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**AUSTRALIAN CRITICAL MINERALS LIMITED**  
**ACN 658 906 159**  
**NOTICE OF GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 11:00am  
**DATE:** 15 September 2025  
**PLACE:** Level 2  
7 Havelock Street  
WEST PERTH WA 6005

***The business of the Meeting affects your shareholding and your vote is important.***

***This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 11:00am on 13 September 2025.***

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. RESOLUTION 1 – APPROVAL TO UNDERTAKE THE ACQUISITION OF CIRCUIT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, subject to and conditional upon the passing of the Essential Resolutions, for the purpose of ASX Listing Rule 10.1 and for all other purposes, approval is given for the Company to complete the Acquisition, on the terms and conditions set out in the Explanatory Statement."*

**Short Explanation:** The Company has entered into the Share Sale Agreement, pursuant to which it has agreed to acquire 100% of the issued capital in Circuit. The Company is seeking approval to complete the Acquisition of Circuit for the purposes of Listing Rule 10.1 for the following reasons:

- (a) Managing Director of the Company, Mr Dean De Largie, is a director of Circuit and together with his associated entities holds an aggregate of 37.84% of the issued capital in Circuit; and
- (b) Sandton Capital and Kubera Capital (associated entities) (together, the **Sandton Entities**) hold an aggregate of 12.47% of the issued capital in the Company and Sandton Capital holds 18.29% of the issued capital in Circuit.

Listing Rule 10.1 requires that shareholder approval is obtained for an acquisition of a substantial asset from a related party or a person that held greater than 10% of the issued capital in the company at the time of the acquisition. A more detailed summary of Listing Rule 10.1 is set out in Section 2.3 of the Explanatory Statement.

**Independent Expert's Report:** Shareholders should carefully consider the Independent Expert's Report included with this Notice of Meeting, prepared by the Independent Expert for the purposes of the Shareholder approval required under ASX Listing Rule 10.1. The Independent Expert's report comments on the fairness and reasonableness of the Acquisition the subject of this Resolution to the non-associated Shareholders. The Independent Expert has determined that the Acquisition is **fair and reasonable** to the non-associated Shareholders.

Resolution 1 is an Essential Resolution. If Resolution 1 is not passed, all Essential Resolutions will fail, and the Acquisition will not complete.

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#### 2. RESOLUTION 2 – APPROVAL TO ISSUE CONSIDERATION SECURITIES TO MR DEAN DE LARGIE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, subject to and conditional upon the passing of the Essential Resolutions, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 17,026,727 Consideration Shares, 5,000,000 Consideration Options and 5,000,000 Performance Rights to Mr Dean De Largie (or his nominee) on the terms and conditions set out in the Explanatory Statement."*

Resolution 2 is an Essential Resolution. If Resolution 2 is not passed, all Essential Resolutions will fail, and the Acquisition will not complete.

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#### 3. RESOLUTION 3 – APPROVAL TO ISSUE CONSIDERATION SHARES TO CIRCUIT VENDORS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, subject to and conditional upon the passing of the Essential Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 27,973,273 Consideration Shares to the Circuit Vendors (other than Dean De Largie) on the terms and conditions set out in the Explanatory Statement."*

Resolution 3 is an Essential Resolution. If Resolution 3 is not passed, all Essential Resolutions will fail, and the Acquisition will not complete.

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**4. RESOLUTION 4 – APPROVAL TO ISSUE SHARES UNDER THE BLANCA OPTION AGREEMENT**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, subject to and conditional upon the passing of the Essential Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 23,506,363 Shares to the Blanca Project Vendor on the terms and conditions set out in the Explanatory Statement."*

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**5. RESOLUTION 5 – APPROVAL TO ISSUE SHARES UNDER THE FLINT OPTION AGREEMENT**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, subject to and conditional upon the passing of the Essential Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 15,300,000 Shares to the Flint Project Vendor on the terms and conditions set out in the Explanatory Statement."*

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**6. RESOLUTION 6 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES – LISTING RULE 7.1**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, subject to and conditional upon the passing of the Essential Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 7,112,364 Placement Shares to the Unrelated Placement Participants on the terms and conditions set out in the Explanatory Statement."*

Resolution 6 is an Essential Resolution. If Resolution 6 is not passed, all Essential Resolutions will fail, and the Acquisition will not complete.

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**7. RESOLUTION 7 – APPROVAL TO ISSUE PLACEMENT OPTIONS – LISTING RULE 7.1**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 8,910,452 Options to the Unrelated Placement Participants on the terms and conditions set out in the Explanatory Statement."*

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**8. RESOLUTION 8 – APPROVAL TO ISSUE PLACEMENT SECURITIES TO GARY BRABHAM**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 181,818 Placement Shares and 90,909 Options to Gary Brabham (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

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**9. RESOLUTION 9 – APPROVAL TO ISSUE PLACEMENT SECURITIES TO MICHAEL WRIGHT**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 181,818 Placement Shares and 90,909 Options to Michael Wright (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

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**10. RESOLUTION 10 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,708,540 Placement Shares on the terms and conditions set out in the Explanatory Statement."*

**Dated: 13 August 2025**



## Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolutions set out below by or on behalf of the following persons:

