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15 April 2024

The Managing Director DiscovEx Resources Ltd Level 1, 72 King Park Road WEST PERTH WA 6005

Dear Sirs

Solicitor's report on exploration permits for minerals 14366, 14369, 17637, 18223, 18980, 19008, 25435, 25439, 25853, 9083, 11013, 25972

This Solicitor's Report (**Report**) is prepared for the inclusion with an Independent Geologist's Report to be issued by DiscovEx Resources Limited ACN 115 768 986 (**Company**).

Scope

- 1. We have been requested to report on certain mining tenements, being exploration permits for minerals (other than coal) 14366, 14369, 17637, 18223, 18980, 19008, 25435, 25439, 25853, 9083, 11013 and 25972 in which the Company has a beneficial interest (**Tenements**).
- 2. The Tenements are located in Queensland and are listed in Part I of Schedule 1 at the end of this Report.
- 3. This Report is limited to the Searches and document reviews detailed at clauses 4 and 5 of this Report.

Searches and document reviews

- For the purpose of this Report, we have conducted searches and made enquiries in respect of the Tenements as follows (**Searches**):
 - (a) we have obtained Resource Authority Public Reports for the Tenements from the register maintained by the Department of Resources (**Department**) pursuant to the *Mineral Resources Act* 1989 (Qld) (**Mineral Resources Act**) on 9 April 2024;
 - (b) we have obtained searches using the GeoRes Globe mapping tool maintained by the Department to determine any land interests and native title claims and determinations underlying the Tenements. This information was obtained on 10 April 2024;
 - (c) we have obtained extracts of native title determinations that apply to the Tenements, as determined by the National Native Title Tribunal (NNTT), from the relevant register maintained by the NNTT. This material was obtained on 11 April 2024. Details of native title claims and determinations are set out in Part II of the Schedule to this Report;
 - (d) we have obtained extracts of registered Indigenous Land Use Agreements (ILUAs) that apply to the land covered by the Tenements, as determined by the NNTT, from the relevant register maintained by the NNTT. This material was obtained on 11 April 2024. Details of the registered ILUAs are set out in Part II of the Schedule to this Report; and



- (e) we have obtained searches of the Register of Aboriginal Cultural Heritage administered by the Queensland Department of Aboriginal and Torres Strait Islander Partnerships on 9 April 2024. The details of the Aboriginal Sites and other Heritage Places for Tenements are set out in Part II of the Schedule to this Report.
- To the extent that information regarding the Tenements has not been available from publicly available sources, we have relied on certain documents provided to us by the Company. We have not taken steps to independently verify this information but note that it is official documentation provided by the Department. This information includes copies of exploration permits for the following:
 - (a) EPM14366 with approved work program to 20 July 2024;
 - (b) EPM14369 with approved work program to 21 September 2023 and proposed work program to 21 September 2028;
 - (c) EPM17637 with approved work program to 1 April 2025;
 - (d) EPM18223 with approved work program to 24 November 2023 and proposed work program to 24 November 2028;
 - (e) EPM18980 with approved work program to 10 February 2024 and proposed work program to 10 February 2029;
 - (f) EPM19008 with approved work program to 16 September 2023 and proposed work program to 16 September 2028;
 - (g) EPM25435 with approved work program to 2 September 2024;
 - (h) EPM25439 with approved work program to 2 September 2024;
 - (i) EPM25853 with approved work program to 17 September 2024;
 - (j) EPM9083 with approved work program to 28 October 2024;
 - (k) EPM11013 with approved work program to 31 December 2025; and
 - (I) EPM25972 with approved work program to 13 December 2023 and proposed work program to 13 December 2028.

(Documents).

Opinions

- 6. As a result of the Searches, but subject to the assumptions and qualifications set out in this Report, we are of the view that, as at the date of the relevant Searches, this Report provides an accurate statement as to:
 - (a) (Company's Interest): the Company's interest in the Tenements;
 - (b) (Good Standing): the validity and good standing of the Tenements; and
 - (c) (**Third party interests**): third party interests, including encumbrances, in relation to the Tenements.



Description of the Tenements

- 7. The Tenements are comprised of twelve granted Exploration Permits for Minerals (EPM).
- 8. The following provides a description of the nature and key terms of these types of mining tenements as set out in the Mineral Resources Act and potential successor tenements.

Exploration Permits for Minerals

- 9. (Application) The following criteria must be met before an EPM will be granted:
 - (a) the requirements of the Mineral Resources Act have been complied with:
 - (b) the applicant is an eligible person (including a company and a natural person over the age of 18);
 - (c) the rent for the first year of the term of the EPM has been paid;
 - (d) the Minister has approved the programme of work which accompanied the application (Approved Work Program);
 - (e) the applicant must hold the appropriate environmental authority (unless the application meets the conditions of a small-scale mining activity); and
 - (f) the applicant is not disqualified from being granted the permit under the *Mineral and Energy Resources (Common Provisions) Act* 2014 (Qld) (**Common Provisions Act**) Chapter 7 (for example, where the applicant has contravened a provision of the Mineral Resources Act).
- 10. An EPM may be applied for through either a non-tender application process or a competitive tender process. Both of these application processes are discussed further below.
- 11. **(Application process non tender)** An eligible person may apply for an EPM for the exploration of a mineral, other than coal, other than for a sub-block:
 - (a) over which a current EPM authorises exploration for the same mineral for which the application is sought; or
 - (b) that has been the subject of an earlier EPM authorising exploration for the same mineral for which the application is sought and less than 2 months has passed since the end of the month in which the sub-block ceased to be in the earlier EPM's area or the earlier permit has ended; or
 - (c) that is or has been the subject of an earlier EPM application for the same mineral for which the permit is sought and the earlier application has not been decided or if the earlier application has been refused or abandoned, less than two months has passed since the end of the month in which the earlier application was refused or abandoned.
- 12. An eligible person may apply for an EPM for a sub-block in the area of a current EPM if the person is the holder of the current EPM and the person purports to surrender the current EPM and the application for the proposed EPM relates to land including the relevant sub-block.
- 13. An eligible person may apply for an EPM for a sub-block over which the person held an EPM that has been surrendered to be granted a further EPM for the sub-block.
- 14. The application must be made in the approved form, specify the name of each applicant and name and address for service of the applicant, define the boundary of the area of the proposed permit,



specify the minerals or minerals in respect of which the exploration permit is sought, and be accompanied by a proposed programme of work, a statement detailing exploration data captured by the applicant prior to the application in relation to the land the subject of the application, an estimate of the technical and financial resources proposed to be committed to exploration work during each year of the permit, a statement detailing the applicant's financial and technical resources and the application fee.

- 15. Where more than one application for the grant of an EPM is made for the same mineral in respect of or including the same land, priority for the purpose of considering and deciding the application is given to the first in time application according to the day on which the competing applications were lodged.
- 16. The Minister is under no obligation to grant an application for an EPM made in this manner and may impose conditions on the grant.
- 17. (Application process tender) Where the Minister considers it is in the best interest of the State for an EPM to be granted for 1 or more sub-blocks by way of a competitive tender, the Minister may grant that EPM by way of a competitive tender process.
- 18. An EPM may be applied for by way of a competitive tender process in response to a call for tenders published in the government gazette by the Minister. An eligible person may tender for a proposed EPM the subject of a call for tenders. The tender must be made before the closing time for the call for tenders and must cover the whole of the area of the proposed EPM the subject of the call. The tender must be in the approved form and must be accompanied by the proposed programme of work, a statement detailing the technical and financial resources and, if relevant to the tender, the tenderer's cash bid.
- 19. The Minister has a broad discretion to use any process the Minister considers appropriate to decide a call for tenders. For example, the process may involve appointing a preferred tenderer or involve short-listing a group of possible preferred tenderers and inviting them to engage in another round of tendering before the final appointment is made.
- 20. A preferred tenderer may be required to make certain payments (including native title payments and rental payments) and provide security for the permit in order to maintain its position as preferred tenderer.
- 21. After the closing time for the call for tenders the Minister may either grant an EPM to one tenderer (with or without conditions) or refuse to grant any EPM in relation to that call for tenders.
- 22. **(Environmental Requirements)** Before the EPM can be granted, the applicant must hold the appropriate environmental authority **(EA)**.
- 23. An application for an EPM must be made prior to an application for an EA. Dependant on the EPM project's level of environmental risk, the applicant for the EPM will need to apply for a standard application for an EA, a variation application, or a site-specific application. This will include circumstances where an EPM encroaches on strategic environmental areas including, for example, an endangered regional ecosystem.
- 24. The Department of Environment and Science (**DES**) grants EAs for mining and exploration under the *Environmental Protection Act* 1994 (QLD). Any EA application for an EPM must be lodged directly with DES.
- 25. Where an EPM project meets the conditions of a small-scale mining activity, the applicant may not need an EA. A project that has a relatively low environmental impact and meets the eligibility criteria for a small-scall mining activity does not need an EA and can operate under the Department of Natural Resources, Mines and Energy Small Scale Mining Code. Certain mining activities are eligible for an



EA exemption, including where the authority area of an EPM is 4 sub-blocks or less and no more than 0.1 hectares is disturbed at any time.

