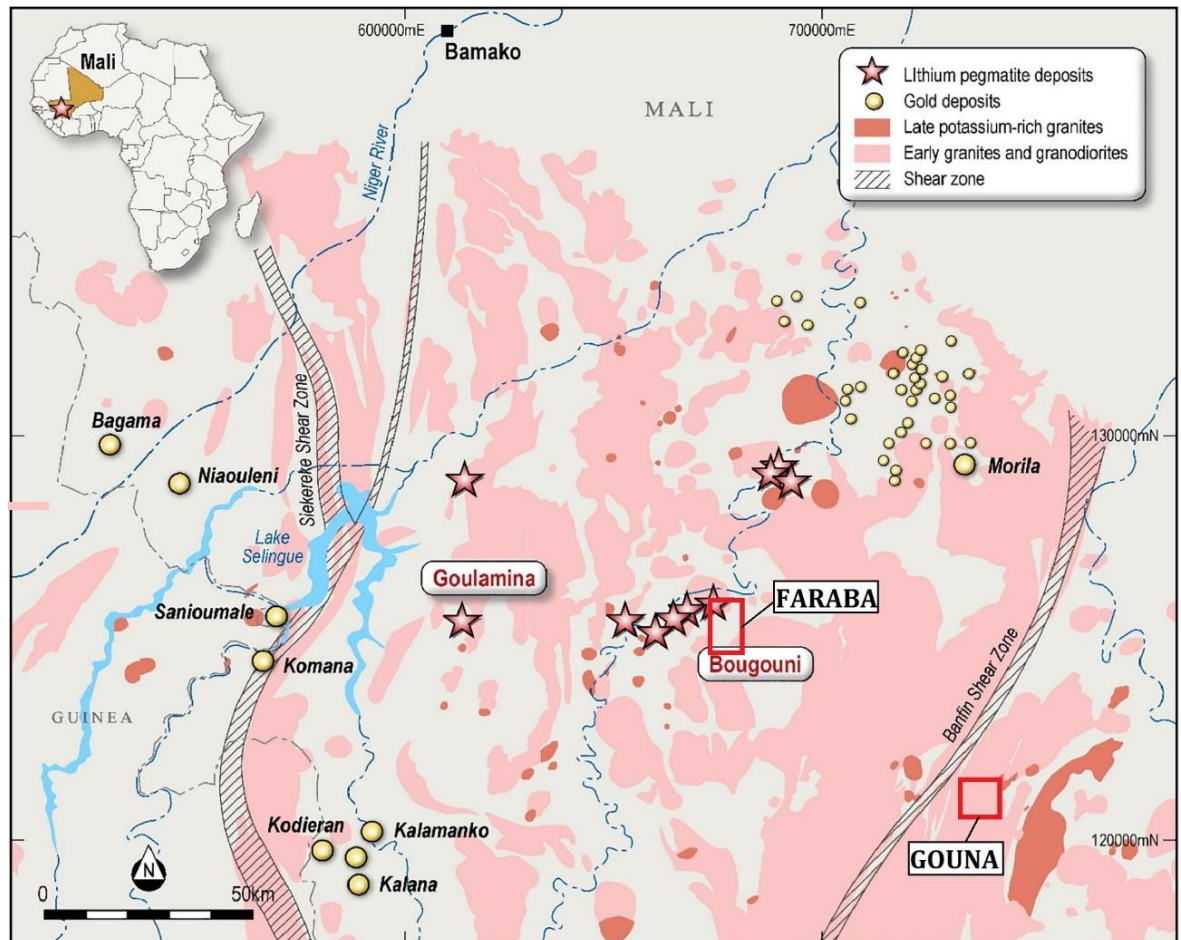
Sources: Modified after Jessell et al., 2015

Notes: Two-letter country codes: BF: Burkina Faso; CI: Côte d'Ivoire; DZ: Algeria; GH: Ghana; GM: The Gambia; GN: Guinea; GW: Guinea Bissau; LR: Liberia; MA: Morocco; ML: Mali; MR: Mauritania; NE: Niger; SL: Sierra Leone; SN: Senegal; and TO: Togo.

5.2 Goulamina Pegmatite Field Geology

The Faraba and Gouna permits are situated within the Goulamina spodumene pegmatite field (GPF) of the Baoulé-Mossi domain, Figure 5-2. The GPF contains hard-rock lithium bearing structures. The Li-deposits consist of a series of sub-parallel spodumene pegmatite dykes and an anastomosing dyke swarm, all of which intrude peraluminous granite. The dykes are dominated by spodumene pegmatite but contain lesser volumes of spodumene-bearing aplite and hydrothermal minerals.

Figure 5-2: Regional geological map showing the setting of the Faraba and Gouna Permits relative to the Goulamina and Bougouni pegmatite fields, southern Mali.



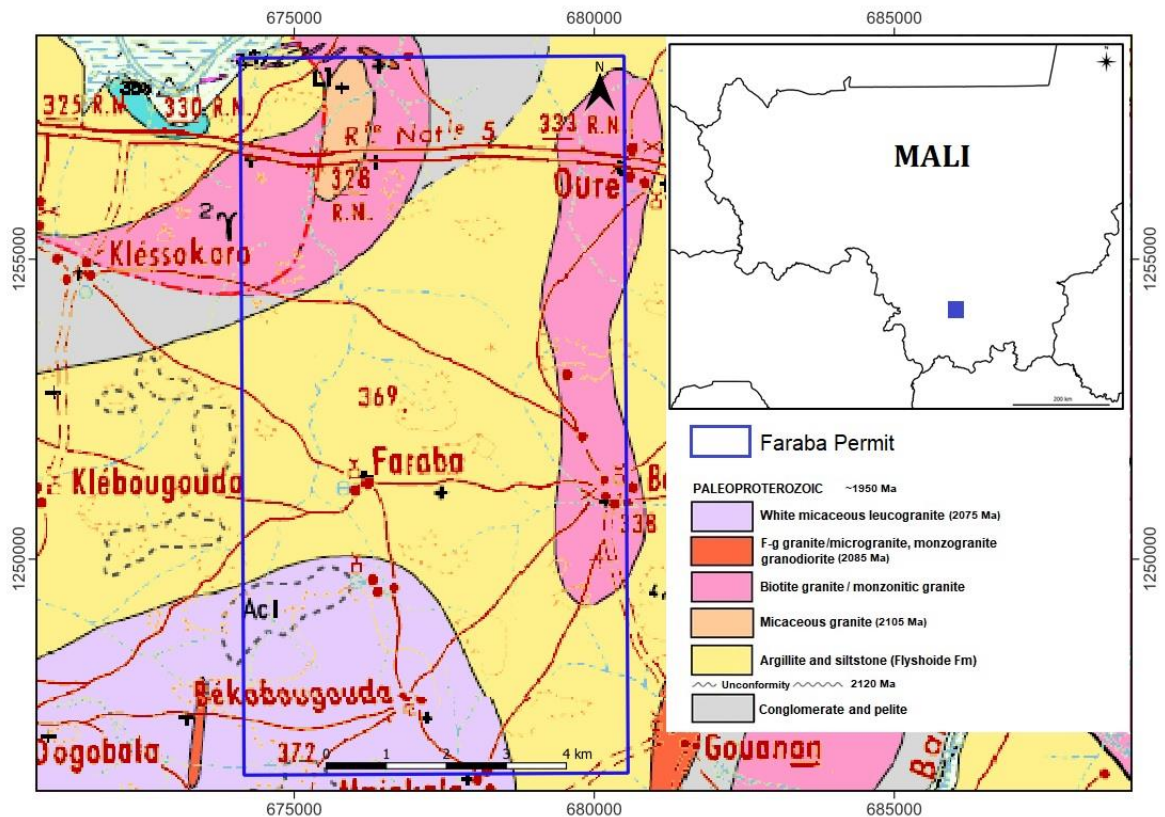
Sources: Modified after Wilde et al., 2021

The geology at Faraba comprises Paleoproterozoic metasedimentary rocks which were later intruded by granitoids (Figure 5-3). Most of these lithological units strike northeast-north. Conglomerate and pelite are the oldest rocks and occur to the northwest and southeast of the permit. These units are overlain by argillite and siltstone which are the most predominant rock types within the central part of the permit area. Granitoids (e.g., micaceous granites, monzonitic granites, fine-grained granites, microgranites, monzogranites, granodiorites and white micaceous leucogranite) were also emplaced to the southeast, northwest and southwest of the permit. Pegmatite, migmatite, gneiss, aplite and metavolcanic units were also identified during mapping (Badu, 2017). Quartz vein and quartzite are also present as small lenses proximal to coarse-grained and leucocratic pegmatite (Intermin Lithium SARL, 2018).

Pegmatites are northeast-oriented, dipping mainly between 70° and 80° to the southeast and 90° at places. They occur within granodiorite along shear zones but also within migmatitic-gneiss to the northeast of the prospect. Pegmatite outcrops are 2 – 600 m in length and 0.5 – 5.0 m in width and show pinch and swell structures at places. They contain quartz, microcline, albite, muscovite, spodumene and some opaque minerals. Spodumene is pale green to dark green and transparent (kunzite), and occurs as laths and needles (1 – 10 cm in length) which are oblique to the orientation of the pegmatite veins. Granite is a greyish coarse-grained rock, non-foliated and contains quartz, feldspar, biotite, opaque minerals, and thin epidote veins. Granodiorite is a dark green coarse-

grained rock which occur as massive bodies and as dykes within pegmatite. Most of the bedrock is covered by soil and by laterite, which has also developed.

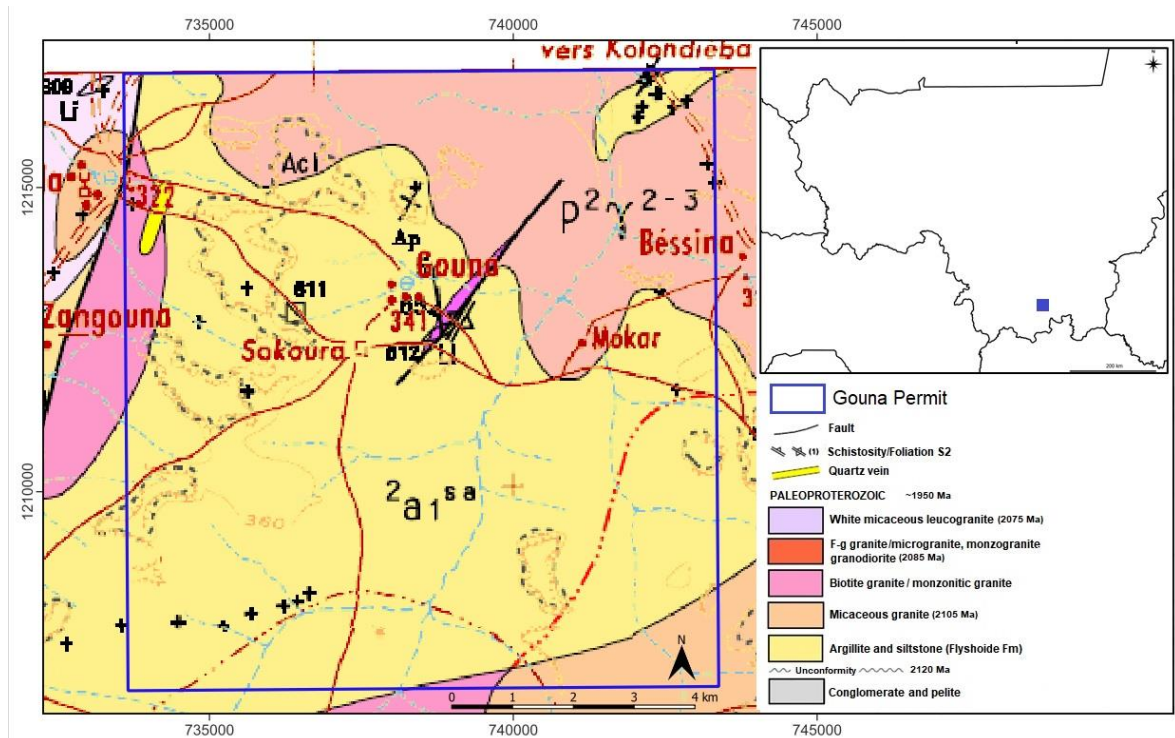
Figure 5-3: Geological map, Faraba Permit.



Source: Extract after Feybesse, et al. (2006a)

At the Gouna permit, the geology also includes Paleoproterozoic metasedimentary rocks intruded by granitoids confined between two northeast-striking faults (Figure 5-4). Conglomerates and pelites, which form the basement, are located to the far northwest of the permit. Argillite and siltstone cover almost the entire eastern half of the permit while granitoids are located to the southeast, northeast and northwest of the permit area. A quartz vein also cuts across granitoids to the northwest of the permit. There is a major northeast-striking fault (to the east of Zangouna village) along which younger biotite and monzonitic granites to the east are juxtaposed with older rocks, i.e., argillite, siltstone, and micaceous granites (Figure 5-4). There is also a minor northeast-striking fault (East of Gouna village) through which foliated biotite and monzonitic granites seem to have intruded older sedimentary rocks and early-emplaced granitoids (Figure 5-4). The overall northeast orientation of most of the rocks and structures at the Gouna permit seems to have been controlled by a regional sinistral strike-slip fault. Recent mapping (Intermin Lithium SARL, 2018) revealed schists of variable composition and laterite at Gouna. Schists appear to be of sedimentary origin, having coarse-grained quartz and mica, which have been subjected to multiple deformations. Pegmatite outcrops have a pale greyish-white colour. Both unaltered and unweathered specimens and fresh hand specimen show a whitish-earthy matrix of feldspar with phenocrysts of spodumene, quartz and muscovite. These pegmatites have widths varying from a few centimetres up to about 50 m.

Figure 5-4: Geological map, Gouna Permit.



Source: Extract after Feybesse, et al., (2006b)

5.2.1 Mineralisation

Within the Gouna permit, lithium mineralisation is hosted within unzoned pegmatites with quartz, microcline, albite, muscovite, biotite, and iron oxide, and contain well developed crystals of spodumene. Spodumene is uniformly distributed within the pegmatites. Spodumene is pale green to white in colour and occurs in the form of blades and needles up to 15 cm in length. These spodumene crystals are uniformly oriented (elongated) and/or folded within the pegmatites.

5.3 Deposit Type

Lithium is produced from two main deposit types, namely salt brines and hard-rock granitic pegmatites, which represent 60% and 40% of the global production, respectively (Table 5-1). Pegmatites may host several lithium-bearing minerals (Table 5-1), of which spodumene and petalite are the most explored. Spodumene, petalite and other Li-bearing minerals may also contain potentially deleterious elements such as iron, phosphorus, or fluorine. Pegmatite lithium deposits are known to derive from melts which are produced by either by fractional crystallisation of granitic magma plutons or by partial melting of crustal or mantle rocks involving the presence of fluids (Steiner, 2019).

Table 5-1: Examples of lithium-bearing minerals occurring in pegmatites.

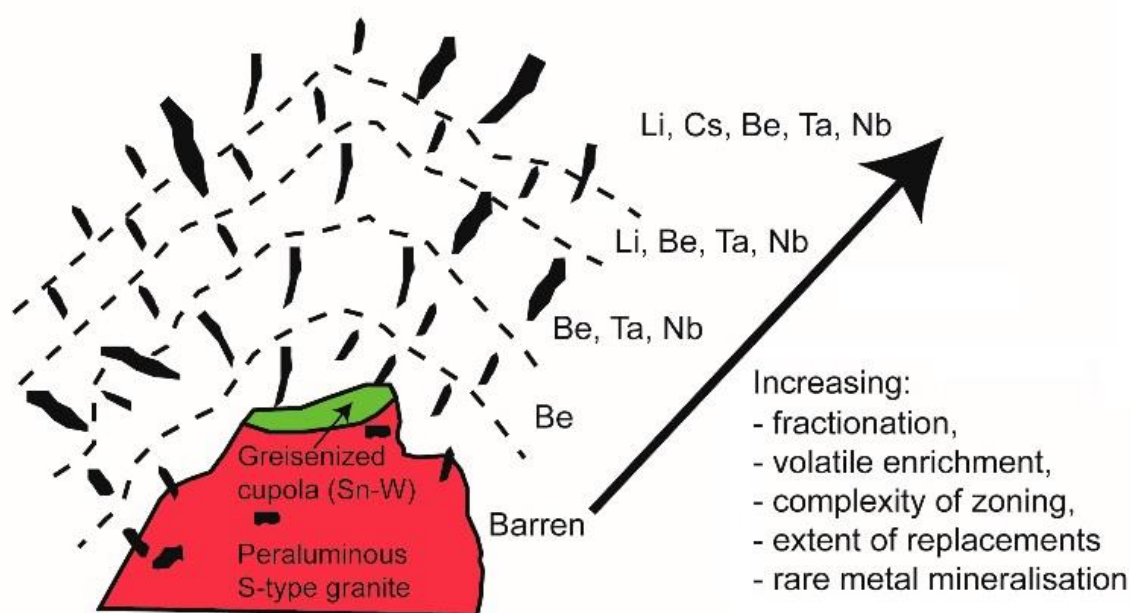
Principal Li minerals in Pegmatites	Chemical Formula	Density (average; g/cm ³)	Lithium % (calculated)	Li ₂ O% (calculated)
Spodumene	Li Al (Si ₂ O ₆)	3.2	3.7	8.0
Petalite	Li (Al Si ₄ O ₆)	2.4	2.3	4.9
Eucryptite	Li Al (SiO ₄)	2.7	5.5	11.8
Amblygonite	Li Al (PO ₄) (OH)	3.0	4.8	10.2
Lepidolite	K (Li, Al) ₃ (Si Al) O ₁₀ (OH, F) ₂	2.8	3.5	7.6
Lithiophilite	Li (Mn ₂) (PO ₄)	3.5	3.3	7.1
Zinnwaldite	K (Al, Fe, Li) ₃ (Si Al) ₄ O ₁₀ (OH)F	3.0	2.9	6.2

Sources: Scogings et al, 2016

Based on field mapping and geochemistry, lithium mineralisation at Faraba and Gouna are spodumene-bearing pegmatites. They occur mainly as adjacent and subparallel veins or dykes of varying length and width, strike northeast, and dip to the southeast at 70 up to 80 degrees. The country rock in the project area comprises quartz mica schist.

At a regional scale, pegmatites show zonation patterns characterised by distinctive mineralogical and geochemical zones from the source pluton outwards, as shown in Figure 5-5. The inner core consists purely of quartz. The outer core is made up of quartz, K-feldspar, muscovite, albitic plagioclase and lithium aluminosilicates. The following intermediate zone consists of larger K-feldspar, micas, beryl, and tourmaline crystals. The outer zone consists of quartz, muscovite, plagioclase with accessory tourmaline, beryl, garnet, cassiterite and columbite. Internally, pegmatites may also display zoned or unzoned patterns.

Figure 5-5: Schematic model of regional zonation and rare metal enrichment of pegmatites related to S-type granite plutons.



Source: Steiner, 2019

Pegmatites at Faraba and Gouna have spodumene laths (up to 15 cm in length) which are elongated, parallel to each other and uniformly distributed along strike. Spodumene laths are also perpendicular to the strike orientation of the host rock, or they can be folded, indicating a post-deformation event. In terms of mineralisation, the grades (Li_2O wt.%) can be fairly consistent along strike of individual pegmatite dykes, however, this is not always the case, as grades may also vary significantly over a few meters along strike of the individual pegmatite or between adjacent pegmatite dykes. This requires additional work in the project area to contribute to the understanding of the mineralisation within areas of the Faraba and Gouna permits which has not yet reached a mature stage.

6 INTERMIN EXPLORATION

The following section is a description of Intermin's exploration conducted since 2017. To date, all sampling and exploration work completed on the Mali Lithium Project has been at a reconnaissance to early exploration level. Limited information and details regarding sampling and assay methods, Quality Assurance Quality Control (QAQC) procedures, and data interpretations are available. No digital databases have been made available to SRK ES for this report. Any assumptions made from these results would be of a relatively low confidence, however, this information is useful to direct future exploration and work completed on both permits indicates lithium mineralisation is present.

This sections summarises the work conducted on each permit to date as well as the results achieved and their significance with regards to future exploration work and targeting. Where identified by SRK ES within the available reports, all sample details and assay results from Intermin's exploration work are presented in this report.

6.1 Faraba Permit

The exploration on the Faraba permit is discussed in more detail in the "*Report on lithium bearing pegmatites of Faraba, Bougouni, Sikasso, Mali*" written in July 2017 by Dr. G. Nagendra Babu. Parts of this report have been adapted and summarised in the sections below.

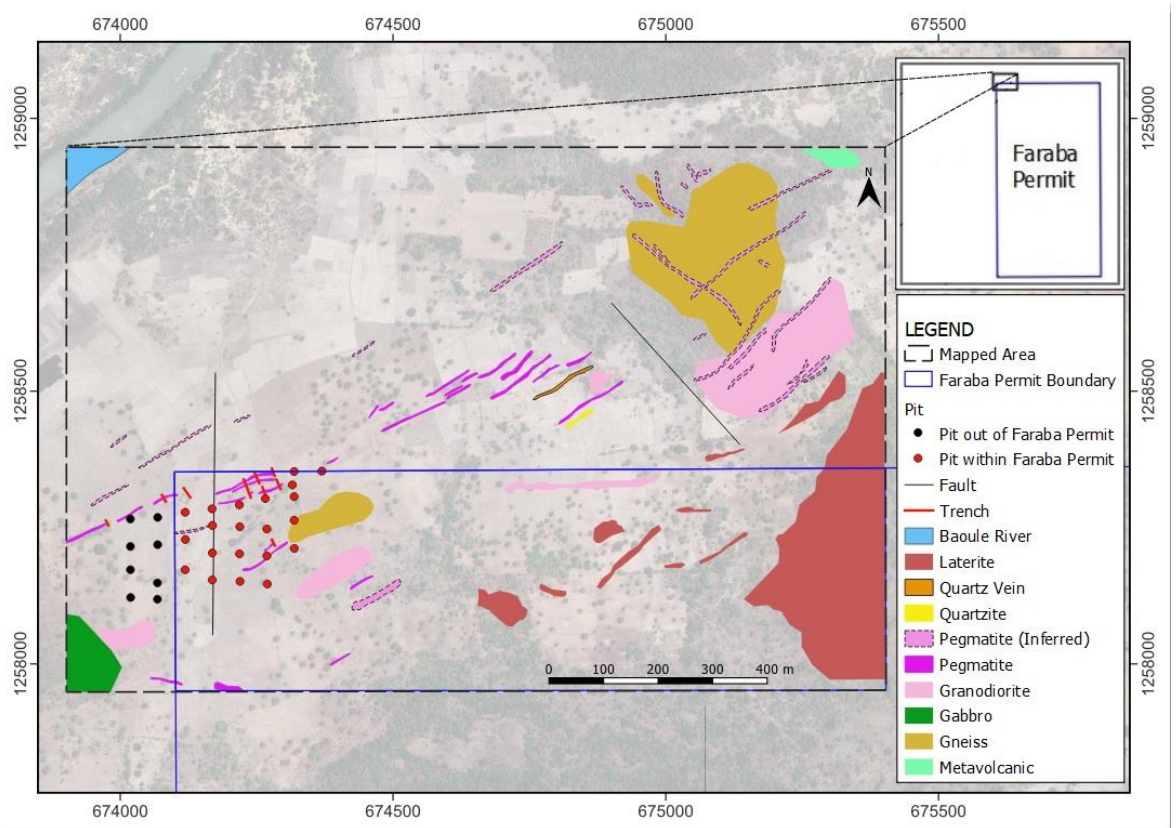
Over the period of March to August 2017, Intermin undertook geological mapping, pitting, trenching and sampling for geochemical analysis within the Faraba Permit (Figure 6 1).

6.1.1 Geological Mapping

Intermin's site work concentrated on the north-western portion of the permit. North-south traverse lines were mapped at a 20 m interval. Rock types found in the mapped area of Faraba include pegmatites, granodiorite, migmatites, gneiss, and metavolcanic lithological units near to the pegmatite bodies, vein quartz and quartzite appear as small lensoidal bodies.

The majority of the Faraba pegmatites veins are emplaced within granodioritic plutonic bodies within sheared zones parallel to the N60°E trend, however, pegmatites can also be found in migmatitic gneiss bodies along the N40°W trend. The pegmatite bodies mapped did not display any regular zonation, although, occasional zonation can be seen where fine grained non-spodumene bearing pegmatites are intercalated with coarse-grained spodumene-bearing pegmatites. Fine-grained minerals are generally found on the margins of the pegmatites, while the spodumene tends to be in core of the pegmatite body. The spodumene mineral grains are mainly oriented perpendicular to the general strike of pegmatite. Spodumene grains are whitish and pale greenish in colour and vary in length from few millimetres to more than 15 cm (Figure 6-2 and Figure 6-3).

Figure 6-1: Geological map and pit and trench locations developed by Intermin on the Faraba Permit.



Sources: SRK ES, 2022 modified from Intermin report (WGS84: UTM Zone 29N).

In the Faraba area, Dr. G. Nagendra Babu reports the pegmatite zone has a minimum strike length of 1.5 kms. The pegmatite veins are discontinuous and have been mapped as disseminated bodies, varying in width from few centimetres to a maximum of 7 m (Figure 6-2). The general strike direction is N70°E-N70°W and dipping south-east with a dip angle varying from 60° - 85°.

Figure 6-2: Pegmatite with spodumene (Sp) laths and pegmatite outcrops in Faraba.



Sources: Data received from Intermin, 2022

Figure 6-3: Photographs of pegmatite with spodumene laths on the Faraba Permit.



Sources: Data received from Intermin, 2022

6.1.2 Pitting and Trenching

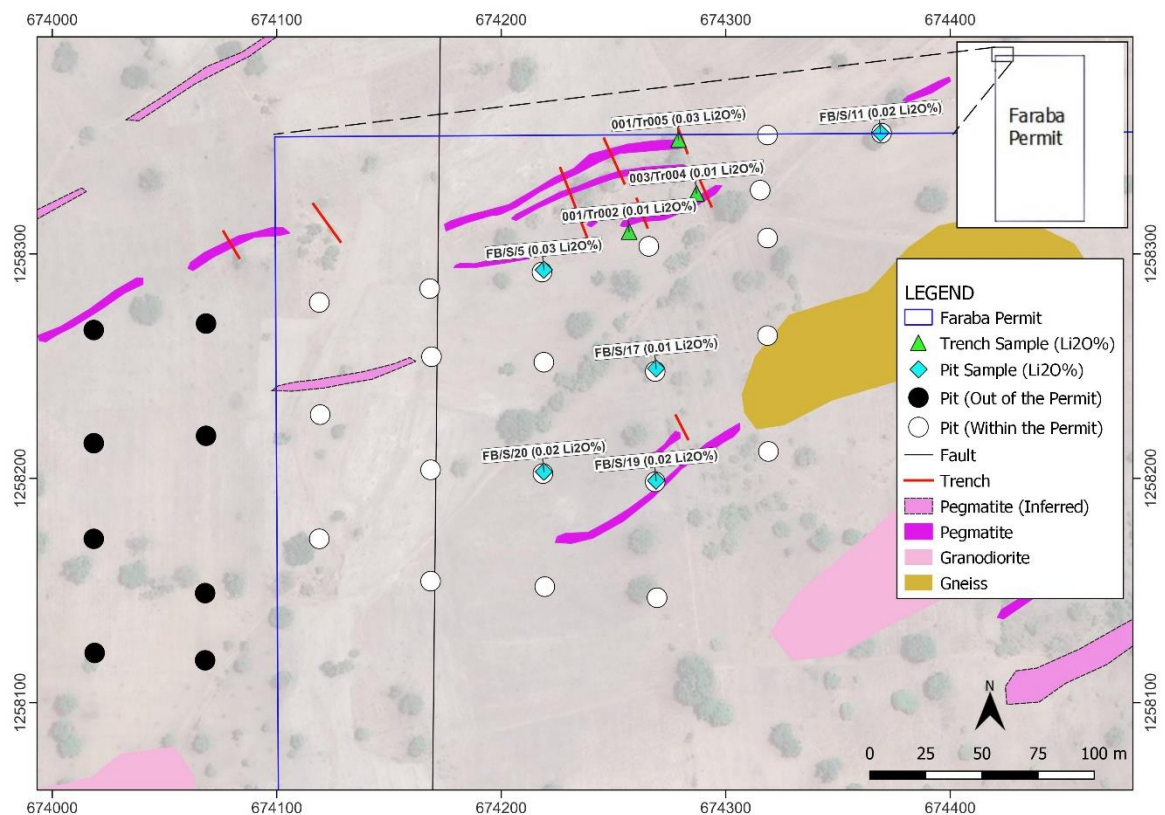
A total of 31 pits (1 m x 1 m x 1 m) were dug at a gridded interval of 50 m x 50 m around the northwest corner of the permit. Nine (9) of these pits were dug outside the Faraba permit. Soil samples were collected from the base of five of the pits located within the permit boundary and analysed for lithium (Figure 6 4).

Trenching was carried out to establish the continuity of the pegmatites and their relationship with other parallel pegmatites. Eight (8) trenches (Tr-1 to Tr-8) were dug perpendicular to the pegmatites' strike, totalling 106.40 m (Babu, 2017) in length to delineate the width of the pegmatite zone. Each trench was on average 0.8 m deep and 1 m wide. In the Faraba main pegmatite body, a trench was dug over a length of 10.2 at 674075E, 1258299N. In this trench three pegmatite bodies were identified with a width ranging in size from 1 to 2 m. The pegmatite bodies found were intercalated with coarse-grained granodiorite. The strike of the pegmatite vein was recorded as N60°E and dipping towards the southeast.

6.1.3 Sampling and Analysis Results

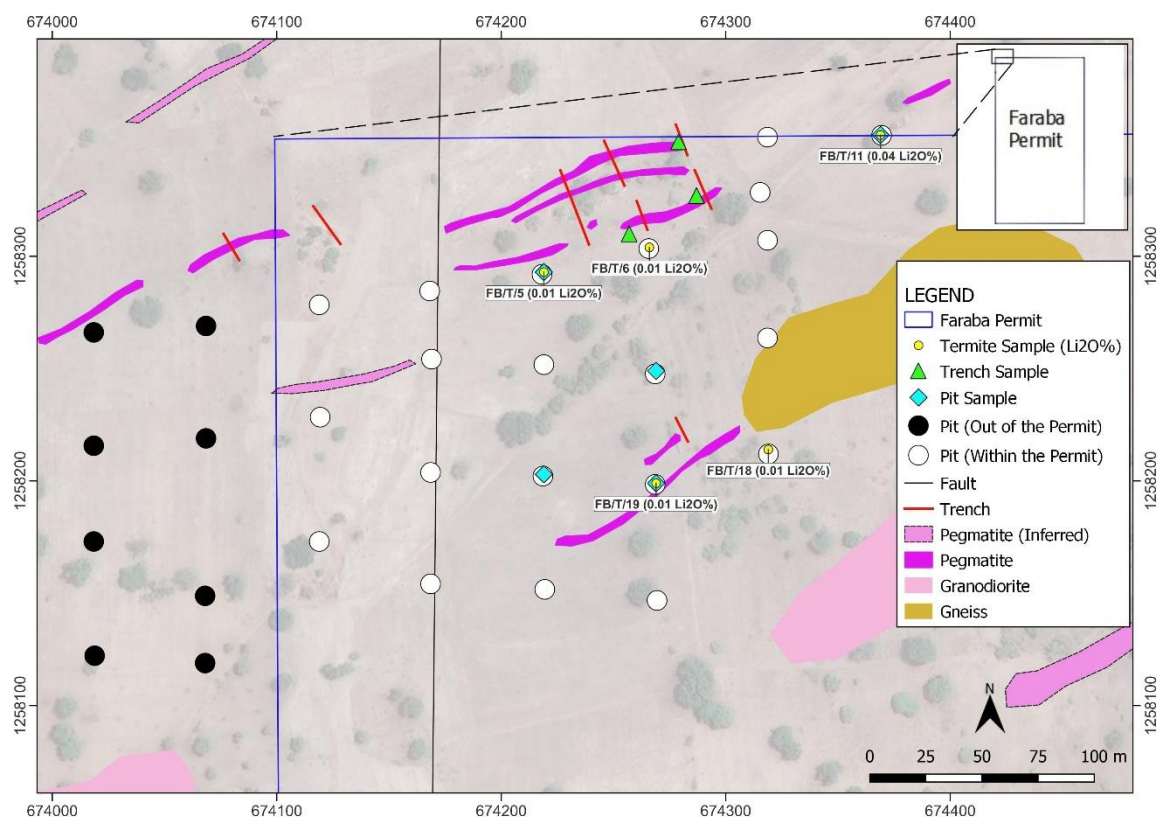
Soil samples were collected from the base of five pits (Pits no 5, 11, 17, 19 and 20) located within the northwest of the Farouba permit as well as samples from five trenches (Figure 6-4) and five termite mounds (Figure 6-5). SRK ES has been unable to establish any details relating to the sample collection or sample processing procedures used by Intermin.