<b>Resolution 1 – Approval to undertake the Acquisition of Circuit</b>	Mr Dean De Largie and the Sandton Entities (and/or their nominees) and any other person who will obtain a material benefit as a result of the Acquisition (except a benefit solely by reason of being a holder of ordinary securities in the entity).
<b>Resolution 2 – Approval to Issue Consideration Securities to Mr Dean De Largie</b>	Mr Dean De Largie (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 3 – Approval to Issue Consideration Shares to the Circuit Vendors</b>	The Circuit Vendors (and/or their nominees) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
<b>Resolution 4 – Approval to Issue Shares under the Blanca Option Agreement</b>	The Blanca Project Vendor (and/or their nominees) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
<b>Resolution 5 – Approval to Issue Shares under the Flint Option Agreement</b>	The Flint Project Vendor (and/or their nominees) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
<b>Resolution 6 – Approval to issue Tranche 2 Placement Shares – Listing Rule 7.1</b>	The Unrelated Placement Participants that participated in Tranche 2 of the Placement (and/or their nominees) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
<b>Resolution 7 – Approval to issue Placement Options – Listing Rule 7.1</b>	The Unrelated Placement Participants (and/or their nominees) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
<b>Resolution 8 – Approval to Issue Placement Securities to Gary Brabham</b>	Mr Gary Brabham (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 9 – Approval to Issue Placement Securities to Michael Wright</b>	Mr Michael Wright (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 10 – Ratification of Prior Issue of Placement Shares</b>	The Unrelated Placement Participants that participated in Tranche 1 of the Placement (and/or their nominee(s)) or any other person who participated in the issue or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting by proxy**

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

### **Voting in person**

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To vote in person, attend the Meeting at the time, date and place set out above.

***Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6165 8858.***

## EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

### 1. BACKGROUND TO THE ACQUISITION OF CIRCUIT

#### 1.1 General Background

On 12 June 2025, the Company announced it had entered into a binding share sale agreement with Circuit Resources Pty Ltd (**Circuit**) and its shareholders (**Share Sale Agreement**) to acquire 100% of the issued capital of Circuit (**Acquisition**). A summary of the material terms of the Share Sale Agreement is set out in Section 1.2 below.

Circuit owns Au Investments SAC (**AU Investments**), Pegoco SAC (**Pegoco**), Latin Gold SAC (**Latin Gold**) and Nueva Energia Metales SAC (**NES**) (together, the **Peru Subsidiaries**). The Peru Subsidiaries own or have options to acquire 100% interest in all the concessions associated with the Blanca, Riqueza, Flint, Cerro Rayas, Liro and Kamika projects located in Peru (**Peru Projects**), as set out below:

- (a) the **Blanca Project** is made up of two concessions:
  - (i) the Yurac Uno concession, which is owned by Pegoco; and
  - (ii) the Cueva Blanca concession, which Pegoco has an option to acquire pursuant to the Blanca Option Agreement, the material terms of which are summarised in Section 5.2,and is located in the Ferrenafe Province and considered prospective for gold and silver mineralisation;
- (b) the **Riqueza Project** is made up of nine concessions owned by AU Investments and is located in the Huancavelica (primarily) and Castrovirreyra Provinces and considered prospective for copper and silver mineralisation, with a 2% royalty payable to the former owner, Inca Minerals Limited;
- (c) the **Flint Project** is made up of three concessions:
  - (i) the Gaya 103 concession, which is owned by Pegoco;
  - (ii) the Cerro Pedernal and El Perseverante concessions, which Latin Gold has an option to acquire pursuant to the Flint Option Agreement, the material terms of which are summarised in Section 5.3,and is located in the Santiago de Chuco and Julcan Provinces and considered prospective for gold and potentially copper mineralisation; and
- (d) the **Cerro Rayas Project** is made up of nine concessions owned by AU Investments and is located in the Huancavelica and Huancayo Provinces and considered prospective for zinc, lead and silver mineralisation
- (e) the **Liro and Kamika Projects** are each made up of seven concessions held by NES and are located in the Mariscal Nieto and Candarave Provinces (Liro) and Chucuito Province (Kamika) and considered prospective for lithium mineralisation.

Circuit's interest in NES will revert to the former shareholders of NES in the event Circuit elects not to exercise the option to acquire NES under the NES Option Agreement, the material terms of which are summarised in Section 5.4.

Under the terms of various agreements to which Circuit and the Peru Subsidiaries are party, the following royalty obligations exist in respect of Peru Projects:

Project	Royalty	Holder
Blanca (entire area)	1% NSR	Compania Minera Ares SAC

Project	Royalty	Holder
Blanca (Cueva Blanca concession)	0.5% NSR	Blanca Project Vendor
Riqueza	2% NSR	Inca Minerals Limited
Cerro Rayas	2% NSR	Inca Minerals Limited
Liro	1% net sales revenue	NES Vendors
Kamika	1% net sales revenue	NES Vendors

The Peru Projects are highly prospective with a focus on gold, copper, silver, lead and zinc. Further details of the Peru Projects are included in the Independent Expert's Report in Schedule 1.

## 1.2 Share Sale Agreement

A summary of the material terms of the Share Sale Agreement is set out below:

<b>Consideration</b>	<p>The consideration payable by the Company will be:</p> <ul style="list-style-type: none"> <li>(a) 45,000,000 Shares (<b>Consideration Shares</b>) to be issued to the shareholders of Circuit on a pro-rata basis based on their shareholdings in Circuit;</li> <li>(b) 5,000,000 Options (in the same class at the existing ACMOA options) exercisable at \$0.30 on or before 28 June 2026 to Dean de Largie (<b>Consideration Options</b>); and</li> <li>(c) 5,000,000 Performance Rights to Dean De Largie on the terms and conditions set out in Schedule 3.</li> </ul> <p>The Consideration Shares will be subject to a voluntary escrow period of 6 months from the date of issue, subject to any longer period of escrow imposed by ASX under ASX Listing Rule 10.7, as set out below.</p> <p>The Consideration Shares, Consideration Options and Performance Rights to be issued to Dean De Largie (or his nominee) and Consideration Shares to be issued to Sandton will be subject to 12 months ASX imposed escrow from the date of issue pursuant to ASX Listing Rule 10.7 and Appendix 9B.</p>
<b>Conditions Precedent</b>	<p>The Acquisition is conditional upon the satisfaction or waiver of the following outstanding conditions precedent within 6 months of signing:</p> <ul style="list-style-type: none"> <li>(a) completion of a capital raising for at least \$700,000 worth of Shares (this condition has been satisfied, subject to Shareholders approving the Essential Resolutions);</li> <li>(b) Shareholders approving the Essential Resolutions at the Meeting the subject of this Notice;</li> <li>(c) the Independent Expert opining that the Acquisition is reasonable to non-associated Shareholders and not changing that opinion prior to completion of the Acquisition; and</li> <li>(d) the parties obtaining all necessary regulatory approvals or waivers, and all necessary third-party approvals and consents,</li> </ul> <p>(together, the <b>Conditions Precedent</b>).</p>
<b>ACM Loans</b>	<p>The Company has provided a \$50,000 loan to Circuit to support Circuit's working capital requirements prior to completion.</p> <p>The loan is interest free, unsecured and repayable within 4 months if the Share Sale Agreement is terminated. If the loan is not repaid before the repayment date the loan will accrue interest at a rate equal to the daily buying rate displayed at 10.30am (Sydney time) on the Reuters screen BBSW page for Australian bank bills of a three-month duration plus 3%.</p>