- 26. (**Rights**) The holder of an EPM is entitled to access (with such vehicles, machinery and equipment as may be necessary or expedient) the land the subject of the permit and undertake operations for the purposes of exploration for a mineral other than coal.
- 27. (**Term**) Unless the Minister in a particular case otherwise determines, an EPM is granted for an initial term not exceeding 5 years. The Minister may renew an EPM for a further term of not more than 5 years, as decided by the Minister.
- 28. (Rent) Rent for the first year of the term of an EPM is payable before the granting of the permit. For each year the exploration permit is in force, rent is payable on or before each anniversary of the grant or renewal of the permit.
- 29. (Conditions) EPMs are granted subject to the following prescribed conditions:
 - (a) compliance with the Approved Work Program;
 - (b) compliance with the mandatory provisions of the land access code and small scale mining code to the extent that those codes apply;
 - (c) the requirement to carry out the Approved Work Program for the purposes for which the permit was granted;
 - (d) the holder must carry out improvement restoration on the EPM (i.e. repair all damage caused to all pre-existing improvements on or attached to the area of the permit);
 - (e) all equipment is to be removed from the permit on termination (unless authorised by the Minister);
 - (f) no interference with third party rights of access to the area of the permit without the prior written approval of the Minister;
 - (g) compliance with certain reporting obligations;
 - (h) payment of the prescribed rent and any security deposit as may be required by the Minister from time to time; and
 - (i) compliance with the Mineral Resources Act and all other relevant legislation.
- 30. Additional conditions may be imposed at the discretion of the Minister, including conditions requiring compliance with industry practices and conditions for the protection of native title. Non-compliance with the conditions may lead to cancellation of the EPM by the Minister.
- 31. (Discovery of minerals) The holder of an EPM is required to report to the Minister, within 14 days of the date of the discovery, any discovery of any mineral of commercial value in what appears to be payable quantities within the area of the permit. The Minister may then direct the holder to apply for a mining claim, mineral development licence or mining lease in relation to the mineral discovered. If the holder fails to apply for the tenure as directed by the Minister, the Minister may, in his discretion, cancel the permit.
- 32. **(Security)** Before an EPM is granted or renewed or a condition of the EPM is varied, the Minister will determine the amount of security to be deposited by the holder of the permit taking into account the programme of work proposed to be carried out on the EPM. The security is provided to secure



compliance with the conditions of the permit, compliance with the Mineral Resources Act, rectification of damage to pre-existing improvements and any amounts (other than penalties) payable to the State under the Mineral Resources Act.

- 33. (Compulsory surrender) Unless otherwise determined by the Minister, the area of an EPM must be reduced by 50% by the day that is 5 years after the grant of the permit and by a further 50% of the remaining area before the end of year 10, if the permit is renewed.
- 34. The holder of an EPM may apply to the Minister for the area by which the EPM is to be reduced to be more or less than the prescribed percentages (specified in paragraph 33 above).
- 35. (**Voluntary surrender**) In addition to the compulsory surrender requirements, the holder of an EPM may apply to the Minister, at any time during the term, to voluntarily reduce the area of the permit.
- 36. (**Priority to apply for a mining lease**) The holder of an EPM has priority to apply for a mining claim, mineral development licence or mining lease (**Mining Lease**) over any of the land the subject of the EPM. Any application for a mining lease must be made prior to the expiry of the EPM.
- 37. (**Transfer**) A transfer of an EPM must be registered under the Common Provisions Act in order to have effect. The Minister's approval is required to register a transfer of an EPM.

Mining Lease

- 38. **(Applications)** A Mining Lease may be applied for by an eligible person in respect of one or more minerals over an area of contiguous land.
- 39. An application for a Mining Lease must be in the approved form and be accompanied by, among other things, a statement:
 - (a) outlining the proposed mining programme, its method of operation and providing an indication of when operations are expected to start;
 - (b) containing proposals for infrastructure requirements; and
 - (c) stating the estimated human, technical and financial resources proposed to be committed to authorised activities for the proposed Mining Lease for each year of its term.
- 40. A Mining Lease may be granted for the purpose of mining the minerals specified in the lease and for all purposes necessary to effectually carry out that mining and/or for activities associated with mining (i.e. specific purpose mining leases, transportation mining leases or mining leases for other infrastructure purposes).
- 41. Mining leases for purposes other than mining may be applied for over the area of an existing exploration licence, mineral development licence or mining lease. If the consent of the holder of the existing authority has not been obtained, the Minister is only able to grant the specific purpose or transportation mining lease if he/she is satisfied that the authorised activities for the later mining lease can be carried out in a way that is compatible with the authorised activities for the existing authority and the co-existence of the two authorities would optimise the development and use of the State's resources to maximise benefit for all Queenslanders. Once granted, the specific purpose or transportation mining lease holder can only carry out activities on the land within the area of the existing authority if it does so in accordance with an agreed co-existence plan. The co-existence plan is to be negotiated and agreed by the respective authority holders. Where a co-existence plan cannot be agreed, the existing authority holder may apply for arbitration of the matter.



- 42. A copy of the application for a Mining Lease and a copy of the Mining Lease notice must be given to each affected person (including the owner of the land or any adjoining land and the relevant local government) and a copy of the Mining Lease notice must be published in a newspaper circulating generally in the area of the proposed Mining Lease along with a map of the proposed Mining Lease. Objections may be lodged opposing the grant of a Mining Lease.
- 43. The Minister may refuse to grant a Mining Lease if the applicant has not complied with the requirements for making a valid application or the Minister considers that the grant is not in the public interest. A Mining Lease cannot be granted in relation to land which is in a fossicking area.
- 44. (**Rights**) A Mining Lease gives the holder the right to enter and remain on the area of the Mining Lease for any purpose for which the mining lease is granted or for any purpose otherwise permitted or required under the Mineral Resources Act.
- 45. (**Property in minerals**) All minerals lawfully mined under the authority of a Mining Lease are the property of the holder of that Mining Lease.
- 46. (Security) The holder of a Mining Lease is required to deposit security to ensure the holder complies with the conditions of the licence and the Mineral Resources Act, rectifies any damage caused by its activities to any pre-existing improvements and pays any amounts (other than penalties) payable to the State under the Mineral Resources Act. The amount of security will be determined by the Minister and this amount may be revised at any time in the Minister's absolute discretion.
- 47. (Compensation) A Mining Lease will not be granted or renewed unless compensation has been determined between the applicant and each person who is the owner of land the surface of which is the subject of the application and of any land to which the applicant requires access in order to enter onto the Mining Lease (Compensation). Compensation can be determined either by agreement or by a determination of the Land Court. An agreement relating to compensation must be signed by both parties and filed in order to be effective.
- 48. **(Term)** Mining Leases are granted for an initial term approved by the Minister. The term of the Mining Lease must not be for a period longer than the period for which compensation has been agreed or determined.
- 49. A Mining Lease may be granted subject to a condition that the holder is not entitled to have the Mining Lease renewed. Notwithstanding that condition, the holder of a Mining Lease may apply to the Minister for a renewal of the lease.
- 50. (Conditions) Each Mining Lease is subject to standard prescribed conditions, including:
 - (a) the holder must use the area of the Mining Lease bona fide for the purpose for which the Mining Lease was granted and in accordance with the Mineral Resources Act and the conditions of the lease and for no other purpose;
 - (b) the holder must carry out improvement restoration on the Mining Lease;
 - (c) all buildings, structures, plant and equipment are to be removed from the Mining Lease on termination;
 - (d) no interference with third party rights of access to the area of the Mining Lease without the prior written approval of the Minister;
 - (e) compliance with certain reporting obligations;



- (f) payment of the prescribed rent, royalties, local government rates and charges, any security deposit as may be required by the Minister from time to time and any compensation which it is required to pay; and
- (g) compliance with the Mineral Resources Act and all other relevant legislation.
- 51. Additional conditions may be imposed by the Minister which he considers are in the public interest, which require compliance with industry codes and agreements and in relation to protection of native title. Non-compliance with the conditions may lead to cancellation of the Mining Lease by the Minister.
- 52. (Additional minerals) The holder of a Mining Lease may apply for the Minister's approval to mine specified minerals (other than those already specified in the Mining Lease) where that area is not currently the subject of a mining lease or mineral development licence for those same minerals.
- (**Surrender**) The holder of a Mining Lease may apply to surrender all or part of the Mining Lease at any time before the expiration of its term.
- 54. (**Transfer**) A transfer of a Mining Lease must be registered under the Common Provisions Act in order to have effect. The Minister's approval is required to register a transfer of a Mining Lease.