Figure 6-4: Pit (soil) and trench sample locations and Li₂O assay results within Farouba Permit



Sources: Data received from Intermin, 2022

Figure 6-5: Termite sample locations and Li₂O assay results within Farouba Permit



Sources: Data received from Intermin, 2022

The pit (soil), trench and termite samples were analysed for Li at a non ISO certified government laboratory in Mali (Ministere des Mines, Direction Nationale de la Geologie et des Mines - Chimie Analytique (07/07/2017), Appendix C). Sample values range from 0.01% to 0.04% Li₂O. SRK ES has cross-checked the laboratory Li ppm values to % Li₂O as follows: $(\text{Li ppm}/10,000) \times 2.153 = \text{Li}_2\text{O} \%$. Sample details and assay results are presented in Table 6-1.

Table 6-1: Sample details and Li₂O analysis results from Farouba Permit soil (pit), termite and trench samples.

Sample No.	Easting	Northing	Sample Type	Li (ppm)	Li ₂ O %
FB/S/5	674219	1258293	Soil from pit	121	0.03
FB/S/11	674369	1258354	Soil from pit	114	0.02
FB/S/17	674269	1258249	Soil from pit	54	0.01
FB/S/19	674269	1258199	Soil from pit	97	0.02
FB/S/20	674219	1258203	Soil from pit	84	0.02
FB/T/5	674219	1258293	Termite mound	54	0.01
FB/T/6	674266	1258304	Termite mound	65	0.01
FB/T/11	674369	1258354	Termite mound	198	0.04
FB/T/18	674319	1258214	Termite mound	52	0.01
FB/T/19	674269	1258199	Termite mound	67	0.01

Sample No.	Easting	Northing	Sample Type	Li (ppm)	Li ₂ O %
001 /Tr 002	674257	1258310	Trench sample	30	0.01
001/ Tr 004	674287	1258327	Trench sample	75	0.02
002/Tr 004	674287	1258327	Trench sample	73	0.02
003/ Tr 004	674287	1258327	Trench sample	69	0.01
001/ Tr 005	674279	1258351	Trench sample	149	0.03

Sources: Data received from Intermin, 2022

Notes: (Li ppm/10,000)*2.153 = Li₂O %.

In July 2017, Intermin recorded collecting 19 samples in the Faraba region with 11 of these samples being collected within the Faraba permit (Figure 6-6). It has not been reported whether the 19 samples are in-situ or float surface samples. All the samples were processed in Bamako, Mali and submitted to the non-ISO/IEC 17025:2017 accredited Shiva Analyticals laboratory ("Shiva") in India for analysis by 4-Acid Digestion with ICP-OES finish.

Sample analysis results range from 0.01% to 4.12% Li₂O (Table 6-2). SRK ES has been provided with a copy of the laboratory sample assay certificate which is included in Appendix C – Shiva Analyticals Test Results (CA No. 00117052499 – 2517).

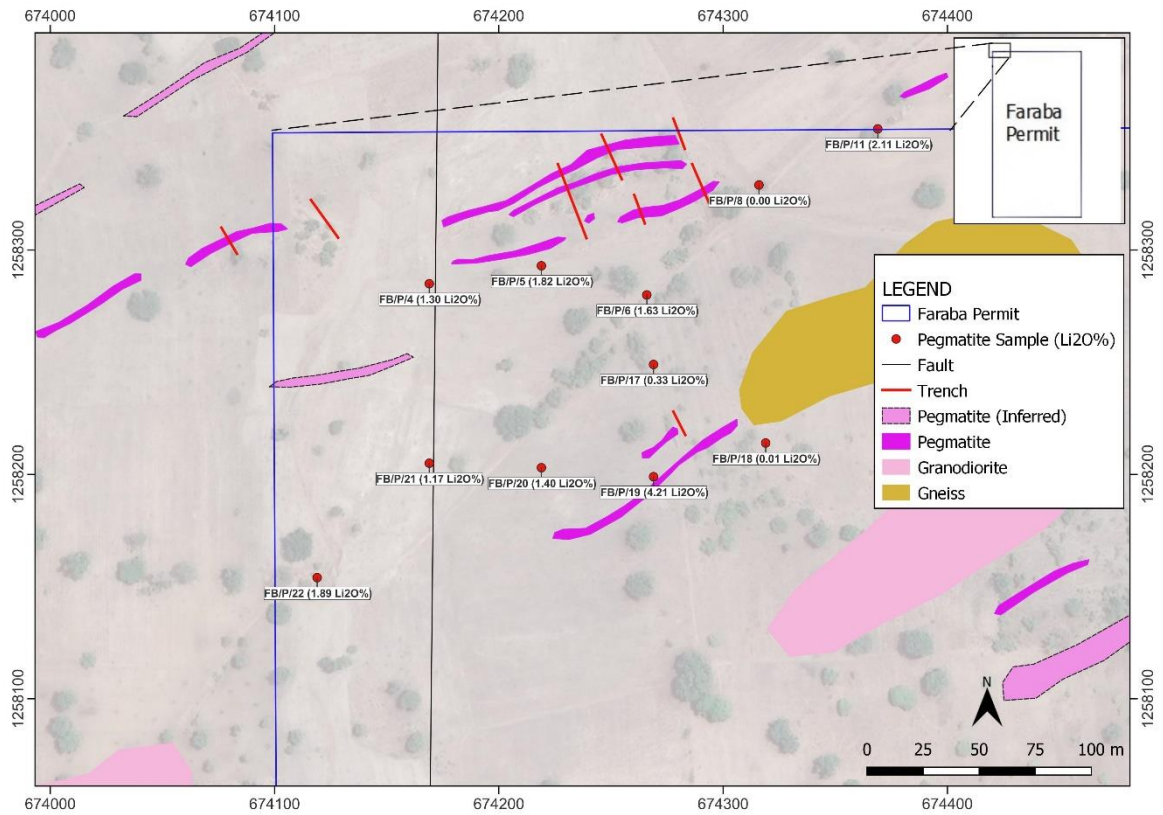
Table 6-2: Sample details and Li₂O analysis results from Farouba Permit grab samples.

Sample No.	Easting	Northing	Sample Material	Li (ppm)	Li ₂ O %	Location
FB/P/4	674169	1258285	Pegmatite	6031	1.30	On Licence
FB/P/5	674219	1258293	Pegmatite	8463	1.82	On Licence
FB/P/6	674266	1258280	Pegmatite	7568	1.63	On Licence
FB/P/8	674316	1258329	Pegmatite	0	0.00	On Licence
FB/P/11	674369	1258354	Pegmatite	9800	2.11	On Licence
FB/P/17	674269	1258249	Pegmatite	1548	0.33	On Licence
FB/P/18	674319	1258214	Pegmatite	31	0.01	On Licence
FB/P/19	674269	1258199	Pegmatite	19134	4.12	On Licence
FB/P/20	674219	1258203	Pegmatite	6516	1.40	On Licence
FB/P/21	674169	1258205	Pegmatite	5427	1.17	On Licence
FB/P/22	674119	1258154	Pegmatite	8764	1.89	On Licence

Sources: Shiva Test Report, 2017 and Intermin, 2017

Notes: (Li ppm/10,000)*2.153 = Li₂O %.

Figure 6-6: Sampling locations and grab sample Li₂O % results from Intermin exploration on the Faraba Permit.



Sources: SRK ES, 2022, modified from Intermin report (WGS84: UTM Zone 29N).

6.2 Gouna Permit

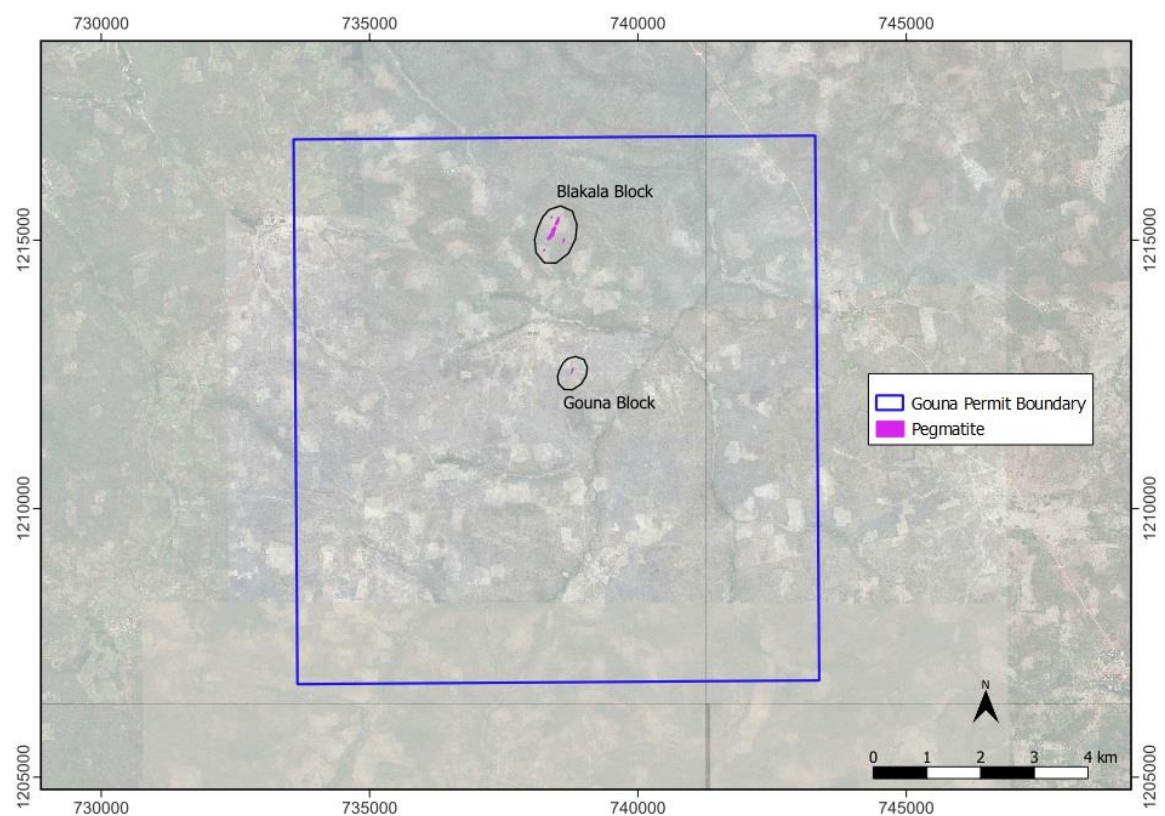
The exploration on the Gouna permit is discussed in more detail in the “*Report on Longflex Permit, Blakala – Gouna Area in South Mali*” written in October 2017 by Dr P. V. Ramesh Babu. Parts of this report have been adapted and summarised below.

Over the period of March to August 2017, Intermin undertook geological mapping and sampling for geochemical analysis within the Gouna Permit.

6.2.1 Geological Mapping

The Gouna site work concentrated on two areas on the permit, the areas have been named Blakala Block and Gouna Block (Figure 6-7). The regional lithological assemblages comprise of felsic intrusive rocks such as granite, granodiorites, schists of variable composition, and laterite. The schists have a metasedimentary origin with coarse grains of quartz and mica, which have been subjected to multiple deformations to form schist.

Figure 6-7: Location of Blakala and Gouna Blocks in relation to the Gouna Permit.



Sources: SRK ES, 2022 modified from Intermin report (WGS84: UTM Zone 29N).

6.2.1.1. Blakala Block

Pegmatites of the Blakala Block exhibit a general north-south strike so east-west traverse lines were mapped at 20 m intervals to delineate the pegmatite and other associated lithological units. The pegmatites intrude schists and have a pale greyish-white colour (Figure 6-8). Fresh hand specimens show a whitish-earthy matrix of feldspar with phenocrysts of spodumene, quartz and muscovite (Figure 6-9). The pegmatites vary in width from a few centimetres up to ~50 m where they merge.

Figure 6-8: Photographs of pegmatite with spodumene laths on the Blakala Block



Sources: Images received from Intermin

Figure 6-9: Spodumene laths (≥ 15 cm) in the Blakala Block of the Gouna Permit.



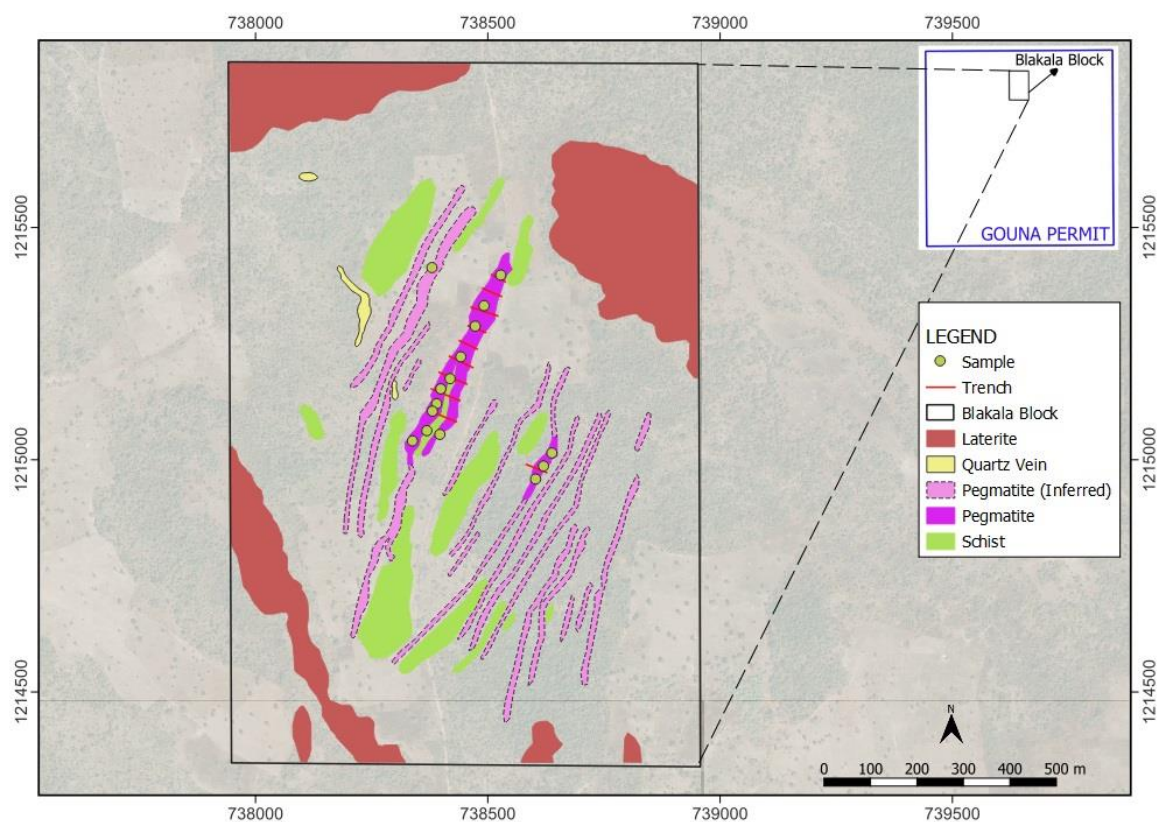
Sources: Data received from Intermin, 2022

The pegmatites pinch, swell and branch out. There is spodumene mineralisation throughout the pegmatite body, however, the percentage varies from 5% to 35%. Spodumene occurs as pale grey or green-whitish grains, varying from a few centimetres up to 15 centimetres. The spodumene mineralisation is perpendicular to the strike of the pegmatite.

A handheld GPS and compass were used for geological mapping. Mapping focussed on pegmatite outcrops when encountered with spodumene percentage, grain direction and any zonation in the pegmatite being recorded.

There are four main lithological units of the Blakala Block, spodumene-pegmatite, schist, quartz vein and laterite (Figure 6-10). The schist is the oldest lithological unit, followed by the pegmatite. Large laterite outcrops were mapped in the northwest, northeast and southwest corners of the Blakala Block. A small laterite horizon is also found in the south-eastern part of the block. The majority of schists mapped are quartz mica schists, the minerals noted are mica and quartz with minor occurrences of actinolite, which would indicate green-schist facies of metamorphism. The fresh schist is greyish in colour and has a slight brownish tint where weathered.

Figure 6-10: Geological map and sampling locations developed by Intermin exploration on Blakala Block within the Gouna Permit.



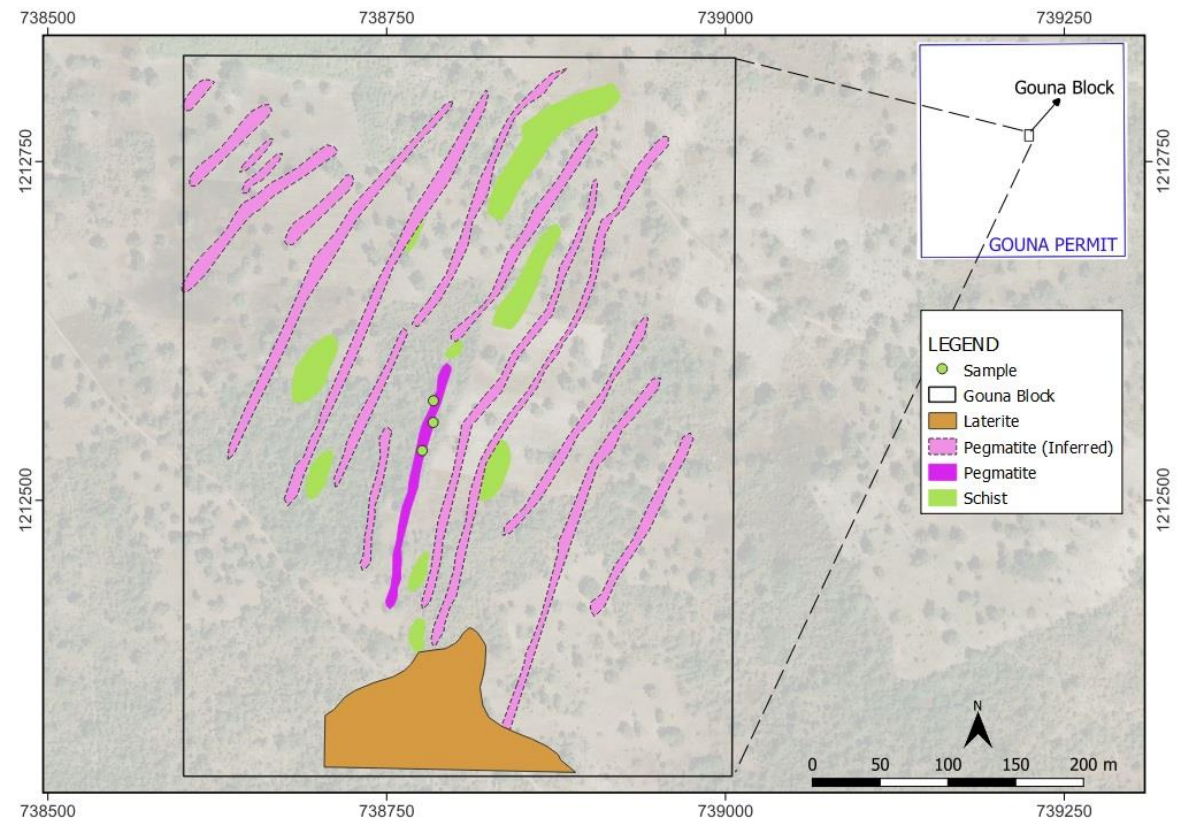
Sources: SRK ES, 2022 modified from Intermin report (WGS84: UTM Zone 29N).

6.2.1.2. Gouna Block

The Gouna Block is located just over 2 kilometres south of the Blakala Block. Comparatively, the Gouna block has smaller bands of pegmatite and the spodumene content seems to be lower than that of the pegmatites of the Blakala Block.

Geological mapping of the Gouna Block (Figure 6-11) indicates that the pegmatite is over 100 m long, 3 to 8 m wide and strikes N200E-S200W.

Figure 6-11: Geological mapping and sample locations developed by Intermin exploration on Gouna Block, in the Gouna Permit.



Sources: SRK ES, 2022 modified from Intermin report (WGS84: UTM Zone 29N).

6.2.2 Trenching

Historic work at the Blakala block excavated twelve trenches on the main pegmatite body and one trench on the eastern pegmatite body (Intermin Lithium SARL, 2018), (Figure 6-10 and Figure 6-12). Intermin do not report having cleaned or sampled these trenches apart from one historic trench excavated by the SYSMIN programme over the Gouna pegmatite. This one trench was reportedly cleared by Intermin in order to better identify lithologies as well as vein structure and characteristics (Intermin Lithium SARL, 2018). Further detailed trenching is required to confirm the projected orientation and dip of the pegmatite bodies.

6.2.3 Sampling and Analysis Results

During August 2017, eighteen (18) surface, grab samples were collected on the Gouna permit. It has not been reported whether the 18 grab samples are in-situ or float surface samples. Fifteen (15) of the samples were taken in the Blakala Block (Figure 6-12) and 3 samples were taken from the Gouna Block (Figure 6-13). Sample location coordinates have been provided in Intermin reports. All the samples were processed in Bamako, Mali and sent to the Shiva laboratory in India for analysis by 4-Acid Digestion and ICP-OES finish.

Analysis results of the samples collected within the Gouna permit are presented in Table 6-3 and Appendix C – Shiva Analyticals Test Results (Ca No. 0011709). Results from the Blakala Block grab

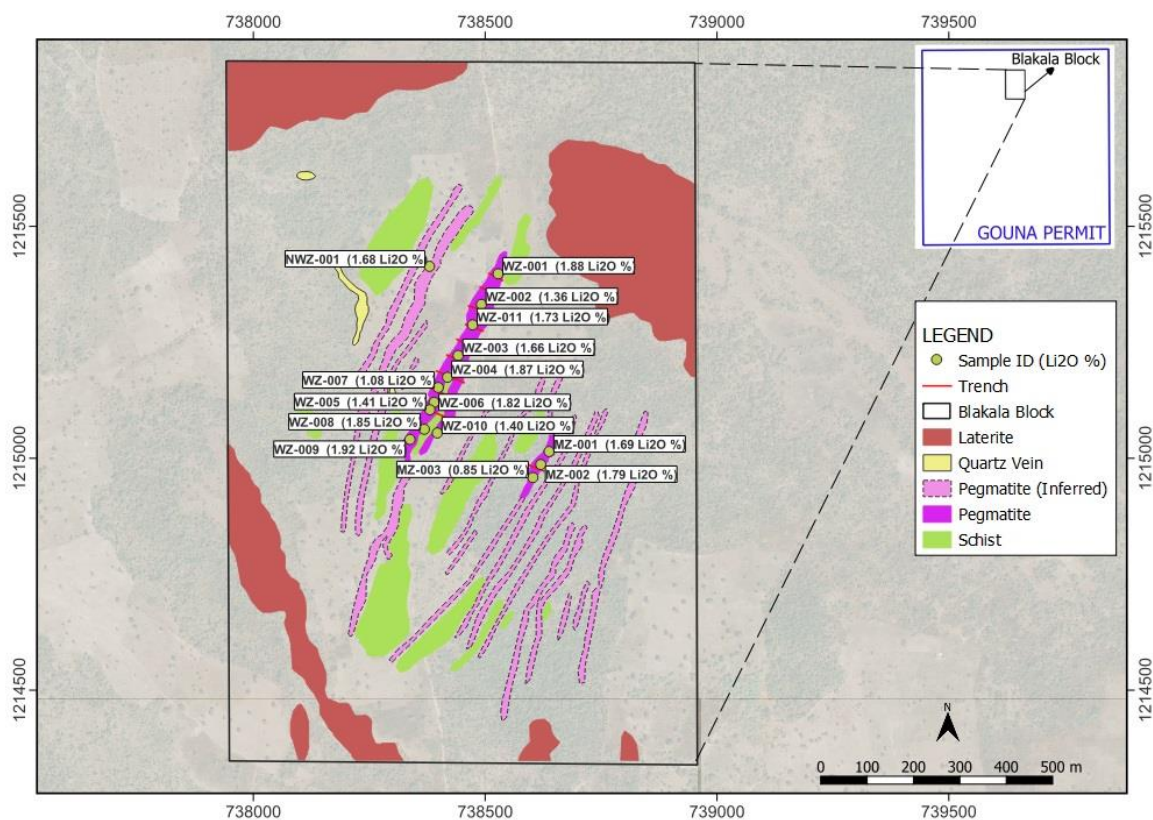
samples ranged from 0.85% to 1.92% Li₂O, while those from the Gouna Block ranged from 0.64% to 1.87% Li₂O.

Table 6-3: Sample details and Li₂O analysis results from Gouna Permit samples.

Sample No.	Easting	Northing	Li (ppm)	Li₂O%
Blakala East Pegmatite				
MZ001	738637	1215018	7854	1.69
MZ002	738621	1214988	8333	1.79
MZ003	738604	1214960	3950	0.85
Blakala West Pegmatite				
NWZ001	738379	1215416	7808	1.68
Gouna Pegmatite (Block)				
SEZ001	738775	1212537	6689	1.44
SEZ002	738783	1212558	2987	0.64
SEZ003	738783	1212574	8675	1.87
Blakala Main Pegmatite				
WZ001	738528	1215400	8734	1.88
WZ002	738492	1215333	6301	1.36
WZ003	738442	1215225	7698	1.66
WZ004	738420	1215176	8707	1.87
WZ005	738382	1215108	6556	1.41
WZ006	738391	1215124	8440	1.82
WZ007	738399	1215154	5013	1.08
WZ008	738369	1215066	8586	1.85
WZ009	738338	1215042	8935	1.92
WZ010	738398	1215056	6467	1.39
WZ011	738472	1215291	8016	1.73

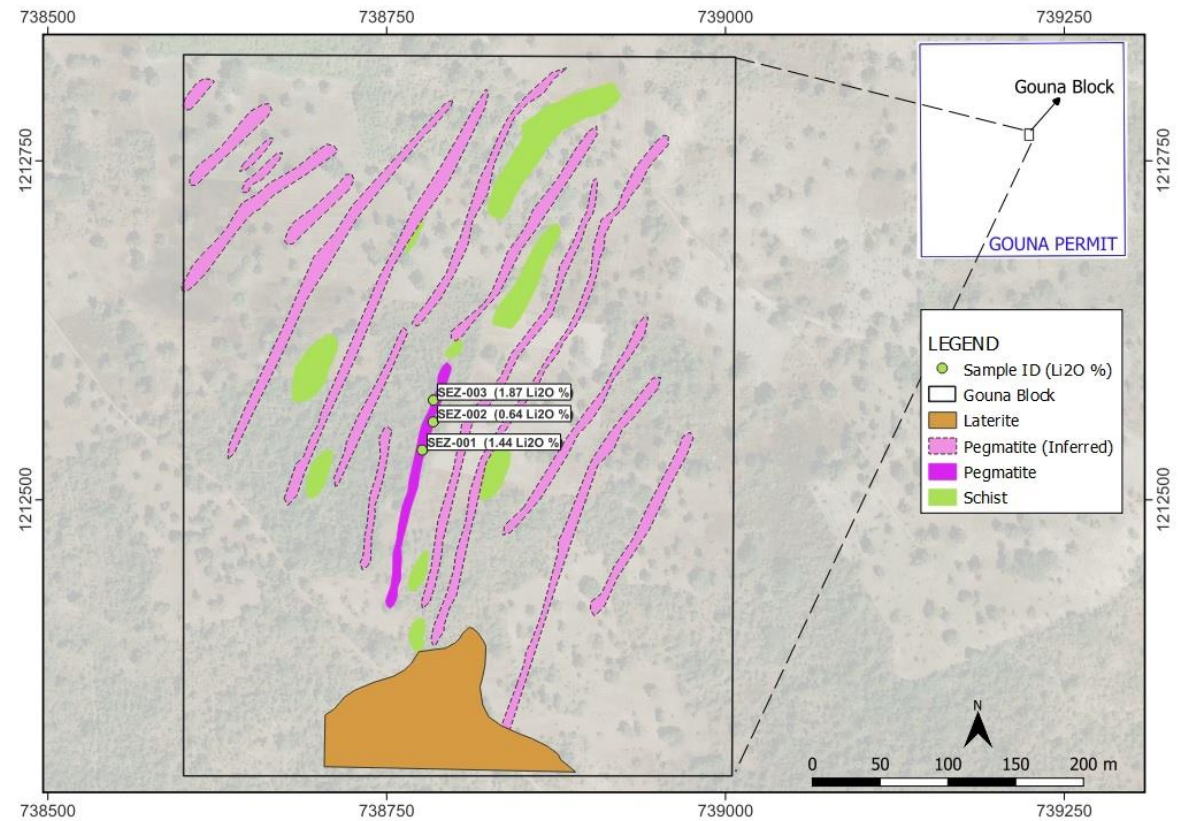
Sources: Shiva Test Report, September 2017 and Intermin, 2017.

Figure 6-12: Sampling positions and Li-analysis results from Intermin's exploration in the Blakala Block.



Sources: SRK ES, 2022 modified from Intermin report

Figure 6-13: Sampling positions and Li-analysis results from Intermin's exploration in the Gouna Block.



Sources: SRK ES, 2022 modified from Intermin report

6.3 Sample Analysis and QAQC Procedures

The 19 samples from Faraba and the 18 samples from Gouna taken in 2017 were processed in Bamako, Mali (Babu, 2017) and then sent to India for analysis at Shiva. Samples were analysed using the IC587 method, consisting of 4-acid digestion with an ICP-OES finish. Samples collected in the Faraba region were analysed for Li, Sn, Nb and Ta, whereas samples collected in the Gouna region were analysed for only Li. SRK ES has been able to establish samples details and location coordinates and in instances the sample type from the available reports which have been included into this report. SRK ES has been unable to report details relating to the sample collection, preparation and processing procedures undertaken in Bamako, the sample chain of custody nor data verification methods as these have not been identified.

Field QAQC for the exploration programs was not carried out, however, as the pitting, trenching, and sampling were intended as a guide to future exploration and as a preliminary overview of pegmatites. This data will not be used for Mineral Resource Estimation or the declaration of an Exploration Target, and as such SRK ES feels that in this respect, this is not a significant deficiency.

Shiva laboratory inserted certified reference materials (CRMs), two OREAS 45d and two AMIS0340 standards, into the Faraba samples for analysis and the identical amount and types of CRMs for the Gouna samples (Table 6-4).

Table 6-4: Certificate of Analysis values of CRMs used

CRM	Analysis	Cert. value	2SD	%/ppm
AMIS0340	Li Fus	1.43	± 0.157	%
AMIS0340	Li M/ICP	14060	± 1462	ppm
CRM	Analysis	Cert. value	1SD	%/ppm
OREAS 45d	4-Acid ICP-OES/MS	21.5	± 1.03	ppm
AMIS0340	Li Fus	1.43	± 0.157	%

Sources: AMIS0340 Certificate of Analysis, OREAS 45d Certificate of Analysis

All CRMs reportedly passed QC review. SRK ES can confirm that Shiva laboratory received it's ISO9001:2015 accreditation from March 2018, however, SRK ES is unaware what accreditation the laboratory held at the time of analysis of the Faraba and Gouna samples; 22 May and 22 September 2017 respectively.

Shiva inserted eight internationally certified CRMs into the two sample batches which returned results withing two Standard Deviations of their certified values. The number of QC CRMs is insufficient to determine whether there is any bias in the results of the two sample batches. The performance of the analytical grades and CRMs suggests, based on a high level assessment, that the analytical process is suitable and provides some confidence in the analytical sample results overall. Consequently, SRK ES has accepted these assay results at face value.

6.4 Interpretation and Comment

SRK ES has reviewed the provided reports and data on the reconnaissance exploration carried out on Intermin's Mali Lithium Project. Activities have included mapping, pitting, trenching, termite mound sampling and grab sampling. Aspects of the project data are incomplete which has not permitted a complete review. These include missing sampling procedures, sample details and sample preparation methodology. Additionally, much of the data cannot be verified at this stage as duplicate pulp samples, check samples and umpire laboratory results are unavailable and no recent (duplicate) samples have been collected from the project. Consequently, SRK ES has accepted the available data and results at face value.

Pit, termite and trench sample results from Faraba range from 0.01 to 0.04% Li₂O (15 samples averaging 0.02% Li₂O). Grab sample results from Faraba range between 0.01 and 4.12% Li₂O (10 samples ≥0.01% Li₂O averaging 1.58% Li₂O).

Within the Gouna permit, results from the Blakala Block grab samples ranged from 0.85% to 1.92% Li₂O (15 samples averaging 1.60% Li₂O), while those from the Gouna Block ranged from 0.64% to 1.87% Li₂O (3 samples averaging 1.32% Li₂O). The overall average for samples collected in the Gouna permit is 1.55% Li₂O (18 samples).