### 1.3 Placement

As set out in the Company's announcement of 12 June 2025, in conjunction with the Acquisition, the Company secured firm commitments from unrelated professional and sophisticated investors (**Unrelated Placement Participants**), as well as Directors Gary Brabham and Michael Wright (**Related Placement Participants**) to raise \$1,000,000 (before costs) at an issue price of \$0.055 per Share (**Placement**).

Subject to Shareholder approval, Placement Participants will also receive one (1) free attaching unlisted option for every two (2) shares subscribed for under the Placement (**Placement Options**). The Placement Options will have an exercise price of \$0.10 each and an expiry date two years from the date of issue and are otherwise on the terms and conditions set out in Schedule 4.

The Placement will be completed in two tranches, comprising:

- (a) (**Tranche 1**) 10,708,540 Shares which were issued on 19 June 2025 to Unrelated Placement Participants under the Company's existing placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A; and
- (b) (**Tranche 2**) a total of 7,476,000 Shares and 9,092,270 Placement Options to be issued subject to Shareholder approval under Resolutions 6 to 9 at the Meeting, which includes the participation of Gary Brabham and Michael Wright (the subject of Resolutions 8 and 9 respectively).

Sandton Capital Advisory acted as lead manager to the Placement and will be paid a 6% fee on funds raised.

### 1.4 Summary of Essential Resolution

The Company is seeking approval for the Acquisition under Listing Rule 10.1 for the following reasons:

- (a) Managing Director of the Company Mr Dean De Largie is a director of Circuit and holds 37.84% of the issued capital in Circuit;
- (b) the Sandton Entities hold an aggregate Shareholding in the Company of 12.47% and Sandton Capital holds 18.29% of the issued capital in Circuit,

(each, a **Listing Rule 10.1 Party** and together, the **Listing Rule 10.1 Parties**).

Dean De Largie fits the category of Listing Rule 10.1.1 by virtue of being a related party of the Company as Managing Director of the Company.

Sandton Capital Pty Ltd fits the category of Listing Rule 10.1.3 as the Sandton Entities are associated entities and together hold a substantial (10%+) interest in the Company, currently holding approximately 12.47% of the issued capital in the Company.

As Dean De Largie and Sandton Capital are categorised as Listing Rule 10.1 Parties, the Company is required to obtain Shareholder approval under Listing Rule 10.1 to complete the Acquisition. Further information on the Shareholder approval sought under Resolution 1 is set out in Section 2 below.

This Notice includes the Resolutions necessary to complete the Acquisition, being Resolutions 1 to 3 and Resolution 6 (**Essential Resolutions**). Each of the Essential Resolutions are conditional upon the approval by Shareholders of the other Essential Resolutions. If any of the Essential Resolutions are not approved by Shareholders, all the Essential Resolutions will fail, and the Company will not be able to complete the Acquisition.

A summary of the Essential Resolutions is as follows:

- (a) Resolution 1 seeks Shareholder approval for the purposes of Listing Rule 10.1 and all other purposes to enable the Company to acquire a 'substantial asset' from the Listing Rule 10.1 Parties;
- (b) Resolution 2 seeks Shareholder approval for the purposes of Listing Rule 10.11 to enable the Company to issue Consideration Securities to Dean De Largie (or his nominee/s) as consideration for the Acquisition;

- (c) Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the Company to issue Consideration Shares to the Circuit Vendors (other than Dean De Largie) as consideration for the Acquisition; and
- (d) Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the Company to issue Placement Shares to the Unrelated Placement Participants under Tranche 2 of the Placement, which will enable the Company to raise \$1,000,000 to satisfy the relevant condition precedent under the Share Sale Agreement (requiring the Company to have raised a minimum of \$700,000).

While Resolutions 4 and 5, which seek approval for the issue of Shares under the Option Agreements, are conditional upon the Essential Resolutions being passed, those Resolutions are not Essential Resolutions.

As such, the Acquisition can complete irrespective of whether those Resolutions are passed and in such circumstances the Company would either seek prior Shareholder approval for any issue of Shares to satisfy obligations under the Option Agreements or satisfy the relevant consideration payments under the Option Agreement through cash payments.

## 1.5 Assessment of the Acquisition

The Acquisition was introduced to the Company through Mr De Largie.

The Directors who do not have a material personal interest in the Acquisition, being Michael Wright (Non-Executive Chair) and Gary Brabham (Non-Executive Director) (**Non-Conflicted Directors**), have completed a review of the Peru Projects, and consider that the Peru Projects are a highly prospective early-stage exploration opportunity that will complement the Company's existing portfolio of projects.