Renewal of Term

- The application for an extension of term in respect of an EPM must be made not more than six months before the expiry date of the current term of the EPM and not less than three months before the expiry date of the current term (Renewal Period). A holder of an EPM may make a renewal application outside the Renewal Period but before the expiry date of the permit term (i.e. less than three months from the expiry date) to the Department. The permit holder may ask the Department to accept the late lodgement and must provide the Department with a reasonable explanation and identify an actual cause or causes for the late lodgement.
- The Minister may renew an EPM if satisfied that the public interest will not be adversely affected by the renewal and that the permit holder has:
 - (a) observed and performed all the covenants and conditions applying to the EPM and required to be observed and performed by the permit holder;
 - (b) complied with the Mineral Resource Act in relation to the EPM; and
 - (c) provided an appropriate and acceptable proposed programme of work for the further term of the EPM;
 - (d) the financial and technical resources to carry out the proposed activities.
- The renewal may be granted for the further term of not more than 5 years, as decided by the Minister. The total of the initial term and all renewed terms of an exploration permit must not be more than 15 years.
- 58. The application for renewal of a Mining Lease must be made at least 6 months and not more than 1 year before the current term of the Mining Lease expires. The renewal may be granted for a further term, to be decided by the Minister, that is no longer than the period for which Compensation has been agreed or determined.
- 59. An application for a renewal of a Mining Lease must be in the approved form and be accompanied by, among other things, a statement:



- (a) providing the length of the term for which the Mining Lease renewal is sought and the reason for seeking the renewal;
- (b) on whether the area the subject of the application contains workable quantities of mineral or mineral bearing ore;
- (c) outlining the proposed mining programme and method of operations; and
- (d) the technical and financial resources available to the applicant to carry on mining operations under the renewed Mining Lease.

Aboriginal Heritage

- The Company must ensure that it does not breach any applicable legislation relating to Aboriginal heritage (see below). A Tenement may contain sites or objects of Aboriginal significance.
- 61. There are several registered Aboriginal or Torres Strait Islander cultural heritage site points or cultural heritage polygons recorded within the Tenements. The details of these cultural heritage sites are set out in Part II to the Schedule to this Report.
- 62. Information regarding sacred sites and objects derived from cultural heritage studies is recorded in the Aboriginal and Torres Strait Islander Cultural Heritage Database and Register maintained in accordance with the Aboriginal Cultural Heritage Act 2003 (Qld) (Cultural Heritage Act) and the Torres Strait Islander Cultural Heritage Act 2003. Details of the sacred sites and objects recorded on the Aboriginal Cultural Heritage Database and Register for each of the Tenements are provided in Part II of Schedule 1 of this Report.
- 63. As described further below, the Cultural Heritage Act protects all significant Aboriginal cultural heritage in Queensland, whether these sites or objects are registered or not. Any interference with any Aboriginal cultural heritage must be in strict conformity with the provisions of both the Commonwealth and the State legislation as it is an offence to cause harm to a site or object of Aboriginal significance.
- 64. To ensure compliance with the applicable legislation and industry standards, it is the usual course for a company to conduct heritage surveys to determine if any sites or objects of Aboriginal significance exist within the area of the Tenements.
- 65. Several of the Tenements are subject to Native Title and Aboriginal Cultural Heritage Protection Agreements which are detailed in Part I of the Schedule to this Agreement. It may be necessary for the Company to enter into further heritage-centric agreements with the traditional owners of the sites or objects of Aboriginal significance to facilitate a heritage survey.

Commonwealth Legislation

- 66. The Commonwealth Heritage Act is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Tenements.
- 67. Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas and/or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.
- 68. It is an offence to contravene a declaration made under the Commonwealth Heritage Act.



Queensland Legislation

- 69. The Cultural Heritage Act imposes a duty of care on all persons who carry out activities to take all reasonable care and practical measures to ensure the activity does not harm Aboriginal cultural heritage. "Aboriginal Cultural Heritage" is defined to include significant Aboriginal areas in Queensland, significant Aboriginal objects or evidence of archaeological or historic significance of Aboriginal occupation of an area in Queensland. Maximum penalties for breaching the duty of care are \$1,548,000 for a corporation and \$154,800 for an individual.
- 70. A person who carries out an activity is taken to have complied with his or her duty to take reasonable care if:
 - (a) the person is acting:
 - (i) under the authority of another provision of the Cultural Heritage Act;
 - (ii) under an approved cultural heritage management plan;
 - (iii) under a native title agreement or another agreement with an Aboriginal party, unless the Aboriginal cultural heritage is expressly excluded from being subject to the agreement;
 - (iv) in compliance with the cultural heritage duty of care guidelines; or
 - (v) in compliance with native title protection conditions, but only if the cultural heritage is expressly or impliedly the subject of the conditions;
 - (b) the person owns the Aboriginal cultural heritage or is acting with the owner's agreement; or
 - (c) the activity is necessary because of an emergency.
- 71. Further, it is an offence to cause harm to, or excavate and relocate, any Aboriginal Cultural Heritage if the person knows or ought reasonably to know that it is Aboriginal Cultural Heritage.

Native Title

- 72. On 3 June 1992, the High Court of Australia in *Mabo and others v Queensland (No. 2)* (1992) 175 CLR 1 (**Mabo**) held by 6:1 majority that the common law of Australia recognises a form of native title that reflects the entitlement of indigenous inhabitants, in accordance with their laws and customs, to their traditional lands.
- 73. In order for native title to be recognised, a native title claim group must prove that:
 - (a) the rights and interests claimed are possessed under the claim group's traditional laws and customs;
 - (b) these traditional laws and customs are currently being observed by the claim group;
 - (c) the claim group have a 'connection' with the claim area by way of those traditional laws and customs; and
 - (d) the rights and interests are recognised by the common law of Australia.
- 74. A native title claim will not be recognised if native title has been extinguished. Extinguishment can occur by a voluntary surrender to the Crown, the death of the last survivor of a group entitled to native title, abandonment of the land or laws and customs of the land by a group or by the Crown's grant of an 'inconsistent interest' in the land.



- 75. An example of an inconsistent interest is the grant of a freehold interest in the land. The grant of a lesser form of interest will not extinguish native title unless it is wholly inconsistent with native title.
- 76. Once native title has been extinguished, this prior extinguishment can be disregarded in specific circumstances, namely:
 - (a) where the area is vested for the benefit of Aboriginal or Torres Strait Islander people;
 - (b) where the area is vacant crown land; or
 - (c) where the area is vested for the purpose of preserving the natural environment of the area.

The Native Title Act 1993

- 77. In response to the High Court's decision in Mabo, the Commonwealth enacted the *Native Title Act* 1993 (NT Act).
- 78. The NT Act provides for:
 - (a) the establishment of the NNTT where Aboriginal people may lodge claims for native title rights over land and have those claims registered;
 - (b) jurisdiction for the Federal Court to assess native title claims and determine if native title rights exist, and issue binding determinations whether native title does or not does exist in the claim area; and
 - that an act (such as the grant or renewal of mining tenement) carried out after 23 December 1996 (referred to as a **Future Act**) must comply with certain requirements for the Future Act to be valid under the NT Act (**Future Act Provisions**).

Registration Testing

- 79. For the NNTT to register a native title claim, it must satisfy the registration test conditions outlined in Part 7 of the NT Act. If a native title claim does not meet all of the conditions, it must not be registered.
- 80. The registration test conditions are:
 - (a) the information and map contained in the application identify with reasonable certainty the particular 'land and waters' where native title rights and interests are claimed;
 - (b) the persons in the native title claim group are named in the application and the persons in that group are described sufficiently clearly so that it can be ascertained whether any particular person is in that group;
 - (c) the application's description of the claimed native title rights and interests is sufficient to allow the rights and interests to be readily identified;
 - (d) that there is a sufficient factual basis to support the assertion that the claimed native title rights and interests exist. The factual basis must support the assertion that:
 - (i) the native title claim group have, and the predecessors of those persons had, an association with the area;
 - (ii) there exist traditional laws acknowledged by, and traditional customs observed by, the native title claim group that give rise to the native title rights and interests; and



- (iii) the native title claim group have continued to hold the native title in accordance with those traditional laws and customs;
- (e) prima facie, at least some of the native title rights and interests claimed in the application can be established;
- (f) at least one member of the native title claim group currently has or previously had a traditional physical connection with any part of the land or waters covered by the application;
- (g) the application does not offend section 61A of the NT Act, in that a native title determination application must not be made in relation to:
 - (i) an area for which there is an approved determination of native title;
 - (ii) an area where an exclusive possession act has been made; or
 - (iii) the rights and interests conferring exclusive possession, occupation, use and enjoyment of an area where a non-exclusive possession act has been made.
- (h) the application does not claim ownership of minerals, petroleum or gas that are wholly owned by the Crown or exclusive possession over all or part of waters in an offshore place and the native title rights and interests have not otherwise been extinguished;
- (i) the application must contain all the prescribed details and other information and be accompanied by an affidavit or other document;
- (j) no person in the native title claim group must be a member of the native title claim group for any previous overlapping application; and
- (k) the application has been certified by all representative Aboriginal and Torres Strait Islander bodies that could certify the application. If the application is not certified, it must be established that the applicant is a member of the native title claim group and is authorised to make the application and deal with matters arising in relation to it, by all other persons in the native title claim group.
- 81. Registration of a native title claim provides the claim group with certain procedural rights, most relevantly the right to be notified of any Future Act affecting the claim, and the right to participation in Right to Negotiate (RTN) negotiations.

The Future Act Provisions

- 82. The Future Act Provisions vary depending on the Future Act to be carried out. We note that the grant of a tenement does not need to comply with Future Act Provisions if in fact native title has never existed over the land covered by the tenement, or has been validly extinguished prior to the grant of the tenement.
- 83. Unless it is clear that native title does not exist (for example in relation to freehold land), the usual practice of the State is to comply with the Future Act Provisions when granting a tenement. This ensures the grant will be valid in the event a court determines that native title rights do exist over the land subject to the tenement, and as such, the Future Act Provisions apply.
- 84. The Future Act Provisions vary depending on the Future Act to be carried out. In the case of the grant of a mining tenement, typically there are three alternatives:
 - (a) the Right to Negotiate;



- (b) an ILUA; and
- (c) the Expedited Procedure.