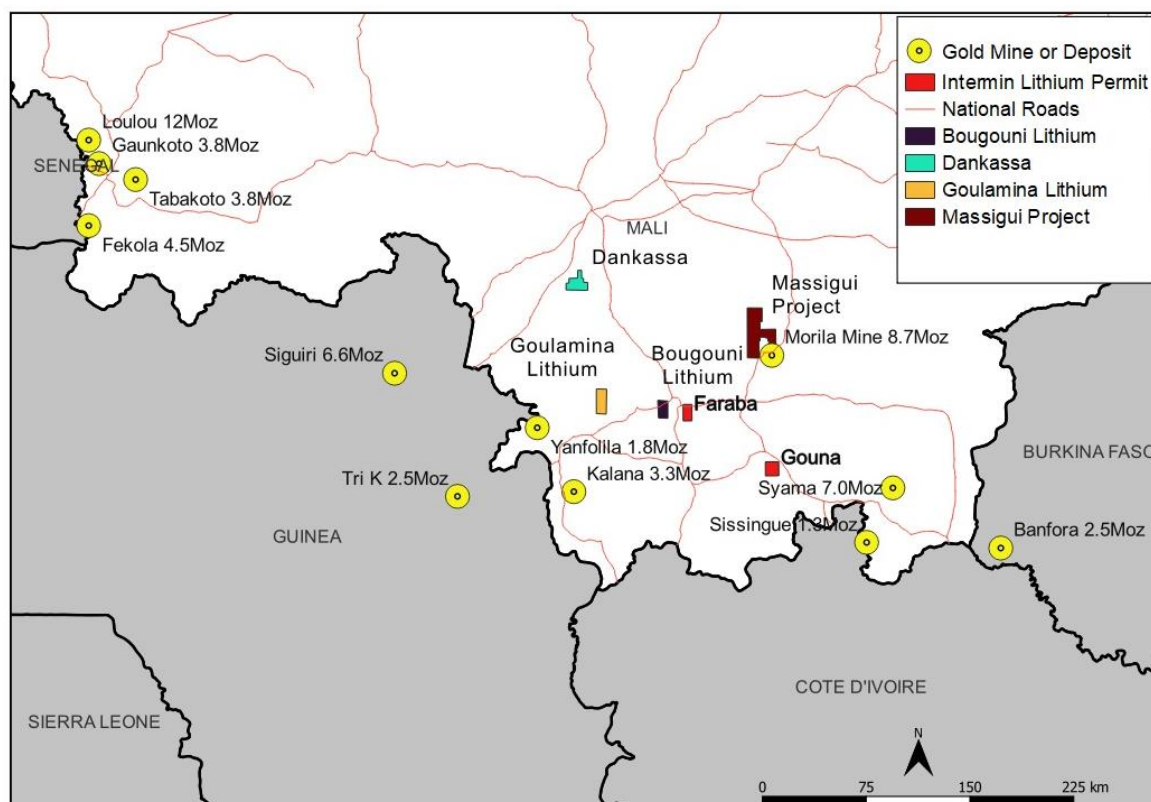
These results are considered sufficiently positive to warrant follow-up exploration. However, exploration work completed to-date has not resulted in a detailed understanding of the lithium mineralisation in terms of geometry, style and grade variability along strike and with depth.

On these premises, SRK ES is of the opinion that both the Faraba and Gouna permits are in the early exploration stage and require further exploration activities to fully evaluate their prospective mineralisation and economic potential.

7 Adjacent Properties

There are no properties immediately adjacent to the Faraba and Gouna permits with any relevant technical information. The projects in proximity to Intermin Mali's permits include Bougouni Lithium (Kodal Minerals PLC) and Goulamina Lithium (Leo Lithium Limited/ Jiangxi Ganfeng Lithium Co. Ltd) located ~10 km and ~65 km west of the Faraba permit, respectively (Figure 7-1).

Figure 7-1: Location of projects around the Faraba and Gouna Permits.



Sources: SRK ES, 2022 (Adapted from Firefinch Ltd, 6 December 2021)

Goulamina Lithium Project

The Goulamina Lithium Project is owned by Australia-listed Leo Lithium Ltd (ASX:LLL) and Jiangxi Ganfeng Lithium Co. Ltd in a 50/50 Joint Venture agreement. Leo Lithium Ltd was established in 2021 out of Firefinch's Goulamina Lithium Project in Mali. The project is located within the north-south trending belts of the Birimian metavolcanic and metasedimentary rocks which were intruded by syn- and post-orogenic granitoids and host the Goulamina Bougouni Li-Cs-Ta spodumene pegmatite field, one of the largest hard-rock lithium deposits in the world.

The geology underlying the prospect was interpreted from mapping, drilling and geophysics because of limited outcrop. To the north and east of the project area, metagreywacke and metapelite are intruded by granodiorite whereas to the south they are intruded by pegmatite dykes and sills. The bedrock is overlain by laterite (varying from <1 m up to 70 m thick) which is also overlain by transported regolith (10 m thick). The Goulamina deposit consists of NE-NNE striking swarms of subparallel spodumene-bearing pegmatite dykes intruded by granodiorite. The pegmatite dykes are between 1 and 2 km in length, 5 to 100 m thick and dip eastwards at 50 and 70 degrees.

The pegmatite contains between 0.5% and 25% spodumene, resulting in grades between 0.1% and 6% Li₂O, with quartz, albite, and microcline as major minerals and muscovite as minor constituents. The pegmatites occur as a coarse-grained variety (up to >10 cm blade-like spodumene) and as a white fine-grained aplite or albitite which contains minor spodumene (Mali Lithium, 2020).

Goulamina Lithium is a project with combined resources of 108.5 million tonnes at 1.45% Li₂O and reserves of 52 million tonnes at 1.51% Li₂O within a single open pit (Table 7-1 and Table 7-2). The feasibility study anticipates an increase in spodumene concentrate production per year which will position Goulamina as a leading global spodumene producer (Firefinch Ltd, 2021) (Leo Lithium Ltd, 2022). Leo Lithium has continued resource drilling in order to increase the overall resource base of the project and expects to release an updated MRE in June 2023 (Mulholland, 2023).

Table 7-1: Goulamina mineral resource estimate – June 2020

Classification	Tonnes (Millions)	Contained Tonnes Li ₂ O	Li ₂ O
Measured	8.4	133,000	1.57
Indicated	56.2	832,000	1.48
Inferred	43.9	606,000	1.38
Total	108.5	1,570,000	1.45

Sources: Leo Lithium Ltd, 31 Aug. 2022; Firefinch, 6 Dec.2021.

Table 7-2: Goulamina open pit ore reserve estimate – October 2020

Category	Cut-off grade Li ₂ O%	Tonnes (Millions)	Grade Li ₂ O%	Tonnes Li ₂ O
Proven	0.00	8.1	1.55	125,000
Probable	0.00	44.0	1.50	660,000
Total	0.00	52.0	1.51	785,000

Sources: Leo Lithium Ltd, 31 Aug. 2022; Firefinch, 6 Dec.2021.

Bougouni Lithium Project

The Bougouni Lithium Project is owned by UK-based, AIM listed (AIM: KOD.L) Kodal Minerals. Bougouni is a hard-rock, open-pit lithium mine planned to be developed south of Bougouni, approximately 180 km south of Bamako, in southern Mali.

A feasibility study based on three identified lithium prospects was completed in January 2020. Kodal Minerals applied for the mining licence covering 97.2 km² which was granted in November 2021 to Kodal's Mali subsidiary company, Future Minerals SARL (<https://kodalminerals.com>). The project comprises the Kolassokoro and Madina mining concessions encompassing a total area of ~500 km² in the Bougouni region. The project design focuses on the three most advanced prospects in the area namely Sogola-Baoule, Ngoulana, and Boumou. Kodal Minerals also owns additional lithium exploration permits (Fariedele, Sogola Nord, Bougouni West and Diendio) with total landholding of more than 800 km² in southern Mali making it the biggest lithium developer in West Africa by area.

The Bougouni pegmatite body comprises pegmatites hosted within Paleoproterozoic (Birimian-age) pelitic metasediments and amphibolite of the Leo-Man Shield, which are variably intruded by syn- and post-orogenic granitoids. Mineral Resources were modelled for Ngoulana, Boumou and

Sogola-Baoulé prospects based on pegmatite occurrences and a 0.3% Li₂O lower cut-off. The MRE was completed and released on the 28 February 2019.

The Sogola-Baoule, Ngoualana, and Boumou prospects in the project are estimated to contain 21.3 Mt of combined Measured and Indicated resources at 1.11% Li₂O (Table 7-3). Sogola-Baoule is estimated to contain 12.2Mt of combined Indicated and Inferred resources, while Ngoualana and Boumou are estimated to hold 5.1 Mt and 4 Mt of combined Indicated and Inferred resources, respectively (Table 7-3). The feasibility study forecasts an annual production of 220,000 tonnes of 6% grade spodumene concentrates containing 71% recoverable lithium over a mine life of 8.5 years.

Table 7-3: Bougouni mineral resource estimate – January 2020

Prospect	Indicated			Inferred			Total		
	Tonnes (Mt)	Li ₂ O% Grade	Contained Li ₂ O (kt)	Tonnes (Mt)	Li ₂ O% Grade	Contained Li ₂ O (kt)	Tonnes (Mt)	Li ₂ O% Grade	Contained Li ₂ O (kt)
Sogola-Baoule	8.4	1.09	91.9	3.8	1.13	42.8	12.2	1.1	134.8
Ngoualana	3.1	1.25	39.2	2	1.12	22.1	5.1	1.2	61.3
Boumou				4	1.02	40.4	4	1.02	40.4
Total	11.6	1.13	131.2	9.7	1.08	105.3	21.3	1.11	236.5

Sources: Kodal Mineral plc, 27 Jan. 2020

Notes: Mineral resources are reported using a 0.5% Li₂O cut-off grade. Figures may not sum due to rounding. The contained metal is determined by the estimated tonnage and grade

8 OOKAMI PLANNED EXPLORATION PROGRAM

Ookami has provided a high-level exploration program, plan and budget for the lithium projects, which SRK ES has reviewed and provided further comment and recommendations on. SRK ES would like to note that the program described below is highly dependent on factors such as security, the availability of geological staff, project logistics and mobilisation time of third-party contractors who would conduct the geophysical surveys, drilling and laboratory analysis.

On completion of the acquisition, the primary activity of Ookami will be to undertake drilling on the Mali Lithium Project, with the objective of defining JORC-compliant Mineral Resource Estimates.

Ookami's stated main objectives will be to:

1. complete regional geophysical surveys over prospective geological environments, identify lithological trends which will be followed by an initial aircore drilling campaign, and then deeper reverse circulation and/or diamond drilling;
2. identify additional drill targets by undertaking surface exploration activities through a geophysical gravity survey and gridded soil sampling.
3. provide sufficient drilling data to allow estimation of maiden JORC code compliant Mineral Resources at priority target areas;
4. through exploration success, evaluate opportunities for near term lithium production; and
5. seek further exploration, acquisition, and joint venture opportunities in Africa and elsewhere.

Upon completion of the acquisition, Ookami anticipates undertaking the following exploration programs on the Faraba and Gouna permits over the 24 months following the re-compliance and quotation of the Company's shares on the ASX. The budget has been designed by the Company and is circa AUD 5 million (Table 8-1).

Table 8-1: High-level proposed exploration budget for Faraba and Gouna Permits.

Description	Expenditure (AUD)		
	Year 1 (2023/24)	Year 2 (2024/25)	TOTAL
Project Studies	\$ 165,794	\$ 101,570	\$ 267,364
Exploration Drilling	\$ 1,921,057	\$ 1,690,874	\$ 3,611,931
Project Support and Potential Resource Definition	\$ 407,042	\$ 446,446	\$ 853,488
TOTAL (AUD)	\$ 2,493,893	\$ 2,238,890	\$ 4,732,783

Source: Ookami, 2023

9 CONCLUSIONS AND RECOMMENDATIONS

It is SRK ES' opinion, based upon, albeit, limited and incomplete exploration data, that the Faraba and Gouna permits have the potential to host lithium mineralisation and as such justifies further investigation. The permits, and in particular the Faraba permit, are situated in close proximity to developing and/or producing lithium deposits. Both permits are under-explored and SRK ES considers them prospective based on samples that have returned positive lithium results. Areas of interest identified should be followed up with a systematic exploration program designed to generate the required data with which to confirm their economic potential, and to identify new target areas.

SRK ES recommends an exploration program aimed at improving geological understanding of both prospecting permits, assessing the extent of known mineralisation, identifying structural controls and any additional exploration targets. The proposed program is to be carried out at both at district and permit scale.

Initially SRK ES recommends that all available data be digitised and incorporated into a central project database and GIS workspace for detailed interrogation and exploration planning.

1. At district scale:

- SRK ES recommends obtaining any available airborne geophysical survey data (including magnetic and radiometric) should this exist. This information will assist with an overall understanding of the structures (e.g., faults and structural fracture zones) in the subsurface. Should the airborne data be of value, consideration could be given to conducting a targeted and closer spaced airborne survey over the two permit areas to increase data resolution and allow smaller scale structural interpretation.
- Processing and interpreting remote sensing data in the public domain from the ALOS, ASTER and/or LANDSAT platforms. This data could be used to distinguish different lithologies or geological terranes, conduct catchment analysis and to supplement the structural interpretation within the permits.

2. At Permit to Target scale:

- Evaluate and prioritise existing mineralised targets;
- Grid soil sampling geochemical survey, using portable XRF and LIBS in combination with traditional laboratory analyses (ICP) over the entire Blakala Block (550 m long (L) x 400 m (W)), Gouna Block (1.5 km L x 1 km W) and within the northwest of Faraba (~900 m L x 400 m W) to identify and/or delineated potential mineralised areas for follow up.
- Mapping and sampling of pegmatite in known areas with pegmatite outcrop, i.e., northwest part of Faraba, Blakala Block and Gouna Block. Samples should then be sent to an accredited laboratory.
- Trenching in areas where pegmatite extensions have been projected.
- Drilling of potential exploration targets identified from mapping, rock chip, soil and trench sampling, and geophysics/remote sensing to assess their geometry, grade and tonnage for 3D modelling.

Given the limited nature of the exploration data, SRK ES recommends that confirmatory sampling is undertaken as early as possible in the program to improve confidence in the historical geochemical results.

SRK ES has reviewed the geological data received, the budgets and outlined exploration program designed by Ookami in Section 8. The outlined programme is considered reasonable and realistically costed based upon SRK ES' understanding of the Project. Ookami's proposed exploration program has been planned to improve geological understanding of the Projects and potentially identify exploration targets that may lead to the estimation of Mineral Resources.

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11 USEFUL DEFINITIONS AND UNITS

11.1 Definitions

This list contains definitions of symbols, abbreviations, and terminology that may be unfamiliar to the reader.

AIM	AIM (formerly the 'Alternative Investment Market') is the London Stock Exchange's growth market,
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange Ltd.
AUD	Australian Dollar
CFA	Communauté financière d'Afrique (Refers to West African Franc)
CP	Competent Person as defined in the JORC Code (2012)
CRM	Certified Reference Material
CRIRSCO	Committee for Mineral Reserves International Reporting Standards
DD	Diamond Drilling (core). A method of drilling.
Deposit	An anomalous occurrence of a specific mineral or minerals within the Earth's crust.
DGPS	Differential Global Positioning System generally with centimetre scale accuracy
DMS	Dense Media Separation
DSIMS	Dynamic Secondary Ion Mass Spectrometry
DSO	Direct Ship Ore
ECOWAS	Economic Community of West African States
EPA	Environmental Protection Agency
ESE	East-south-east
ESG	Environment, Social and Governance
ESIA	Environmental and Social Impact Assessment
FGSSA	Fellow of the Geological Society of South Africa
FOB	Free On Board
FS	Feasibility Study
Geological continuity	Geological features such as rock type, structures and mineralisation that can be demonstrated to be continuous between locations.
Geophysical data	Data from the branch of geology that studies the physics of the Earth, using the physical principles underlying such phenomena as seismic waves, heat flow, gravity, and magnetism.
Grab sampling	Samples collected from surface outcrops, mine dumps etc., Used in connection with examination of the characteristic minerals in the deposit rather than for valuation.
Grade	The proportion of a mineral within a rock or other material. For gold mineralisation, this is usually reported as grams of gold per tonne of rock (g/t). Lithium content is commonly reported as ppm or %.
Grass roots	Early stages of exploration including activities such as mapping and geochemical sampling
ICP-MS	Inductively coupled plasma mass spectrometry

USEFUL DEFINITIONS AND UNITS

ICP-OES	Inductively Coupled Plasma Optical Emission spectroscopy
Indicated Mineral Resource	An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.
Inferred Mineral Resource	An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling.
IGR	Independent Geologist's Report
JORC	Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia
JV	Joint Venture
LCT Pegmatite	Lithium-Caesium-Tantalum Type pegmatite rock
Li	Lithium
LoM	Life of Mine
MAIG	Member of the Australian Institute of Geoscientists
MAusIMM	Member of the Australasian Institute of Mining and Metallurgy
Measured Mineral Resource	A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.
MIMMM	Member of the Institute of Materials, Minerals and Mining
Mineral Reserve	A Mineral Reserve is the economically mineable part of a Measured and/or Indicated Mineral Resource.
ML	Mining Licence
MRE	Mineral Resource Estimate
NNE	North-north-east
NPV	Net Present Value
NYF Pegmatite	Niobium-Yttrium-Fluorine Type
PFS	Pre-Feasibility Study or Prefeasibility Study
PL	Prospecting Licence
Probable Mineral Reserve	The economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource.
Proven Mineral Reserve	The economically mineable part of a Measured Mineral Resource.
pXRF	Portable X-ray fluorescence spectrometer
RC	Reverse circulation. A method of drilling.
RL	Reconnaissance Licence
RPEEE	Reasonable Prospects for Eventual Economic Extraction
Scoping Study	A Scoping Study comprising a technical assessment of a project carried out early in the exploration phase, it is a precursor to a Prefeasibility Study.
SEM	Scanning Electron Microscopy
SRK	SRK Exploration Services Ltd and SRK Consulting (UK) Ltd
SRK ES	SRK Exploration Services Ltd
SSW	South-south-west

USD	United States Dollar
WAEMU	West African Economic and Monetary Union
WRD	Waste Rock Dump
XOF	West African CFA franc
XRD	X-ray Diffraction

11.2 Units

%	Percent
°C	Degrees Celsius
mm	Millimetre
cm	Centimetre
ha	Hectare
m	Metre
km	Kilometre
km ²	square kilometre / kilometre squared
Ma	Million years ago
Mt	Million tonnes (Metric)
nT	Nano Tesla
g	Gram(s)
g/t	Grams per tonne (metric). Equivalent to parts per million, and commonly used for precious metals
1 tonne	1,000kg (metric ton)
oz.	Troy ounce
1 troy oz.	31.104g
ppm	Parts per million
masl	Metres above sea level
μ	Micron (1μ = 0.001 mm)

Signatures

This report, Independent Geologist's Report for the Faraba and Gouna Permits, Mali, was prepared by:

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All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices.

APPENDIX A JORC CODE TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	- Grab and soil samples were collected around and within the Faraba and Gouna permits. No data relating to collection methodology or sample details are provided. - In the Faraba area, a total of 31 pits (1m x 1m x 1m) were dug at a gridded interval of 50m x 50m. Twentytwo (22) pits were dug within the current Faraba permit and soil samples were collected from the base of five (5) pits. Samples were analysed for lithium. - Grab samples were collected from pegmatite veins and outcrop in the Gouna permit and in the Farouba permit from outcrop, pits and trenches dug perpendicular to the strike of the pegmatite orientation for mapping. - Sample location coordinates and sample type are reported where available in the project reports and data. - Measures put in place to prevent sampling errors are not recorded in available reports and data. - Details of the sample preparation and processing procedures in ALS Bamako, sample chain of custody or data verification methods have not been identified.
Drilling Techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	No drilling has been carried out in either of the permits to date.
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 sample recovery is reported to date. - No measure to report. - No relationship between sample recovery and grade to report.

Criteria	JORC Code Explanation	Commentary
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 Logging has been reported to date.
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.	- Only grab and soil samples were collected for the Faraba and Gouna permits. The sub-sampling techniques and samples preparation as well as the quality control procedures for samples collected are not detailed in available reports. - Measures to ensure sampling representativeness and sample size are not recorded in available reports and data. - Grab and soil sample size are not reported to assess whether they are suitable for the type of material.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	- Pit (soil), trench and termite samples were analysed for Li at a non ISO certified government laboratory in Mali (Ministere des Mines, Direction Nationale de la Geologie et des Mines - Chimie Analytique (07/07/2017), - All grab samples were analysed at Shiva Analyticals Private Limited in India ("Shiva") in India. SRK ES is unaware if the laboratory was accredited with ISO9001:2015 or ISO/IEC 17025:2017 – General requirements for the competence of testing and calibration laboratories, at the time of analysis of the Faraba and Gouna samples; 22 May and 22 September 2017 respectively. - In 2017, grab samples collected at Faraba were analysed for Li, Sn, Nb and Ta while samples taken at Gouna were only analysed for Li. - Intermin reports do not record the inclusion of any QC samples. No field duplicates / second-half sampling or pulp duplicates have been reported. - Samples collected were analysed using IC587 method, i.e., 4-acid total digestion, followed by ICP-OES finish, at Shiva. This method is considered appropriate for Li exploration samples.

Criteria	JORC Code Explanation	Commentary
		- Shiva reportedly incorporated certified reference materials (CRMs) in the sample analysis programme. Two OREAS 45d and two AMIS0304 CRMs were incorporated into each sample batch (4 for Farouba and 4 for Gouna). - No blanks or duplicate samples were included and no samples were submitted to an umpire laboratory. - No field QAQC procedures were reported on by Intermin. Shiva internal laboratory analysis of the QC data (8 x CRMs) concluded that there was no cause to suspect erroneous laboratory practices.
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.	- Verification of sampling and assaying are not reported. - No drilling has been completed on the project to date. - Documentation and protocols for primary data entry, data verification and storage are not available to SRK ES. - No adjustment to assay data has been 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 has been completed to date. - A handheld GPS and compass were used for geological mapping (and potentially for recording sample, trench and pit locations) - The samples taken on the project were reported in WGS84: UTM Zone 29N.
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.	- Sampling comprising of termite mounds, termite and soil samples was utilised at random. Only pitting was completed at regular spacing. - Faraba area, a total of 31 pits (1mx1mx1m) were dug at a gridded interval of 50m x 50m (Nine (of the pits were dug outside the Faraba permit). - Trenching at Faraba was carried out to establish the continuity of the pegmatites and their relationship with other parallel pegmatites. Eight trenches were dug perpendicular to the pegmatites' strike, totalling 106.40 m. - Grab sampling at the Blakala Block was completed at sufficient spacing to establish a low degree of geological and grade continuity. At the Gouna block the grab sampling was not completed at sufficient spacing to establish a degree of geological and grade continuity. - No Mineral Resource has been reported and as such no spacing and distribution has been reported.

Criteria	JORC Code Explanation	Commentary
		No sample compositing has been applied.
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.	- Trenches were dug perpendicular to the mapped and projected strike of the pegmatite veins. - Vein widths were able to be measured where they were encountered in the trenches.
Sample Security	The measures taken to ensure sample security.	Measure for sample security have not been reported to date.
Audits or Reviews	The results of any audits or reviews of sampling techniques and data.	No external audits, data reviews and validation has been reported to date.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	- 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.	- The Faraba and Gouna permits are early-exploration lithium project in the Sikasso region (southern Mali) currently owned by Intermin Lithium SARL which holds 100% interest in these permits. - The Faraba permit was granted by original decree “Arrêté N°. 2018-0742/MMO-SG” of 16th March 2018. The permit is now within its first renewal period (valid for 3 years) which extends from 16th April 2021 to 16th April 2024 - “Arrêté N°. 2022-0276/MMEE-SG”. A second renewal can be applied for six months prior to the current expiry date. - The Gouna permit was granted by original decree “Arrêté N°. 2018-1584/MMO-SG” of 15th May 2018. The permit is within its first renewal period which extends from 15th May 2021 to 15th May 2024 - Arrêté N°. 2022- 0275/MMEE-SG. A second renewal can be applied for six months prior to current expiry date. - Ookami’s legal advisor, Serus Legal PLLC confirm that (27th June 2023): - Intermin Mali is the legal and beneficial owner of a 100% interest in the Permits; - the Permits are in good standing; and - no material issues have been identified in relation to the Permits.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- Initial exploration activities in the region were completed by Russian geologists in the 1960’s, the geographical locations they report on are anecdotal and have not been updated with coordinates and as such there is no indication if the work was on the actual permits reported on. - Subsequent work was completed by Dr. G. Nagendra Babu – Faraba permit, and Dr P. V. Ramesh Babu – Gouna permit in 2017 on behalf of Intermin. Fieldwork included mapping and grab, soil and termite mound sampling
Geology	Deposit type, geological setting and style of mineralisation.	- The Faraba and Gouna permits host granitic pegmatite Li mineralisation which is considered to derive from melts produced either by fractional crystallisation of granitic magma plutons or by partial melting of crustal or mantle rocks involving the presence of fluids. Lithium mineralisation is hosted in well-developed spodumene crystals associated with quartz, microcline, albite, muscovite, biotite and iron oxide. - The Faraba and Gouna Li mineralisation consist of a series of sub-parallel spodumene pegmatite dykes and dyke swarm all of which intruded peraluminous granite located within the Goulamina spodumene pegmatite field of the Baoulé-Mossi domain in the African West Craton.

Criteria	JORC Code Explanation	Commentary
		Geochemistry suggests evolution from a westward retreating arc associated with an accretionary front into a collisional orogen, driven by the collision and amalgamation of the Baoulé-Mossi and Archean Kenema-Man domains.
Drill Information	hole - 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 has been carried out within the permits to date.
Data Aggregation Methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	No data aggregation has been undertaken.
Relationship between Mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	No relationship between mineralisation widths and intercept lengths have been established or reported on to date.

Criteria	JORC Code Explanation	Commentary
Diagrams	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 maps are included in the body of the report. - No drilling has been completed to date within either permit.
Balanced Reporting	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.	Available sampling, pitting and trenching geochemical data for the Mali Lithium Project have been collected and presented within this report. No drilling has been completed to date.
Other Substantive Exploration Data	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.	No geophysical survey, metallurgical test, bulk density, groundwater, geotechnical and rock characteristics or contaminating substance studies have been completed.
Further Work	- The nature and scale of planned further work (eg 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.	- On completion of the Acquisition, the primary activity of the Company will be to undertake field mapping and sampling, geophysics and remote sensing studies and drilling on the Mali Lithium Project, with the objective of defining JORC-compliant Mineral Resource estimates. - The Company anticipates undertaking the exploration programs on the permits over the 24 months following the successful re-compliance and quotation of the Company's shares on the ASX. The budget has been designed by the Company and is circa AUD 5 million.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code Explanation	Commentary
Database Integrity	- Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. - Data validation procedures used.	No database for mineral resource estimation is reported
Site Visits	- Comment on any site visits undertaken by the Competent Person and the outcome of those visits. - If no site visits have been undertaken indicate why this is the case.	Due to current security concerns within Mali and the permits, and the Mali Lithium Project considered to be at early exploration stage, no site visit has been undertaken by SRK ES. This IGR is based on information and data provided by the Client, Vendor and open source (public domain) data.
Geological Interpretation	- Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. - Nature of the data used and of any assumptions made. - The effect, if any, of alternative interpretations on Mineral Resource estimation. - The use of geology in guiding and controlling Mineral Resource estimation. - The factors affecting continuity both of grade and geology.	No geological interpretation is reported
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	No dimensions are reported
Estimation and Modelling Techniques	- The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. - The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. - The assumptions made regarding recovery of by-products.	No estimation and modelling techniques are reported.

Criteria	JORC Code Explanation	Commentary
	- Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). - In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. - Any assumptions behind modelling of selective mining units. - Any assumptions about correlation between variables. - Description of how the geological interpretation was used to control the resource estimates. - Discussion of basis for using or not using grade cutting or capping. - The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	No tonnages are reported.
Cut-off Parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	No cut off parameters are reported.
Mining Factors or Assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	No mining factors or assumptions are reported.
Metallurgical Factors or Assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	No metallurgical factors or assumptions are reported.

Criteria	JORC Code Explanation	Commentary
Environmental Factors or Assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	No environmental factors or assumptions are reported.
Bulk Density	- Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. - The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. - Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	No bulk density is reported.
Classification	- The basis for the classification of the Mineral Resources into varying confidence categories. - Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). - Whether the result appropriately reflects the Competent Person's view of the deposit.	No Mineral Resource classification is reported.
Audits or Reviews	The results of any audits or reviews of Mineral Resource estimates	No audits and reviews results are reported
Discussion of Relative Accuracy / Confidence	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the	No discussion of relative accuracy and confidence level in the mineral resource estimate are reported.

Criteria	JORC Code Explanation	Commentary
	factors that could affect the relative accuracy and confidence of the estimate. ■ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ■ These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	

Section 4 Estimation and Reporting Ore Reserves

(Criteria listed in Section 1, and where relevant in Sections 2 and 3, also apply to this section)

Criteria	JORC Code Explanation	Commentary
Mineral and Resource Estimate for Conversion to Ore Reserves	■ Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. ■ Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	■ No mineral and resource estimate for conversion to ore reserves are reported.
Site Visits	■ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ■ If no site visits have been undertaken indicate why this is the case.	■ No site visit by a Competent Person has taken place due to security concerns.
Study Status	■ The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. ■ The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	■ No studies are reported.
Cut-off Parameters	■ The basis of the cut-off grade(s) or quality parameters applied.	■ No cut-off grade parameters are reported.
Mining Factors or Assumptions	■ The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). ■ The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. ■ The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. ■ The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). ■ The mining dilution factors used. ■ The mining recovery factors used.	■ No mining factors are reported.

Criteria	JORC Code Explanation	Commentary
	- Any minimum mining widths used. - The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. - The infrastructure requirements of the selected mining methods.	
Metallurgical Factors or Assumptions	- The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. - Whether the metallurgical process is well-tested technology or novel in nature. - The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. - Any assumptions or allowances made for deleterious elements. - The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. - For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	No metallurgical factors are reported.
Environmental	The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	No environment studies are reported.
Infrastructure	The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	No appropriate infrastructure is reported
Costs	- The derivation of, or assumptions made, regarding projected capital costs in the study. - The methodology used to estimate operating costs. - Allowances made for the content of deleterious elements. - The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.	No costs are reported

Criteria	JORC Code Explanation	Commentary
	■ The source of exchange rates used in the study. ■ Derivation of transportation charges. ■ The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. ■ The allowances made for royalties payable, both Government and private.	
Revenue Factors	■ The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. ■ The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	■ No revenue factors are reported.
Market Assessment	■ The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. ■ A customer and competitor analysis along with the identification of likely market windows for the product. ■ Price and volume forecasts and the basis for these forecasts. ■ For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	■ No market assessment is reported.
Economic	■ The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. ■ NPV ranges and sensitivity to variations in the significant assumptions and inputs.	■ No economic analysis is reported.
Social	■ The status of agreements with key stakeholders and matters leading to social licence to operate.	■ No agreements with key stakeholders and matter leading to social licence are reported.
Other	■ To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: ■ Any identified material naturally occurring risks. ■ The status of material legal agreements and marketing arrangements.	■ No ore reserves have been reported and as such this section cannot be commented on at this point and time,

Criteria	JORC Code Explanation	Commentary
	The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	
Classification	- The basis for the classification of the Ore Reserves into varying confidence categories. - Whether the result appropriately reflects the Competent Person's view of the deposit. - The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	No classification of ore reserves is reported.
Audits Reviews	or The results of any audits or reviews of Ore Reserve estimates	No audits and reviews are reported.
Discussion Relative Accuracy Confidence	of / - Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. - The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. - Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. - It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	No accuracy and confidence level in the ore reserve are reported are reported.

APPENDIX B COMPETENT PERSON'S CONSENT FORM

Competent Person's Consent Form

Pursuant to the requirements of ASX Listing Rules 5.6, 5.22 and 5.24 and Clause 9 of the JORC Code 2012 Edition (Written Consent Statement)

Report Name:	Independent Geologist's Report for the Faraba and Gouna Permits, Mali,
Reporting Company:	Ookami Limited
Deposit Name:	Faraba and Gouna Permits, Mali
Date of Report:	28 June 2023

Statement

I, William Kellaway confirm that I am are the Competent Persons for the Report and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code 2012 Edition, having five years' experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which we are accepting responsibility.
- I am a Fellow of The Australasian Institute of Mining and Metallurgy or the Australian Institute of Geoscientists or a 'Recognised Professional Organisation' (RPO) included in a list promulgated by ASX from time to time.
- I have reviewed the Report to which this Consent Statement applies.

I, William Kellaway, am a full-time employee of SRK Exploration Services Ltd.

I have been engaged by Ookami Ltd. to prepare the documentation for the Faraba and Gouna Permits, Mali on which the Report is based, for the period ended 14 April 2023.

I have disclosed to the reporting company the full nature of the relationship between myself and the company, including any issue that could be perceived by investors as a conflict of interest.

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in the supporting documentation relating to exploration results.

Consent

I, William Kellaway, consent to the release of the Report and this Consent Statement by the directors of Ookami Limited.

This signature has been assigned. The author has given permission to its use for this particular document. The original signature is held on file.

Professional Membership: Fellow of the Australasian Institute of Mining and Metallurgy
Membership Number: FAusIMM 306203
Date: 28 June 2023

Signature of Witness:

This signature has been assigned. The author has given permission to its use for this particular document. The original signature is held on file.