Assessment of the Acquisition and negotiation of the Share Sale Agreement was completed on behalf of the Company by the Non-Conflicted Directors, with the technical review of the Peru Projects undertaken internally by Gary Brabham. As part of the assessment by the Non-Conflicted Directors, the Company undertook a comparative analysis of the Acquisition against similar publicly announced transactions, which supported the consideration agreed to in respect of the Acquisition.

The Non-Conflicted Directors view the Peru Projects as having the potential to generate significant Shareholder returns, should exploration prove to be successful. In particular, the Non-Conflicted Directors consider that there is a significant strategic rationale for the Acquisition for the following reasons:

- (a) Peru is globally recognised for its resource endowment, established permitting framework and strong mining culture, being a significant global producer of copper, gold and silver;
- (b) the Acquisition provides exposure to a diverse range of commodities across a number of regions, with a combination of drill-ready targets (subject to permitting) and early-stage exploration opportunities; and
- (c) the Peru Projects, in particular the Blanca Project, have had substantial historic exploration that provide a basis on which the Company can explore with a view to defining JORC compliant mineral resources and potential development activities.

For the reasons set out above, the Non-Conflicted Directors consider that the proposed consideration payable to the Circuit Vendors is reasonable given the stage and nature of the assets being acquired.

Further information on the Peru Projects is set out in the Company's announcement dated 12 June 2025, the Independent Expert's Report and the Specialist Report.

## 1.6 Advantages of the Acquisition

The Directors (other than Dean De Largie) are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the Essential Resolutions:

- (a) the Independent Expert has determined that the Acquisition is **fair and reasonable** to the non-associated Shareholders;
- (b) the Acquisition diversifies the Company's portfolio by providing the Company with additional, highly prospective gold and copper assets in Peru, which may reduce the overall risk profile of the Company;
- (c) the Acquisition provides the Company with greater exposure to gold, which is currently a highly valuable commodity, as well silver, copper and lithium;
- (d) there is currently no alternative proposal the might offer Shareholders a premium over the value from the Proposed Transaction;
- (e) the Proposed Transaction has been structured such that any consideration payable under the Option Agreements is deferred until certain milestones are satisfied and the Company may elect not to pay such amounts if it does not consider the relevant project to be sufficiently viable, in which case it would return the project to the vendor; and
- (f) the Proposed Transaction involves no cash consideration, other than if the Company elects to satisfy any option exercise payments under the Option Agreements through an issue of cash, preserving the Company's existing cash balance to be applied toward exploration at the Company's expanded portfolio of projects;.

Further information in relation to the advantages of the Acquisition is set out in section 13 of the Independent Expert's Report.

## 1.7 Disadvantages of the Acquisition

The Directors (other than Dean De Largie) are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the Essential Resolutions:

- (a) the Proposed Transaction will result in dilution of Shareholders, which would be further diluted in the event Options are exercised or Performance Rights are vested, as well as if the Company elects to satisfy option payments under the Option Agreements through issues of Shares;
- (b) the Proposed Transaction will result in Shareholders potentially being exposed to a changed risk profile, gaining exposure to additional gold, silver, copper and lithium, as well as jurisdictional risk in Peru and costs associated with compliance with regulatory requirements in Peru;
- (c) the issue of the Consideration Shares to Mr Dean De Largie will increase his voting power in the Company from 3.56% to 18.78%, which creates control risks for other Shareholders and the holdings of Mr De Largie and the Sandton Entities will cause a reduction in the free float of the Company which may impact the liquidity of the Company's Shares; and
- (d) there is no guarantee that the Company's Shares will not fall in value as a result of the issue.

Further information in relation to the disadvantages of the Acquisition is set out in section 13 of the Independent Expert's Report.

## 1.8 Capital Structure

The current capital structure of the Company and the capital structure on completion of the Acquisition is set out below:

	SHARES	OPTIONS	PERFORMANCE RIGHTS
Current <sup>1</sup>	54,239,800	38,443,754	2,799,995
Performance Rights to be cancelled <sup>2</sup>	-	-	(1,399,995)
Consideration Securities <sup>3</sup>	45,000,000	5,000,000	5,000,000

	SHARES	OPTIONS	PERFORMANCE RIGHTS
Tranche 2 Placement Securities <sup>4</sup>	7,476,000	9,092,270	-
<b>Total</b>	<b>106,715,800</b>	<b>52,536,324</b>	<b>6,400,000</b>

**Notes:**

1. This includes 10,708,540 Placement Shares issued under Tranche 1 of the Placement.
2. 700,005 Performance Rights issued to vendors of kaolin projects at listing have lapsed historically (refer to Annexure H released on 26 March 2025). The remaining 1,399,995 Performance Rights issued to those parties will be cancelled prior to completion of the Acquisition.
3. Refer to Section 1.2 for a summary of the material terms of the Share Sale Agreement.
4. This includes 7,476,000 Placement Shares to be issued under Tranche 2 of the Placement and 9,092,270 Placement Options to be issued to all Placement Participants.

## 1.9 Indicative Timetable

EVENT	DATE
General Meeting for approval of the Acquisition	15 September 2025
Completion of the Acquisition	22 September 2025

The above dates are indicative only and are subject to change at the Board's discretion in accordance with the Corporations Act and Listing Rules.

## 1.10 Board recommendation

For the reasons set out in Sections 1.5 (including the valuation and negotiation process undertaken in respect of the Acquisition) and 1.6 (advantages of the Acquisition), the Non-Conflicted Directors recommend that Shareholders vote in favour of the Essential Resolutions set out in this Notice of Meeting to enable completion of the Acquisition to occur. It is also noted that, in the opinion of the Independent Expert, the Acquisition is **fair and reasonable** to non-associated Shareholders.