These are summarised below.

Right to Negotiate

- 85. RTN refers to a formal negotiation between the State of Queensland (**State**), the applicant for a mining tenement and any registered native title claimants and holders.
- During the RTN procedure, all parties must negotiate in good faith with a view to agreeing to the terms and conditions on which the tenement can be granted. During this process the applicant for a mining tenement and any registered native title claimants and holders negotiate an ancillary agreement.
- 87. These parties then notify the State that they have agreed to the terms of the ancillary agreement. The State, applicant for a mining tenement and native title party then each sign a State Deed which confirms compliance with the NT Act and that the mining tenement may be validly granted.
- The applicant for the mining tenement is liable for any compensation that the parties agree will be paid to the registered native title claimants and holders.
- 89. If agreement has not been, or is likely not to be, reached after six months of negotiations (starting from when the native title party is notified of the mining tenement application), the matter may be referred to the NNTT for determination. The NNTT must decide whether the tenement can be granted within six months of a referral.
- 90. If the applicant for a mining tenement has not negotiated in good faith, the NNTT will order a further six months of negotiations.

Indigenous Land Use Agreements

- 91. An Indigenous Land Use Agreement (ILUA) is a formal contract created under the NT Act.
- 92. An ILUA, as it relates to mining tenure, must set out the terms on which a mining tenement can be granted and specify the conditions on which activities may be carried out within the mining tenement. The applicant for the mining tenement is liable for any compensation that the parties agree will be paid to the registered native title claimants and holders. These compensation obligations pass to the transferee of the mining tenement.
- 93. An ILUA may contain terms specific to the protection of Aboriginal heritage and, may provide that the holder of a mining tenement within an ILUA area must first enter into an auxiliary Aboriginal heritage protection agreement with the native title claimant party prior to conducting any mining activities on the mining tenement.
- 94. Once an ILUA has been executed and registered on the ILUA Register maintained by the NNTT, the whole native title claim group and all holders of native title in the area (including future claimants) are bound by the terms of the ILUA.
- 95. Several of the Tenements are subject to registered ILUAs which are detailed in Part I of the Schedule to this Agreement.



Expedited Procedure

- 96. Where the State considers that the grant of a mining tenement is likely to have minimal impact on native title rights, they may grant the tenement without the RTN procedure (**Expedited Procedure**). The Expedited Procedure applies where the grant of a mining tenement is not likely to:
 - (a) interfere directly with the community or social activities of the registered native title claimants or holders;
 - (b) interfere with areas or sites of particular significance to the registered native title claimants or holders; or
 - (c) involve major disturbance to land or waters.

Queensland

- 97. In Queensland the Department of Resources takes the Native Title Protection Conditions (NTPCs) into account when considering whether granting an exploration authority attracts the Expedited Procedure.
- 98. The State must give notice of its intention to grant an exploration authority under the Expedited Procedure to all native title parties affected. The applicant (with the State's assistance) must also advertise its application by publication in newspapers.
- 99. If no objection is made to the Expedited Procedure the application can proceed to grant subject to the NTPCs. If, however, the applicant and the relevant native title party negotiate an agreement between them, they can request that the terms of that agreement replace the NTPCs as conditions of the authority.
- 100. If an objection is made to the Expedited Procedure, but the parties negotiate an agreement between them, the application can proceed to grant with the terms of the agreement replacing the NTPCs as conditions of the authority.
- 101. If an objection is lodged to the Expedited Procedure but dismissed by the NNTT, or an objection is lodged but withdrawn voluntarily, the application can proceed to grant subject to the NTPCs.

Native Title Protection Conditions

- 102. The NTPCs are conditions placed on exploration permits for minerals and coal, and some mineral development licences, granted under the Expedited Procedure.
- 103. The State of Queensland asserts that it can process an application under the expedited procedure because it considers the NTPCs adequate to protect native title for that area (i.e. the activities to be performed won't significantly affect native title rights and interests).
- 104. The NTPCs set out, amongst other things:
 - (a) the information required to be provided by the explorer to the native title party with regards to exploration activities to be carried out, including a description of the program of works, and how and when and to whom this information is to be provided;
 - (b) the conditions under which the native title party may require a field inspection prior to the exploration activities being carried out, and the parameters of the field inspection with regards to team members and the fees required to be paid; and



- (c) when, how many and the fees payable for any monitors required during the exploration activities.
- 105. As at July 2023, if a field inspection is undertaken, the explorer (if it receives an invoice or tax invoice) must pay:
 - (a) \$551.12 per inspection day (including any GST) for each inspector (maximum of 4 inspectors);
 - (b) \$275.24 per part inspection day (including any GST) for each inspector (maximum of 4 inspectors); and
 - (c) the reasonable hourly or daily rate for any anthropologist or archaeologist in the field inspection team, whether agreed between the parties or determined by the Land Council of Queensland.
- 106. The explorer must also provide, for the field inspection team for each field inspection, at its cost, any necessary permits, authorities and notices to landowners, and transport within the claim area (the area of non-exclusive land and waters claimed under a native title claim) and meals and accommodation, during the period reasonably necessary to conduct and complete the field inspection.
- 107. If monitoring is required in the inspection report resulting from the field inspection, the explorer is responsible for the costs of that monitoring at the following rates:
 - (a) \$551.12 per monitoring day (including any GST) for each monitor; and
 - (b) \$275.24 per part monitoring day (including any GST) for each monitor.
- 108. The explorer must also provide for the monitors, in each instance of monitoring, at its cost, transport within the claim area and meals and accommodation, during the period reasonably necessary to conduct and complete the monitoring.
- 109. However, the explorer must only pay for the cost of 1 monitor per ground breaking machine, except where the ground breaking machine follows directly in the path of another ground breaking machine, and monitoring while the ground disturbance is to a depth that might reasonably be anticipated to reveal an Aboriginal Object.
- 110. Administrative payments by the explorer under the NTPCs to the Nominated Body for the native title party (either a determined claim or a determination application) are set at \$1,557.98 per year. Where more than one Nominated Body exists for the Tenement, the \$1,557.98 is to be distributed equally between each Nominated Body (as at July 2023).
- 111. The NTPCs also set out the protocol to be followed if an explorer finds a "cultural heritage find" (defined as an Aboriginal Object (an object, including human skeletal remains or any Aboriginal archaeological or historical object, of significance to the native title party in accordance with their traditional laws and customs) or an artefact or other evidence of indigenous occupation that is likely to be an Aboriginal Object).
- 112. The explorer must use best endeavours to ensure all persons performing exploration activities are given appropriate cultural heritage awareness information and must invite the relevant native title party to formulate and direct the presentation of the information.
- 113. If the explorer makes a payment under the NTPCs, a copy of the relevant invoice or tax invoice must be provided to the State with the explorer's exploration reports.
- 114. Field inspection, monitoring and administration fees payable by the explorer are adjusted annually on 1 July in accordance with CPI.



115. Any disputes under the NTPCs must be referred to the Land Court of Queensland.

Registered Native Title Claims and Determinations

116. Our Searches indicate that the Tenements are subject to the following registered native title claims and determinations.

Tenement	Native Title Claim/s
EPM 14366	QCD2011/007
EPM 14369	QCD2011/007
EPM 17637	QCD2011/007
EPM 18223	QCD2014/008
EPM 18980	QCD2014/008
EPM 19008	QCD2011/007, QCD2014/008
EPM 25435	QCD2011/007, QCD2014/008
EPM 25439	QCD2011/007, QCD2014/008
EPM 25853	QCD2011/007, QCD2014/008
EPM 9083	QCD2017/001, QCD2011/007, QCD2014/008
EPM 11013	QCD2014/008
EPM 25972	QCD2014/008

- 117. The status of the native title claims is summarised in Part II of Schedule 1.
- 118. The native title claimants and holders of native title under the determinations are entitled to certain rights under the Future Acts Provisions.

Validity of Tenements under the NTA

- 119. Mining tenements granted before 23 December 1996 are not required to comply with the Future Act Provisions in order to be valid under the NTA. Two of the Tenements, EPM9083 and EPM11013 were granted prior to 23 December 1996.
- 120. Mining tenements renewed after 23 December 1996 must comply with the Future Act Provisions in order to be valid under the NTA. The exception to this requirement is where the renewal is the first renewal of a mining tenement that was validly granted before 23 December 1996 and:
 - (a) the area to which the mining tenement applies is not extended;
 - (b) the term of the renewed mining tenement is no longer than the term of the old mining tenement; and
 - (c) the rights to be created are not greater than the rights conferred by the old mining tenement.



- EPM9083 and EPM11013 have each been renewed more than once since 23 December 1996 and were required to have complied with the Future Act Provisions for the renewal to be valid.
- 121. Mining tenements granted after 23 December 1996 must comply with the Future Act Provisions in order to be valid under the NTA. Other than EPM9083 and EPM11013, the Tenements were all granted after 23 December 1996 and were required to have complied with the Future Act Provisions for the grant to the valid.