Witness Name and Residence:

Colin Sean Rawbone
12 St Andrews Crescent
Cardiff
CF10 3DD
Wales
UK

Date: 28 June 2023

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AFRICA ■ ASIA ■ AUSTRALIA ■ EUROPE ■ NORTH AMERICA ■ SOUTH AMERICA

APPENDIX C CERTIFICATES



MINISTRE DES MINES
DIRECTION NATIONALE DE
LA GEOLOGIE ET DES MINES

REPUBLIQUE DU MALI
Un Peuple – Un But – Une Foi

Programme Pour le Développement
Des Ressources Minérales
Chimie Analytique – Géochimie – Analyse des Produits Pétroliers
Expertise de l'or brut et ouvré - BP 223 - Tél : 20 21 70 41

RESULTATS D'ANALYSES

15 ECHANTILLONS TRENCH SAMPLES reçus 07 07 2017

N/O	Numero Terrain	Li ₂ O PPM (g/t)	Li ₂ O %
1	FB/S/5	121	0,01
2	FB/S/11	114	0,01
3	FB/S/17	54	0,01
4	FB/S/19	97	0,01
5	FB/S/20	84	0,01
6	FB/T/5	54	0,01
7	FB/T/6	65	0,01
8	FB/T/11	198	0,02
9	FB/T/18	52	0,01
10	FB/T/19	67	0,01
11	001/TR002	30	<0,01
12	001/TR004	75	0,01
13	001/TR005	73	0,01
14	002TR004	69	0,01
15	003TR004	149	0,01



Customer Name Intermin Mines Private Limited, Plot No. 36/1, Gandhi Mandapam road,
Kotturpuram, Chennai-600085.
Customer Ref. Letter Dated 19th May, 2017
CA.No 00117052499 - 2517
Lab ID G-8322.
Date Received 22nd May, 2017.
Date Completed 24th May, 2017.
Sample Count 19

S. No.	Customer Code	Customer Description	METHOD	IC587	IC587	IC587	IC587
			UNITS	PPM	PPM	PPM	PPM
			DL	5	10	10	10
			Lab ID	Li	Sn	Nb	Ta
1	ORAES 45d	CRM	Cert.	22	-	15	-
2	AMIS0340	CRM	Cert.	14060	-	-	13738
3	FB/P/1	Pegmatite	G-8322-1	7637	<10	71	26
4	FB/P/1A	Pegmatite	G-8322-2	7623	<10	13	17
5	FB/P/2	Pegmatite	G-8322-3	12860	<10	64	30
6	FB/P-1/2	Pegmatite	G-8322-4	8590	<10	69	20
7	FB/P/4	Pegmatite	G-8322-5	6031	<10	90	14
8	FB/P/5	Pegmatite	G-8322-6	8463	<10	71	32
9	FB/P/6	Pegmatite	G-8322-7	7568	<10	14	<10
10	FB/P/11	Pegmatite	G-8322-8	9800	<10	13	<10
11	FB/P/17	Pegmatite	G-8322-9	1548	<10	23	<10
12	FB/P/18	Pegmatite	G-8322-10	31	<10	<10	<10
13	FB/P/18	Pegmatite	G-8322-10	31	<10	<10	<10
14	FB/P/19	Pegmatite	G-8322-11	19134	<10	<10	<10
15	FB/P/20	Pegmatite	G-8322-12	6516	<10	14	<10
16	FB/P/21	Pegmatite	G-8322-13	5427	<10	13	<10
17	FB/P/22	Pegmatite	G-8322-14	8764	<10	23	<10
18	FB/P/23	Pegmatite	G-8322-15	8339	<10	14	<10
19	FB/AP/3	Aplite	G-8322-16	24	<10	<10	<10
20	FB/GR/1	Granite	G-8322-17	114	<10	<10	<10
21	FB/GR/4	Granite	G-8322-18	137	<10	<10	<10
22	FB/GB/1	Gabbro	G-8322-19	102	<10	<10	<10
23	ORAES 45d	CRM	Meas.	22	-	14	-
24	AMIS0340	CRM	Meas.	14051	-	-	13707

Abbreviations:

IC587 : 4-Acid Digestion and ICPOES Finish

DL--Detection Limit

Cert.--Certified.

Meas.--Measured.

CRM--Certified Reference Material.

CERTIFIED REFERENCE MATERIALS ANALYSED

ORAES 45d Ore research

AMIS0340 AMIS

Note:-This digestion may not totally dissolve certain minerals and some elements will be erratically volatilised and incomplete dissolution respectively. This digestion cannot be used for accurate determinations of REE, Ta, Nb. Different method to be adopted at extra cost for mineralized samples for accurate determination. For Sn values are information values only.

Sitaram

Customer Name Intermin Mines Private limited, Plot No. 36/1, Gandhi Mandapam road,
Kotturpuram, Chennai-600085.
Customer Ref. Letter Dated 21st September, 2017
CA.No 0011709
Lab ID G-8610.
Date Received 22nd September, 2017.
Date Completed 27th September, 2017.
Sample Count 18

S. No.	Customer Code	Customer Description	METHOD	IC587
			UNITS	PPM
			DL	10
			Lab ID	Li
1	ORAES 45d	CRM	Cert.	22
2	AMIS0340	CRM	Cert.	14060
3	WZ-001	Powder	G-8610-1	8734
4	WZ-002	Powder	G-8610-2	6301
5	WZ-003	Powder	G-8610-3	7698
6	WZ-004	Powder	G-8610-4	8707
7	WZ-005	Powder	G-8610-5	6556
8	WZ-006	Powder	G-8610-6	8440
9	WZ-007	Powder	G-8610-7	5013
10	WZ-008	Powder	G-8610-8	8586
11	WZ-009	Powder	G-8610-9	8935
12	WZ-010	Powder	G-8610-10	6467
13	WZ-010	Powder	G-8610-10	6485
14	WZ-011	Powder	G-8610-11	8016
15	MZ-001	Powder	G-8610-12	7854
16	MZ-002	Powder	G-8610-13	8333
17	MZ-003	Powder	G-8610-14	3950
18	SEZ-001	Powder	G-8610-15	6689
19	SEZ-002	Powder	G-8610-16	2987
20	SEZ-003	Powder	G-8610-17	8675
21	NWZ-001	Powder	G-8610-18	7808
22	ORAES 45d	CRM	Meas.	23
23	AMIS0340	CRM	Meas.	13871

Abbreviations:

IC587 : 4-Acid Digestion and ICPOES Finish

DL--Detection Limit

Cert.--Certified.

Meas.--Measured.

CRM--Certified Reference Material.

CERTIFIED REFERENCE MATERIALS ANALYSED

ORAES 45d Ore research

AMIS0340 AMIS

Sitaram

ANNEXURE B – LEGAL TITLE REPORT



PRIVATE & CONFIDENTIAL

PRIVATE & CONFIDENTIAL

The Board of Directors
OOKAMI Limited
108 Outram Street
West Perth WA 6005

Attention: The Chair

Date: 29 June 2023

DUE DILIGENCE LEGAL REPORT – MALI MINING TITLES

This legal due diligence report (**Report**) has been prepared by Serus Legal PLLC to be issued by OOKAMI Limited (**OOKAMI**) to the Australian Stock Exchange (**ASX**).

OOKAMI wishes to acquire the share capital of *First Lithium Pty Ltd* (**First Lithium**), a company incorporated in Australia, which has agreed to acquire the share capital of *Intermin Mali Lithium Holdings* (**Intermin**), a company incorporated in Mauritius, which holds two exploration permits in Mali (**Permits**) via its wholly owned subsidiary *Intermin Lithium SARL* (**Intermin Mali**). Subject to an acquisition agreement being concluded between OOKAMI and the shareholders of First Lithium and Intermin, OOKAMI will acquire a 100% interest in First Lithium and thereby indirectly acquire a 100% interest in Intermin, Intermin Mali and the Permits (**Transaction**).

SCOPE AND SUMMARY

This Report provides a legal due diligence opinion on the:

- (a) The ownership and good standing of the Permits, including:
 - terms and conditions relating to the Permits, 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; 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.
- **Schedule 2** contains a summary of the company Intermin Mali.
- **Schedule 3** contains a summary of the Mining Convention signed by Intermin Mali.
- **Schedule 4** details the sources for the Report including applicable documents and searches.
- **Schedule 5** details the qualifications and assumptions applying to this Report.
- **Schedule 6** contains an overview of the applicable legal framework in Mali.

EXECUTIVE SUMMARY

Subject to the contents of the report below, and further to investigations and searches conducted by Athena Legis SCP Avocats (Mali) and Geni & KEBE (Mali), no material issues have been identified in relation to the Permits.

Nevertheless, issues raised in the Report relating to (i) 'compensatory deficits' owed on the Permits, and (ii) approval for the indirect transfer of the Permits, should be considered.

Sincerely,

Peter Finan by:

Peter Finan
Managing Principal
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DUE DILIGENCE REPORT

1. OPINION ON THE PERMITS

Based on copy documents provided relating to the Permits, and the searches described in Schedule 3, and subject to the assumptions and qualifications in Schedule 5, we are of the opinion that:

- 1.1 **Standing of Permits** - The Permits are in full force and effect and are not suspended or subject to any pending application for their revocation or modification.
- 1.2 **Grant** - the Permits were validly granted pursuant to the 2012 Mining Code and renewed under the Mining Code 2019. The Mining Code 2012 (under which the Permits were granted) was replaced by the 2019 Mining Code. The 2019 Mining Code provides that the stability of the tax and customs regime granted under the Mining Code 2012 is guaranteed to mining titles holders during the term of their titles. In this regard, the Permits remain subject to the tax and customs regime in the Mining Code 2012 and, upon renewal or grant of a mining license, the 2019 Mining Code will apply in its entirety.
- 1.3 **Outstanding Fees** – 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, except for the payments of certain 'compensatory deficits' (for 2018, 2019, and 2020) in the amounts of (i) FCFA5,000,000 on the Faraba Permit and (ii) FCFA 10,000,000 on the Gouna Permit¹.
- 1.4 **Enforcement Action** - Searches have not uncovered any enforcement action to suspend, amend or revoke the Permits.
- 1.5 **Material Agreements** - with the exception of the Mining Convention (*Convention d'Etablissement*)² between Intermin Mali and the Ministry of Mines, dated 08 December 2017 (**Mining Convention**), there are no material agreements currently affecting the Permits. Subject to our comments relating to prior consent for transfers under the Mining Convention as detailed in Schedule 3 (Article 30), the Transaction will not trigger any termination provision in the Mining Convention.
- 1.6 **Overlapping Rights** - There are no overlapping rights registered on the Permits.
- 1.7 **Liens and Encumbrances** - There are no liens or encumbrances registered on the Permits.
- 1.8 **Local Ownership** - The State has no ownership rights for the duration of the Permits.
- 1.9 **Land Rights** - There is no evidence of a current compensation agreement with the owner or occupier of any land within the perimeter of the Permits.
- 1.10 **Access** - there are no legal, regulatory, statutory, or contractual impediments to entering onto land within the perimeter of the Permits and carrying out exploration activities such that Ookami is able to expend funds in accordance with its commitments under the Use of Funds disclosed in its prospectus.
- 1.11 **Environment** - There are no environmental liabilities or specific rehabilitation contamination requirements relating to or affecting the Permits.
- 1.12 **Transaction** - the Transaction does not:
 - breach any terms of the Permits;
 - breach any statute, law, rule, judgement, regulation or decree in Mali; or

¹ We calculate that for Faraba this amounts to circa USD\$8,331 and for Gouna it amounts to USD\$16,663, based on an exchange rate of 1USD = 600.182 XAF as per www.xe.com on 29 June 2023.



- subject to our comments in points 1.5 (Material Agreements) above, and 1.13 (Transfer / Change of Control) below, require approval or consent of any governmental authority or regulatory body in Mali.

1.13 Transfer / Change of Control - The acquisition by OOKAMI of Intermin Mali does not conflict with any law of Mali or contracts to which Intermin Mali is bound. Nevertheless, although the Transaction does not contemplate a direct transfer of the rights of the holder of the mining title (ie Intermin Mali), it does contemplate the indirect transfer of the rights of the title holder (following the change of control in First Lithium which holds the shares of Intermin, who in turn is the parent company of Intermin Mali). In this regard, and in accordance with advice from local counsels, this “indirect” transfer should be notified to the Minister of Mines for approval³.

Based on this advice, and according to a letter from the Secretary General of the Ministry of Mines Ministry dated 13 February 2023, the Transaction was notified to the Ministry by Intermin Mali. In that letter, the Ministry acknowledged the change in the shareholding and requested that it “be informed of any changes in Intermin Mali so the Ministry can take any appropriate measures”. We must note that it is not the same as explicit approval and, furthermore, the mining decree provides that an approval is required under an ‘order’ (*arrêté*) of the Minister of Mines (Mining Code and Application Decree)⁴.

CONCLUSION

In summary, and subject to the qualification and assumptions in Schedule 5, we confirm that:

- Intermin Mali is the legal and beneficial owner of a 100% interest in the Permits;
- the Permits are in good standing; and
- no material issues have been identified in relation to the Permits.

³ Further detail is provided in Schedule 6 (Overview of Legal Framework).

⁴ We comment that the Ministry might be unlikely to issue such a decree in the case of a change of shareholding as the registered permit holder stays the same.



SCHEDULE 1

SUMMARY OF MINING TITLES

The following is a summary of the Exploration Permits and their associated Mining Convention:

FARABA - Exploration Permit

- *Holder:* Intermin Lithium SARL
- *Order (Arrêté)* 2018/0742
- *Substances* Lithium and Group 2
- *Grant:* On 16/03/2018 for 3-years
- *Renewed:* On 21/02/2022 for 3-years (effective 16 March 2021)
- *Reporting:* Quarterly and Annual reports on mining activities
- *Location:* Faraba, Bougouni Circle, Sikasso Region

GOUNA - Exploration Permit

- *Holder:* Intermin Lithium SARL
- *Order (Arrêté)* 2018/1584
- *Substances* Lithium and Group 2
- *Grant:* On 15/05/2018 for 3-years
- *Renewed:* On 21/02/2022 for 3-years (effective 15 May 2021)
- *Location:* Faraba Sector, Sikasso Region

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Mining Convention

- *Parties:* Intermin Lithium SARL & Minister of Mines
- *Dated:* 08 December 2017
- *Stability:* Remains valid for remaining term. Tax and custom regime stabilized.
- *Contents:* See Schedule 3 for summary.



SCHEDULE 2
SUMMARY OF MINING COMPANY

SOCIETE INTERMIN LITHIUM S.A.R.L.	
Mining Titles	• FARABA Exploration Permit • GOUNA Exploration Permit
Country of Incorporation	Mali
Registration Number	MA.BKO.2017.B.6235
Date of incorporation	24 July 2017
Registered address	Bamako, Niarela, près d'ECOBANK, en face de l'Ambassade de la Russie, Rue 376, Porte 1667
Authorised share capital	FCFA 141,000,000
Shares	14,100 shares of 10,000 FCFA each
Registered Shareholders*	Intermin Mali Lithium Holdings (Mauritius)
Statutory Manager	Venkatesh PADALA
Objects (Summarized)	Research, exploitation, transport, transformation and marketing of mining and quarry substances.
Financial year end	31 December
Company Auditor	MSK in Bamako



SCHEDULE 3

SUMMARY OF MINING CONVENTION

The Mining Convention was entered by Intermin Mali and the Minister of Mines on 08 December 2017 (**Convention**).

In brief, in setting out the terms and conditions for the mining activities under an exploration or mining license, the Convention reflects (and generally repeats) the terms and conditions of the Mining Code 2012.

A new Mining Code was subsequently introduced in 2019 which provides that preexisting mining conventions remain valid for their remaining term. In this regard, the term of the Convention is valid for *"as long as the mining titles remain valid"* unless terminated earlier under article 33.

While the tax and custom regime in the Convention is stabilized, all other provisions of the Mining Code will apply. The regime includes article 19 requiring the *"mining company"* to *"reimburse the State \$450,000 for exploration work the State carried out on the permit, in accordance with an agreed schedule"*.

The following is a snapshot of the provisions in the Convention relating to the 'mining company' to be established, the tax and custom regime, and requirements for any transfer or change-in-control:

Article 14 – Participation of the Parties

- From grant of the mining license, the company will set up a mining company, in which the state will hold a free carry interest of 10%, Free from any charges and which cannot be diluted. The state has the right to acquire a supplementary 10% participation and has 90 days from the grant of the mining licence to advise Intermin of its wish to exercise this right.
- Intermin must permit private investors from Mali the possibility to acquire, in cash, 80% of the mining companies shares in the same conditions as the other shareholders.
- Articles 15 and 16 set-out the requirements for the mining company's objects and organization.

Article 21 – Financial Regime

- As per article 117 of the Mining Code 2012, Intermin Mali, its affiliates, providers, and subcontractors are guaranteed the free conversion and transfer of:
 - funds destined for the regulation of debts (principal and interest) to lenders and foreign providers;
 - net profits for distribution to non-Malian partners and all sums flowing from the amortization of finance obtained from non-Malian institutions and from affiliated companies after having paid all taxes;
 - funds and profits from the liquidation of assets after payment of taxes;
 - funds, by expatriate personnel employed by Intermin Mali, resulting from the liquidation of investments in Mali or the sale of their personal effects after payment of all taxes.

Article 22 – Fiscal Regime

- As per article 118 of the Mining Code 2012, during the term of the mining titles, regulatory base taxes, charges and fees remain fixed that existed on the date of delivery of the mining titles, and no new tax or imposition will apply to Intermin Mali during this period.
- In the event of a reduction of any customs or fiscal charges or their replacement by a more favorable regime, Intermin Mali can opt for this fiscal regime on condition it is adopted in its totality.
- Goods, equipment, and consumables imported by Intermin Mali for the exploration and exploitation phases will be the subject of a Mining List made with the Mines, Customs, Tax and Commerce administrations.
- The attribution of mining titles to Intermin Mali, or their assignment, transmission or renewal are subject to the payment of fees, taxes and surface royalties under articles 107 and 108 of the Application Decree.
- Mining products in Groups 1 and 2 are subject to ISCP, at the rate of 5% and an additional ad valorem royalty tax of 3%. The ad valorem tax rate for mining products for substances in Groups 3, 4 and 5 is 1%.
- The taxable base for ISCP is turnover ex-TVA. The taxable base for ad-valorem tax is the ex-pit head for extracted substances, less intermediary charges and fees. The ICSP and royalty rate is fixed by decree.
- Capital gains tax on the assignment or transfer of an exploration or exploitation permit is 10%. In the absence of a capital gain, the following is imposed:
 - for exploration permits, 2% of the cost of the works carried out up to the assignment date in accordance with the program in the Convention; and



- for exploitation permits, 1% of the project value as specified in the feasibility study or report.
- If Intermin Mali exceeds production by 10% of the quantity specified in the production program approved at the annual shareholder meeting, Intermin Mali will pay customs and taxes under law on the overproduction.
- As holder of an exploration permit, Intermin Mali is exonerated from all taxes including TVA, fees, contributions are other direct or indirect taxes, except for those under article 124 of the Mining Code 2012.
- In holding a mining license, Intermin Mali must pay fees and taxes under article 125 of the Mining Code 2012.
- Investments made on infrastructure, lodgment, restoration, education as set out in article 144 of the Mining Code 2012 in favor of workers, benefit from the fiscal and customs advantages.

Article 23 Customs Regime

- During the exploration phase:
 - materials, machines, equipment, utility vehicles and generator (groups) imported by Intermin Mali for mining activities will be placed under the free 'temporary admission customs regime' during the term of the permit, in accordance with the Mining List. Upon the expiration of the exploration permit, they will be exported unless their use can be justified in the mining phase.
 - Intermin Mali is exonerated from fees and taxes (except PCS and RS) imposable on the importation of materials and mining consumables, spare parts, equipment, and tools, as per the Mining List.
 - expatriate personnel employed by benefit from the exoneration of all fees and taxes on their personal effects for six months during their first installation in Mali.
- In the first quarter of each year, Intermin Mali must provide an update on material temporarily admitted to the customs and mines administrations.
- During the mining license term, Intermin Mali is exonerated from fees and taxes (except PCS and RS) imposable on petroleum products used from the mining operations and social and sanitary infrastructure.
- At the end of the third year following the start of production, except for materials, machines, equipment, engines, utility vehicles, and goods appearing on the Mining List, and petroleum products for the mining activities, Intermin Mali must pay customs fees and taxes on importations in accordance with current laws.
- Intermin Mali passenger vehicles and private use vehicles are placed under the common law regime.
- In case of resale in Mali of any item within the temporary admission regime, Intermin Mali must pay fees and taxes calculated by the customs services, taking account of the depreciation up to the resale.

Article 24 Special Fiscal and Customs Regime

- Intermin Mali as mining license holder can request the benefit of a special fiscal and customs regime corresponding to that granted to similar mining titleholders. This special regime will be granted as follows:
 - to carry out extension work on past activities in Mali on the basis of a feasibility study previously approved by the ETAT; the special regime only applies to the extensions and modifications;
 - to effect investments of a special importance for the development of the mining industry in Mali.
- The term of the regime is 2 years for extensions connected to modification of the mining mineral system and 18 months if linked to extensions relating to modifications to transport and/or treatment of minerals.
- The special regime is granted by an amendment to the current convention approved by decree. The conditions of the fiscal and customs regime will be specified in the Application decree.

Article 30: Transfer, Substitution and New Parties

- Either party can, with the prior written agreement of the other, transfer all or part of their rights and obligations arising under the Convention to another (technically and financially qualified) companies, including its shareholding in the mining company and the exploration and mining permits.
- Any transfer, whether total or partial, by one party of its rights, interests and/or obligations under this Convention, is subject to a right of preemption held by the other party who must give his prior written approval, such approval only to be refused for justified reasons.
- Any assignment, pledge, or other transfer by Intermin Mali of its rights, interests and obligations whatsoever under the Convention is subject to the prior written consent of the Minister of Mines which may only be withheld for justified reasons. Any refusal can be appealed to arbitration under article 31.
- The provisions do not apply to an assignment by a party of all or part of its rights arising under this Convention to an affiliate, or of its participation or shareholding in the mining company to an affiliate.



SCHEDULE 4

SOURCES FOR THIS REPORT

Mining Permits:

- Ordonnance N° 2019-022/P-RM dated 27 September 2019 and its application decree N°2020-0177/PT-RM (**Application Decree**) of 12 November 2020 (together the **Mining Code**).
- Act N°2012-015/ of 27 February 2012, and its application Decree N° 2012-311/P-RM of June 21, 2012 (**2012 Mining Code**).
- Copies of the two Permits and renewals.
- Vendor responses to DD questionnaire, including email clarifications of July and September 2022, and 25 June 2023.
- Mining Convention entered between Intermin Mali and the Minister of Mines on 8 December 2017.
- Searches and related information gathered at the office of the *Directeur Nationale de la Geologie et des Mines (DNGM)* - Ministry of Mines, Energy and Water, as per copy letters dated 04 October 2022 and 26 June 2023 from the DNGM obtained by Athena Legis SCP Avocats, Mali.

Intermin Mali LITHIUM S.A.R.L.

- Constitution ("*Statuts*") dated 13 July 2017.
- Copy registration certificate of Intermin Mali Lithium SARL
- Vendor responses to DD questionnaire, including email clarifications of July and September 2022, and 25 June 2023.
- Mining Convention entered between Intermin Mali and the Minister of Mines on 8 December 2017.
- Searches conducted by Athena Legis SCP Avocats (Mali) at the Commercial Court in Bamako, who obtained the following certificates:
 - Registration Certificate (dated 21 September 2022 and 21 March 2023)
 - Non-Bankruptcy Certificate (dated 21 September 2022 and 21 March 2023)
 - Non-pledge Certificate (dated 04 October 2022 and 27 March 2023)



SCHEDULE 5

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 Mali.
- 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 OOKAMI.
- 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, 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 OOKAMI 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, Intermin Mali or the Permits.
- This Report is provided only for the benefit of OOKAMI in connection with the Transaction and does not extend to any other matter, person or entity. It may not be filed with a governmental agency or authority or disclosed to or relied upon by any person or used for any other purpose or made public in any way without our prior written consent, except where such disclosure is required by law or regulatory authority.
- Drafts of this Report, including the final version, have been shared with OOKAMI 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:
 - 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 current 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 Mali which would have any adverse implication on the opinions expressed in this Report; and
 - 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 Mali to be delivered for registration which was not included in the public records.



SCHEDULE 6

OVERVIEW OF LEGAL FRAMEWORK

We confirm the following relating to laws in Mali which may apply to the Permits and Intermin Mali:

1. Mining Law in Mali

The Ministry of Mines, Energy and Water (*Ministre des Mines, de l'Energie et de l'Eau*) is responsible for overseeing the mineral resource sector in Mali. Ownership of minerals is vested in the State. The holder of a mining exploitation license acquires ownership of mineral substances extracted which is distinct from ownership of the property.

Mining Code 2019 - The Mining Code was enacted into Malian law by Government Order (*Ordonnance*) N° 2019-022/P-RM of 27 September 2019 and its application decree N°2020-0177/PT-RM of November 2020 ("**Mining Code**") replacing the previous mining law 2012-015 ("**2012 Mining Code**").

The Mining Code provides for the grant of various licences and permits for undertaking any mining related activity. Small scale mining (including artisanal) is subject to a specific regime.

Transition – under the transition provisions the new Mining Code:

- pre-existing mining titles and mining conventions remain valid for their terms. The tax and customs regime in the mining conventions are stabilised. In all other respects, title holders must abide by the provisions of the (new) Mining Code; and
- pre-existing title holders may opt for the full application of the code within 12-months of its entry into force⁵;

Transfers - the Mining Code⁶ provides that:

- mining titles may be assigned or farmed-out with the approval of the Minister of Mines. A failure to obtain approval may lead to revocation of the permit or license;
- a transfer or assignment of the permit is subject to the same conditions as the grant of the permit;
- 'Assignment' (*Cession*) is defined to include "*direct or indirect transfers of a mining title..*";
- there are no specific restrictions on changes in shareholders under the Mining Code. Nevertheless, the wording of the Mining Code and its Application Decree⁷ is broad, particularly the reference to a "*mutation indirecte*" within the legal definition of "*cession*". As the Transaction contemplates a takeover and clear change-of-control, the approval process should be followed; and
- the detailed requirements for the assignment and transfer application are set out in the Application Decree. They include presentation of corporate details of the new holder, copies of transfer agreement(s), a report on works undertaken on the mining title, proof of payment of all relevant fees and taxes, as well as other documents and information on the title holder. The minister must give his approval within 2 months of receipt of a compliant application; and

⁵ INTERMIN maintains it did not exercise this option.

⁶ Article 42 and Application Decree articles 28, 60, 61, 62, 63, 208

⁷ Arts 28 and 60-61



- a transfer takes effect upon issuance of (i) an order (*arrêté*) for an exploration permit and (ii) a decree (*décret*) for a mining license.

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 perimeter including its geographical and geological characteristics.

Renewal – Permits are only renewed if all Mining Code requirements have been complied with, including minimum work and expenditure. Applications are addressed to the Minister of Mines no later than (i) four months before expiry of an exploration permit, and (ii) two years before expiry of a Large-Scale Mining License, and a decision on the renewal will be issued by Ministerial order (*arrêté*) within 2-months.

Grant of mining license – the holder of an exploration permit wishing to exploit, as a large mine, a deposit within the perimeter of its exploration permit, must address an application for a large mine license to the Minister of Mines, at the latest six months before the date expiry of its exploration permit. The Large-Scale Mining License is granted by decree of the Prime Minister within 3-months of transmission of a draft decree by the Minister of Mines.

Mining Convention - holders of exploration and exploitation permits must sign a mining convention (referred to in Mali as an Establishment Agreement) with the State, setting-out the rights and obligations of the parties throughout the duration of exploration and mining activities. It must be published on the Ministry of Mines' website. With a term of 20 years, the mining convention may not align with the term of the applicable mining title (the exploration phase can be 9 years and a large-scale mining license is 12 years). The Application Decree provides that a model mining convention will be prepared and approved by Ministerial decree.

2. Mineral Rights

Types - In addition to those available for artisanal and small-scale activities, the Mining Code provides for the following mineral rights:

Exploration Permit (Permis de recherche)

- *Grant* - holder obtains the exclusive right to explore within the permit area for the specified substances (listed within the 'Group' for which it is granted) and to send samples for testing. 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 three-year period, and renewable twice for three-year periods. Must specify proposed minimum expenditure and work program during this term.
- *Groups* - In reshuffling the group classification and moving lithium from Group 2 to 3, the Mining Code lists these groups are as follows:
 - **Group 2:** Gold, Silver, Lead, Zinc, Copper, and Molybdenum, platinoids.
 - **Group 3:** Lithium, Chromium, Nickel, Cobalt, Vanadium and Platinum, Iridium, Palladium, Rhodium, Titanium, Tin, Niobium, Tantalum, Zircon, Rare Earths.



- *Rights* - A third party cannot carry out exploration within the permit area for minerals of the same group. If substances from another group are discovered, the permit holder can request an extension of the permit to that group. The maximum surface area of a permit is specified by a Ministerial order (*arrêté*).

Mining License

Mining may be carried out under an artisanal mining license, a semi-mechanized license, or a Mining License for a Small Scale or a Large Scale Mine. The terms of Small Scale and Large Scale Licenses are summarized below:

Small Scale Mining License (Permis d'Exploitation de Petite Mine)

- *Grant* - Granted by an order (*arrêté*) of the Minister of Mines for a term of four (4) years, renewable for four-year periods until the deposit is exhausted. Issued to a corporate entity established in Mali.
- *Rights* - Grants the holder the exclusive right to mine for mineral substances for which the license is granted, and to treat and market any mining products extracted.

Large Scale Mining License (Permis d'Exploitation de Grande Mine)

- *Grant* – Mining of a deposit which “exceeds the limits of a small mine” is permitted under a large-scale mining license issued by the Prime Minister. The exploration permit remains valid over the perimeter not covered by the mining permit.
- *Term* - Initial term of 12 years from the signature of the attribution decree, including the development period, renewable in ten-year terms until reserve is depleted. Mining must start within 3-years from the grant of the license. A failure to do so will require the submission of a new feasibility study.
- *Rights* - Grants the holder the exclusive right to mine for mineral substances for which the license is granted. Holder may treat and market mining products extracted, but exploration rights are not mentioned.
- *Commencement* - Upon its grant, the holder must create a Malian company to hold the mining license. Before mining commences, the holder must inform the administration and specify any significant changes to the content of the feasibility study and which do not threaten the viability or completion timelines.
- *Other Group Substances* - The holder can request an exploration permit over other group substances present. If a deposit of another substance is found, the holder has 2 years to present a feasibility study accompanied by a work program for a new mining license.

State Participation - the State has an automatic right to a free carry, priority, non-dilutable interest of 10% in mining projects. Furthermore:

- The State has an option to acquire an additional 10% participation for cash, and the price of which will be agreed on the basis of a project evaluation.
- The State may hold an unlimited (contributory) participation in the capital of a company holding the rights to a deposit in which the State had invested during the exploration and identification phases.
- Mining companies holding a Large-Scale Mining License must provide for 5% of the shares to be held by Malian nationals under the same conditions as other private shareholders.
- The State may allocate its participation in mining companies to a single State controlled company, which may serve as an investment vehicle for the 5% participation that is reserved for private Malian investors.



Taxes and Stabilisation – Subject to the terms of any mining convention, the common taxes, and exemptions applicable to mining companies include:

- **Royalties:** mining titleholders pay a mining royalty comprising the Special Tax on Certain Products (ISCP) and Ad Valorem Tax (TAV) as per the General Tax Code. If commodity prices increase greatly compared to the feasibility study, titleholders must pay a progressive royalty, as detailed in the Application Decree.
- **Overproduction:** any titleholder producing over a period of one year a higher quantity of products than forecasted in its feasibility study, must pay an overproduction tax, as detailed in the Application Decree.
- **Capital Gains:** applies to gains generated by direct and indirect transfers of a mining title, or shares in the capital of a titleholder. Capital gains is taxed in accordance with the General Tax Code.
- **IBIC-IS:** a reduced tax rate of 25% on industrial and commercial profits and corporate tax (IBIC-IS) will apply for three (3) years after the start of production.
- **Stabilization:** stability of tax and customs is limited to the initial validity period of an exploitation permit (capped at 12 years for large scale mining licenses).
- **Exemptions:** the tax exemption on petroleum products applies to the term of the development phase (i.e. 2 years with the possibility of a 1 year extension) ending on the date of first commercial production, after which such products will be subject to customs duties at a rate of 5%, in addition to RS, PSC and PC, and to any new community tax and the domestic tax on petroleum products (TIPP).

Mining funds - The Mining Code creates the following mining funds:

- **Local Development Mining Fund**, funded by (i) the State for up to 20% of the royalties collected and (ii) contributions from exploitation titleholders with up to 0.25% of their monthly turnover before tax or the value of the products extracted during the month. All titles holders must contribute to this fund, even pre-existing exploitation titleholders who benefit from tax stability.
- **Fund for the Financing of Geological and Mining Exploration; the Promotion of Mining Activities, and Support of Training on Earth Sciences**, funded in part by titleholders through (i) contributions made when signing mining conventions and at transfer of mining titles and (ii) annual contributions as determined by decree (deductible in calculating IBIC-IS).