Notwithstanding the above, Shareholders should be aware of the disadvantages of the Acquisition, including those set out in Section 1.7, in considering a vote on the Essential Resolutions.

Shareholders are encouraged to carefully consider the information in this Notice, including the Independent Expert's Report before the Meeting. If, after reading this Notice, Shareholders have any questions about the Resolutions or any other matter, Shareholders should consult with their professional advisers.

## 2. RESOLUTION 1 – APPROVAL TO UNDERTAKE THE ACQUISITION OF CIRCUIT

### 2.1 General Background

As set out at Section 1.1, the Company has entered into the Share Sale Agreement with Circuit and the Circuit Vendors pursuant to which, subject to the satisfaction of the Conditions Precedent outlined in Section 1.2, it will acquire 100% of the issued share capital of Circuit.

The Acquisition is considered an acquisition of a 'substantial asset' for the purposes of Listing Rules 10.1 and 10.2 as the value of the Consideration Securities proposed to be issued to the Circuit Vendors is greater than 5% of the equity interests of the Company, as set out in the Company's latest accounts published on the ASX. The Acquisition therefore requires the approval of Shareholders under Listing Rule 10.1.

### 2.2 Independent Expert's Report

Listing Rule 10.5.10 requires a notice of meeting containing a resolution to approve a transaction under Listing Rule 10.1 to include a report from an independent expert.



The Independent Expert's Report prepared by BDO Corporate Finance Pty Ltd (**Independent Expert**) (a copy of which is attached as Schedule 1 to this Notice) sets out a detailed independent examination of the Acquisition to enable non-associated Shareholders to assess the merits and decide whether to approve Resolution 1. The Independent Expert has concluded that the Acquisition is **fair and reasonable** to the non-associated Shareholders of the Company.

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

The Independent Expert's Report is also available on the Company's website at [www.auscriticalminerals.com.au](http://www.auscriticalminerals.com.au). If requested by a Shareholder, the Company will send to the Shareholder a hard copy of the Independent Expert's Report at no cost.

## 2.3 ASX Listing Rule 10.1

ASX Listing Rule 10.1 provides that an entity (or any of its subsidiaries) must not acquire a substantial asset from:

- 10.1.1 a related party;
- 10.1.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.1.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company;
- 10.1.4 an associate of a person referred to in Listing Rules 10.1.1 to 10.1.3; or
- 10.1.5 a person whose relationship with the company or a person referred to in Listing Rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

As set out in Section 1.4, Dean De Largie, Managing Director of the Company and Sandton Capital Pty Ltd, are Circuit Vendors. Each of the Listing Rule 10.1 Parties are Listing Rule 10.1 parties for the following reasons:

- (a) Dean De Largie fits the category of Listing Rule 10.1.1 by virtue of being a related party of the Company as Managing Director of the Company; and
- (b) Sandton Capital fits the category of Listing Rule 10.1.3 as the Sandton Entities are associated entities and together hold a substantial (10%+) interest in the Company, currently holding approximately 12.47% of the issued capital in the Company.

## 2.4 Technical information required by ASX Listing Rule 10.5

Pursuant to and in accordance with ASX Listing Rule 10.5 the following information is provided in relation to Resolution 1:

- (a) the Company has entered into the Share Sale Agreement with the Circuit Vendors;
- (b) Dean De Largie fits within the category under Listing Rule 10.1.1 and Sandton Capital Pty Ltd fits within the category of Listing Rule 10.1.3 for the reasons set out in Section 2.3 above;
- (c) the Company will acquire Circuit under the Acquisition which controls the Peru Projects, further details of which are set out in the Company's announcement dated 12 June 2025, the Independent Expert's Report and the Specialist Report);
- (d) a summary of the material terms of the Share Sale Agreement under which the Acquisition is being made, including the consideration payable to the Circuit Vendors, is set out in Section 1.2 above;

- (i) the consideration payable to Dean De Largie or his nominees is 17,026,727 Consideration Shares, 5,000,000 Consideration Options and 5,000,000 Performance Rights;
- (ii) the consideration payable to the Sandton Capital or its nominees is 8,232,213 Consideration Shares;
- (e) an indicative timetable for the Acquisition is set out at Section 1.9;
- (f) a voting exclusion statement is included in Resolution 1 of this Notice; and
- (g) the Independent Expert's Report is included at Schedule 1 of the Notice.

## 2.5 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Directors (other than Dean De Largie), consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Acquisition as the Share Sale Agreement is on the same or better terms as the Company would otherwise have entered into with non-related parties and as such the giving of the financial benefit is on arm's length terms.

This conclusion has been reached, inter alia, due to the Independent Expert in its Independent Expert's Report confirming that the Acquisition of Circuit is **fair and reasonable** to the non-associated Shareholders. Accordingly, the Company is not seeking shareholder approval under Chapter 2E of the Corporations Act.

## 2.6 Technical information required by Listing Rule 14.1A

Resolution 1 is an Essential Resolution. If the Essential Resolutions are passed, the Company will be able to proceed with the Acquisition.

If any of the Essential Resolutions are not passed, the Company will not be able to proceed with the Acquisition. In such circumstances, the Company may seek to re-negotiate with the Circuit Vendors with a view to putting a revised transaction to Shareholders. However, the Company cannot guarantee that more favourable terms will be available and there is a risk that the Acquisition does not proceed in any form.

## 2.7 Board Recommendation

After carefully considering all aspects of the Acquisition, including the advantages and disadvantages referred to in Sections 1.6 and 1.7, the Independent Expert's Report and the alternatives available to the Company, each Director (other than Dean De Largie) considers that the Acquisition is in the best interests of Shareholders. Accordingly, each Director (other than Dean De Largie) recommends that Shareholders vote in favour of Resolution 1.

The Directors are not aware of any information other than as set out in this Notice that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 1.