Valid grant of applications for Tenements

122. The Future Act Provisions must be complied with when granting any applications for tenements. This will ensure that newly granted tenements are valid under the NTA.

Access Issues

Private Land

- 123. There are numerous leasehold interests underlying the Tenements, as set out in Part I of the Schedule to this Report.
- 124. "Private land" is defined in the Common Provisions Act as freehold land or an interest in land less than fee simple held from the State under another Act. A leasehold interest granted under the *Land Act* 1994 (Qld) (Land Act) is private land for the purposes of the Common Provisions Act.
- 125. Under the Common Provisions Act, a tenement holder is not permitted to enter private land for the purpose of accessing or carrying out an activity it is authorised to carry out on the tenement unless the holder has given each owner and occupier of the land an entry notice. The entry notice must be given at least 10 business days before the entry occurs and contain details including a description of the land to be entered, the period during which the land is to be entered, the authorised activities proposed to be carried out on the land, where those activities are to be carried out and contact details for the tenement holder. The maximum period for entry for which an entry notice may be given for an exploration permit is 6 months.
- 126. There are several underlying tenure types (including a permit to occupy unallocated State land, a reserve or a road granted under the Land Act) which are not included as "private land" for the purposes of the Common Provisions Act and the notice of entry requirements will not apply to these types of underlying landholding.
- 127. In addition, the requirement to give a notice of entry in relation to private land will not apply if the tenement holder has any of the following with the owner and occupier of the land:
 - (a) a waiver of entry notice that is in effect;
 - (b) a conduct and compensation agreement for the land which provides for alternative obligations for the entry and the holder complies with those alternative obligations; or
 - (c) an opt-out agreement.
- 128. Further, a tenement holder is not permitted to carry out an "advanced activity" on private land unless each owner and occupier of the land is:
 - (a) a party to a conduct and compensation agreement about the advanced activity and its effects;
 - (b) a party to a deferral agreement;



- (c) has elected to opt-out from entering into a conduct and compensation agreement or deferral agreement; or
- (d) is an applicant or respondent to an application relating to the land made to the Land Court.
- 129. An "advanced activity" is defined to mean any activity which the tenement holder is authorised to undertake which is not a preliminary activity. A "preliminary activity", in relation to an exploration tenement, means an authorised activity for that tenement which will have no impact, or only a minor impact, on the business or land use activities of any owner or occupier of the land on which the activity is to be carried out. The examples given by the legislation for types of activities which would be considered to be a preliminary activity include walking on the tenement, driving on an existing track, taking soil or water samples, geophysical, aerial, electrical or environmental surveying and survey pegging.
- 130. Following the entry onto private land, the tenement holder is required to give a report to the owner or occupier of the private land stating whether or not activities were carried out on the land and the location, nature and extent of those activities.

Restricted Areas

- 131. A person must not enter "restricted land" on a tenement to carry out a "prescribed activity" unless the relevant owner or occupier of the restricted land has given written consent to the tenement holder carrying out that activity.
- 132. "Restricted land" for an exploration permit means land within:
 - (a) 200m laterally of a permanent building used as a residence, childcare centre, hospital or library, a community sporting or recreational building, a place of worship or a business;
 - (b) 200m from any area used as a school or area prescribed under the Environmental Protection Act 1994 (Qld) that is used for aquaculture, intensive animal feedlotting, pig keeping or poultry farming; and
 - (c) 50m of an artesian well, bore, dam, water storage facility, principal stockyard, cemetery or burial place.
- 133. A "prescribed activity" for a tenement means an authorised activity carried out on the surface of the land or below the surface of the land in a way that is likely to cause an impact to the surface of the land. There are a couple of exclusions to this, including the installation, operation, maintenance and decommissioning of an underground pipeline or cable, activities that may be carried out on the land by a member of the public without approval and crossing the land in order to enter the tenement (but only if that is the only means of entering the tenement and each owner and occupier of the restricted land has agreed to the tenement holder crossing the land or, if an owner or occupier has refused to agree to the resource authority holder crossing the land, that refusal is unreasonable).

Conduct and compensation agreements

134. A tenement holder is under an obligation to compensate each owner and occupier of private or public land that is within the area of the tenement for any deprivation of possession of the land's surface, diminution of the land's value or diminution of the use that may be made or any improvement on it, severance of any part of the land or any damage or loss suffered as a result of the activities carried out by the tenement holder on the tenement.



- 135. A tenement holder and the owner or occupier of the land underlying the tenement may enter into an agreement regarding entry to the land, the manner in which activities must be carried out and the amount of compensation payable to the landowner.
- 136. The Common Provisions Act sets out the process for negotiating conduct and compensation agreements. Once agreed, conduct and compensation agreements are required to be registered until such time as the agreement ends or the land is sub-divided. Where a negotiated agreement cannot be reached, a party may apply to the Land Court for it to decide the resource authority holder's compensation liability or future compensation liability to the claimant.
- 137. We note that the Company will need to enter into conduct and compensation agreements with the relevant underlying landholders before it can undertake any "advanced activities" on the areas of the Tenements which are covered by private land. We understand that these agreements are usually negotiated as a matter of course in relation to specific exploration programmes and operate for a limited term only.

Material Agreements

- 138. Binding Heads of Agreement Syndicated Tenement Acquisition: Berkut Minerals Limited (Berkut), Carnaby Resources Limited (Carnaby) and Syndicated Metals Limited (Syndicated) (now DiscovEx Resources Limited) are parties to this Binding Heads of Agreement for the acquisition by Berkut of 100% of the issued capital in Carnaby and the contemporaneous acquisition by Berkut (through Carnaby as Berkut's nominee) of an 82.5% legal and beneficial interest in the Tenements (Agreement).
- 139. We note the copy of the agreement provided to us is only signed by Berkut and Syndicated.
- 140. Under the terms of the Agreement:
 - (a) Syndicated offered to sell and assign to Berkut 82.5% of its right, title and interests in the Tenements and Environmental Authority EPSX00847513 and its rights and interests in the various Native Title, Aboriginal Cultural Heritage Protection and Landholder Agreements relevant to the Tenements and listed in Annexure A to the Agreement;
 - (b) the transfer of Syndicated interests was to be accepted by Carnaby as Berkut's nominee;
 - (c) from settlement Syndicated agreed to grant Carnaby a royalty free licence to use all mining information relating to the Tenements in the custody or control of Syndicated (Syndicated Licence);
 - (d) on and from the settlement date the Parties would be deemed to have established a joint venture for the purpose of exploration and development on the Tenements on the commercial terms set out in the Agreement. At the settlement date the parties to the joint venture (**Joint Venturers**) and their respective interests would be:
 - (i) Carnaby 82.5%; and
 - (ii) Syndicated 17.5%,
 - (e) subject to the terms of the Agreement, the rights and liabilities of the Joint Venturers would be several in proportion to their respective interest and would not be joint or joint and several;
 - (f) each of the Joint Venturers would be a beneficial owner as tenant in common of an undivided share of the Joint Venture property in proportion to their Joint Venture interest;



- (g) on and from the settlement date, Carnaby agreed to solely fund all costs incurred in connection with the activities of the Joint Venture, and free carry Syndicated's remaining Joint Venture interest until the first decision to mine was made;
- (h) if a decision to mine was made, Carnaby would have first right of refusal for a period of 30 days to acquire Syndicated's remaining interest;
- (i) if Carnaby elected to acquire Syndicated's remaining interest it would be for the fair market value of the remaining interest;
- (j) if Carnaby did not acquire Syndicated's remaining interest in the Joint Venture then the Joint Venturers would thereafter contribute to all Joint Venture expenditure in proportion to their respective Joint Venture interests except that Syndicated could elect to dilute its interest. If this was the case then Syndicated could elect not to contribute to a decision to mine;
- (k) if Syndicated's dilution resulted in its Joint Venture interest being reduced to less than 5% Carnaby must acquire Syndicated's remaining interest for the fair market value of that interest;
- (I) if a Joint Venturer wished to dispose of all or part of its interest in the Joint Venture, it must first offer the interest to the other Joint Venturer. If the offer was not accepted by the other Joint Venturer within 30 days then the interest could be disposed of to a third party;
- (m) prior to a decision to mine, no Joint Venturer could allow the creation of an encumbrance over its interest in the Tenements except with prior written consent of the other Joint Venturer;
- (n) after a decision to mine, a Joint Venturer could grant an encumbrance over its interest in the Tenements unless for the purposes of meeting its obligations to contribute to Joint Venture expenditure, providing the encumbrancee entered into a deed with the other Joint Venturer acknowledging that it took the encumbrance subject to the Agreement;
- (o) any Joint Venturer could withdraw from the Joint Venture on 30 days written notice, but must then transfer all of its right, title and interest in the Joint Venture property to the other Joint Venturer for \$1.00;
- (p) Berkut guaranteed to Syndicated the punctual performance by Carnaby of all of Carnaby's obligations under the Agreement, including any obligation to pay monies.
- 141. The Tenements were also subject to deeds of assignment and assumption and various other agreements including the "Landowner Agreements" listed at Annexure A to the Agreement. We note that we have not been provided with the Landowner Agreements and, despite our enquiries, they are not available through the Department.
- 142. We have been provided with the following Native Title and Aboriginal Cultural Heritage Protection Agreements with respect to the Tenements:
 - (a) Ancillary Agreement dated September 2005 between Yulluna People and Straits Exploration (Australia) Pty Ltd.
 - (b) Deed of Variation dated 30 March 2012 between Syndicated Metals Ltd and Yulluna People, varying Native Title and Aboriginal Cultural Heritage Protection Agreement between Syndicated Metals Ltd and Yulluna People.
 - (c) Deed of Variation dated 19 April 2012 between Syndicated Metals Ltd and Kalkadoon People #4 varying Exploration Agreement between the parties.