Local content - A local content 'consultation framework' has been established for developing and promoting local supply and employment for the mining sector. A plan for training and progressive replacement of expatriates by Malian nationals must be prepared, and included with the feasibility study. Mining license holders must prepare, in consultation with the "consultation framework", a national procurement plan and a training plan for National SME's, to maximize the provision of services, material and equipment sourced in Mali. Once approved by the Mining Administration, the titleholder receives an import authorization for the mine's materials and equipment.

Environment & mine closure - A mining title holder must carry out its obligations in accordance with environmental legislation in Mali. Under the Mining Code, exploration work may not be undertaken before (i) an Environmental and Social Impact Notice (ESIN) is filed and approved by the Mining Administration, and (ii) a first-demand bank guarantee covering the rehabilitation is filed. For a mining license, title holders must make an annual contribution to an escrow account at the Central Bank and ensure the rehabilitation plan (i) is published on the websites of the



company and the Ministry of Mines, and (ii) accounts for the possible resumption of mining through subsequent discoveries or improved economic conditions.

3. Companies and Other Legislation

Company and Commercial Legislation - Companies in Mali operate in accordance with the OHADA Revised Uniform Act on Commercial Companies and Economic Interest Groups, adopted by all WAEMU countries including Mali. Under these rules, private limited liability companies ("*Société à Responsabilité Limitée*") do not require a board, and their shares cannot be incorporated in tradeable security. The only officer is one or more statutory manager. Share transfers are regulated by the Company constitution. Large businesses generally adopt a limited company structure ("*Société Anonyme*") that has a board of directors and a general manager. Reporting and accounting are regulated by the OHADA Uniform Act on Accounting Law and Financial Reporting.

Foreign Investment - Mali's investment code gives incentives to domestic and foreign companies for licensing, procurement, tax and customs duty, export and import policies, and export zone status if the firm exports at least 80% of its production. Incentives include exemptions from duties on imported equipment and machinery, and on the use of local raw materials. Foreign companies can also negotiate specific incentives on a case-by-case basis.

Labour Legislation - Mali 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 - Mali is part of the West African Economic and Monetary Union (**WAEMU**) sharing the CFA Franc as a common currency. With legal systems based on French civil law, they share a unified corporate, accounting and bankruptcy law, and common rules on tax, customs, banking and foreign exchange under the OHADA Treaty.

Foreign Exchange - Opening a foreign currency account in a WAEMU country and opening an account outside the CFA Franc Zone by a WAEMU country resident requires (i) the consent of the BCEAO (Central Bank of West African States) and (ii) an authorisation from the Minister of Finance of the relevant country. There is no requirement to open a foreign exchange account unless a company wishes to effect or receive hard currency payments locally.

Dispute Resolution - Mali is a member of the International Center for the Settlement of Investment Disputes (ICSID). Mali is also a signatory of the Convention on the Recognition and Enforcement of Arbitral Awards (the New York Convention). As an OHADA member, Mali ratified the treaty creating the Common Court of Justice and Arbitration.

ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT

Pitcher Partners BA&A Pty Ltd

ABN 76 601 361 095

Level 11, 12-14 The Esplanade
Perth WA 6000

Postal address
PO Box 5622
St Georges Terrace
Perth WA 6831

p. +61 8 9322 2022

Ref: ML:tm

30 June 2023

PRIVATE AND CONFIDENTIAL

The Board of Directors
Ookami Limited
108 Outram Street
WEST PERTH WA 6005

Dear Board of Directors,

INDEPENDENT LIMITED ASSURANCE REPORT ON OOKAMI LIMITED (TO BE RENAMED FIRST LITHIUM LIMITED) HISTORICAL FINANCIAL INFORMATION AND PRO FORMA HISTORICAL FINANCIAL INFORMATION

1.1 INTRODUCTION

The Board of Directors (the "*Directors*") of Ookami Limited (the "*Company*") has engaged Pitcher Partners BA&A Pty Ltd ("*Pitcher Partners*") to report on the historical financial information of the Company, First Lithium Pty Ltd ("*First Lithium*"), Intermin Mali Lithium Holdings Limited ("*Intermin*"), Intermin Lithium SARL ("*Intermin SARL*") and pro forma historical financial information of the Company to be included in the prospectus of the Company (the "*Prospectus*").

The Prospectus includes:

- an offer of up to 10,000,000 fully paid ordinary shares at \$0.20 per share to raise up to \$2,000,000 (before costs) (the "*Public Offer*");
- an aggregate offer of 43,625,000 fully paid ordinary shares at \$0.20 per share, 30,500,000 Vendor Options exercisable at \$0.30 per Vendor Option, and 15,000,000 Performance Shares subject to milestones as set out in Section 9.8 of the Prospectus, to acquire 100% of the issued capital of First Lithium, Intermin and Intermin SARL (the "*Consideration Offer*"); and
- an offer of 1,800,000 Lead Manager Options to the Lead Manager in consideration for lead manager services, exercisable at \$0.40 on or before the date which is 4 years from the date of re-quotations of the Company's Securities on the Official List of the ASX (the "*Lead Manager Offer*").

The Public Offer, Consideration Offer and Lead Manager Offer are collectively referred to as the "*Offer*".

We have prepared this Independent Limited Assurance Report (the "*Report*") to be included in a Prospectus dated on or around 30 June 2023 relating to the Offer.

Unless stated otherwise, expressions defined in the Prospectus (in which this Report is included) have the same meaning in this Report and section references are to sections of the Prospectus.

1.2 SCOPE

You have requested Pitcher Partners to perform a limited assurance engagement in relation to the historical and pro-forma historical financial information (collectively referred to as the “Financial Information”) described below and disclosed in the Prospectus.

Historical Financial Information

The historical financial information consists of:

- the Company’s historical Consolidated Statement of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2021 and 30 June 2022 and half-year ended 31 December 2022;
- the Company’s historical Consolidated Statement of Financial Position as at 30 June 2021 and 30 June 2022 and 31 December 2022;
- the Company’s historical Consolidated Statement of Cash Flows for the years ended 30 June 2021 and 30 June 2022 and half-year ended 31 December 2022;
- the Company’s historical Consolidated Statement of Changes in equity for the years ended 30 June 2021 and 30 June 2022 and half-year ended 31 December 2022;
- First Lithium’s historical Consolidated Statement of Profit or Loss and Other Comprehensive Income for the period since incorporation on 22 March 2021 to 30 June 2022 and for the half-year ended 31 December 2022;
- First Lithium’s historical Consolidated Statement of Financial Position as at 30 June 2022 and 31 December 2022;
- First Lithium’s historical Consolidated Statement of Cash Flows for the period since incorporation on 22 March 2021 to 30 June 2022 and for the half-year ended 31 December 2022;
- First Lithium’s historical Consolidated Statement of Changes in Equity for the period since incorporation on 22 March 2021 to 31 30 June 2022 and for the half-year ended 31 December 2022;
- Intermin’s historical Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2022;
- Intermin’s historical Statement of Financial Position for the half-year ended 31 December 2022;
- Intermin’s historical Statement of Cash Flow for the half-year ended 31 December 2022;
- Intermin’s historical Statement of Changes in Equity for the half-year ended 31 December 2022;
- Intermin SARL’s historical Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2022;
- Intermin SARL’s historical Statement of Financial Position for the year ended 31 December 2022;
- Intermin SARL’s historical Statement of Cash Flow for the year ended 31 December 2022;
- Intermin SARL’s historical Statement of Changes in Equity for the year ended 31 December 2022;

(collectively “*Historical Financial Information*”).

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian and International Accounting Standards and adopted accounting policies.

The historical financial information for the Company has been extracted from the respective financial reports for the years ended 30 June 2021, 30 June 2022 and the half-year financial report for the period ended 31 December 2022. The 30 June 2021 and 30 June 2022 financial reports have been audited by Pitcher Partners BA&A Pty Ltd, in accordance with Australian Auditing Standards. Pitcher Partners BA&A Pty Ltd expressed an unmodified audit opinion on the respective financial reports. The financial report for the half-year ended 31 December 2022 has not been audited, but has been subject to an audit review.

The historical financial information for First Lithium has been extracted from the respective financial reports for the period from 22 March 2021 (date of incorporation) to 30 June 2022 ("16 Month Period ended 30 June 2022"), and the financial report for the half-year ended 31 December 2022. The respective financial reports have been audited by PA Audit Pty Ltd, in accordance with Australian Auditing Standards. PA Audit Pty Ltd expressed an unmodified audit opinion on the respective financial reports, however included an emphasis of matter relating to the existence of a material uncertainty that may cast doubt over First Lithium's ability to continue as a going concern for the 16 Month Period ended 30 June 2022.

The historical financial information for Intermin has been extracted from the financial report for the half-year ended 31 December 2022. The financial report was audited by Nexia Baker & Arenson, in accordance with International Standards on Auditing. Nexia Baker & Arenson expressed an unmodified audit opinion on the financial report.

The historical financial information for Intermin SARL has been extracted from the financial report for the year ended 31 December 2022. The financial report was audited by Cabinet CAO in accordance with the OHADA Uniform Act. Cabinet CAO expressed an unmodified audit opinion on the financial report.

The Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures required by Australian and International Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial statements prepared in accordance with the *Corporations Act 2001*.

Pro-Forma Historical Financial Information

You have requested that Pitcher Partners review the following pro-forma historical financial information included in the Prospectus:

- the Company's pro forma historical Consolidated Statement of Financial Position as at 31 December 2022 ("*Pro Forma Historical Financial Information*"); and
- related notes as set out in the Prospectus.

The Pro-Forma Historical Financial Information set out in an Appendix to this Report has been prepared to illustrate the financial position of the Company as at completion of the Offer and has been prepared on the basis of the recognition and measurement principles contained in Australian and International Accounting Standards applied to the Historical Financial Information, adjusting for the effects of the subsequent and pro-forma adjustments as described in events to which the pro forma assumptions relate, as described in Section 1.9 and 1.10 of this Report, as if those events had occurred as at 31 December 2022. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position.

The Pro-Forma Historical Financial Information has been compiled by the Company to illustrate the impact of the events or transactions as described in Section 1.9 and 1.10 of this Report on the Company's financial position as at 31 December 2022. As part of this process, information about First Lithium, Intermin and Intermin SARL has been extracted by the Company from the financial statements of the respective entities.

Pitcher Partners disclaims any responsibility for any reliance on this Report or the Financial Information to which it relates for any purpose other than that for which it was prepared. This Report should be read in conjunction with the full Prospectus and has been prepared for inclusion in the Prospectus.

1.3 DIRECTORS' RESPONSIBILITIES

The Directors of the Company are responsible for the preparation and presentation of:

- the Financial Information, including its basis of preparation and the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information.

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

1.4 OUR RESPONSIBILITIES

Our responsibility is to express a limited assurance conclusion on the Financial Information included in the Prospectus based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian or International 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 an audit.

Accordingly, we do not express an audit opinion on the Financial Information.

Our engagement did not involve updating or re issuing any previously issued audit or review report on any financial information used as a source of the Financial Information.

1.5 CONCLUSION

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention which 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 1.2 of this Report.

Pro Forma Historical Financial Information

Based on our review, 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, comprising:

- The Company's pro forma historical Consolidated Statement of Financial Position as at 31 December 2022;

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 1.2 of this Report.

1.6 RESTRICTION ON USE

Without modifying our conclusions, we note that the purpose of the Financial Information is solely for inclusion in the Prospectus. As a result, the Financial Information may not be suitable for use for another purpose.

Investors should consider the risks factors set out in Section 6 of the Prospectus.

1.7 LEGAL PROCEEDINGS

The Company, First Lithium, Intermin, and Intermin SARL are not, and have not been, since their establishment to the date of this Prospectus, involved in any legal or arbitration proceedings that have had a significant effect on the financial position of Company, First Lithium, Intermin, and Intermin SARL. As far as the Directors are aware, no such proceedings are threatened against the Company, First Lithium, Intermin, and Intermin SARL.

1.8 SOURCES OF INFORMATION

Pitcher Partners has made enquiries of the Directors, selected management of the Company and other parties as considered necessary during the course of our analysis of the Financial Information. We have also referred to the Prospectus and material documents which relate to the proposed operations of the Company, First Lithium, Intermin, and Intermin SARL.

We have no reason to believe the information supplied is not reliable.

1.9 NO OTHER EVENTS

On 28 February 2023, the Company announced that a dispute has arisen in respect to its obligations to sole fund the Boulbi Project pursuant to the terms of the applicable earn-in and shareholders agreement (the "Agreement") with the other shareholders in the joint venture entity. The Company considers the basis of the claims to be without merit and has invoked formal dispute resolution procedure as included within the Agreement.

Apart from the matters dealt with in this Report, and having regard to the scope of our Report, to the best of our knowledge and belief no other material transactions or events outside of the ordinary business of the Company, First Lithium, Intermin, and Intermin SARL have come to our attention, that would require comment on, or adjustment to the information referred to in our Report, or that would cause such information to be misleading or deceptive.

1.10 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 31 December 2022, the subsequent events set out in Section 1.9, and the following transactions and events relating to the Offer under this Prospectus:

- The issue of 10,000,000 fully paid ordinary shares at \$0.20 per share under the Prospectus in order to raise funds of \$2,000,000 (before costs);
- Cost of the offer, estimated to be \$560,000, of which \$135,328 is to be offset against equity as cost directly attributable to the cost of capital issued;
- The issue of 1,800,000 Lead Manager Options to the Lead Manager, exercisable on or before the date which is 4 years from the date of re-quotation of the Company's Securities on the Official List of the ASX. The Lead Manager Options have been valued using a Black Scholes Option Pricing Model, with further information presented within the notes to the Financial Information prepared by the Company and included within this report;
- The aggregate issue of:
 - 43,625,000 fully paid ordinary shares at \$0.20 per share;
 - 30,500,000 Vendor Options exercisable at \$0.30 per Vendor Option on or before the date which is 3 years from the date of re-quotation of the Company's Securities on the Official List of the ASX; and
 - 15,000,000 Performance Shares subject to milestones as set out in Section 9.8 of the Prospectus,

to acquire 100% of the issued capital of First Lithium, who in turn will hold 100% of the issued capital of Intermin and Intermin SARL.

The Vendor Options and Performance Shares have been valued using a Black Scholes Option Pricing Model, with further information presented within the notes to the Financial Information prepared by the Company and included within this report.

- The consolidation of First Lithium, Intermin and Intermin SARL as wholly owned subsidiaries of the Company (the "Acquisition"). The Company has determined that the Acquisition would result in the Company obtaining control of First Lithium, Intermin, and Intermin SARL, but that the Acquisition does not fall within the scope of *AASB 3 Business Combinations* ("AASB 3"). As First Lithium, Intermin, and Intermin SARL do not represent businesses as defined in AASB 3, the Acquisition has been accounted for as an asset acquisition. Therefore, on consolidation the Company has recognised 100% of the fair value of assets and liabilities held by First Lithium, Intermin and Intermin SARL (representing control of those assets and liabilities).

1.11 INDEPENDENCE OR DISCLOSURE OF INTEREST

Pitcher Partners has no financial or other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion on the matters that are subject of this Report for which normal professional fees will be received.

Neither Pitcher Partners, any Director thereof, nor any individual involved in the preparation of the Report have any financial interest in the outcome of this Offer, other than a fee payable to Pitcher Partners in connection with the preparation of our Report for which normal professional fees will be received.

1.12 LIABILITY

Pitcher Partners 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.

The liability of Pitcher Partners is limited to the inclusion of this Report in the Prospectus. Pitcher Partners has not authorised the issue of the Prospectus. Accordingly, Pitcher Partners makes no representation regarding, and takes no responsibility for, any other Statements or material in or omissions from, the Prospectus.

Yours faithfully
PITCHER PARTNERS BA&A PTY LTD



Michael Liprino
Director

APPENDIX 1 - HISTORICAL FINANCIAL INFORMATION

OOKAMI LIMITED

HISTORICAL CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEARS ENDED 30 JUNE 2021, 30 JUNE 2022 AND HALF-YEAR ENDED 31 DECEMBER 2021

	Ookami Limited 31 Dec 2022 (Reviewed) AUD \$	Ookami Limited 30 June 2022 (Audited) AUD \$	Ookami Limited 30 June 2021 (Audited) AUD \$
Revenue and other income			
Revenue	-	-	-
Other income	15,401	4,129	8,158
	65	4,129	8,158
Expenses			
Director fees	(66,933)	(121,500)	(170,000)
Exploration expenditure expense	(264,533)	(315,872)	-
Debts written off	(77,352)	-	-
Impairment of exploration and evaluation assets	(493,662)	-	-
Insurance expense	(22,852)	(42,553)	(50,023)
Professional fees	(88,596)	(188,903)	(129,393)
Share based payment expense	(55,134)	(99,831)	-
Transactions costs	(194,097)	(98,344)	(282,009)
Compliance and regulatory costs	(27,142)	(33,196)	(113,054)
Other expenses	(17,440)	(64,935)	(76,363)
Loss before income tax expense	(1,292,340)	(961,005)	(815,352)
Income tax expense	-	-	-
(Loss)/profit from discontinued operations	(467,476)	21,673	(34,678)
Loss after income tax	(1,759,816)	(939,332)	(850,030)
Other comprehensive loss, net of tax	-	(465,439)	-
Total comprehensive loss, attributable to:	(1,759,816)	(1,404,771)	(850,030)
Non-controlling interest	1,912	(268)	-
Owners of the Company	(1,761,728)	(1,404,503)	(850,030)
	(1,759,816)	(1,404,771)	(850,030)

The Historical Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with notes to and forming part of the Financial Information set out in Appendix 3.

OOKAMI LIMITED
**HISTORICAL CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021
AND 30 JUNE 2021 AND 31 DECEMBER 2022**

	Ookami Limited 31 Dec 2022 (Reviewed) AUD \$	Ookami Limited 30 June 2022 (Audited) AUD \$	Ookami Limited 30 June 2021 (Audited) AUD \$
ASSETS			
Current Assets			
Cash and cash equivalents	4,495,178	5,215,390	38,461
Trade and other receivables	23,131	28,550	55,010
Other assets	43,118	38,405	534,005
Investment in associates	1	-	-
Total Current Assets	4,561,428	5,282,345	672,476
Non-Current Assets			
Financial assets at fair value through OCI	466,620	933,240	933,240
Intangible assets	-	-	14
Property plant & equipment	939	1,715	1,181
Exploration and evaluation	-	1,498,537	-
Total Non-Current Assets	467,559	1,966,872	934,435
TOTAL ASSETS	5,028,987	7,249,217	1,561,911
LIABILITIES			
Current Liabilities			
Trade and other payables	114,111	115,765	1,030,279
	-	-	88,191
Total Current Liabilities	114,111	115,765	1,118,470
TOTAL LIABILITIES	114,111	115,765	1,118,470
NET ASSETS	4,914,876	7,133,452	443,441
EQUITY			
Issued capital	34,715,895	34,724,514	27,439,194
Reserves	(295,779)	(350,082)	(221,797)
Accumulated losses	(29,505,240)	(27,712,901)	(26,773,956)
Equity attributable to owners of the Company	4,914,876	6,661,531	443,441
Non-controlling interest	-	471,921	-
TOTAL EQUITY	4,914,876	7,133,452	443,441

The Historical Consolidated Statement of Financial Position is to be read in conjunction with notes to and forming part of the Financial Information set out in Appendix 3.

OOKAMI LIMITED
**HISTORICAL CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEARS ENDED 30 JUNE
2021 AND 30 JUNE 2022 AND THE HALF-YEAR ENDED 31 DECEMBER 2022**

	Ookami Limited	Ookami Limited	Ookami Limited
	31 Dec 2022	30 June 2022	30 June 2021
	(Reviewed)	(Audited)	(Audited)
	AUD \$	AUD \$	AUD \$
Cash flows from Operating Activities			
Payments to suppliers	(230,090)	(723,452)	(284,785)
Payments for software platform	-	(12,241)	(9,887)
Payments for integration costs	(182,123)	(261,048)	(109,480)
Payments for exploration evaluation	(284,675)	(316,215)	-
Interest received	14,799	852	209
Net cash used in operating activities	(682,089)	(1,312,104)	(403,943)
Cash flow from investing activities			
Net cash on acquisition of assets	-	6,348	-
Net cash outflow on loss of control of subsidiary	(3,592)	-	-
Purchase of equipment	-	(1,669)	-
Proceeds from sale of discontinued operations, net of cash disposed	-	19,900	-
Net cash (used in)/from investing activities	(3,592)	24,579	-
Cash flow from financing activities			
Proceeds from issue of shares	-	7,127,788	-
Capital raising costs	(17,990)	(578,256)	-
Prepaid transaction cost on Proposed Acquisition	(16,541)	-	77,146
Loans from related party	-	3,283	-
Proceeds from borrowings	-	(77,416)	-
Transaction costs related to loans and borrowings	-	(10,945)	-
Interest and other finance costs paid	-	-	(908)
Repayment of premium funding	-	-	(26,037)
Prepaid re-compliance costs	-	-	(18,118)
Net cash (used in)/provided by financing activities	(34,531)	6,464,454	32,353
Net (decrease)/increase in cash and cash equivalents	(720,212)	5,175,929	(371,590)
Cash and cash equivalents at beginning of the financial period/year	5,215,390	38,461	410,051
Cash at end of the financial period/year	4,495,178	5,215,390	38,461

The Historical Consolidated Statement of Cash Flows is to be read in conjunction with notes to and forming part of the Financial Information set out in Appendix 3.

OOKAMI LIMITED
HISTORICAL CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEARS ENDED 30 JUNE 2021 AND 30 JUNE 2022 AND THE HALF-YEAR ENDED 31 DECEMBER 2022

	Issued capital	Financial assets at fair value through OCI reserve	Share based payment reserves	Translation Reserve	Accumulated losses	Non- controlling interest	Total equity
	AUD \$	AUD \$	AUD \$	AUD \$	AUD \$	AUD \$	AUD \$
Balance at 1 July 2020	27,439,194	(270,697)	48,900	-	(25,923,926)	-	1,293,471
(Loss) after income tax expense for the year	-	-	-	-	(850,030)	-	(850,030)
Other comprehensive income for the year, net of tax	-	-	-	-	-	-	-
Total comprehensive (loss) for the year	-	-	-	-	(850,030)	-	(850,030)
Balance at 30 June 2021	27,439,194	(270,697)	48,900	-	(26,773,956)	-	443,441
(Loss) after income tax expense for the year	-	-	-	-	(938,946)	(386)	(939,332)
Other comprehensive (loss)/income for the year, net of tax	-	(466,620)	-	1,063	-	118	(465,439)
Total comprehensive (loss)/income for the year	-	(466,620)	-	1,063	(938,946)	(268)	(1,404,771)
Issue of ordinary shares related to Capital Raise and Placement during the year	7,127,788	-	-	-	-	-	7,127,788
Issue of ordinary shares related to a Transaction during the year	1,000,000	-	-	-	-	-	1,000,000
Costs related to the Capital Raise and Placement during the year	(842,468)	-	237,324	-	-	-	(605,144)
Options and Management Performance Options expensed during the year	-	-	99,831	-	-	-	99,831
Non-controlling interest arising from the Transaction A during the year	-	-	-	-	-	472,307	472,307
Balance at 30 June 2022	34,724,514	(737,317)	386,055	1,063	(27,712,902)	472,039	7,133,452

The Historical Consolidated Statement of Changes in Equity is to be read in conjunction with notes to and forming part of the Financial Information set out in Appendix 3.

OOKAMI LIMITED
HISTORICAL CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEARS ENDED 30 JUNE 2021 AND 30 JUNE 2022 AND THE HALF-YEAR ENDED 31 DECEMBER 2022

	Issued capital	Financial assets at fair value through OCI reserve	Share based payment reserves	Translation Reserve	Accumulated losses	Non- controlling interest	Total equity
	AUD \$	AUD \$	AUD \$	AUD \$	AUD \$	AUD \$	AUD \$
Balance at 1 July 2022	34,724,514	(737,317)	386,055	1,063	(27,712,902)	472,039	7,133,452
(Loss)/profit after income tax expense for the half- year	-	-	-	-	(1,761,728)	1,912	(1,759,816)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-	-	-
Total comprehensive (loss) for the half-year	-	-	-	-	(1,761,728)	1,912	(1,759,816)
Transactions with Owners in their capacity as Owners:							
Cost Related to Capital Raise during the previous year	(8,619)	-	350	-	-	-	(8,269)
Options and management performance rights expensed during the half- year	-	-	55,134	-	-	-	55,134
Loss of control of subsidiary during the half-year	-	-	-	(1,063)	(30,611)	(473,951)	(505,625)
Balance at 31 December 2022	34,715,895	(737,317)	441,539	-	(29,505,241)	-	4,914,876

The Historical Consolidated Statement of Changes in Equity is to be read in conjunction with notes to and forming part of the Financial Information set out in Appendix 3.

FIRST LITHIUM PTY LTD
**HISTORICAL STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME FOR THE YEAR ENDED 30 JUNE 2022 AND HALF-YEAR ENDED 31
DECEMBER 2022**

	First Lithium Pty Ltd	First Lithium Pty Ltd
	31 Dec 2022 (Audited)	30 June 2022 (Audited)
	AUD \$	AUD \$
Revenue and other income		
Other Income	560	10
Less: expenses		
Administration expenses	(208,415)	(37,854)
Profit/(loss) from continuing operations before income tax	(207,855)	(37,854)
Income tax benefit/(expense)	50,051	11,353
Profit/(loss) from continuing operations after income tax	(157,804)	(26,491)
Other comprehensive (loss)/income		
<i>Other comprehensive income</i>	-	-
Total comprehensive income/(loss) for the year	(157,804)	(26,491)

The Historical Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with notes to and forming part of the Financial Information set out in Appendix 3.

FIRST LITHIUM PTY LTD
**HISTORICAL STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 30 JUNE 2022
AND HALF-YEAR ENDED 31 DECEMBER 2022**

	First Lithium Pty Ltd	First Lithium Pty Ltd
	31 Dec 2022 (Audited)	30 June 2022 (Audited)
	AUD \$	AUD \$
ASSETS		
Current Assets		
Cash and cash equivalents	259,382	93,157
Total Current Assets	-	93,157
TOTAL ASSETS	259,382	166
Non-Current Assets		
Investment in shares	250,000	-
Cash and cash equivalents	61,404	11,353
Total Current Assets	311,404	11,353
TOTAL ASSETS	570,786	104,510
LIABILITIES		
Current Liabilities		
Trade and other payables	163,580	3,000
Borrowings	-	128,000
Total Current Liabilities	163,580	131,000
TOTAL LIABILITIES	163,580	131,000
NET ASSETS	407,206	(26,490)
EQUITY		
Issued capital	591,501	1
Accumulated losses	184,295	(26,491)
TOTAL (DEFICIT)	(407,206)	(26,490)

The Historical Statement of Financial Position is to be read in conjunction with notes to and forming part of the Financial Information set out in Appendix 3.

FIRST LITHIUM PTY LTD
HISTORICAL STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2022 AND HALF-YEAR ENDED 31 DECEMBER 2022

	First Lithium Pty Ltd	First Lithium Pty Ltd
	31 Dec 2022	30 June 2022
	(Audited)	(Audited)
	AUD \$	AUD \$
Cash flows from operating activities		
Payments to suppliers	(47,835)	(34,854)
Interest received	560	10
Net cash used in operating activities	(47,275)	(34,844)
Cash flows from investing activities		
Purchase of investments	(250,000)	-
Net cash used in investing activities	(250,000)	-
Cash flows from financing activities		
Proceeds from issue of shares	502,000	1
Capital raising cost	(38,500)	-
Proceeds from borrowings	-	128,000
Net cash provided by financing activities	463,500	128,001
Net (decrease)/increase in cash and cash equivalents	166,225	93,157
Cash and cash equivalents at beginning of the period	93,157	-
Cash and cash equivalents at end of the period	259,382	93,157

The Historical Statement of Cash Flows is to be read in conjunction with notes to and forming part of the Financial Information set out in Appendix 3.

FIRST LITHIUM PTY LTD
**HISTORICAL STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022
AND HALF-YEAR ENDED 31 DECEMBER 2022**

	First Lithium Pty Ltd	First Lithium Pty Ltd
	31 Dec 2022 (Audited)	30 June 2022 (Audited)
	AUD \$	AUD \$
Balance as at beginning of year:		
Issued capital	1	-
Retained earnings	(26,491)	-
Total as at beginning of period	(26,490)	-
Total Comprehensive income for the year		
Profit/(loss) for the year	(157,804)	(26,491)
Total Comprehensive income/(loss) for the year	(157,804)	(26,491)
Transactions with owners, recognised directly in equity		
Equity issued in the year	630,000	1
Share issue costs	(38,500)	-
Total Transactions with owners, recognised directly in equity	591,501	1
Balance as at end of year:		
Issued capital	591,501	1
Retained earnings	(184,295)	(26,491)
Total as at end of year	407,206	(26,490)

The Historical Statement of Changes in Equity is to be read in conjunction with notes to and forming part of the Financial Information set out in Appendix 3.

INTERMIN MALI LITHIUM HOLDINGS LIMITED
HISTORICAL STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR
THE HALF-YEAR ENDED 31 DECEMBER 2022

	Intermin Mali Lithium Holdings Ltd
	31 Dec 2022 (Audited)
	USD \$
Revenue and other income	
Interest income	221
	221
Expenses	
Travelling expenses	19,285
General and administrative expenses	9,483
Audit fee	1,345
License fees	975
Director fees	875
	31,963
Advances from related parties written off	278,163
Profit from continuing operations before income tax	246,391
Income tax benefit/(expense)	(22)
Profit from continuing operations after income tax	246,369
Other comprehensive income	-
Total comprehensive income for the period	246,369

The Historical Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction
with notes to and forming part of the Financial Information set out in Appendix 3.

INTERMIN MALI LITHIUM HOLDINGS LIMITED
HISTORICAL STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Intermin Mali Lithium Holdings Ltd
	31 Dec 2022 (Audited)
	USD \$
ASSETS	
Current Assets	
Cash and cash equivalents	32,442
Prepayments	1,374
Loan to related party	100,000
Total Current Assets	133,816
Non-Current Assets	
Investment in subsidiary	229,110
Total Non-Current Assets	229,110
TOTAL ASSETS	362,926
LIABILITIES	
Current Liabilities	
Accruals	13,202
Total Current Liabilities	13,202
TOTAL LIABILITIES	13,202
NET ASSETS	349,724
EQUITY	
Share capital	20,132
Issued capital	151,861
Retained Earnings	177,731
TOTAL EQUITY	349,724

The Historical Statement of Financial Position is to be read in conjunction with notes to and forming part of the Financial Information set out in Appendix 3.

INTERMIN MALI LITHIUM HOLDINGS LIMITED
HISTORICAL STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 1 JULY 2022
TO 31 DECEMBER 2022

**Intermin Mali
Lithium Holdings
Ltd**

**31 Dec 2022
(Audited)**

USD \$

Cash Flows From Operating Activities

Profit before taxation	246,391
Interest income	(221)
Advances from related parties written off	(278,133)
Decrease in prepayments	983
Increase in accruals	9,547
Net cash used in operating activities	(21,433)

Cash flow from investing activities

Loan advances to related party	(100,000)
Net cash used in investing activities	(100,000)

Cash flow from financing activities

Proceeds from issue of share capital	153,875
Net cash generated from financing activities	153,875

Net increase in cash and cash equivalents

	32,442
--	--------

Cash at beginning of the period

-

Cash and cash equivalents at end of the period

32,442

The Historical Statement of Cash Flows is to be read in conjunction with notes to and forming part of the Financial Information set out in Appendix 3.

INTERMIN MALI LITHIUM HOLDINGS LIMITED
HISTORICAL STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 1 JULY 2022 TO 31 DECEMBER 2022

	Intermin Mali Lithium Holdings Ltd
	31 Dec 2022 (Audited)
	USD \$
Balance as at beginning of period:	
Share capital	18,118
Share premium	-
Accumulated losses/Retained earnings	(68,638)
Total as at beginning of period	(50,520)
Total Comprehensive income for the period	
Profit for the period	246,369
Comprehensive loss for the period	-
Total Comprehensive income for the period	(246,369)
Transactions with owners, recognised directly in equity	
Equity issued in the period	153,875
Total Transactions with owners, recognised directly in equity	153,875
Balance as at end of period:	
Issued capital	20,132
Share premium	151,861
Retained earnings	177,731
Total as at end of period	349,724

The Historical Statement of Changes in Equity is to be read in conjunction with notes to and forming part of the Financial Information set out in Appendix 3.

INTERMIN LITHIUM SARL
**HISTORICAL STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR
THE YEAR ENDED 31 DECEMBER 2022**

	Intermin Lithium SARL
	31 Dec 2022 (Audited)
	XOF \$
Revenue and other income	
Other income	-
	-
Expenses	
Other purchases	1,348,400
Transportation	1,449,300
External services	65,329,642
Dues and taxes	717,550
loss from continuing operations before income tax	68,844,892
Income tax benefit/(expense)	-
Loss from continuing operations after income tax	68,844,892
Other comprehensive income	-
Total comprehensive (loss)/income for the period	68,844,892

The Historical Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with notes to and forming part of the Financial Information set out in Appendix 3.