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## 3. RESOLUTION 2 – APPROVAL TO ISSUE CONSIDERATION SECURITIES TO MR DEAN DE LARGIE

### 3.1 General

Resolution 2 seeks Shareholder approval for the purposes of Listing Rule 10.11 for the issue of 17,026,727 Consideration Shares, 5,000,000 Consideration Options and 5,000,000 Performance Rights to Mr Dean De Largie (or his nominee) in consideration for the Acquisition and otherwise on the terms and conditions set out in the Share Sale Agreement.

### 3.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 2.5 above.

The issue of the Consideration Securities constitutes the giving of a financial benefit and Dean De Largie is a related party of the Company by virtue of being a Director.

The Directors (other than Dean De Largie who has a material personal interest in Resolution 2) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the agreement to issue the Consideration Securities was negotiated on an arm's length basis.

### 3.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

### 3.4 Technical information required by Listing Rule 14.1A

If the Essential Resolutions are passed and completion of the Acquisition occurs, the Company will be able to proceed with the issue of the Consideration Securities within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Consideration Securities (because approval is being obtained under Listing Rule 10.11), the issue of the Consideration Securities will not use up any of the Company's 15% annual placement capacity.

Resolution 2 is an Essential Resolution. As such, if Resolution 2 is not passed, the Company will not be able to proceed with the Acquisition. Refer to Section 2.6 for further detail with respect to the effect of any Essential Resolution not being passed and the Company's intentions should this occur.

### 3.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
<b>Name of the person to whom Securities will be issued</b>	Dean De Largie (or his nominee).
<b>Categorisation under Listing Rule 10.11</b>	Dean De Largie falls within the category set out in Listing Rule 10.11.1 as he is a related party of the Company by virtue of being a Director.  Any nominee(s) of Dean De Largie who receive Consideration Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.

REQUIRED INFORMATION	DETAILS
<b>Number of Securities and class to be issued</b>	The Company will issue Dean De Largie the following Consideration Securities: (a) 17,026,727 Consideration Shares; (b) 5,000,000 Consideration Options; and (c) 5,000,000 Performance Rights.
<b>Terms of Securities</b>	The Consideration Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Consideration Options will be issued on the terms and conditions set out in Schedule 2. The Performance Rights will be issued on the terms and conditions set out in Schedule 3.
<b>Date(s) on or by which the Securities will be issued</b>	The Company expects to issue the Consideration Securities to Dean de Largie shortly after the Meeting. In any event, the Company will not issue any Consideration Securities to Dean De Largie later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	There is no issue price for the issue of the Consideration Securities the subject of Resolution 2. The Consideration Securities are being issued in consideration for the Acquisition.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The Consideration Securities are not being issued to remunerate or incentivise Dean De Largie. The purpose of the issue of the Consideration Securities is to satisfy the Company's obligations under the Share Sale Agreement in part, which will allow the Company to complete the Acquisition.
<b>Summary of material terms of agreement to issue</b>	The Consideration Securities are being issued under the Share Sale Agreement, a summary of the material terms of which is set out in Section 1.2.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to Resolution 2.

#### **4. RESOLUTION 3 – APPROVAL TO ISSUE CONSIDERATION SHARES TO THE CIRCUIT VENDORS**

##### **4.1 General**

The background to the Acquisition is set out above in Section 1.1.

Under the Share Sale Agreement, the Company has agreed to issue 27,973,273 Consideration Shares to the Circuit Vendors (other than Dean De Largie) in consideration for the Acquisition.

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 27,973,273 Consideration Shares in consideration for the Acquisition.

##### **4.2 Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Consideration Shares falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

#### 4.3 Technical information required by Listing Rule 14.1A

If the Essential Resolutions are passed, the Company will be able to proceed with the issue of the Consideration Shares and complete the Acquisition. In addition, the issue of the Consideration Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

Resolution 3 is an Essential Resolution. As such, if Resolution 3 is not passed, the Company will not be able to proceed with the Acquisition. Refer to Section 2.6 for further detail with respect to the effect of any Essential Resolution not being passed and the Company's intentions should this occur.

#### 4.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</b>	<p>The Circuit Vendors (other than Dean De Largie).</p> <p>Other than as set out below, the Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company under Resolution 3.</p> <p>The following Material Persons will be issued more than 1% of the issued capital of the Company under Resolution 3:</p> <p>(a) Sandton Capital Pty Ltd, a substantial Shareholder, will be issued 8,232,213 Consideration Shares; and</p> <p>(b) The Code Flag Z Trading Company Pty Ltd, a substantial Shareholder, will be issued 3,237,397 Consideration Shares.</p> <p>For the avoidance of doubt, Dean de Largie and his nominees will be issued the Consideration Securities the subject of Resolution 2.</p>
<b>Number of Securities and class to be issued</b>	27,973,273 Consideration Shares will be issued.
<b>Terms of Securities</b>	The Consideration Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
<b>Date(s) on or by which the Securities will be issued</b>	The Company expects to issue the Consideration Shares shortly after the Meeting. In any event, the Company will not issue the Consideration Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	There is no issue price for the issue of the Consideration Shares the subject of Resolution 3. The Consideration Shares will be issued in consideration for the Acquisition.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue of the Consideration Shares is to satisfy the Company's obligations under the Share Sale Agreement.
<b>Summary of material terms of agreement to issue</b>	The Consideration Shares are being issued under the Share Sale Agreement, a summary of the material terms of which is set out in Section 1.2.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to Resolution 3.

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## 5. BACKGROUND TO RESOLUTIONS 4 AND 5 – APPROVAL TO ISSUE SHARES UNDER OPTION AGREEMENTS

### 5.1 Option Agreements

As set out in Section 1.2 above, the Company has entered into the Share Sale Agreement for the proposed Acquisition of Circuit.