- (d) Native Title & Aboriginal Cultural Heritage Protection Agreement dated 2013 between Syndicated Metals Ltd and Yulluna Peoples Native Title Claim Group (Brian Sullivan, Hazel Sullivan, Valerie Punch, Stanley Sullivan and Allan Naumann on their own behalf and on behalf of the Claimant group).
- (e) Deed of Variation, Assignment and Assumption dated 2015 between Syndicated Metals Ltd, Yulluna Aboriginal Corporation and Yulluna Peoples Native Title Claim Group, varying Native Title and Aboriginal Cultural Heritage Protection Agreement dated 24 September 2013 between Syndicated Metals Ltd and the Native Title Party.
- (f) Deed of Variation dated 27 July 2015 between Syndicated Metals Ltd and Yulluna Aboriginal Corporation varying Native Title and Aboriginal Cultural Heritage Protection Agreement between Syndicated Metals Ltd and the Native Title Party.
- (g) Deed of Variation dated 19 November 2015 between Syndicated Metals Ltd and Yulluna Aboriginal Corporation varying Native Title and Aboriginal Cultural Heritage Protection Agreement between Syndicated Metals Ltd and the Native Title Party.
- (h) Deed of Variation dated 28 September 2021 between Carnaby Resources Pty Ltd, Discovex Resources Ltd and Kalkadoon Native Title Aboriginal Corporation RNTBC varying Ancillary Agreement for Exploration between Carnaby Resources and KNTAC dated 21 November 2019.
- (i) Native Title & Aboriginal Cultural Heritage Protection Agreement dated 2023 between Carnaby Resources (Holdings) Pty Ltd and Yulluna Aboriginal Corporation RNTBC.
- 143. We note that we have not been provided with the initial heritage agreement or agreements with the Kalkadoon People #4 and/or Kalkadoon Native Title Aboriginal Corporation RNTBC with respect to:
 - (a) EPM14366;
 - (b) EPM14369;
 - (c) EPM17637;
 - (d) part of EPM19008;
 - (e) part of EPM25435;
 - (f) part of EPM25439; and
 - (g) part of EPM25853,

and are unable to comment on the obligations imposed by such agreements.

144. Each of the remaining tenements are included in the Native Title & Aboriginal Cultural Heritage Protection Agreement dated 2023 between Carnaby Resources (Holdings) Pty Ltd and Yulluna Aboriginal Corporation RNTBC listed at 138(i) above. This agreement includes provisions for the undertaking of heritage surveys which are in the terms we would expect to find in an agreement of this nature.

Qualifications and Assumptions

- 145. This Report is subject to the following qualifications and assumptions:
 - (a) This Report is accurate as at the date(s) the Searches that were performed.



- (b) We have assumed the accuracy and completeness of all Tenement searches, register extracts and other information or responses which were obtained from the relevant department or authority including the NNTT.
- (c) We assume that the registered holder of a Tenement has a valid legal title to the Tenement.
- (d) This Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from the Searches and the information provided to us.
- (e) With respect to the granting of the Tenements, we have assumed that the State and the applicant for the Tenements complied with the applicable Future Act Provisions.
- (f) We have assumed the accuracy and completeness of any instructions or information which we have received from the Company, or third parties, or any of their respective officers, agents and representatives.
- (g) Unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing.
- (h) Reference in the Schedule to any area of land are taken from details shown on Searches obtained from the relevant department. It is not possible to verify the accuracy of those areas without conducting a survey.
- (i) The information in the Schedules is accurate as at the date the relevant Searches.

Yours faithfully

Lawton Macmaster Legal

SCHEDULE 1

PART I - TENEMENTS

Tenement	Registered Holder/ Applicant	Prescribed Mineral	Commence- ment Date	Expiry Date	Current Year Expenditure Commitment	Area	Conditions and Exclusions	Land and Infrastructure Encroachments	Material Agreements
EPM 14366 (16.11.2015 granted Project Status as part of Southern Hub Project) ¹	Carnaby Resources (Holdings) Pty Ltd – Registered holder Discovex Resources Limited	All minerals other than coal	21/07/2005	20/07/2024	\$45,000	8 sub-blocks	Native Title Protection Conditions Exclusions: Any current Mining Claim, Mineral Development Licence or Mining Lease at the time of lodgement of this permit pursuant to section 132 of the Mineral Resources Act 1989	Rural Property - Bushy Park Lands Lease (Pastoral) - Bushy Park Great Northern Railway Lands Lease Wild River Area Endangered Regional Ecosystems	Binding Heads of Agreement – Syndicated Tenement Acquisition ² Deed of Variation dated 28 September 2021 between Carnaby Resources Pty Ltd, Discovex Resources Ltd and Kalkadoon Native Title Aboriginal Corporation RNTBC.
EPM 14369 (16.11.2015 granted Project Status as part of Southern Hub Project)	Carnaby Resources (Holdings) Pty Ltd – Registered holder Discovex Resources Limited	All minerals other than coal	22/09/2005	21/09/2028	\$8,000	5 sub-blocks	• Nil	Rural Property – Bushy Park, Malbon Valley, Devoncourt Lands Lease (Pastoral) – Bushy Park, Malbon Valley, Devoncourt Wild River Area Forest Management Area Endangered Regional Ecosystems	Binding Heads of Agreement – Syndicated Tenement Acquisition Deed of Variation dated 28 September 2021 between Carnaby Resources Pty Ltd, Discovex Resources Ltd and Kalkadoon Native Title Aboriginal Corporation RNTBC.
(16.11.2015 granted Project Status as part of Southern	Carnaby Resources (Holdings) Pty Ltd – Registered holder Discovex	All minerals other than coal	02/04/2015	01/04/2025	\$18,900	1 sub-block	Native Title Protection Conditions	Rural Property - Bushy Park Lands Lease (Pastoral) - Bushy Park Great Northern Railway Lands Lease Wild River Area	Binding Heads of Agreement – Syndicated Tenement Acquisition Deed of Variation dated 28 September 2021 between Carnaby Resources Pty Ltd, Discovex Resources Ltd and Kalkadoon Native Title

Project Status will only apply in the consideration of variation to works programs, relinquishment and expenditure for tenure included in the project and in accordance with Policy Number 8/2012 Operational Policy Project-based administration. This will first apply from the date of approval.
 This agreement refers to a number of "Landholder Agreements", copies of which were not provided to us, and are not available through the Department.
 Liability limited by a scheme approved under Professional Standards Legislation

Tenement	Registered Holder/ Applicant	Prescribed Mineral	Commence- ment Date	Expiry Date	Current Year Expenditure Commitment	Area	Conditions and Exclusions	Land and Infrastructure Encroachments	Material Agreements
Hub Project)	Resources Limited								Aboriginal Corporation RNTBC.
EPM 18223 (16.11.2015 granted Project Status as part of Southern Hub Project)	Carnaby Resources (Holdings) Pty Ltd – Registered holder Discovex Resources Limited	All minerals other than coal	25/11/2013	24/22/2028	\$15,000 proposed	3 sub-blocks	Native Title Protection Conditions	 Rural Properties – Trekelano, Pilgrim Lands Leases (Pastoral) – Trekelano, Pilgrim Wild River Area 	Binding Heads of Agreement – Syndicated Tenement Acquisition Native Title & Aboriginal Cultural Heritage Protection Agreement dated 2023 between Carnaby Resources (Holdings) Pty Ltd and Yulluna Aboriginal Corporation RNTBC.
EPM 18980 (16.11.2015 granted Project Status as part of Southern Hub Project)	Carnaby Resources (Holdings) Pty Ltd — Registered holder Discovex Resources Limited	All minerals other than coal	11/02/2014	10/02/2024 (Renewal pending)	\$11,000 proposed	7 sub-blocks	The permit is subject to the conditions outlined in the Mineral Resources Act 1989 and Mineral Resources Regulation 2013. You are required to carry out your work program and comply with the permits conditions throughout the permit term.	Rural Properties – Pilgrim, Trekelano Lands Leases (Pastoral) – Pilgrim, Trekelano Phosphate Hill Branch Railway Lands Lease Duchess Phosphate Road	Binding Heads of Agreement – Syndicated Tenement Acquisition Native Title & Aboriginal Cultural Heritage Protection Agreement dated 2023 between Carnaby Resources (Holdings) Pty Ltd and Yulluna Aboriginal Corporation RNTBC.
EPM 19008 (16.11.2015 granted Project Status as part of Southern Hub Project)	Carnaby Resources (Holdings) Pty Ltd — Registered holder Discovex Resources Limited	All minerals other than coal	17/09/2013	16/06/2028	\$30,000	12 sub- blocks	Native Title Protection Conditions Exclusions: Any current mining claim, mineral development licence or mining lease at the time of lodgement of this permit pursuant to section 132 of the Mineral Resources Act 1989.	Mining Lease (ML5553) Bore ID 13926 (Well at Duchess) – Water Rural Properties – Trekelano, Pilgrim, Bushy Park, Ashover Lands Leases – Township, Cemetery, Racecourse, Grazing Lands Leases (Pastoral) – Bushy Park, Trekelano, Pilgrim, Ashover Great Northern Railway Lands Lease Dajurry Branch Railway	Binding Heads of Agreement – Syndicated Tenement Acquisition Deed of Variation dated 19 April 2012 between Syndicated Metals Ltd and Kalkadoon People #4. Deed of Variation dated 28 September 2021 between Carnaby Resources Pty Ltd, Discovex Resources Ltd and Kalkadoon Native Title Aboriginal Corporation RNTBC. Native Title & Aboriginal Cultural Heritage Protection Agreement dated 2023