INTERMIN LITHIUM SARL
HISTORICAL STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Intermin Lithium SARL
	31 Dec 2022 (Audited)
	XOF \$
ASSETS	
Current Assets	
Prepayments	34,795,497
Total Current Assets	34,795,497
TOTAL ASSETS	34,795,497
LIABILITIES	
Current Liabilities	
Trade payables	68,601,436
Total Current Liabilities	68,601,436
TOTAL LIABILITIES	68,601,439
NET ASSETS	(33,805,939)
EQUITY	
Issued capital	141,000,000
Accumulated losses	(174,805,939)
TOTAL EQUITY	(33,805,939)

The Historical Statement of Financial Position is to be read in conjunction with notes to and forming part of the Financial Information set out in Appendix 3.

INTERMIN LITHIUM SARL
HISTORICAL STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2022

	Intermin Lithium SARL
	31 Dec 2022 (Audited)
	XOF \$
Cash Flows From Operating Activities	
Loss before taxation	(68,844,892)
Interest income	-
Advances from related parties written off	-
Increase in prepayments	(34,795,497)
Decrease in payables	(36,891,067)
Net cash used in operating activities	(140,531,456)
Cash flow from financing activities	
Proceeds from issue of share capital	140,000,000
Net cash generated from financing activities	140,000,000
Net decrease in cash and cash equivalents	(531,456)
Cash at beginning of the period	531,456
Cash and cash equivalents at end of the period	-

The Historical Statement of Cash Flows is to be read in conjunction with notes to and forming part of the Financial Information set out in Appendix 3.

INTERMIN LITHIUM SARL
HISTORICAL STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 1 JULY 2022 TO 31 DECEMBER 2022

**Intermin Mali
Lithium
Holdings Ltd**

**31 Dec 2022
(Audited)**

XOF \$

Balance as at beginning of period:

Share capital	1,000,000
Accumulated losses	(105,961,047)
Total as at beginning of period	(104,961,047)

Total Comprehensive income for the period

Loss for the period	(68,844,892)
Comprehensive loss for the period	-
Total Comprehensive income for the period	(68,844,892)

Transactions with owners, recognised directly in equity

Equity issued in the period	140,000,000
Total Transactions with owners, recognised directly in equity	140,000,000

Balance as at end of period:

Issued capital	141,000,000
Retained earnings	(174,805,939)
Total as at end of period	(33,805,939)

The Historical Statement of Changes in Equity is to be read in conjunction with notes to and forming part of the Financial Information set out in Appendix 3.

APPENDIX 2 – PRO-FORMA HISTORICAL FINANCIAL INFORMATION
OOKAMI LIMITED AND CONTROLLED ENTITIES
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

		Ookami Limited	First Lithium Pty Ltd	Consolidated Intermin Mali Lithium Holdings Limited & Intermin Lithium SARL		
		31 Dec 2022 (Reviewed)	31 Dec 2022 (Audited)	31 Dec 2022 (Audited)	Pro-Forma Adjustments	Pro-Forma After Issue
	NOTE	AUD \$	AUD \$	AUD \$	AUD \$	AUD \$
Current Assets						
Cash and cash equivalents	4	4,495,178	259,382	47,594	1,440,000	6,242,154
Investment in associate		1	-	-	-	1
Trade and other receivables		23,131	-	-	-	23,131
Prepayments		-	-	85,351	-	85,351
Other current assets		43,118	-	-	-	43,118
Total Current Assets		4,561,428	259,382	132,945	1,440,000	6,393,755
Non-Current Assets						
Investment in Intermin SARL	5	-	250,000	-	(250,000)	-
Financial assets		466,620	-	-	-	466,620
Property plant and equipment		939	-	-	-	939
Exploration assets	6	-	-	-	11,121,121	11,121,121
Deferred Tax Assets		-	61,404	-	-	61,404
Total Non-Current Assets		467,559	311,404	-	10,871,121	11,650,084
TOTAL ASSETS		5,028,987	570,786	132,945	12,311,121	18,043,839
Current Liabilities						
Trade and other payables		114,110	163,580	36,963	-	314,653
Total Current Liabilities		114,110	163,580	36,963	-	314,653
TOTAL LIABILITIES		114,110	163,580	36,963	-	314,653
NET ASSETS		4,914,877	407,206	95,982	12,311,121	17,729,186
EQUITY						
Issued capital	7	34,715,896	591,501	252,033	9,761,466	45,320,896
Reserves	8	(295,779)	-	(15,085)	2,827,107	2,516,243
Accumulated losses	9	(29,505,240)	(184,295)	(140,966)	(277,452)	(30,107,953)
TOTAL EQUITY		4,914,877	407,206	95,982	12,311,121	17,729,186

The Pro Forma Historical Consolidated Statement of Financial Position is as per the Historical Consolidated Statement of Financial Position of the Company, First Lithium, and the consolidated position of Intermin and Intermin SARL, before adjusting for the Pro Forma transactions outlined in Section 1.10 of this Report. The Pro Forma Historical Consolidated Statement of Financial Position is to be read in conjunction with the notes to and forming part of the Financial Information set out in Appendix 3

APPENDIX 3 – NOTES TO AND FORMING PART OF THE FINANCIAL INFORMATION

NOTE 1: REPORTING ENTITY

The significant accounting policies adopted in the preparation of the Financial Information included in this Report have been set out below.

A. Basis of Preparation of the Financial Information

The Financial Information has been prepared in accordance with the recognition and measurement, but not all the presentation and disclosure requirements of *Australian and International Accounting Standards*.

The Financial Information has been prepared on a historical cost basis except for certain financial assets which have been measured at fair value. Cost is based on the fair value of the consideration given in exchange for assets.

The accounting policies and methods of computation adopted in the preparation of this Financial Information are consistent with those adopted in the annual financial statements of the Ookami Limited (the “*Company*”) and its controlled entities (the “*Group*”) for the years ended 30 June 2021, 30 June 2022 and half-year ended 31 December 2022, First Lithium Pty Ltd (“*First Lithium*”) for the 16 Month Period ended 30 June 2022 and half-year ended 31 December 2022, Intermin Mali Lithium Holdings Limited (“*Intermin*”) for the half-year ended 31 December 2022, and Intermin Lithium SARL (“*Intermin SARL*”) for the year ended 31 December 2022, and are set out below. The significant accounting policies for the Company, First Lithium, Intermin and Intermin SARL are consistent.

B. Going concern

The 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

C. Principles of consolidation

The Financial Information comprise the financial statements of the Group and its controlled entities.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee,
- Rights arising from other contractual arrangements, and
- The Group’s voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss and Other Comprehensive Income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the Non-controlling interests, even if this results in the Non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the Non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the Non-controlling interest in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and Non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Direct Transaction Cost

Direct transaction costs incurred by the acquirer in the acquisition of an asset, or a group of assets generally are a component of the consideration transferred and, as such, are capitalized as a component of the cost of the assets acquired and liabilities assumed and expensed when the cost is not incidental. These capitalized costs are limited to direct costs that relate to the asset acquisition and that otherwise wouldn't be incurred.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interest (NCI)

NCIs are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. the Group may acquire a controlling equity interest that represents less than 100% of an entity that does not meet the definition of a business. When this occurs, a Non-controlling interest in the acquired entity is created, the acquirer should include the fair value of the Non-controlling interest as part of the cost of the asset acquisition and recognize the Non-controlling interest based on its proportionate share of the fair value of the net assets acquired on the acquisition date.

D. Foreign currency translation

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

E. Current and non-current classification

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

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

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

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

F. Financial assets and liabilities at amortised cost

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Classification of financial liabilities

Financial liabilities classified as held-for-trading, contingent consideration payable by the Group for the acquisition of a business, and financial liabilities designated at fair value through profit or loss, are subsequently measured at fair value.

All other financial liabilities recognised by the Group are subsequently measured at amortised cost.

G. Goods and Services Tax (GST) and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

H. Income tax

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

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

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

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

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

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

I. Exploration and Evaluation Assets

Exploration and evaluation expenditure is assessed separately for each area of interest. Each area of interest is an individual geological area which considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such deposit.

The Group has adopted the 'successful efforts' method of accounting whereby only those costs that lead directly to the discovery, acquisition, or development of specific discrete mineral reserves within an area of interest are capitalised. Costs that are known to fail the meet this criterion (at the time of occurrence) are generally expensed to profit or loss in the period they are incurred.

License costs paid in connection with a right to explore an existing area of interest are capitalised and reviewed at each reporting period to confirm that there is no indication that the carrying amount exceeds the recoverable amount.

Acquisition costs are carried forward where the right to explore an area of interest is current and they are expected to be recouped through the sale or successful development of an area of interest.

Exploration and evaluation expenditure is carried forward on the basis that the exploration and evaluation activities in the area of interest have not reached a stage that permits reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation, to the area of interest is continuing. The future recoverability of the carrying amount of capitalised exploration and evaluation expenditure is dependent on successful development and commercial exploitation or, alternatively, the sale of an area of interest.

J. Issued Capital

Ordinary Shares

Ordinary Shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the Shares held. The fully paid ordinary Shares have no par value and the Company does not have a limited amount of authorised capital.

Every member present at a meeting in person or by proxy shall have one vote and upon a poll

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

K. Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided in lieu of goods or services received

Equity-settled transactions are awards of Shares, or options over Shares, that are provided to suppliers or employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the Share price. The Group

L. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below.

Exploration assets

Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the Share price at grant date and expected price volatility of the underlying Share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

Share-based payments

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability. Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Asset Acquisition

The Group has determined that First Lithium, Intermin, and Intermin SARL (the "Transaction") did not meet the definition of a business in accordance with AASB 3 Business Combinations (AASB 3) and as such, the pro-forma adjustment to account for their acquisition could not be accounted for as a business combination.

Therefore, the Transaction has been accounted for as an asset acquisition whereby the consideration transferred by the Company has been allocated to the fair value of the assets acquired and liabilities assumed. Furthermore, no deferred tax will arise in relation to the assets acquired and liabilities assumed as the initial recognition exemption for deferred tax under AASB 112 Income Taxes applies. No goodwill will arise, and transaction costs will be included in the capitalised cost of the assets acquired.

In measuring fair value of exploration projects, management considers generally accepted technical valuation methodologies and comparable transactions in determining the fair value. Due to the subjective nature of valuation with respect to exploration projects with limited exploration results, management have determined the price paid to be indicative of its fair value.

NOTE 2: RELATED PARTY DISCLOSURES

Disclosure of transactions with Related Parties and Director Interests are included within the Prospectus.

NOTE 3: COMMITMENTS AND CONTINGENCIES

As at the date of this Report, no material commitments or contingent liabilities exist that the Company, Management and its Directors are aware of.

NOTE 4: CASH AND CASH EQUIVALENTS

	Ookami Limited	First Lithium Pty Ltd	Consolidated Interim Mali Lithium Holdings Limited & Intermin Lithium SARL	Pro-Forma After Issue
	31 Dec 2022 (Reviewed)	31 Dec 2022 (Audited)	31 Dec 2022 (Audited)	
	AUD \$	AUD \$	AUD \$	AUD \$
Cash and cash equivalents	4,495,178	259,382	47,594	6,242,154

Reviewed balance of the Company

4,495,178

Audited balance of First Lithium

259,382

Audited consolidated balances of Intermin
and Intermin SARL

47,594

*Adjustments arising in the preparation of the
Pro-Forma balance are summarised as
follows:*

Proceeds from Shares issued under the
Public Offer

2,000,000

Costs of the Offer

(560,000)

Pro-Forma Balance

6,242,154

**NOTE 5: INVESTMENT IN INTERMIN
LITHIUM SARL**

	Ookami Limited	First Lithium Pty Ltd	Consolidated Interim Mali Lithium Holdings Limited & Intermin Lithium SARL	Pro-Forma After Issue
	31 Dec 2022 (Reviewed)	31 Dec 2022 (Audited)	31 Dec 2022 (Audited)	
	AUD \$	AUD \$	AUD \$	AUD \$
Investment in Intermin SARL	-	250,000	-	-

Reviewed balance of the Company

-

Audited balance of First Lithium

250,000

Audited consolidated balances of Intermin
and Intermin SARL

-

*Adjustments arising in the preparation of the
Pro-Forma balance are summarised as
follows:*

Elimination of investment in Intermin SARL
on completion on acquisition

(250,000)

Pro-Forma Balance

-

NOTE 6: EXPLORATION ASSETS	Ookami Limited	First Lithium Pty Ltd	Consolidated Interim Mali Lithium Holdings Limited & Intermin Lithium SARL	Pro-Forma After Issue
	31 Dec 2022 (Reviewed)	31 Dec 2022 (Audited)	31 Dec 2022 (Audited)	
	AUD \$	AUD \$	AUD \$	AUD \$
Exploration assets	-	-	-	11,121,121
Reviewed balance of the Company				-
Audited balance of First Lithium				-
Audited consolidated balances of Intermin and Intermin SARL				-
<i>Adjustments arising in the preparation of the Pro-Forma balance are summarised as follows:</i>				
Exploration asset recognised upon completion of transaction (See below)				11,121,121
Pro-Forma Balance				11,121,121

As announced by the Company on 3 November 2022, the Company has entered the First Lithium Acquisition Agreement to acquire the entire issued share capital of First Lithium. First Lithium has, in turn, entered into the Intermin Mali Lithium Holdings Acquisition Agreement to acquire the entire issued share capital of Intermin, which through its wholly owned subsidiary, Intermin SARL holds a 100% interest in two lithium mineral bearing permits, Faraba and Gouna (the Mali Lithium Project).

For accounting purposes, the First Lithium Acquisition Agreement and Intermin Mali Lithium Holdings Acquisition Agreement are considered to be one transaction, given the intents of the parties and terms and conditions precedent of the respective agreements, as outlined within the Prospectus.

Details of the Transaction are as follows:	AUD \$
Purchase Consideration	
43,625,000 fully paid ordinary shares at \$0.20 per share (Note 7)	8,725,000
30,500,000 Vendor Options exercisable at \$0.30 per Vendor Option (Note 8)	2,649,309
15,000,000 Performance Shares (Note 8)	-
	<u>11,374,309</u>
Cash and cash equivalents (First Lithium, Intermin and Intermin SARL)	306,976
Prepayments (Intermin and Intermin SARL)	85,351
Exploration assets	11,121,121
Deferred tax assets	61,404
Trade and other payables	(200,543)
	<u>11,374,309</u>

NOTE 7: ISSUED CAPITAL

	Ookami Limited	First Lithium Pty Ltd	Consolidated Interim Mali Lithium Holdings Limited & Intermin Lithium SARL	
	31 Dec 2022 (Reviewed)	31 Dec 2022 (Audited)	31 Dec 2022 (Audited)	Pro-Forma After Issue
	AUD \$	AUD \$	AUD \$	AUD \$
Issued capital	34,715,896	591,501	252,033	45,320,896
			NUMBER	AUD \$
Reviewed balance of the Company			45,446,667	34,715,896
Audited balance of First Lithium			13,000,001	591,501
Audited consolidated balances of Intermin and Intermin SARL			20,132	252,033
<i>Adjustments arising in the preparation of the Pro-Forma balance are summarised as follows:</i>				
The issue of 10,000,000 fully paid ordinary shares to raise \$2,000,000 (before costs)			10,000,000	2,000,000
Capital raising costs deducted against equity			-	(120,000)
43,625,000 fully paid ordinary shares issued as Purchase Consideration for the Transaction (Note 6)			43,625,000	8,725,000
Elimination of issued capital of First Lithium, Intermin and Intermin SARL on completion of the Transaction			(13,020,133)	(843,534)
Pro-Forma Balance			99,071,667	45,320,896

NOTE 8: RESERVES

	Ookami Limited	First Lithium Pty Ltd	Consolidated Interim Mali Lithium Holdings Limited & Intermin Lithium SARL	
	31 Dec 2022 (Reviewed)	31 Dec 2022 (Audited)	31 Dec 2022 (Audited)	Pro-Forma After Issue
	AUD \$	AUD \$	AUD \$	AUD \$
Foreign currency translation reserve	-	-	(15,085)	-
Financial assets at fair value through OCI Reserve	(737,318)	-	-	(737,318)
Share-based payments reserve	441,539	-	-	3,253,561
	(295,779)	-	(15,085)	2,516,243

Movements in the reserves are as follows:

	AUD \$
Reviewed balance of the Company	(295,779)
Audited balance of First Lithium	-
Audited consolidated balances of Intermin and Intermin SARL	(15,085)

Adjustments arising in the preparation of the Pro-Forma balance are summarised as follows:

30,500,000 Vendor Options exercisable at \$0.30 per Vendor Option, issued as Purchase Consideration for the Transaction (Note 6)	2,649,309
1,800,000 Lead Manager Options exercisable at \$0.40 per Lead Manager Option, issued as consideration for Lead Manager services provided	162,713
15,000,000 Performance Shares issued as Purchase Consideration for the Transaction (see below)	-
Elimination of pre-acquisition reserves of Intermin and Intermin SARL on completion of the Transaction	15,085
Pro-Forma Balance	2,516,243

Options

The fair value Vendor Options and Lead Manager Options has been determined utilising a Black Scholes Option Pricing Model with the following inputs:

	Vendor Options	Lead Manager Options
Option exercise price	0.30	0.40
Underlying share price	0.20	0.20
Term to expiry (years)	3.00	4.00
Risk free rate (%)	3.02%	3.02
Volatility (%)	80%	82%
<i>Fair value of each option</i>	<i>0.0869</i>	<i>0.0904</i>
Number of Vendor Options and Lead Manager Options under the Offer	30,500,000	1,800,000
Fair value ascribed	2,649,309	162,713

There are no vesting conditions associated with the above Vendor Options and Lead Manager Options. The fair value ascribed for the Vendor Options has been allocated to the fair value of the assets acquired and liabilities assumed as part of the Transaction (Note 6).

The fair value ascribed to Lead Manager options has been expensed in full as a pro-forma adjustment.

Performance Shares

The Performance Shares have been valued based on the Company's proposed price per share offered under the Offer of the Prospectus. A total valuation of \$2,100,000 has been determined, assuming satisfaction of performance conditions in full and 100% vesting rate.

As at the date of this Report and the Prospectus, the Company has determined that the achievement of the vesting conditions (refer to Section 9.8 of the Prospectus) is uncertain at this point in time and difficult to determine given information currently available.

As a result, no share-based payment was recorded in relation the Performance Shares given as Purchase Consideration for the Transaction, representing the Company's best estimate of the Performance Shares that will eventually vest.

NOTE 9: ACCUMULATED LOSSES

	Ookami Limited	First Lithium Pty Ltd	Consolidated Interim Mali Lithium Holdings Limited & Intermin Lithium SARL	Pro-Forma After Issue
	31 Dec 2022 (Reviewed)	31 Dec 2022 (Audited)	31 Dec 2022 (Audited)	
	AUD \$	AUD \$	AUD \$	AUD \$
Accumulated losses / (Retained Earnings)	(29,505,240)	(184,295)	(140,966)	(30,107,953)
Movement in the reserves is as follows:				AUD \$
Reviewed balance of the Company				(29,505,240)
Audited balance of First Lithium				(184,295)
Audited consolidated balances of Intermin and Intermin SARL				(140,966)
<i>Adjustments arising in the preparation of the Pro-Forma balance are summarised as follows:</i>				
Costs of the Offer				(440,000)
1,800,000 Lead Manager Options exercisable at \$0.40 per Lead Manager Option, issued as consideration for Lead Manager services provided (Note 8)				(162,713)
Elimination of pre-acquisition reserves of Intermin and Intermin SARL on completion of the Transaction				325,261
Pro-Forma Balance				(30,107,953)

ANNEXURE D – INDEPENDENT EXPERT’S REPORT



OOKAMI LIMITED Independent Expert's Report

30 June 2023

Financial Services Guide

30 June 2023

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged by Ookami Limited (to be renamed First Lithium Limited) ('Ookami') to provide an independent expert's report in relation to the issue of performance securities as part of the consideration payable for the proposed acquisition of First Lithium Pty Ltd, as well as existing performance securities on issue. You are being provided with a copy of our report because you are a shareholder of Ookami, 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 Prospectus required to be provided to you by Ookami to assist you in deciding on whether or not to approve the proposal.

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 \$20,000.

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 Ookami.

Other Assignments - In March 2023, BDO Corporate Finance (WA) Pty Ltd completed an independent expert's report in relation to Ookami's acquisition of First Lithium Pty Ltd, for total fees of approximately \$35,000.

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 Ookami 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').

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
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

30 June 2023

The Directors
Ookami Limited (to be renamed First Lithium Limited)
Level 21
459 Collins Street
Melbourne VIC 3000

Dear Directors,

INDEPENDENT EXPERT'S REPORT

1. Introduction

The directors of Ookami Limited ('Ookami' or 'the Company') have requested that BDO Corporate Finance (WA) Pty Ltd ('BDO') prepare an independent expert's report ('IER' or 'our Report') to express an opinion on whether the performance securities on issue at the date of the Company's readmission to quotation on the Australian Securities Exchange ('ASX') ('Performance Securities') are fair and reasonable to the prospective and non-participating security holders of Ookami ('Security Holders').

On 27 March 2023, the Company released a Notice of Meeting that included a resolution seeking the approval of Ookami shareholders not associated with Intermin Mines Corporation Limited ('IMC') for the issue of 15,000,000 Performance Securities that vest subject to the achievement of resource definition targets, as part of the consideration for the acquisition of the Mali Lithium Project ('Proposed Acquisition'). Additionally, Ookami has an existing 2,400,000 options on issue that are also classified as Performance Securities for the purposes of ASX Guidance Note 19 'Performance Securities' ('GN 19').

Our Report has been prepared for inclusion in the Company's Prospectus. The Prospectus is issued by the Company for a capital raising and to facilitate re-compliance listing of the Company's shares on the ASX ('Re-admission'). The Prospectus will offer up to 10 million shares in Ookami at a price of \$0.200 per share ('Offer Price') to raise up to \$2.0 million before associated costs ('the Capital Raising').

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 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.

The Company expects to have three tranches of Performance Securities on issue at the date of Re-admission ('Re-admission Date'). The milestones attached to two tranches of the Performance Securities relate to Volume Weighted Average Price ('VWAP') targets, and the milestone attached to the remaining tranche relates to the Company announcing a lithium resource target (collectively, 'the Milestones').

Each tranche and milestone attached is summarised in the table below.

Tranche (ex price)	Number of Performance Securities	Vesting conditions	Expiry date
Tranche 1 (\$nil)	15,000,000	The Tranche 1 Performance Securities vest subject to the Company announcing a JORC 2012 compliant mineral resource estimate of Inferred level or greater on the Mali Lithium Project of at least: 10Mt at a minimum cut-off grade of 1.1% Li₂O within two years of completion of the Proposed Acquisition; or 15Mt at a minimum cut-off grade of 1.1% Li₂O within three years of completion of the Proposed Acquisition.	3 years from date of issue
Tranche 2 (\$0.001)	1,200,000	The Tranche 2 Performance Securities vest subject to the Company achieving a 20-day VWAP of \$0.400.	8 July 2023
Tranche 3 (\$0.001)	1,200,000	The Tranche 3 Performance Securities vest subject to the Company achieving a 20-day VWAP of \$0.800.	8 July 2023

Source: Notice of Meeting

Further details of the Performance Securities are outlined in Section 4 of this Report.

The Company currently has six million listed options on issue exercisable at \$0.300 prior to 8 July 2024, and 1.5 million unlisted options on issue exercisable at \$0.300 prior to 8 July 2024. Given the exercise prices associated with these options are not considered 'nominal' for the purposes of ASX GN 19, they have not been considered for the purposes of this Report.

2. Summary and Opinion

2.1 Requirement for the report

The directors of Ookami 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 to the ASX and it proposes to have performance securities on issue at the Re-admission Date which, in aggregate if the performance milestones are achieved, will convert to a number of ordinary shares that is greater than 10% of the number of ordinary shares that the Company proposes to have on issue at the Re-admission Date.

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 an Ookami share as at the Re-admission Date (prior to the vesting of the Performance Securities) compares to the value of an Ookami 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 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 Performance Securities are proposed to be issued on terms that are not fair but reasonable to Security Holders;
- The Tranche 2 and Tranche 3 Performance Securities are fair and reasonable to Security Holders.

We consider the terms of the Tranche 1 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 achievement of 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 Mali Lithium 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 1 Performance Securities to be reasonable.

In summary, notwithstanding that we consider the Tranche 2 and Tranche 3 Performance Securities to be fair and reasonable to Security Holders, because we consider the Tranche 1 Performance Securities to be not fair but reasonable to Security Holders, our overall opinion is that the Performance Securities on issue as at the Re-admission Date are not fair but reasonable to Security Holders.

2.4 Fairness

In section 11 we determine how the value of an Ookami share as at the Re-admission Date, prior to the vesting of the Performance Securities, compares to the value of an Ookami share assuming that each of the vesting conditions are achieved and the Performance Securities convert to ordinary shares.

Having regard to the guidance set out in ASX GN 19, 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
	In the event that the Resource Definition Target is met, the achievement of the Tranche 1 Milestone and the resulting issue of ordinary shares may be value accretive. Notwithstanding, as detailed in Section 8 and Section 11 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).	
Tranche 1	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 Mali Lithium 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 1 Performance Securities to be not fair.	Not Fair
Tranche 2	The 20-day VWAP hurdle of \$0.400 represents the market value of the Company's shares at the time of achieving the Tranche 2 Milestone. Therefore, the value of an Ookami share following the achievement of the Milestone and the resulting issue of the ordinary shares on conversion of the Tranche 2 Performance Securities is greater than the value of an Ookami share as at the Re-admission Date.	Fair
Tranche 3	The 20-day VWAP hurdle of \$0.800 represents the market value of the Company's shares at the time of achieving the Tranche 2 and Tranche 3 Milestones. We have assumed both are met because if the Tranche 3 Milestone is met, the Tranche 2 Milestone must also have been met. Therefore, the value of an Ookami share following the achievement of the Milestones and the resulting issue of the ordinary shares on conversion of the Tranche 2 and Tranche 3 Performance Securities is greater than the value of an Ookami share as at the Re-admission Date.	Fair

2.5 Reasonableness

We have considered the analysis in section 12 of this report, in terms of both

- advantages and disadvantages of the Performance Securities; and
- other considerations, including:
 - the consequences of the Performance Securities not being on issue;
 - the consequences of the Milestones being achieved; and
 - the position of Security Holders if the Milestones are not achieved.

Following these considerations, it is our opinion that on balance, the advantages of the Performance Securities and the achievement of the Milestones are greater to Security Holders than the disadvantages.

Accordingly, in the absence of any other relevant information and/or a superior proposal we consider that the Performance Securities are reasonable for Security Holders.

The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
12.1.1	The terms of the Tranche 2 and Tranche 3 Performance Securities are fair	12.2.1	Dilution of Security Holders' interests if a Milestone is met
12.1.2	The Milestones are structured in such a way so as to align the interests of Security Holders and the holders of the Performance Securities	12.2.2	Despite the terms of the Tranche 1 Performance Securities being not fair, the achievement of the Tranche 1 Milestone may be value accretive
12.1.3	By issuing the Performance Securities, it allows the Company to incentivise, retain and reward its directors and invest a greater portion of the cash raised from the Re-admission on the Mali Lithium Project		
12.1.4	The Tranche 1 Performance Securities were issued to IMC as part of the consideration for the Mali Lithium Project, which included no cash element		

Other key matters we have considered include:

Section	Description
12.3	Consequences of the Performance Securities not being issued
12.4	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 security 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 Ookami have engaged BDO as an independent expert as the Performance Securities on issue on the Re-admission of Ookami to the ASX will together represent in excess of 10% of the issued capital of Ookami (see Section 4).

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 an Ookami share prior to the Company achieving the Milestones with the value of an Ookami 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 an Ookami share as at the Re-admission Date and the value of an Ookami 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 11 'Are 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 12 'Are 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 Performance Securities

Upon completion of the Re-admission, the Company intends to have the following Performance Securities on issue.

Tranche (ex price)	Number of Performance Securities	Vesting conditions	Expiry date
Tranche 1 (\$nil)	15,000,000	The Tranche 1 Performance Securities vest subject to the Company announcing a JORC 2012 compliant mineral resource estimate of Inferred level or greater on the Mali Lithium Project of at least: 10Mt at a minimum cut-off grade of 1.1% Li₂O within two years of completion of the Proposed Acquisition; or 15Mt at a minimum cut-off grade of 1.1% Li₂O within three years of completion of the Proposed Acquisition.	3 years from date of issue
Tranche 2 (\$0.001)	1,200,000	The Tranche 2 Performance Securities vest subject to the Company achieving a 20-day VWAP of \$0.400.	8 July 2023
Tranche 3 (\$0.001)	1,200,000	The Tranche 3 Performance Securities vest subject to the Company achieving a 20-day VWAP of \$0.800.	8 July 2023

Source: Notice of Meeting

Each Performance Security represents the right to acquire an ordinary share in the Company, subject to the satisfaction of either the share price targets or the resource definition target, which are detailed below.

Resource Definition Target

The Tranche 1 Performance Securities vest subject to the Company announcing a Joint Ore Reserves Committee ('JORC') 2012 compliant mineral resource estimate ('MRE') of Inferred level or greater on the Mali lithium project ('Mali Lithium Project' or 'the Project') of at least:

- 10 million tonnes ('Mt') at a minimum cut-off grade of 1.1% lithium oxide ('Li₂O') within two years of completion of the Proposed Acquisition; or
- 15Mt at a minimum cut-off grade of 1.1% Li₂O within three years of completion of the Proposed Acquisition ('Resource Definition Target').

The Tranche 1 Performance Securities will expire three years from the date of issue and have a nil exercise price. When the Resource Definition Target is achieved, the Tranche 1 Performance Securities will vest and will be convertible into Ookami shares on a one-for-one basis.

Share Price Targets

The Tranche 2 and Tranche 3 Performance Securities will vest subject to the achievement of share price targets which are as follows:

- The Tranche 2 Performance Securities vest upon the Company achieving a volume weighted average price over 20 consecutive trading days ('20-day VWAP') of at least \$0.400; and
- The Tranche 3 Performance Securities vest upon the Company achieving a 20-day VWAP of at least \$0.800 (collectively 'Share Price Targets').

The Tranche 2 and Tranche 3 Performance Securities will expire on 8 July 2023. When each Milestone is achieved, the applicable tranche will vest and will be convertible into Ookami shares on a one-for-one basis upon payment of the exercise price of \$0.001 per Tranche 2 or Tranche 3 Performance Security.

Capital Structure

The table below outlines the impact on the interests in Ookami held by Security Holders prior to and following vesting of the Performance Securities. The maximum level of dilution to Security Holders' interests arises in the event that all Performance Securities vest and convert into ordinary shares, which would result in Security Holders being diluted to a holding of 85.06% of the issued capital of Ookami.

	Security Holders	Holders of Performance Securities
Shares outstanding at date of our Report	45,446,667	-
Shares to be issued pursuant to the Proposed Acquisition	43,625,000	-
Shares to be issued under the Public Offer	10,000,000	-
Tranche 1 Performance Securities	-	15,000,000
Tranche 2 Performance Securities	-	1,200,000
Tranche 3 Performance Securities	-	1,200,000
Total	99,071,667	17,400,000
% holding following vesting of Performance Securities	85.06%	14.94%

Source: BDO analysis

Additional securities on issue

We note that additional securities are proposed to be on issue as at the Re-admission Date (collectively 'Additional Options'). We are not required to consider any proposed issue of securities apart from the Performance Securities discussed above, and as such, we have disclosed the terms of the Additional Options below for illustrative purposes only.

Additional Options	Ref	Number
Listed options exercisable at \$0.300, expiring on 8 July 2024	a)	6,000,000
Unlisted options exercisable at \$0.300, expiring on 8 July 2024	b)	1,500,000
Unlisted options exercisable at \$0.300, expiring three years from the date of issue	c)	30,500,000
Unlisted options exercisable at \$0.400, expiring four years from the Re-admission Date	d)	1,800,000
Total		39,800,000

Source: Notice of Meeting, BDO analysis

a) Listed options exercisable at \$0.300 prior to 8 July 2024

Ookami currently has 6,000,000 listed options on issue, exercisable at \$0.300 prior to 8 July 2024. The listed options trade under the ticker ASX:OOKOB, with the most substantial holder being Inyati Fund Pty Ltd, holding 2,166,667 listed options, accounting for 36.11% of the listed options on issue.

b) Unlisted options exercisable at \$0.300 prior to 8 July 2024

The Company also has 1,500,000 broker options on issue, exercisable at \$0.300 on or before 8 July 2024. The broker options were issued in connection with the Company's relisting on the ASX as a mineral exploration company in 2021. The exercise price of these broker options are not considered 'nominal' for the purposes of ASX GN 19, and as such, the broker options are not considered Performance Securities for the purposes of this Report.

c) Unlisted options exercisable at \$0.300 prior to three years from the date of issue

30,500,000 unlisted options exercisable at \$0.300 prior to three years from the date of the date of issue are to be issued to the vendors of the Mali Lithium Project (3,000,000 to shareholders of First Lithium Pty Ltd other than IMC, and 27,500,000 to IMC) as part of the consideration under the Proposed Acquisition.

d) Unlisted options exercisable at \$0.400 prior to four years from the Re-admission Date

To assist with the Company's re-compliance with Chapters 1 and 2 of ASX Listing Rules, Ookami will be undertaking a public offer of 10,000,000 fully paid ordinary shares at an issue price of \$0.200 per share to raise \$2.0 million. In connection with this offer, Ookami will issue 1,800,000 lead manager options to Inyati Capital, exercisable at \$0.400 within a period of four years from the date of re-quotation on the ASX.