As set out in Section 1.1, Circuit, through the Peru Subsidiaries, is the legal and beneficial owner of, or has contractual rights to acquire an interest in, certain tenements located in Peru. Some of the Peru Subsidiaries have a right to acquire the projects under option agreements in place between the relevant Peru Subsidiary and the vendors (**Option Agreements**).

Details of each of the relevant Option Agreements are set out in Sections 5.2 to 5.4 below.

### 5.2 Blanca Project Concession Option Agreement

Pegoco is party to an option agreement with Ademir Durand Vera (**Blanca Project Vendor**) over the Cueva Blanca 001 concession (**Cueva Blanca Concession**), which forms part of the Blanca Project (**Blanca Option Agreement**).

The purchase price payable on exercise of the option is US\$860,000 payable in cash or shares at Circuit's election (of which US\$15,000 has been paid by Circuit). The exercise price is payable in tranches on achievement of certain milestones, as set out below.

Alternatively, Circuit may elect to exercise the option and make payment of all milestone payments outlined below together, prior to the milestones being achieved, upon which a 100% interest in the Cueva Blanca Concession will be acquired by the Company (through its interest in Pegoco).

A 100% interest in the Cueva Blanca Concession will be acquired on payment of the final milestone payment.

The milestone payments under the Blanca Option Agreement are as follows:

- (a) US\$5,000 in cash on signing (which amount has been paid);
- (b) US\$10,000 in cash on registration of the Blanca Option Agreement (which amount has been paid);
- (c) US\$20,000 in cash or shares on receipt of a drilling permit;
- (d) US\$25,000 in cash or shares on commencement of drilling;
- (e) US\$50,000 in cash or shares on reporting a JORC Compliant Inferred Resource of at least 100,000 oz Au or AuEq (Au+Ag);
- (f) US\$100,000 in cash or shares on reporting a JORC Compliant Inferred Resource of at least 200,000 oz Au or AuEq (Au+Ag);
- (g) US\$150,000 in cash or shares on reporting a JORC Compliant Measured Resource of at least 200,000 oz Au or AuEq (Au+Ag);
- (h) US\$200,000 in cash or shares on reporting a JORC Compliant Mineral Reserve of at least 200,000 oz Au or AuEq (Au+Ag);
- (i) US\$100,000 in cash or shares on announcing completion of a Preliminary Feasibility Study; and
- (j) US\$200,000 in cash or shares on announcing completion of a Feasibility Study.

The Blanca Project Vendor has agreed that, if an election is made to satisfy the payment obligations through an issue of shares, they will be satisfied through an issue of Shares in the Company.

The issue price of Shares will be equal to the volume weighted average price (**VWAP**) of Shares calculated over the 5 trading days in which trades were recorded prior to the date on which the option is exercised or the applicable milestone is satisfied (as the case may be). The exchange rate for the purpose of calculating the Australian dollar equivalent

value of each payment will be the USD:AUD exchange rate quoted by the Reserve Bank of Australia on the date on which the issue price of the Shares is calculated.

The current option term expires on 21 December 2028, however, is renewable by Pegoco by 60 days' notice prior to the expiry date.

Further background and technical information on the Blanca Project is set out in the Company's announcement dated 12 June 2025, the Independent Expert's Report and the Specialist Report.

### 5.3 Flint Project Option Agreement

Latin Gold is party to an option agreement with Jesus Pedro Reyes Vivar (**Flint Project Vendor**) over the El Perseverante and Cerro Pedernal concessions (together, the **Flint Agreement Concessions**) being part of the Flint Project (**Flint Option Agreement**).

The consideration payable on exercise of the option under the Flint Option Agreement is US\$590,000 payable in cash or shares at Circuit's election (of which US\$10,000 has been paid by Circuit). The exercise price is payable in tranches on achievement of certain milestones, as set out below.

Alternatively, Circuit may elect to exercise the option under the Flint Option Agreement and make payment of all milestone payments outlined below together, prior to the milestones being achieved.

A 100% interest in the Flint Agreement Concessions will be acquired by Circuit upon the last milestone payment being made.

The outstanding milestone payments under the Flint Option Agreement are as follows:

- (a) US\$10,000 in cash on receipt of a drilling permit;
- (b) US\$20,000 in cash on commencement of drilling;
- (c) US\$110,000 in cash or shares on reporting of a JORC-Compliant Mineral Resource;
- (d) US\$165,000 in cash or shares on announcing completion of a Preliminary Feasibility Study; and
- (e) US\$275,000 in cash or shares on announcing completion of a Feasibility Study.

The Flint Project Vendor has agreed that, if an election is made to satisfy the payment obligations through an issue of shares, they will be satisfied through an issue of Shares in the Company.

The issue price of Shares will be equal to the VWAP of Shares calculated over the 5 trading days in which trades were recorded prior to the date on which the option is exercised or the applicable milestone is satisfied (as the case may be). The exchange rate for the purpose of calculating the Australian dollar equivalent value of each payment will be the USD:AUD exchange rate quoted by the Reserve Bank of Australia on the date on which the issue price of the Shares is calculated.

The current option term expires on 4 July 2027, however, is renewable by written agreement.

Further background and technical information on the Flint Project is set out in the Company's announcement dated 12 June 2025, the Independent Expert's Report and the Specialist Report.

### 5.4 NES Option Agreement

Pegoco is party to an option agreement with the former shareholders and existing creditors of NES (together, the **NES Vendors**) under which Pegoco acquired 100% of the issued capital in NES (**NES Option Agreement**), which holds the Liro and Kamika Projects.

Under the NES Option Agreement, the Company must issue the NES Vendors such number of Shares as has a value of \$1,000,000 on or before 21 June 2027 or such later date as agreed by the parties (**NES Expiry Date**), failing which the NES shares acquired by Pegoco must be returned to the NES Vendors. In addition, a 1% royalty would be payable in respect of the Liro and Kamika Projects following exercise of the option.