Tenement	Registered Holder/ Applicant	Prescribed Mineral	Commence- ment Date	Expiry Date	Current Year Expenditure Commitment	Area	Conditions and Exclusions	Land and Infrastructure Encroachments	Material Agreements
EPM 25435 (16.11.2015 granted Project Status as part of Southern Hub Project)	Carnaby Resources (Holdings) Pty Ltd – Registered holder Discovex Resources Limited	All minerals other than coal	03/09/2014	02/09/2024	\$60,000	21 sub- blocks	• Nil	(Closed) Lands Lease Roads - Duchess Chatsworth Rd, Cloncurry Dajarra Rd, Duchess Trekelano Rd Wild River Area Forest Management Area Endangered Regional Ecosystems Gas pipeline (PPL41) Rural Properties – Trekelano, Pilgrim, Bushy Park, Ashover Lands Leases (Pastoral)— Bushy Park, Ashover, Pilgrim, Trekelano Great Northern Railway Lands Lease Djarra Branch Railway (Closed) Lands Lease Roads – Cloncurry Dajarra Rd, Duchess Chatsworth Rd Wild River Area Forest Management Area Endangered Regional	between Carnaby Resources (Holdings) Pty Ltd and Yulluna Aboriginal Corporation RNTBC. Binding Heads of Agreement – Syndicated Tenement Acquisition Deed of Variation dated 28 September 2021 between Carnaby Resources Pty Ltd, Discovex Resources Ltd and Kalkadoon Native Title Aboriginal Corporation RNTBC. Native Title & Aboriginal Cultural Heritage Protection Agreement dated 2023 between Carnaby Resources (Holdings) Pty Ltd and Yulluna Aboriginal Corporation RNTBC.
EPM 25439 (16.11.2015 granted Project Status as part of Southern Hub Project)	Carnaby Resources (Holdings) Pty Ltd — Registered holder Discovex Resources	All minerals other than coal	03/09/2014	02/09/2024	\$20,000	5 sub-blocks	• Nil	Ecosystems Gas Pipeline (PPL41) Bore ID 13925 (Dronfield Well) - Water Rural Properties – Trekelano, Bushy Park Lands Lease - Racecourse Lands Leases (Pastoral) –	Binding Heads of Agreement – Syndicated Tenement Acquisition Deed of Variation dated 28 September 2021 between Carnaby Resources Pty Ltd, Discovex Resources Ltd and Kalkadoon Native Title Aboriginal Corporation

Tenement	Registered Holder/ Applicant	Prescribed Mineral	Commence- ment Date	Expiry Date	Current Year Expenditure Commitment	Area	Conditions and Exclusions	Land and Infrastructure Encroachments	Material Agreements
EPM 25853 (25.08.2017 granted Project Status as part of Southern Hub Project)	Carnaby Resources (Holdings) Pty Ltd – Registered holder Discovex Resources Limited	All minerals other than coal	18/09/2015	17/09/2025	Not indicated on Approved Work Program	9 sub-blocks	Exclusions: Any current Mining Claim, Mineral Development Licence or Mining Lease at the time of lodgement of this permit pursuant to section 132 of the Mineral Resources Act 1989.	Bushy Park, Trekelano Great Northern Railway Lands Lease Wild River Area Endangered Regional Ecosystems Mining Leases (ML7094, ML7096, ML7097) Bore ID 13839 (Birnie Creek) - Water Gas Pipeline (PPL41) Rural Properties – Bushy Park, Chatsworth, Stanbroke Lands Leases (Pastoral) – Bushy Park, Stanbroke, Chatsworth Mt Isa – Duchess Road Wild River Area Forest management area Endangered regional ecosystems Cultural Heritage designated landscape area	RNTBC. Native Title & Aboriginal Cultural Heritage Protection Agreement dated 2023 between Carnaby Resources (Holdings) Pty Ltd and Yulluna Aboriginal Corporation RNTBC. Binding Heads of Agreement – Syndicated Tenement Acquisition Deed of Variation dated 28 September 2021 between Carnaby Resources Pty Ltd, Discovex Resources Ltd and Kalkadoon Native Title Aboriginal Corporation RNTBC. Native Title & Aboriginal Cultural Heritage Protection Agreement dated 2023 between Carnaby Resources (Holdings) Pty Ltd and Yulluna Aboriginal Corporation RNTBC.
EPM 9083 (25.08.2017 granted Project Status as part of Southern Hub Project)	Carnaby Resources (Holdings) Pty Ltd – Registered holder Discovex Resources Limited	All minerals other than coal	29/10/1992	28/10/2024	\$347,950	19 sub- blocks	You must comply with the conditions outlined in the Mineral Resources Act 1989 (MRA) and the Mineral Resources Regulation 2013 (MRR). You are required to carry out your work program and comply with the permits conditions throughout	Mining Leases (ML7094, ML7096, ML7097) Rural Properties – Malbon Vale, Bushy Park, Trekelano, Chatsworth, Stanbroke Lands Leases – Township, Water, Recreation, Commercial/ Business, Strategic Land	Binding Heads of Agreement – Syndicated Tenement Acquisition Native Title & Aboriginal Cultural Heritage Protection Agreement dated 2023 between Carnaby Resources (Holdings) Pty Ltd and Yulluna Aboriginal Corporation RNTBC.

Tenement	Registered Holder/ Applicant	Prescribed Mineral	Commence- ment Date	Expiry Date	Current Year Expenditure Commitment	Area	Conditions and Exclusions	Land and Infrastructure Encreachments	Material Agreements
							the permit term. • Exclusions: Any current Mining Claim, Mineral Development Licence or Mining Lease at the time of lodgement of this permit pursuant to section 132 of the Mineral Resources Act 1989.	Management, Grazing, Communication Lands Leases (Pastoral) — Bushy Park, Malbon Vale, Trekelano, Stanbroke, Chatsworth Great Northern Railway Lands Lease Dajarra Branch Railway (Closed) Lands Lease Roads — Cloncury Dajarra Rd, Duchess Trekelano Rd, James St, John St, Mary St, McKellar St, Kennedy St, Lucy St, Duke St, Walter St, Station St, Peter St, Huntley St, O'Connell St Wild River Area Forest Management Area Endangered Regional Ecosystems Cultural Heritage designated landscape area Stanbroke	
EPM 11013 (25.08.2017 granted Project Status as part of Southern Hub Project)	Carnaby Resources (Holdings) Pty Ltd — Registered holder Discovex Resources Limited	All minerals other than coal	11/03/1996	31/12/2025	\$15,720	1 sub-block	• Nil	Rural property – Stanbroke Lands Lease (Pastoral) – Stanbroke Wild River Area Forest Management Area Endangered Regional Ecosystems Cultural Heritage designated landscape area Stanbroke	Binding Heads of Agreement – Syndicated Tenement Acquisition Native Title & Aboriginal Cultural Heritage Protection Agreement dated 2023 between Carnaby Resources (Holdings) Pty Ltd and Yulluna Aboriginal Corporation RNTBC.

Tenement	Registered Holder/ Applicant	Prescribed Mineral	Commence- ment Date	Expiry Date	Current Year Expenditure Commitment	Area	Conditions and Exclusions	Land and Infrastructure Encroachments	Material Agreements
EPM 25972 (25.08.2017 granted Project Status as part of Southern Hub Project)	Carnaby Resources (Holdings) Pty Ltd – Registered holder Discovex Resources Limited	All minerals other than coal	14/12/2015	13/12/2023 (Renewal pending)	\$15,000 proposed	2 sub-blocks	• Nil	Lands Lease – Trekelano Rural Property – Trekelano	Binding Heads of Agreement – Syndicated Tenement Acquisition Native Title & Aboriginal Cultural Heritage Protection Agreement dated 2023 between Camaby Resources (Holdings) Pty Ltd and Yulluna Aboriginal Corporation RNTBC.