5. Profile of Ookami

5.1 History

Ookami is an ASX-listed mineral exploration and development company that will be primarily focussed on the Mali Lithium Project, located in Mali, West Africa. Formerly, the Company has explored the Messok East nickel-cobalt project (**'Messok East Project'**), located in Cameroon, and the Boulbi copper project (**'Boulbi Project'**), located in Senegal. The Company's head office is located in Melbourne, Victoria. Ookami was incorporated in December 1983 and commenced trading on the ASX in February 2000.

The Company's current board of directors are as follows:

- John Ciganek - Non-Executive Chairman;
- Joseph van den Elsen - Non-Executive Director; and
- Andrew Law - Non-Executive Director.

Upon completion of the Proposed Acquisition, Mr Ciganek and Mr van den Elsen will retire as Directors, and the board of directors will be comprised of the following members:

- Venkatesh Padala - Managing Director and Chief Executive Officer;
- Lee Christensen - Non-Executive Chairman;
- Jason Ferris - Non-Executive Director; and
- Andrew Law - Non-Executive Director.

5.2 Projects

Mali Lithium Project

The Mali Lithium Project is a lithium exploration project that spans an area of approximately 175 square kilometres ('km²') in the Sikasso region of Mali, West Africa. The Mali Lithium Project comprises two exploration permits, known as Farabo and Gouna, and neighbours Leo Lithium's Goulamina project, which has defined JORC 2012 compliant ore reserves of 52Mt at 1.51% Li₂O, and Kodal Minerals' Ngoulana project, which has an Inferred resource of 5.1Mt at 1.2% Li₂O. The Mali Lithium Project is yet to define a maiden JORC 2012 compliant MRE.

Ookami will acquire a 100% indirect beneficial interest in the Mali Lithium Project in exchange for consideration comprising 43,625,000 fully paid ordinary shares in Ookami, 30,500,000 options exercisable at \$0.300 over a three-year period, and the Tranche 1 Performance Securities, subject to Shareholder approval. Following the acquisition, Ookami will undertake the following scope of work with the objective of defining a reportable JORC 2012 compliant MRE:

- Complete regional geophysical surveys over prospective geological environments/lithological trends followed by initial aircore and then deeper reverse circulation and/or diamond drilling;
- Identify additional drill targets by undertaking surface exploration activities through geophysical surveys, gravity surveys and soil sampling activities;
- Provide sufficient drilling data to allow estimation of maiden JORC Resources at priority target areas;

- Through exploration success, evaluate opportunities for near term lithium production; and
- Seek further exploration, acquisition and joint venture opportunities in Africa and elsewhere.

Messok East Project

Following the Company's 2021 re-compliance listing and until 9 April 2023, the Company held an interest in the Messok East Project, which comprised one exploration permit covering an area of 456km² in the southeast of Cameroon, approximately 315 kilometers ('km') east southeast of Cameroon's Capital, Yaoundé, and 170 km south southeast of the region's capital, Bertoua.

In December 2022, the Company received geochemical lab assays of the samples collected from a field and mapping program completed on the Messok East Project. Following their review, SRK concluded that the assay results indicate low prospectivity for Ni-Co laterite mineralisation and that further exploration of the Messok East Project was not warranted.

The Company advised Shareholders that it would discontinue its interest in the Messok East Project and accordingly, elected not to seek to renew the granted permit when it stood for renewal on 9 April 2023.

Boulbi Project

The Boulbi project is a copper exploration project located approximately 8km from the regional centre of Bakel, Senegal, and spans an area of approximately 316km² across one exploration permit. Historical work was undertaken at the Boulbi Project from as early as the 1960s, with the United National Development Programme undertaking several geochemical surveys, electromagnetic surveys, and drilling. More recently, between 2008 and 2014, Oranto Petroleum undertook surveys on the project, however, did not conduct any drilling prior to the lapse of the exploration permit in 2014.

Ookami acquired an interest in the Boulbi Project in July 2021 through the acquisition of 57% of Valhalla Minerals Limited ('Valhalla'), the holder of 90% of Sahel Minerals SARL ('Sahel') for the consideration of 2,500,000 fully paid ordinary shares in Ookami. Sahel is the registered holder of the Boulbi Project, for which Ookami would acquire an effective interest of 51%. Pursuant to the agreement, Ookami had the right to increase its effective interest in the Boulbi Project to 70% by spending a minimum of US\$750,000 and undertaking drilling activities at the project within two years of completion of the acquisition, however, the Company's interest would be reduced to 49% if the spending requirement was not met. The requirements also included completing 5,000 metres of drilling within 12 months of completion of the acquisition.

Ookami completed a similar scope of work on both the Boulbi Project and the Messok East Project, having commissioned SRK to undertake a review of available geological data, before announcing that it would commence geological and structural mapping, drone surveying, trenching, and sampling as part of the follow-up work that was scheduled for October 2022.

In its announcement of the Proposed Acquisition, the Company advised that it had not satisfied the requirement to earn a 70% interest in the Boulbi Project as it had not completed 5,000 metres of drilling, and therefore, Ookami's interest would be diluted to 49%. Subsequently, on 28 February 2023, Ookami announced its intentions to divest its interest in the Boulbi Project, subject to Shareholder approval. The Company stated that a dispute had arisen in respect to Ookami's obligation to sole fund the Boulbi Project pursuant to the terms of the earn-in and shareholders' agreement with the other shareholders of Valhalla. Ookami considers the basis of these claims to be without merit, and as such, Ookami has invoked the formal dispute resolution procedure pursuant to the terms of the earn-in and shareholders' agreement.

5.3 Historical Statement of Financial Position

Statement of Financial Position	Reviewed as at 31-Dec-22 \$	Audited as at 30-Jun-22 \$	Audited as at 30-Jun-21 \$
CURRENT ASSETS			
Cash and cash equivalents	4,495,178	5,215,390	38,461
Trade and other receivables	23,131	28,550	55,010
Other assets	43,118	38,405	534,005
Investment in associates	1	-	-
TOTAL CURRENT ASSETS	4,561,428	5,282,345	627,476
NON-CURRENT ASSETS			
Financial assets at fair value through OCI reserve	466,620	466,620	933,240
Property, plant and equipment	939	1,715	1,181
Intangible assets	-	-	14
Exploration and evaluation assets	-	1,498,537	-
TOTAL NON-CURRENT ASSETS	467,559	1,966,872	934,435
TOTAL ASSETS	5,028,987	7,249,217	1,561,911
CURRENT LIABILITIES			
Trade and other payables	114,111	115,765	1,030,279
Financial liabilities	-	-	88,191
TOTAL CURRENT LIABILITIES	114,111	115,765	1,118,470
TOTAL LIABILITIES	114,111	115,765	1,118,470
NET ASSETS	4,914,876	7,133,452	443,441
EQUITY			
Issued capital	34,715,895	34,724,514	27,439,194
Reserves	(295,779)	(350,082)	(221,797)
Accumulated losses	(29,505,240)	(27,712,901)	(26,773,956)
Non-controlling interest	-	471,921	-
TOTAL EQUITY	4,914,876	7,133,452	443,441

Source: Ookami's audited financial statements for the years ended 30 June 2021 and 30 June 2022 and reviewed financial statements for the half-year ended 31 December 2022.

Commentary on Historical Statement of Financial Position

- Cash and cash equivalents decreased from \$5.22 million as at 30 June 2022 to \$4.50 million as at 31 December 2022. The decrease of approximately \$0.72 million was primarily the result of payments to suppliers and employees of \$0.23 million, payments for integration costs of \$0.18 million and payments for exploration evaluation of \$0.28 million.
- Other assets of \$0.53 million as at 30 June 2021 primarily related to re-compliance costs of \$0.50 million, which were reallocated to equity on the completion of the Company's capital raising and relisting subsequent to 30 June 2021. The remaining balance related to prepayments.
- Investment in associates of \$1 as at 31 December 2022 relates to the Company's interest in the Boulbi Project, which is estimated to be \$1 due to the Company's intention to sell its interest for the nominal consideration of \$1 to prospective third party buyers. As Ookami's interest will be

diluted to 49% (as detailed in Section 5.2), the Company concluded that it no longer controls the Boulbi Project, and as such has deconsolidated it for accounting purposes.

- Financial assets at fair value through other comprehensive income relates to the Company's investment in Brontech Pty Ltd ('Brontech'), which is a digital identity blockchain platform that Ookami holds an 18.23% interest in. In the year ended 30 June 2022, the directors of Ookami concluded that the fair value of its investment in Brontech had declined by 50%, and as such, the fair value of Brontech was decreased to \$0.47 million.
- Exploration and evaluation assets of \$1.50 million as at 30 June 2022 comprised the Company's capitalised costs relating to the acquisition of the Messok East Project of \$0.49 million, and the Boulbi Project of \$1.00 million, which were acquired in July 2021. As the Messok East Project's exploration permit has now lapsed and the Company intends to divest its interest in the Boulbi Project, the value of Ookami's exploration and evaluation assets were impaired to nil in the half year ended 31 December 2022.

5.4 Historical Statement of Comprehensive Income

Statement of Profit or Loss and Other Comprehensive Income	Reviewed for the half-year ended 31-Dec-22 \$	Audited for the year ended 30-Jun-22 \$	Audited for the year ended 30-Jun-21 \$
Revenue	-	-	-
Other income	15,401	4,129	8,158
Expenses			
Director fees	(66,933)	(121,500)	(170,668)
Debt written off	(77,352)	-	-
Exploration expenditure expenses	(264,533)	(315,872)	-
Insurance expense	(22,852)	(42,553)	(52,023)
Professional fees	(88,596)	(188,903)	(129,393)
Share based payment expense	(55,134)	(99,831)	-
Transaction costs	(194,097)	(98,344)	(282,009)
Compliance and regulatory costs	(27,142)	(33,196)	(113,054)
Other expenses	(17,440)	(64,935)	(76,363)
Impairment expense	(493,662)	-	-
Loss before income tax expense from continuing operations	(1,292,340)	(961,005)	(815,352)
Income tax expense	-	-	-
Loss after income tax expense from continuing operations	(1,292,340)	(961,005)	(815,352)
Profit/loss after income tax expense from discontinued operations	(467,476)	21,673	(34,678)
Loss after income tax expense for the year	(1,759,816)	(939,332)	(850,030)
Other comprehensive income	-	(465,439)	-
Total comprehensive loss for the year	(1,759,816)	(1,404,771)	(850,030)

Source: Ookami's audited financial statements for the years ended 30 June 2021 and 30 June 2022 and reviewed financial statements for the half-year ended 31 December 2022.

Commentary on Historical Statement of Profit or Loss and Other Comprehensive Income

- Exploration expenditure of \$0.26 million for the half-year ended 31 December 2022 relates to project expenditure at the Boulbi Project and the Messok East Project. Further information regarding activities undertaken at the projects is detailed in Section 5.2 of our Report.
- Professional fees of \$0.19 million for the year ended 30 June 2022 comprise accounting and company secretary fees of \$0.11 million, legal and consulting fees of \$0.05 million, and audit and tax expenses of \$0.04 million.
- Impairment expenses of \$0.49 million for the half year ended 31 December 2022 relate to the impairment of the Messok East Project to nil following unfavourable exploration results.
- Profit/loss from discontinued operations of \$0.47 million for the half-year ended 31 December 2022 relates to the loss of control of the Boulbi Project. The loss of control and deconsolidation of the Boulbi Project for accounting purposes is detailed above.

Profit/(loss) from discontinued operations	Half-year ended 31-Dec-22 \$	Year ended 30-Jun-22 \$	Year ended 30-Jun-21 \$
Debt forgiven	77,352	-	-
Interest income	-	7	60
Other expenses	(73,449)	(220)	(34,738)
Gain on disposal		21,886	-
Loss on loss of control of discontinued operations	(471,379)	-	-
Profit/(loss) after income tax expense from discontinued operations	(467,476)	21,673	(34,678)

- Other comprehensive loss of \$0.47 million for the year ended 30 June 2022 relates to the loss on revaluation of Brontech. Other comprehensive loss of \$0.27 million for the year ended 30 June 2020 relates to the loss on revaluation of the Company's investment in National Currency eXchange Group, a cryptocurrency trading platform.

5.5 Capital Structure

The share structure of Ookami prior to the Proposed Acquisition is outlined below:

	Number
Total ordinary shares on issue	45,446,667
Top 20 shareholders	19,819,296
Top 20 shareholders - % of shares on issue	43.61%

Source: Ookami's share registry information

The Additional Options that will be on issue are outlined below:

Description	Number
Listed options exercisable at \$0.300, expiring on 8 July 2024	6,000,000
Unlisted options exercisable at \$0.300, expiring on 8 July 2024	1,500,000
Unlisted options exercisable at \$0.300, expiring three years following the date of issue	30,500,000
Unlisted options exercisable at \$0.400, expiring three years following the Re-admission Date	1,800,000
TOTAL	39,800,000

Source: Ookami's share registry information

Following the Proposed Acquisition and the Re-admission to the ASX, Ookami will have the following securities on issue.

	Shares	Performance Securities	Options
Fully paid ordinary shares	99,071,667		
Tranche 1 Performance Securities		15,000,000	
Tranche 2 Performance Securities		1,200,000	
Tranche 3 Performance Securities		1,200,000	
Additional options			39,800,000
TOTAL	99,071,667	17,400,000	39,800,000

Source: BDO analysis, draft Prospectus

6. Economic analysis

Ookami will be primarily exposed to the risks of the Mali market due to its interest in the Mali Lithium Project, and the Australian market due to its listing on the ASX. Accordingly, we have presented an economic analysis on Mali and Australia.

6.1. Mali

Mali is one of the poorest countries in the world with 8.3 million people (greater than 40% of the population) living under the national poverty line when last measured in 2019. Despite its rapidly growing population, an abundance of resources and its advantageous location, Mali remains a fragile, low-income economy that is undiversified and sensitive to fluctuations in commodity prices. Violence and political instability have been recurring hurdles in Mali's economic growth and poverty reduction.

In 2012, Mali suffered an armed rebellion in the north, a violent insurgency and an improvised military coup in rapid succession and was plunged into a cycle of conflict and violence. The hostilities were seemingly put to an end after the 2013 elections and the signing of the peace agreement with the two rebel coalitions in 2015, but the country remained fractured and the underlying resentment between various ethnic groups festered. Protests erupted across the country in 2020, calling for the resignation of President Ibrahim Keïta due to the government's mismanagement of various social and political crises, including the ongoing insurgency and the COVID-19 pandemic. The protests culminated in a military coup in which the president was arrested, the government dissolved and Colonel Assimi Goïta, one of the leaders of the coup, declared Head of State. The coup was internationally condemned, with the Economic Community of West African States imposing economic and financial sanctions and closing their borders to Mali in January 2022. The various conflicts have had a pervasive impact on the population, with an estimated 65% of Malians affected by the conflict. The damage to infrastructure during the conflict has also affected food production and delivery, exacerbating pre-existing food insecurity, with approximately 18% of the population being food insecure every year during the lean season. Poor governance has continued to damper the country's development prospects, diminishing the state's ability to effectively mobilise and manage its resources.

Mali's economic growth has been historically volatile and is continuously interrupted by weather shocks, conflict, and instability. Mali's economy is undiversified, its exports concentrated in unprocessed gold and raw cotton, with gold representing more than two thirds of Mali's export revenue. Although Mali is home to an abundance of other natural resources, such as lithium, iron and manganese, the majority of its territory remains unexplored. Climate change also poses a huge threat to agriculture and production rates with temperatures in West Africa increasing at 1.5 times the global average. Agriculture is an important driver of growth, with gross domestic product ('GDP') and 66% of the labour force reliant on the agriculture sector.

Inadequate job creation for the rapidly expanding labour force poses another obstacle for Mali's economic development. About 39 percent of Mali's working-age population are 15-24 years old, and the workforce is growing by approximately 310,000 people per year. Wage employment is rare, with 96% of jobs being informal and tend to have poor work conditions and low productivity. Job creation has been limited by the conflict and fragility, with faster job creation and wage growth in regions less affected by the conflicts.

The pandemic and the political upheaval in 2020 damaged Mali's fiscal position and increased public debt. The implementation of measures to contain the spread of COVID-19 also led to business closures, job losses and a fall in labour income, erasing previous gains in poverty reduction, particularly in the urban

areas. The disruptions from COVID-19, poor agricultural performance and the socio-political crisis pushed the economy into a recession in 2020, resulting in a contraction of 1.6%, despite initial growth projections of 5%. Nonetheless, there were signs of recovery in 2021, with a surge in gold prices and an increase in tax revenues helping the fiscal deficit to stabilise whilst increasing the GDP growth rate to 3.1%. Over 2022, real GDP remained steady at just under 4%, expanding 3.8% in the third quarter of 2022. GDP growth is projected to grow to 5.4% in 2023, sustained by recoveries in cotton output, cereals and gold.

Living conditions and national poverty are strongly influenced by low growth and high inflation. The inflation rate rose from 0.5% in 2020 to 3.9% in 2021 and peaked at 13.9% in 2022. Inflation is expected to return to 3.1% in 2023.

Source: www.worldbank.org Mali Systematic Country Diagnosis, 2022. World Bank Group, Poverty and Equity Brief, October 2022.

6.2. Australia

In its February 2023 statement of Monetary Policy, the Reserve Bank of Australia ('RBA') noted that it expects Australia's GDP to exhibit moderate growth of 1.5% over both 2023 and 2024. Inflation remains elevated but appears to have peaked around the end of 2022, at 7.8% over the year to the December quarter. As a result, the central forecast is for consumer price inflation ('CPI') to decline to 4.75% over 2023 before returning to the upper end (3%) of target levels by mid-2025.

The rebound from the COVID-19 pandemic waned throughout 2022, contributing to a slowdown in the global economy. Like many advanced economies, high inflation and energy prices have weighed on demand in Australia. In addition, in 2023 and 2024, it is anticipated that GDP growth in Australia's key trading partners will remain substantially below the historical norm. However, downside risks to growth in the major global economies have lessened in recent months helped by China's sudden reversal of its COVID-19 measures in December 2022, which has diminished such risks and stabilised the supply chain recovery trajectory.

The ASX 200 index has risen approximately 5% over the year to early March 2023, outpacing the US and other international equity markets by a significant margin. The relative strength of the Australian market over the past year is primarily attributable to the greater weighting of the resources sector, whose equity prices have increased by approximately 13% over the same period, driven by an estimated 40% increase in the energy sector as a result of Russia's invasion of Ukraine. Similarly, other resources have continued to benefit in tandem with China's improved outlook.

The RBA has executed monthly cash rate rises at each of its meetings since May 2022. Consequently, the Bank's balance sheet remains large by historical standards, reflecting the monetary policy measures introduced in response to the COVID-19 pandemic. Since November 2022, the size of the balance sheet remains little changed at around \$626 billion. Further rate rises were implemented in March 2023 to increase the cash rate to its current level of 3.60%. Moreover, the RBA anticipates that future policy rate raises will be forthcoming as it attempts to return inflation to target levels by facilitating a sustainable balance of supply and demand in the economy.

Economic indicators

As is the case in almost all major advanced economies, Australia's inflation remains high and broadly based. CPI inflation reached 7.8% over the year to the December quarter, the highest year-ended inflation figure since 1990, and trimmed mean inflation was 6.9% over the same period. Services inflation remains high, with strong demand for services also being evident over recent months. In addition, rent inflation increased further over the year due to tight rental market conditions and historically low vacancy rates.

Nonetheless, long term inflation expectations remain anchored, and inflation is forecast to ease in line with the easing of global cost pressures, and the RBA anticipates inflation to retreat to target levels by mid-2025.

The labour market remains notably tight, with the unemployment rate around 3.5%, representing the lowest rate since 1974. Both job vacancies and job advertisements are at high levels but have fallen recently. Nevertheless, many firms continue to express difficulty hiring workers, although some report an easing in labour shortages, as job vacancies have plateaued in recent months. As economic growth slows, the unemployment rate is expected to rise with the central forecast being 3.75% by the end of 2023 increasing to 4.5% by mid-2025.

On a similar note, wage growth has accelerated, particularly in the private sector, in response to the tight labour market. As a result, wages growth is predicted to increase further over the course of 2023, with growth in the Wage Price Index reaching a peak of approximately 4.25% by the end of 2023 before declining as the labour market cools.

The Australian dollar has appreciated 7% against the US dollar since early November 2022 to around US\$0.69 at early February 2023. This appreciation has occurred alongside a broad-based depreciation of the US dollar and an increase in yields on Australian Government bonds relative to US treasury bonds. In addition, the reopening of the Chinese economy and stronger prices for key commodity exports have bolstered the Australian dollar.

Outlook

Economic growth in Australia is forecast to be hampered by rising interest rates, higher living costs and declining real wealth. As a result, the forecast declining trajectory of inflation in Australia remains uncertain and the high inflation environment is expected to continue weighing on real household incomes. The composition of inflation in Australia is also likely to shift, with higher inflation expected in more persistent and non-discretionary items, such as rent, in the coming years. However, despite inflationary concerns, aggregate household incomes have been sustained by solid labour demand, which has underpinned the health of household balance sheets. Although the balance of risks has improved in recent months, the pathway forward remains uncertain, with upside and downside scenarios equally plausible.

Exploration companies with strong cash balances are susceptible to changes in inflation, as it frequently presents a trade-off between exploration expenditure and cash retention due to higher interest rates and rising input costs. Additionally, a tight labour market may make it considerably more difficult for explorers to source labour and advance exploration.

Source: www.rba.gov.au Statement by Phillip Lowe, Governor: Monetary Policy Decision dated 7 March 2023 and prior periods, www.rba.gov.au Statement on Monetary Policy February 2023 and prior periods, and BDO analysis.

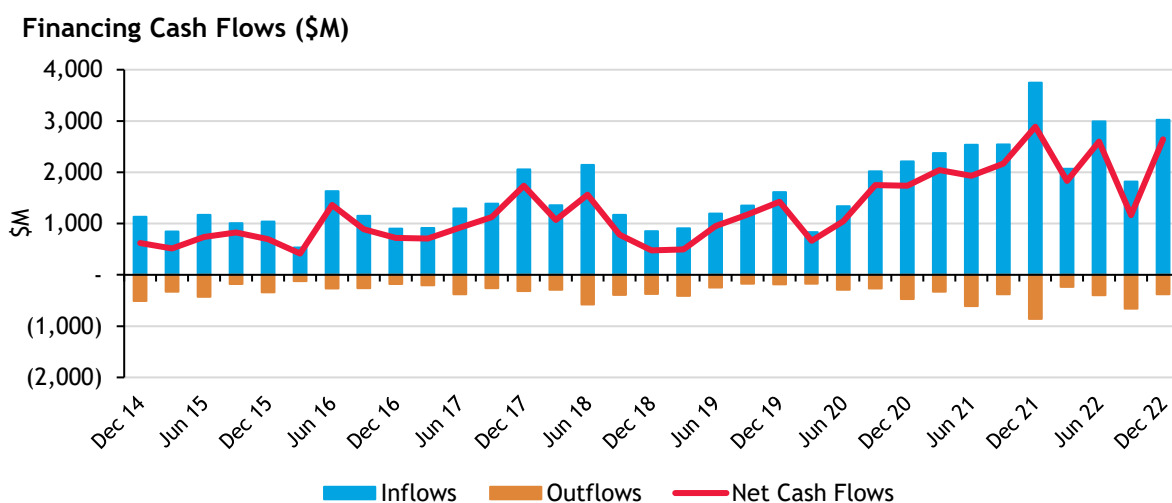
7. Industry analysis

Ookami is a lithium exploration company that is seeking to re-list on the ASX. As such, we have presented an overview of activity on ASX-listed exploration companies, as well as an analysis on the lithium industry.

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 December quarter of 2022 suggests that explorers remain in good stead, with financing inflows bouncing back from a temporary lull in the prior September 2022 quarter. Further, investment and exploration spending remained at some of the highest levels observed since BDO commenced its analysis in June 2013.

Financing cash inflows for the December 2022 quarter totalled \$3.02 billion, representing a 66% increase from the previous quarter. The return of strong financing inflows in the quarter indicates that funds are still flowing readily into the sector and suggests that the "dip" in the September 2022 quarter was a temporary adverse reaction to the tightening of capital markets amidst global inflationary pressures and overall global economic uncertainty.



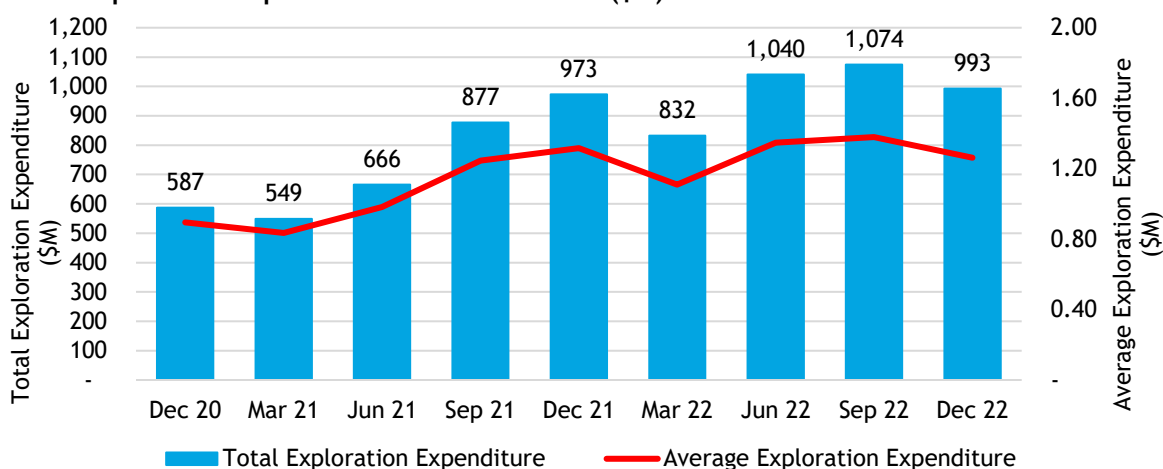
The strength in financing inflows in the December quarter was largely underpinned by large fund raisings of \$10 million or more, which made up 76% of the total funds raised by the sector. Within these fund raisings, gold explorers raised the most funds over the December 2022 quarter as growing inflation, geopolitical uncertainty and market volatility continued to drive demand. Lithium explorers also proved their ability to attract funding in the December 2022 quarter, demonstrating the continued market appetite for battery mineral investments. BDO also observed other energy transition metals such as rare earths, graphite, cobalt, uranium and nickel being prominent in capital raisings in 2022, supported by favourable investor sentiment and supply concerns.

Explorers' cash positions declined marginally despite the increased level of financing cash flows in the December 2022 quarter, with the average cash balance declining from \$11.4 million in the September 2022 quarter to \$11.1 million. However, the overall cash position still remained strong with 84% of

exploration companies reporting a cash balance of over \$1 million as at 31 December 2022, which is still significantly above the 63% average since the commencement of BDO's analysis in the June 2013 quarter.

Total exploration expenditure receded from the record \$1 billion spends in the June and September quarters of 2022, but only slightly. Although the December 2022 quarter's \$993 million exploration spend represented an 8% decrease from the September 2022 quarter, it remained 20% higher than the two-year average of \$825 million. In addition, the average exploration spend per company has ranged between \$1.26 million and \$1.38 million over the last three quarters, representing continued strength in exploration activity with explorers investing at historically high levels and taking advantage of the favourable capital raising conditions since late 2020.

Total Exploration Expenditure - Last Two Years (\$M)



The top ten exploration spending companies comprised four oil and gas companies, three gold companies, two lithium companies and one nickel-copper company. Despite gold's noticeable presence in the top ten exploration spends, oil and gas exploration appeared to be more active in the December quarter 2022. This was likely to have been driven by continued spikes in energy prices arising from the Russian-Ukraine conflict. Further, recent funding towards battery mineral companies has translated into a rise in exploration spending as electric vehicle manufacturers aim to secure the raw materials required as part of the widespread electrification of global transport.

Results from the December 2022 quarter show that compared to historical levels, exploration companies broadly are still well funded and exploration activity remains strong. Commodities like gold, oil and gas, lithium, nickel and rare earth metals have continued to attract a substantial level of investor funding amidst the adverse impact of rising interest rates, inflation and geopolitical uncertainty. This broadly illustrates that the global need for a secure and sustainable supply of energy transition resources has outweighed the current economic circumstances, which places the Australian mining sector in a favourable position.

Source: BDO Explorer Quarterly Cash Update: December 2022 and prior releases.

7.2. Lithium

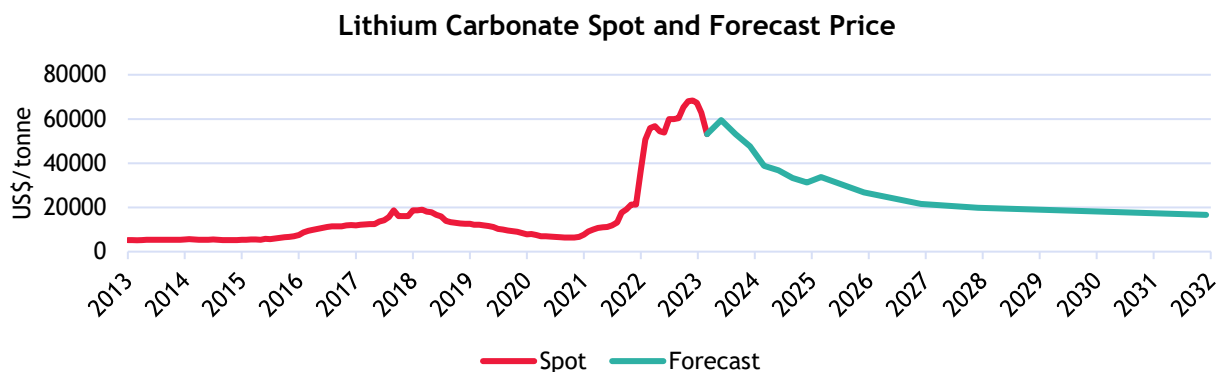
Lithium is a soft, silver-white metal belonging to the alkali metal group of chemical elements and is the lightest and least dense metal. It has excellent potential for power generation due to its reactivity, however, does not occur naturally as a metal in nature. Lithium occurs rather as chemical compounds 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, EV 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 Survey.

The figure above illustrates the historical fluctuations in lithium carbonate spot prices from November 2012 to November 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 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 led to output curtailments or suspensions of production. Subsequently, prices fell below US\$10,000/t in 2020.

The combination of the existing 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\$59,000/t in July 2022.

In August 2022, lithium carbonate prices in China's domestic market gained momentum responding to downstream demand and the coinciding supply shortages. In September, the price surged to record highs as the Chinese government added stimulus spurring demand of EVs, which held strong momentum through October 2022 as prices increased to even greater record highs.

On the supply side, multiple lithium producers in Sichuan, China, halted operations as a result of record-breaking heatwaves, further aggravating the energy crisis in China. The scarcity of lithium has influenced automotive manufacturers to compete for long-term supply contracts, including Stellantis and Ford, whilst Tesla has chosen to build its own lithium refinery in Texas.

New and restarting lithium projects are predicted to aid market tightness for the remainder of 2022, 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 in 2023.

We note that 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 term forecasts by Goldman Sachs estimated a recovery, where a demand surge will overcome the short-term supply growth.

Similarly, Consensus Economics forecasts lithium carbonate prices to be US\$65,750/t in December 2022, with prices forecast to decline quarter on quarter to approximately US\$13,536/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

According to data released by the United States Geological Survey ('USGS'), Australia was the leading producer of lithium in 2022, contributing approximately 61,000 tonnes of lithium, equating to 47% of global production.

Whilst Chile was the second largest producer of lithium, it holds the largest amount in reserves by a substantial margin. As of 2022, Chile held approximately 9.3 million tonnes of lithium, accounting for approximately 36% of global reserves, followed by Australia which held approximately 6.2 million tonnes, representing 24% of global reserves.

Lithium supply chain

In recent years, global lithium demand has grown as lithium-ion batteries have become increasingly ubiquitous in commercial markets, particularly electric vehicles, consumer electronics and electronic storage. In 2021, led by China, the Asia-Pacific region accounted for approximately 90% of lithium-ion battery manufacturing globally. By 2030, the region's contribution is expected to decrease to 69% as Europe's manufacturing capacity is expected to grow to 20% of global capacity.

The EV market is the leading battery technology market and is a crucial driver of demand, currently representing nearly 80% of global demand. Demand is expected to exceed 3,000 gigawatt hours by 2030 due to the surge in the cost of fossil fuels and the shift towards clean energy and reducing carbon emissions. Due to technological developments, there has been an increase in adoption of lithium-ion batteries which has resulted in a growing adoption in most vertical supply chain of industries and has driven the growth of the lithium-ion battery market globally.

According to data released by Precedence Research in April 2022, North America is the fastest growing region in the lithium-ion battery manufacturing industry, which is expected to grow by ten-fold.

The US lithium industry strongly rebounded from late 2020 to June 2021 as their reliance shifted from imported battery materials and products to domestically produced products. This shift was primarily motivated by aggressive clean energy and electrification initiatives and policies in the US, stronger than expected EV demand, multi-billion-dollar electric vehicle announcements from the automotive sector and corporate sustainability mandates demanding cleaner supply chains.

However, there is still significance reliance on imports of lithium-ion batteries in the US, particularly from China, to meet domestic demand. US lithium-ion battery imports have more than doubled in 2021 to approximately 320,000 metric tonnes, having surged 272% since 2019.

The US aims to establish a secure and reliable domestic battery materials and production supply chain by 2030. Therefore, lithium-ion battery development and production are strategically crucial for the US, both as a key component of the automotive industry's competitiveness and as part of the transition to a clean-energy economy. Bloomberg forecasts the US to account for 17% of the 56 million global passenger EV sales in 2040. Demand for electric grid storage is forecasted to grow, as Bloomberg projects total global deployment to reach over 1,095 gigawatts ('GW') by 2040, a substantial growth from 9 GW in 2018.

In addition, further demand for EVs is projected to increase as a result of the Inflation Reduction Act of August 2022. The Inflation Reduction Act aims to lower the cost of energy to tackle the climate crisis and is expected to create good-paying union jobs to reduce emissions by roughly 40 percent by 2030.

8. Valuation approach adopted

There are a number of methodologies which can be used to value a business or the shares in a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings ('FME')
- Discounted cash flow ('DCF')
- Quoted market price basis ('QMP')
- Net asset value ('NAV')
- Market based assessment such as a Resource Multiple

A summary of each of these methodologies is outlined in Appendix 2.

Different methodologies are appropriate in valuing particular companies, based on the individual circumstances of that company and available information.

It is possible for a combination of different methodologies to be used together to determine an overall value where separate assets and liabilities are valued using different methodologies. When such a combination of methodologies is used, it is referred to as a 'sum-of-parts' ('Sum-of-Parts') valuation.

The approach using the Sum-of-Parts involves separately valuing each asset and liability of the company. The value of each asset may be determined using different methods as described above. The component parts are then aggregated to arrive at a value of the company.

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 an Ookami share as at the Re-admission Date (prior to vesting) and compared it to the value of an Ookami share following the achievement of the Milestones and the resulting issue of ordinary shares on conversion of the Performance Securities.

8.1 Value of an Ookami share as at the Re-admission Date

In our assessment of the value of an Ookami share as at the Re-admission Date, we have chosen to employ the following methodologies:

- Sum-of-Parts as our primary methodology, which estimates the market value of a company by assessing the realisable value of its identifiable assets and liabilities. The value of each asset and liability may be determined using different methods and the component parts are then aggregated. The value derived from this methodology reflects a control value; and
- A market-based assessment as our secondary methodology, representing the value that a Shareholder may receive for a share if it were sold on market.

We have employed the Sum-of-Parts methodology in estimating the fair market value of Ookami by aggregating the estimated fair values of its underlying assets and liabilities, having consideration for:

- The value of the mineral assets held by Ookami, being the Mali Lithium Project; and
- The value of Ookami's other assets and liabilities.

We have chosen these methodologies for the following reasons:

- Ookami's mineral assets do not currently generate any income nor are there any historical profits that could be used to represent future earnings, therefore we do not consider the application of the FME approach to be appropriate;
- Ookami has no foreseeable future net cash inflows on which we would have sufficient reasonable grounds in accordance with RG 170 and IS 214, therefore we do not consider the application of the DCF approach to be appropriate;
- As Ookami's mineral assets are currently non-producing, and there is no revenue or cash flows currently generated by its mineral assets, we have relied on an independent technical specialist valuation of Ookami's mineral assets. Therefore, we consider the Sum-of-Parts approach to be an appropriate methodology to use in assessing the value of an Ookami share at the Re-admission Date; and
- We have adopted market approach as our secondary approach. The market approach involves determining the value of an Ookami share by considering recent or prospective market sales and precedent transactions involving the sale of the Company's shares. In utilising the market approach, we have considered recent quoted market prices of Ookami securities as well as the issue price of Ookami shares under the Public Offer.

8.2 Value of an Ookami 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 Ookami 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 Ookami 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 an Ookami share assuming that the Tranche 1 Performance Securities vest

As detailed in Section 4 of our Report, the Tranche 1 Performance Securities vest subject to the Company announcing a JORC 2012 compliant MRE of Inferred level or greater on the Mali Lithium Project of at least:

- 10Mt at a minimum cut-off grade of 1.1% Li₂O within two years of completion of the Proposed Acquisition; or
- 15Mt at a minimum cut-off grade of 1.1% Li₂O within three years of completion of the Proposed Acquisition.

We have considered the terms of the Tranche 1 Performance Securities and have determined that we have insufficient reasonable grounds, in accordance with RG170, to quantify any uplift in value to Ookami 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 Resource Definition Target milestone, we are unable to conclude on fairness.

Valuation approach used in assessing the value of an Ookami share assuming that the Tranche 2 and Tranche 3 Performance Securities vest

The Tranche 2 and Tranche 3 Performance Securities vest subject to the achievement of the 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 Prospectus.

In assessing the value of an Ookami share following the achievement of the Share Price Targets, 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 Share Price Targets 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 Additional Options being 'in-the-money' and whether a notional exercise of options should be considered. The Additional Options will be 'in-the-money' should the Tranche 2 and Tranche 3 Milestones be achieved, and the exercise of the Additional Options would not alter our conclusion. We have not adjusted for the exercise of the Additional 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.

9. Valuation of Ookami as at the Re-admission Date

9.1. Sum-of-Parts Valuation

We have employed the Sum-of-Parts methodology in estimating the fair market value of an Ookami share as at the Re-admission Date, by aggregating the estimated fair market values of its underlying assets and liabilities.

We recently completed a Sum-of-Parts valuation of Ookami as part of the Proposed Acquisition of the Mali Lithium Project. The details of the valuation can be found in BDO's Independent Expert's Report, dated 21 March 2023, which is attached to the Ookami Notice of General Meeting announced on the ASX on 27 March 2023. We consider this valuation of Ookami to be appropriate for reliance in this Report.

The Sum-of-Parts valuation concludes an estimate for the fair market value of an Ookami share as at the Re-admission Date to be in the range of \$0.060 and \$0.076 with a preferred value of \$0.068, on a minority interest basis.

9.2. Market-Based assessment of Ookami Shares

Our assessment of the value of an Ookami share using a market-based approach involves individually assessing the recent quoted market prices for an Ookami share and making a comparison with the price that current and prospective shareholders will subscribe for shares under the public offer. The combination of methodologies has been considered as Ookami shares have not traded since 26 October 2022. Therefore, by utilising both methodologies, an assessment of both the historical and current prices at which Ookami shares are being subscribed for in arm's length transactions can be made.

9.2.1. Quoted Market Price for Ookami Securities

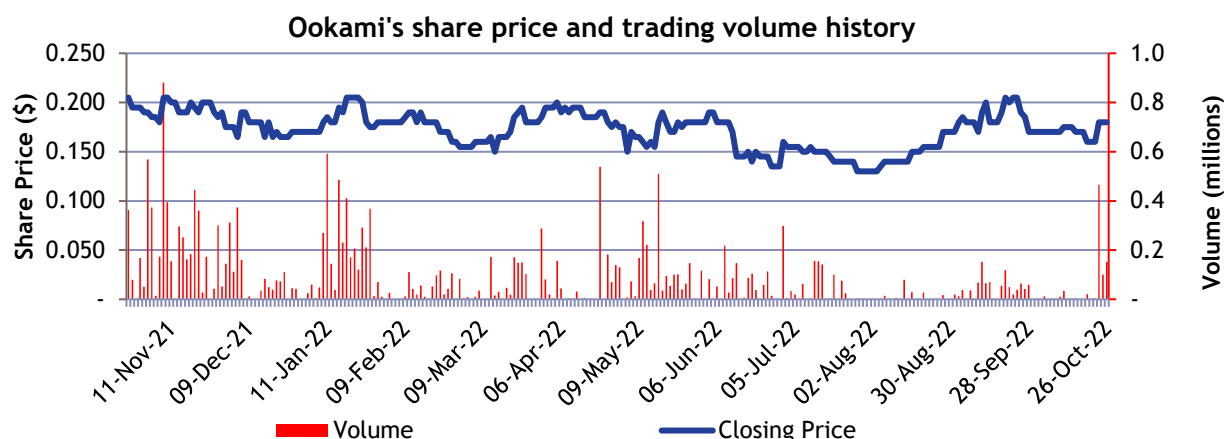
To provide a comparison to the valuation of Ookami in Section 9.1, we have also assessed the quoted market price for an Ookami share.

The quoted market value of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

Minority interest value

Ookami entered into a trading halt on 27 October 2022 and will not recommence trading until the completion of the Re-admission. Therefore, we have analysed Ookami's share price movements over the 12 months to 26 October 2022, which was the last trading day prior to the Company's shares being suspended from trading.

The following chart provides a summary of the share price movements over the 12 months to 26 October 2022.



Source: Bloomberg

The daily price of Ookami shares from 27 October 2021 to 26 October 2022 ranged from a low of \$0.130 from 28 July 2022 to 3 August 2022 to a high of \$0.205 on 19 September 2022, 21 September 2022, and 23 September 2022. The highest single trading day over the assessed trading period was 9 November 2021, where 881,382 shares were traded.

During this period a number of announcements were made to the market. The key announcements are set out below:

Date	Announcement	Closing Share Price Following Announcement \$ (movement)		Closing Share Price Three Days After Announcement \$ (movement)	
23/09/2022	2022 Annual Report to Shareholders	0.205	► 0.0%	0.170	▼ 17.1%
13/09/2022	Follow up work program to commence - Boulbi Permit	0.180	▼ 10.0%	0.190	▲ 5.6%
30/06/2022	Entitlement Offer, Rutile & Mineral Sands Transaction Update	0.160	▲ 18.5%	0.155	▼ 3.1%
05/05/2022	Dispatch of Prospectus	0.170	▲ 13.3%	0.160	▼ 5.9%
29/04/2022	Cameroonian Rutile & Heavy Mineral Sands Project Update	0.180	▲ 2.9%	0.150	▼ 16.7%
27/04/2022	Ookami Prospectus	0.180	▼ 5.3%	0.175	▼ 2.8%
22/04/2022	Rutile & Heavy Mineral Sands Project Acquisition & Raising	0.190	▲ 2.7%	0.175	▼ 7.9%
11/01/2022	OOK January 2022 Investor Presentation	0.185	▲ 2.8%	0.195	▲ 5.4%
20/12/2021	Project Update - Boulbi Permit	0.170	▲ 3.0%	0.165	▼ 2.9%

Source: Ookami's ASX announcements and Bloomberg

Over the assessed period, we noted several days with significant trading volumes.

On 30 June 2022, Ookami released an update in relation to the Company's proposed entitlement offer and acquisition of the right to earn up to an 85% interest in the Rutile and Heavy Mineral Sands Projects. Due to prevailing market conditions, the Company announced the termination of the acquisition and the entitlement offer. On the date of the announcement, 297,401 shares were traded with a resulting share price increase of 18.5% to close at \$0.160. The share price decreased 3.1% over the subsequent three-day trading period to close at \$0.155, for which 57,600 shares were traded over this period.

On 22 April 2022, Ookami announced it had entered into the aforementioned share sale agreement to acquire the right to earn up to an 85% interest in the Rutile and Heavy Mineral Sands Projects. In connection with the acquisition, the Company proposed to undertake a placement to institutional, professional and sophisticated investors, and a fully underwritten pro rata non-renounceable entitlement offer to existing shareholders. On the date of the announcement, 538,704 shares were traded with a resulting share price increase of 2.7% to close at \$0.190. The share price decreased 7.9% over the subsequent three-day trading period to close at \$0.175, for which 253,108 shares were traded over this period.

On 11 January 2022, Ookami released an investor presentation highlighting the prospectivity of the Boulbi Project and Messok East Project. On the date of the announcement, 592,678 shares were traded with a resulting share price increase of 2.8% to close at \$0.185. The share price increased 5.4% over the subsequent three-day trading period to close at \$0.195, for which 668,392 shares were traded over this period.

To provide further analysis of the market prices for an Ookami share, we have also considered the weighted average market price for 10, 30, 60 and 90 day periods to 26 October 2022.

Share Price per unit	26-Oct-22	10 Days	30 Days	60 Days	90 Days
Closing price	\$0.180				
Volume weighted average price (VWAP)		\$0.165	\$0.175	\$0.174	\$0.164

Source: Bloomberg, BDO analysis

An analysis of the volume of trading in Ookami shares for the 12 months to 26 October 2022 is set out below:

Trading days	Share price low	Share price high	Cumulative volume traded	As a % of Issued capital
1 Day	\$0.180	\$0.180	151,855	0.33%
10 Days	\$0.145	\$0.180	746,628	1.64%
30 Days	\$0.145	\$0.205	1,250,266	2.75%
60 Days	\$0.130	\$0.205	1,892,873	4.17%
90 Days	\$0.130	\$0.205	3,160,548	6.95%
180 Days	\$0.130	\$0.210	9,536,704	20.98%

Source: Bloomberg, BDO analysis

We note that the above table and liquidity analysis is based on the number of shares on issue as at 26 October 2022. This is because Ookami will subsequently issue 53,625,000 shares as part of the Proposed Acquisition and Public Offer, and therefore, assessing historical liquidity using an elevated number of shares would understate the liquidity of the Company's shares.

Despite the above, the table indicates that Ookami's still shares display a low level of liquidity, with 20.98% of the Company's issued capital at 26 October 2022 being traded in the most recent 180-days prior. RG 111.86 states that for the quoted market price methodology to be an appropriate methodology there

needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale. We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities;
- Approximately 1% of a company's securities are traded on a weekly basis;
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company; and
- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of Ookami, we consider the shares to display a low level of liquidity, on the basis that less than 1% of securities have been traded weekly on average, with 20.98% of Ookami's issued capital being traded over the most recent 180-day period, and only 6.95% of Ookami's issued capital was traded in the last 90 trading days. Additionally, of the 52 weeks in which our analysis is based on, more than 1% of Ookami's current share capital had been traded in only 15 of those weeks.

Our assessment is that a range of values for Ookami shares based on market pricing is between \$0.165 and \$0.180.

9.2.2. Precedent or Prospective Transactions

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 10,000,000 shares in the Company at an issue price of \$0.200 each to raise up to \$2 million (before costs). Immediately following the completion of the Re-admission, Ookami will have 99,071,667 shares on issue.

We consider that the offer of Ookami'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 10.09%, 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 \$0.200 per share is the best indicator of the fair value of an Ookami share upon quotation on the ASX.

9.2.3. Market-based assessment

We have utilised both market-based methodologies to determine a value for Ookami shares using the market-based approach of between \$0.165 and \$0.200, with a preferred midpoint of \$0.183. The market-based approach determines a value to minority interest shareholders.

9.3. Assessment of Ookami Value

We note that the value of Ookami derived under the Sum-of-Parts valuation is lower than that derived under the market-based approach. This is likely to be because Ookami does not generate any income nor are there any historical profits that could be used to represent future earnings, therefore the quoted market price of Ookami shares may be influenced by investors' perceptions of future upside in relation to the Company's projects which is not reflected in the Sum-of-Parts.

Further, the market may have been pricing in the possibility of a future transaction which may partly explain the difference between the results derived under the QMP and Sum-of-Parts approaches.

As detailed in Section 5, Ookami's mineral assets are currently non-producing assets, generating no revenue. Therefore, we consider the Sum-of-Parts to represent the most appropriate price for the shares as this represents a price that may be realisable if the Company disposed of its assets and discharged its liabilities. Additionally, the QMP (which is a component of the market-based approach) inherently includes value for the Messok East Project and the Boulbi Project, and no value for the Mali Lithium Project. This is because the Company had not announced its intentions to discontinue its interests in the Messok East Project and the Boulbi Project, nor its intentions to acquire the Mali Lithium Project, prior to its suspension from trading on the ASX. The capital raising price therefore accounts for the blue-sky value in relation to the Mali Lithium Project.

Therefore, as a base for assessing whether the Performance Securities are fair to Securityholders, we consider the Sum-of-Parts valuation to be the most appropriate in assessing the value of a share in Ookami. As such, based on the results above we consider the value of an Ookami share to be between \$0.060 and \$0.076, with a preferred value of \$0.068 as at the Re-admission Date, based on the Sum-of-Parts valuation approach.

10. Value of Ookami following the vesting of the Performance Securities

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 an Ookami share as at the Re-admission Date and compared it to the value of an Ookami share following the achievement of each tranche's respective milestone.

As detailed in Section 8, we consider the value of an Ookami share as at the Re-admission Date to be between \$0.060 and \$0.076, with a preferred value of \$0.068, being the Sum-of-Parts value of the Company.

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 any value uplift or its timing. Therefore, because of this inability to quantify any value uplift and timing, by default, the Performance Securities are not fair.

10.1. Tranche 1 Performance Securities

As stated in Section 8, we have considered the terms of the Tranche 1 Performance Securities and have determined that we have insufficient reasonable grounds, in accordance with RG170, to quantify any uplift in value to Ookami 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), or 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 Resource Definition Target milestone, we are unable to assess fairness, and therefore conclude by default that the issue of the Tranche 1 Performance Securities is not fair to Security Holders.

10.2. Tranche 2 and Tranche 3 Performance Securities

As outlined in Section 8, the vesting of the Tranche 2 and Tranche 3 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 an Ookami 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 each 20-day VWAP hurdle is increased to reflect that the Performance Securities are immediately converted to ordinary shares; and
- All other things remain equal.

Tranche 2 Performance Securities

Item	Tranche 2		
	Low	Preferred	High
Value of Ookami at Re-admission			
Shares on issue at Re-admission	99,071,667	99,071,667	99,071,667
Value of an Ookami share at Re-admission (a)	\$0.060	\$0.068	\$0.076
Market capitalisation of Ookami at Re-admission	\$5,944,300	\$6,736,873	\$7,529,447
Value of Ookami following vesting of Performance Securities			
Shares on issue at Re-admission	99,071,667	99,071,667	99,071,667
Shares to be issued upon conversion of Tranche 2	1,200,000	1,200,000	1,200,000
Shares on issue following vesting (b)	100,271,667	100,271,667	100,271,667
20-day VWAP	\$0.400	\$0.400	\$0.400
Market cap of Ookami on achievement of hurdle (c)	40,108,667	40,108,667	40,108,667
Value per share following vesting (d) = (c)/(b)	\$0.400	\$0.400	\$0.400
Value accretive? (d) > (a)	Yes	Yes	Yes

Source: BDO analysis

Based on the above and applying the fairness test outlined in ASX GN 19, the terms of the Tranche 2 Performance Securities are fair to Security Holders, as the value of an Ookami share following the achievement of the Tranche 2 Share Price Target is greater than the value of an Ookami share at the Re-admission Date.

Tranche 3 Performance Securities

Item	Tranche 3		
	Low	Preferred	High
Value of Ookami at Re-admission			
Shares on issue at Re-admission	99,071,667	99,071,667	99,071,667
Value of an Ookami share at Re-admission (a)	\$0.060	\$0.068	\$0.076
Market capitalisation of Ookami at Re-admission	\$5,944,300	\$6,736,873	\$7,529,447
Value of Ookami following vesting of the Performance Securities			
Shares on issue at Re-admission	99,071,667	99,071,667	99,071,667
Shares to be issued upon conversion of Tranche 2	1,200,000	1,200,000	1,200,000
Shares to be issued upon conversion of Tranche 3	1,200,000	1,200,000	1,200,000
Shares on issue following vesting (b)	101,471,667	101,471,667	101,471,667
20-day VWAP	\$0.800	\$0.800	\$0.800
Market cap of Ookami on achievement of hurdle (c)	81,177,334	81,177,334	81,177,334
Value per share following vesting (d) = (c)/(b)	\$0.800	\$0.800	\$0.800
Value accretive? (d) > (a)	Yes	Yes	Yes

Source: BDO analysis

Based on the above and applying the fairness test outlined in ASX GN 19, the terms of the Tranche 3 Performance Securities are fair to Security Holders, as the value of an Ookami share following the achievement of the Tranche 3 Share Price Target is greater than the value of an Ookami share at the Re-admission Date.

11. Are the Performance Securities fair?

Having regard to the guidance set out in ASX GN 19, RG 111 and RG 170, our opinion in relation to whether each of the following Performance Securities are fair to Security Holders is set out below.

In arriving at our opinion on whether each of the Performance Securities are fair we have assessed the value of an Ookami share at the Re-admission Date and compared it to the value of an Ookami share following the vesting of each tranche of the Performance Securities. For each of the Performance Securities, we consider the value of an Ookami share as at the Re-admission Date to be between \$0.060 and \$0.076, with a preferred value of \$0.068.

Where an opinion of not fair but reasonable has been given, we note that, although the achievement of the milestones are likely to 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 considered to be not fair.

Tranche	Summary of basis for opinion	Conclusion
Tranche 1	In the event that the Resource Definition Target is met, the achievement of the Tranche 1 Milestone and the resulting issue of ordinary shares may be value accretive. Notwithstanding, as detailed in Section 8 and Section 11 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 Mali Lithium 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 1 Performance Securities to be not fair.	Not Fair
Tranche 2	The 20-day VWAP hurdle of \$0.400 represents the market value of the Company's shares at the time of achieving the Tranche 2 Milestone. Therefore, the value of an Ookami share following the achievement of the Tranche 2 Milestone and the resulting issue of the ordinary shares on conversion of the Tranche 2 Performance Securities is greater than the value of an Ookami share as at the Re-admission Date.	Fair
Tranche 3	The 20-day VWAP hurdle of \$0.800 represents the market value of the Company's shares at the time of achieving the Tranche 2 and Tranche 3 Milestones. We have assumed both are met because if the Tranche 3 Milestone is met, the Tranche 2 Milestone must also have been met. Therefore, the value of an Ookami share following the achievement of the Tranche 2 and Tranche 3 Milestones and the resulting issue of the ordinary shares on conversion of the Tranche 2 and Tranche 3 Performance Securities is greater than the value of an Ookami share as at the Re-admission Date.	Fair

12. Are the Performance Securities reasonable?

In assessing whether the Performance Securities are reasonable for Security Holders, we have considered the advantages and disadvantages associated with 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.

Considering each of the points set out below, we consider the Performance Securities to be reasonable.

12.1 Advantages of the Performance Securities

We have considered the following advantages when assessing whether the Performance Securities are reasonable.

12.2.1. The terms of the Tranche 2 and Tranche 3 Performance Securities are fair

As detailed in section 11, the Tranche 2 and Tranche 3 Performance Securities are fair for Security holders. Therefore, in accordance with the principles of RG 111, if the Tranche 2 and Tranche 3 Performance Securities are fair, they are reasonable.

12.2.2. The Milestones are structured in such a way so as 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 directors and key management personnel 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 holders of the Tranche 2 and Tranche 3 Performance Securities and Security Holders.

Our analysis of the Resource Definition Target also shows that Ookami announcing a JORC 2012 compliant MRE of Inferred level or greater on the Mali Lithium Project of at least:

- 10Mt at a minimum cut-off grade of 1.1% lithium oxide Li_2O within two years of completion of the Proposed Acquisition; or
- 15Mt at a minimum cut-off grade of 1.1% Li_2O within three years of completion of the Proposed Acquisition,

may be value accretive, however it will depend on (a) the funding required (if any) to progress the Mali Lithium Project to a point where it can determine the required 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.

12.2.3. By issuing the Tranche 2 and Tranche 3 Performance Securities, it allows the Company to incentivise, retain and reward its directors and invest a greater portion of the cash raised from the Re-admission on the Mali Lithium Project

The Tranche 2 and Tranche 3 Performance Securities were previously issued to directors of Ookami at the following quantities:

Holder	Tranche 2 Performance Securities	Tranche 3 Performance Securities
Joseph Van Den Elsen	600,000	600,000
John Ciganek	200,000	200,000
Emmanuel Correia	200,000	200,000
Andrew Law	200,000	200,000
TOTAL	1,200,000	1,200,000

Source: Ookami's annual report for the year ended 30 June 2022.

By remunerating the Company's directors 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 5.8 of the Prospectus, the Company has allocated a total of approximately \$4.70 million of the gross funds raised and its existing cash balance to exploration drilling, project studies and project support and potential resource definition. 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, including director remuneration leaving a reduced amount available to fund exploration.

As a caveat to the above, we note that of the holders of the Tranche 2 and Tranche 3 Performance Securities, Andrew Law is the only remaining director of Ookami, with Joseph Van Den Elsen, John Ciganek and Emmanuel Correia all having recently resigned. As such, whilst the benefits of retention and cost savings still exist through the issue of the Tranche 2 and Tranche 3 Performance Securities to Andrew Law, the benefits are lesser as only one of the four current directors holds Performance Securities.

12.2.4. The Tranche 1 Performance Securities will be issued to IMC as part of the consideration for the Mali Lithium Project, which included no cash element

As part of the consideration for the Proposed Acquisition, Ookami agreed to issue 43,625,000 fully paid ordinary shares in Ookami, 30,500,000 options exercisable at \$0.300 prior to three years from the date of issue, and the Tranche 1 Performance Securities. The Proposed Acquisition therefore did not deplete the cash funds of Ookami as the Consideration payable by the Company is in the form of ordinary shares in Ookami, the options and the Tranche 1 Performance Securities, with no cash element. In the absence of the issue of the Tranche 1 Performance Securities, it is possible that this portion of the consideration for the Mali Lithium Project may have comprised cash.

As such, the issue of the Tranche 1 Performance Securities has allowed the Company to preserve its cash funds, and its existing working capital position, which is headlined by a strong cash balance of approximately \$4.50 million as outlined in the Company's reviewed financial statements as at 31 December 2022.

12.2 Disadvantages of the Performance Securities

We have considered the following disadvantages when assessing whether the terms of the Performance Securities are reasonable.

12.2.1. Dilution of Security Holders' interests if a Milestone is met

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 14.94% of the Company's issued capital, therefore if all Performance Securities are converted to shares, existing Security Holders' interests will be diluted to 85.06%. Assuming the vesting and exercise of the Additional Options, Security Holders' interests will be diluted to 63.40%. As detailed in Section 12.4 of our Report below, 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.

12.2.2. Despite the terms of the Tranche 1 Performance Securities being not fair, the achievement of the Tranche 1 Milestone may be value accretive

We have concluded that the terms of the Tranche 1 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 the Tranche 1 Milestone 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 1 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 1 Performance Securities are value accretive.

12.3 Consequences of the Performance Securities not being issued

The Tranche 1 Performance Securities will be issued as part of the consideration for the Mali Lithium Project, whilst the Tranche 2 and Tranche 3 Performance Securities were previously issued to directors of the Company. If the Performance Securities were not issued, it is likely that the Company would have had to offer an alternative means as consideration for the Mali Lithium Project, and to remunerate and retain its directors.

Alternatives available to the Company could be shares, options or cash, which are considered further in the table below.

Form of payment	Potential consequences to Security Holders
Shares	Shares would align the interests of the directors and vendors of the Mali Lithium Project 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 would not be prohibited from leaving the business and selling their shares. Additionally, we note that if shares were issued instead of the Tranche 1 Performance Securities, then the vendors of the Mali Lithium Project would receive and retain the shares regardless of whether or not an MRE is achieved. The issue of the Tranche 1 Performance Securities provides Shareholders with the assurance that additional shares will only be issued if an MRE is defined, which may result in an uplift in value.
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 directors holding options may not be consistent with those of Security Holders.
Cash	If additional remuneration was paid to the directors via fees or higher salaries, or to the vendors of the Mali Lithium Project as part of the consideration, then the benefit would be that Security Holders would not be diluted. However, a cash payment means that the directors would not have the additional incentive to create value for Security Holders, and also increases the possibility that the vendors of the Mali Lithium Project may be simply offloading a non-prospective project to generate cash. Further, additional cash payments 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 will collectively continue to hold the same interest in the Company.

12.4 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 12.2.1 of this Report. However, the achievement of the Tranche 2 and Tranche 3 Milestones are value accretive, and the achievement of the Tranche 1 Milestone is likely to be value accretive, therefore the value of Security Holders' interests would 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 Mali Lithium Project to a point where it achieves the Resource Definition Target, it may result in a decrease in the value of Security Holders' interests.

13. 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 Performance Securities are proposed to be issued on terms that are not fair but reasonable to Security Holders;
- The Tranche 2 and Tranche 3 Performance Securities are fair and reasonable to Security Holders.

We consider the terms of the Tranche 1 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 achievement of 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 Mali Lithium 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 1 Performance Securities to be reasonable.

In summary, notwithstanding that we consider the Tranche 2 and Tranche 3 Performance Securities to be fair and reasonable to Security Holders, because we consider the Tranche 1 Performance Securities to be not fair but reasonable to Security Holders, our overall opinion is that the Performance Securities on issue as at the Re-admission Date are not fair but reasonable to Security Holders.

14. Sources of information

This report has been based on the following information:

- Draft Prospectus on or about the date of this report;
- Audited financial statements of Ookami for the years ended 30 June 2020, 30 June 2021 and 30 June 2022;
- Reviewed financial statements of Ookami for the half-year ended 31 December 2022;
- Ookami Notice of Meeting dated 27 March 2023 with annexure Independent Expert's Report completed by BDO dated 21 March 2023
- Share registry information;
- BDO Explorer Quarterly Cash Update: December 2022;
- The World Bank;
- S&P Capital IQ;
- Announcements made by Ookami available through the ASX;
- Information in the public domain; and
- Discussions with Directors and Management of Ookami.

15. Independence

BDO Corporate Finance (WA) Pty Ltd is entitled to receive a fee of \$20,000 (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 Ookami in respect of any claim arising from BDO Corporate Finance (WA) Pty Ltd's reliance on information provided by Ookami, 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 Ookami 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 Ookami and their respective associates.

A draft of this report was provided to Ookami 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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16. 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 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.

17. Disclaimers and consents

This report has been prepared at the request of Ookami for inclusion in the Prospectus. Ookami engaged BDO Corporate Finance (WA) Pty Ltd to prepare an independent expert's report to consider whether the Performance Securities on issue at the date of the Company's readmission to quotation are fair and reasonable to the Security Holders.

BDO Corporate Finance (WA) Pty Ltd hereby consents to this report accompanying the Company's Prospectus. 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 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 Ookami. 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 the 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 Ookami, 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 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	A volume weighted average price over 20 consecutive trading days
The Act	The Corporations Act 2001 Cth
Additional Options	Additional securities proposed to be on issue at the Re-admission Date, not including the Performance Securities
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
Boulbi Project	Boulbi copper project
Brontech	Brontech Pty Ltd
Cameroon Cobalt	Cameroon Cobalt Pty Ltd
The Capital Raising	A capital raising of up to 10 million shares in Ookami at a price of \$0.200 per share to facilitate Re-admission
The Company	Ookami 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
EV	Electric vehicle
Ookami	Ookami Limited
FME	Future Maintainable Earnings

Reference	Definition
GDP	Gross Domestic Product
GN 19	ASX Guidance Note 19 'Performance Securities'
GW	Gigawatts
IMC	Intermin Mines Corporation Limited
IS 214	Information Sheet 214: Mining and Resources: Forward-looking statements
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition)
km	Kilometres
km ²	Square kilometres
Li ₂ O	Lithium oxide
Mali Lithium Project	Mali lithium project
Messok East Project	Messok East nickel-cobalt project
MRE	Mineral Resource Estimate
Mt	Million tonnes
NAV	Net Asset Value
Offer Price	\$0.200 per share
Performance Securities	The Tranche 1, Tranche 2 and Tranche 3 Performance Securities expected to be on issue as at the date of the Company's Re-admission to the ASX
Proposed Acquisition	The acquisition of the Mali Lithium Project in exchange for consideration comprising shares, options, and the Tranche 1 Performance Securities
QMP	Quoted market price
RBA	Reserve Bank of Australia
Re-admission	Re-compliance listing of the Company's shares on the ASX

Reference	Definition
Re-admission Date	The date of Re-admission
Regulations	Corporations Act Regulations 2001 (Cth)
Our Report	This Independent Expert's Report prepared by BDO
Resource Definition Target Performance Securities	Tranche 1 Performance Securities vesting subject to resource definition targets
RG 111	Content of expert reports (March 2011)
RG 112	Independence of experts (March 2011)
RG 170	Prospective Financial Information (March 2011)
Security Holders	Shareholders of Ookami not associated with Mr. Andrew Law and the vendors of the Mali Lithium Project
SRK	SRK Consulting
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
USGS	United States Geological Survey
Valhalla	Valhalla Minerals Limited
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

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The Directors

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5 Spring Street

Perth, WA 6000

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.