PART II – NATIVE TITLE CLAIMS AND ABORIGINAL HERITAGE

Native Title Claims

Tenement Number	NNTT Number	Federal Court Number	Application Name	Status
EPM 14366	QCD2011/007	QUD579/2005	Kalkadoon People #4	Determined-native title exists in parts of the determination area
EPM 14369	QCD2011/007	QUD579/2005	Kalkadoon People #4	Determined-native title exists in parts of the determination area
EPM 17637	QCD2011/007	QUD579/2005	Kalkadoon People #4	Determined-native title exists in parts of the determination area
EPM 18223	QCD2014/008	QUD189/2010	Yulluna People	Determined-native title exists in parts of the determination area
EPM 18980	QCD2014/008	QUD189/2010	Yulluna People	Determined-native title exists in parts of the determination area
EPM 19008	QCD2011/007	QUD579/2005	Kalkadoon People #4	Determined-native title exists in parts of the determination area
	QCD2014/008	QUD189/2010	Yulluna People	Determined-native title exists in parts of the determination area
EPM 25435	QCD2011/007	QUD579/2005	Kalkadoon People #4	Determined-native title exists in parts of the determination area
	QCD2014/008	QUD189/2010	Yulluna People	Determined-native title exists in parts of the determination area
EPM 25439	QCD2011/007	QUD579/2005	Kalkadoon People #4	Determined-native title exists in parts of the determination area
	QCD2014/008	QUD189/2010	Yulluna People	Determined-native title exists in parts of the determination area
EPM 25853	QCD2011/007	QUD579/2005	Kalkadoon People #4	Determined-native title exists in parts of the determination area
	QCD2014/008	QUD189/2010	Yulluna People	Determined-native title exists in parts of the determination area
EPM 9083	QCD2017/001	QUD45/2015	Yulluna People #4	Determined-native title exists in the entire determination area

	QCD2011/007	QUD579/2005	Kalkadoon People #4	Determined-native title exists in parts of the determination area
	QCD2014/008	QUD189/2010	Yulluna People	Determined-native title exists in parts of the determination area
EPM 11013	QCD2014/008	QUD189/2010	Yulluna People	Determined-native title exists in parts of the determination area
EPM 25972	QCD2014/008	QUD189/2010	Yulluna People	Determined-native title exists in parts of the determination area

ILUAs

Tenement	ILUA Number	Short Name	Туре
EPM14366	QI2012/026	Kalkadoon Pre-Determination ILUA	Area Agreement
	QI2013/088	Kalkadoon Post-Determination ILUA	Area Agreement
EPM14369	QI2012/026	Kalkadoon Pre-Determination ILUA	Area Agreement
	QI2013/088	Kalkadoon Post-Determination ILUA	Area Agreement
	QI2001/046	Kalkadoon/MIM	Area Agreement
	QI2001/007	KERG ILUA	Area Agreement
EPM17637	Ql2012/026	Kalkadoon Pre-Determination ILUA	Area Agreement
	QI2013/088	Kalkadoon Post-Determination ILUA	Area Agreement
EPM18980	QI2001/046	Kalkadoon/MIM	Area Agreement
	QI2001/007	KERG ILUA	Area Agreement
EPM19008	QI2012/026	Kalkadoon Pre-Determination ILUA	Area Agreement
	QI2013/088	Kalkadoon Post-Determination ILUA	Area Agreement
	QI2001/046	Kalkadoon/MIM	Area Agreement
	QI2001/007	KERG ILUA	Area Agreement
EPM25435	QI2012/026	Kalkadoon Pre-Determination ILUA	Area Agreement

	QI2013/088	Kalkadoon Post-Determination ILUA	Area Agreement
	QI2001/046	Kalkadoon/MIM	Area Agreement
	QI2001/007	KERG ILUA	Area Agreement
EPM25439	Ql2012/026	Kalkadoon Pre-Determination ILUA	Area Agreement
	QI2013/088	Kalkadoon Post-Determination ILUA	Area Agreement
	QI2001/046	Kalkadoon/MIM	Area Agreement
	QI2001/007	KERG ILUA	Area Agreement
EPM25853	Ql2012/026	Kalkadoon Pre-Determination ILUA	Area Agreement
	Ql2013/088	Kalkadoon Post-Determination ILUA	Area Agreement
EPM9083	QI2012/026	Kalkadoon Pre-Determination ILUA	Area Agreement
	QI2013/088	Kalkadoon Post-Determination ILUA	Area Agreement
	QI2001/046	Kalkadoon/MIM	Area Agreement
	QI2001/007	KERG ILUA	Area Agreement

Aboriginal Heritage Information

Tenement	Registered Aboriginal Site/s	Relevant Aboriginal Party
EPM 14366	There are no Aboriginal or Torres Strait Islander cultural heritage site points or cultural heritage polygons recorded within the specific search area	
EPM 14369	There are no Aboriginal or Torres Strait Islander cultural heritage site points or cultural heritage polygons recorded within the specific search area	
EPM 17637	There are no Aboriginal or Torres Strait Islander cultural heritage site points or cultural heritage polygons recorded within the specific search area	
EPM 18223	There are no Aboriginal or Torres Strait Islander cultural heritage site points or cultural heritage polygons recorded within the specific search area	
EPM 18980	There are no Aboriginal or Torres Strait Islander cultural heritage site points or cultural heritage polygons recorded within the specific search area	

Tenement	Registered Aboriginal Site/s	Relevant Aboriginal Party
EPM 19008	BH:A78 – Artefact Scatter located at coordinates Latitude -21.350146 and Longitude 139.868003	Kalkadoon People #4
	BH:D54 – Isolated Find located at coordinates Latitude -21.379131 and Longitude 139.844564	Yulluna People
	BH:D55 – Artefact Scatter, Cultural Site, Quarry(s) located at coordinates Latitude -21.37819 and Longitude 139.845642	
	BH:D55 – Artefact Scatter, Cultural Site, Quarry(s) located at coordinates Latitude -21.378155 and Longitude 139.845787	
	BH:D55 – Artefact Scatter, Cultural Site, Quarry(s) located at coordinates Latitude -21.378017 and Longitude 139.845489	
	BH:D55 – Artefact Scatter, Cultural Site, Quarry(s) located at coordinates Latitude -21.378008 and Longitude 139.845489	
	BH:D55 – Artefact Scatter, Cultural Site, Quarry(s) located at coordinates Latitude -21.378007 and Longitude 139.845287	
	BH:D55 – Artefact Scatter, Cultural Site, Quarry(s) located at coordinates Latitude -21.377891 and Longitude 139.84549	
	BH:D55 - Artefact Scatter, Cultural Site, Quarry(s) located at coordinates Latitude -21.376994 and Longitude 139.846442	
	BH:D55 – Artefact Scatter, Cultural Site, Quarry(s) located at coordinates Latitude -21.376929 and Longitude 139.846134	
	BH:D55 – Artefact Scatter, Cultural Site, Quarry(s) located at coordinates Latitude -21.376623 and Longitude 139.846378	
	BH:D55 – Artefact Scatter, Cultural Site, Quarry(s) located at coordinates Latitude -21.37655 and Longitude 139.846214	
	BH:D55 – Artefact Scatter, Cultural Site, Quarry(s) located at coordinates Latitude -21.3762 and Longitude 139.846555	
	BH:D55 – Artefact Scatter, Cultural Site, Quarry(s) located at coordinates Latitude -21.376055 and Longitude 139.846517	
	BH:D55 – Artefact Scatter, Cultural Site, Quarry(s) located at coordinates Latitude -21.376028 and Longitude 139.846546	
	BH:D55 - Artefact Scatter, Cultural Site, Quarry(s) located at coordinates Latitude -21.375703 and Longitude 139.846559	
	BH:D55 – Artefact Scatter, Cultural Site, Quarry(s) located at coordinates Latitude -21.37349 and Longitude 139.850598	
EPM 25435	There are no Aboriginal or Torres Strait Islander cultural heritage site points or cultural heritage polygons recorded	

Tenement	Registered Aboriginal Site/s	Relevant Aboriginal Party
	within the specific search area	
EPM 25439	BH:C04 – Artefact Scatter, Quarry(s) located at coordinates Latitude -21.467857 and Longitude 139.826069	Yulluna People
	BH:C05 – Artefact Scatter, Burial(s), Quarry(s) located at coordinates Latitude -21.465406 and Longitude 139.823164	
	BH:C16 - Quarry(s) located at coordinates Latitude -21.468491 and Longitude 139.828872	
	BH:C17 – Artefact Scatter located at coordinates Latitude -21.471052 and Longitude 139.833387	
EPM 25853 *	BH:A83 – Isolated Find located at coordinates Latitude -21.640061 and Longitude 139.939674	Yulluna People
	BH:C08 - Artefact Scatter, Hearth/Oven(s) located at coordinates Latitude -21.308608 and Longitude 139.739758	Kalkadoon People #4
EPM 9083 *	BH:A79 – Artefact Scatter located at coordinates Latitude -21.645741 and Longitude 139.923786	Yulluna People
	BH:A80 – Artefact Scatter located at coordinates Latitude -21.643663 and Longitude 139.923705	
	BH:A81 – Artefact Scatter located at coordinates Latitude -21.644772 and Longitude 139.927561	
	BH:A82 – Artefact Scatter located at coordinates Latitude -21.639203 and Longitude 139.932626	
	BH:C31 – Landscape Feature, Story Place located at coordinates Latitude -21.742127 and Longitude 139.920497	
EPM 11013	BH:A95 – Artefact Scatter, Hearth Oven(s) located at coordinates Latitude -21.718105 and Longitude 139.910583	Yulluna People
EPM 25972	There are no Aboriginal or Torres Strait Islander cultural heritage site points or cultural heritage polygons recorded within the specific search area	