The NES Vendors have agreed that, if an election is made to satisfy the payment obligations through an issue of shares, they will be satisfied through an issue of Shares in the Company.

It is the Company's intention that the issue price of Shares will be equal to the VWAP of Shares calculated over the 5 trading days in which trades were recorded prior to the date on which the option is exercised.

Further background and technical information on the Liro and Flint Projects is set out in the Company's announcement dated 12 June 2025, the Independent Expert's Report and the Specialist Report.

The Company is not seeking Shareholder approval to issue Shares on exercise of the option under the NES Option Agreement at this Meeting, and will instead seek Shareholder approval for the issue of these Shares if and when the option under the NES Option Agreement is exercised by the Company in the future.

## **5.5 Dilutive effect of Blanca and Flint Option Agreements**

If the maximum number of Shares contemplated by the Blanca and Flint Option Agreements are issued, and assuming no Shares are issued other than as contemplated in Section 1.8, the dilutive impact on Shareholders will be as set out below:

- (a) with respect to the Blanca Option Agreement – the number of Shares on issue would be increased from 106,715,800 to 130,222,163 and Shareholder's interests will be diluted by 18.05%;
- (b) with respect to the Flint Option Agreement – the number of Shares on issue would be increased from 106,715,800 to 122,015,800 and Shareholder's interests will be diluted by 12.54%; and
- (c) with respect to both the Blanca and Flint Option Agreements in aggregate – the number of Shares on issue would be increased from 106,715,800 to 145,522,163 and Shareholder's interests will be diluted by 26.67%.

The calculations above assume that the Company has 106,715,800 Shares on issued, being 54,239,800 Shares current on issue (including under Tranche 1 of the Placement), 7,476,000 Shares to be issued under Tranche 2 of the Placement and 45,000,000 Shares to be issued as consideration for the Acquisition.

## **5.6 Summary of the Resolutions and assumptions applied**

In order to maintain the Company's future available placement capacity under Listing Rule 7.1, the Company is seeking Shareholder approval to issue what it expects will be the maximum number of Shares that may be issued on exercise of the options under each of the Blanca and Flint Option Agreements.

To calculate the maximum number of Shares for which the Company is seeking Shareholder approval under Resolutions 4 and 5, the Company has applied the following assumptions:

- (a) a US\$:A\$ exchange rate of not less than US\$1.53:A\$1.00; and
- (b) an issue price per Share of not less than A\$0.055 (being the price at which the Company raised funds under the Placement detailed in Section 1.3 above).

However, the Company notes that it is possible that the actual issue price of Shares be higher or lower than as set out above. If the issue price of Shares is greater than \$0.055, a lesser number of Shares will be issued. However, if the issue price of Shares is greater than \$0.055, the Company would either:

- (a) not make an election to satisfy its obligation through an issue of Shares and instead satisfy the obligation through cash payment, to the extent the value of the payment obligation exceeds the value of Shares for which Shareholder approval is obtained;
- (b) seek Shareholder approval for issue of the additional Shares prior to making an election to satisfy the obligation through an issue of Shares; or



- (c) should the Company have sufficient placement capacity at the time it makes an election, issue the excess Shares using its placement capacity under Listing Rule 7.1.

## **6. RESOLUTION 4 – APPROVAL TO ISSUE SHARES UNDER THE BLANCA OPTION AGREEMENT**

### **6.1 General**

As set out in Section 5.2 above, Pegoco, a subsidiary of Circuit, is a party to the Blanca Option Agreement, which contemplates milestone payments being made through an issue of shares and may be satisfied through an issue of Shares by the Company.

The Company is seeking Shareholder approval under Listing Rule 7.1 to issue a maximum of 23,506,363 shares on exercise of the option under the Blanca Option Agreement, either on exercise of the option or on satisfaction of the milestones set out below:

<b>MILESTONE</b>	<b>US\$ VALUE</b>	<b>A\$ VALUE</b>	<b>MAXIMUM NUMBER OF SHARES</b>
Receipt of Drilling Permit	20,000	30,600	556,364
Commencement of Drilling	25,000	38,250	695,455
100,000oz Inferred Resource	50,000	76,500	1,390,909
200,000oz Inferred Resource	100,000	153,000	2,781,818
200,000oz Measured Resource	150,000	229,500	4,172,727
200,000oz Ore Reserve (any category)	200,000	306,000	5,563,636
Preliminary Feasibility Study	100,000	153,000	2,781,818
Feasibility Study	200,000	306,000	5,563,636
<b>TOTAL</b>	<b>845,000</b>	<b>1,292,850</b>	<b>23,506,363</b>

The potential dilutive effect of the issue of Shares above is set out in Section 5.5.

### **6.2 Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

The proposed issue of the Shares falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

### **6.3 Technical information required by Listing Rule 14.1A**

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Shares on exercise of the option under the Blanca Option Agreement. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Shares if the option is exercised under the Blanca Option Agreement. As a consequence, the following alternatives would be available to the Company to enable it to pay the exercise price on exercise the option:

- (a) pay the exercise price through cash payment;
- (b) re-seek Shareholder approval prior to exercise; or
- (c) should the Company have sufficient placement capacity at the time it makes an election, issue the Shares using its placement capacity under Listing Rule 7.1.

#### 6.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</b>	Ademir Durand Vera.
<b>Number of Securities and class to be issued</b>	Up to 23,506,363 Shares may be issued.
<b>Terms of Securities</b>	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
<b>Date(s) on or by which the Securities will be issued</b>	<p>The Company has been granted a waiver by ASX from Listing Rule 7.3.4 to allow it to issue the Shares outside of the date which is three months from the date that the Company obtains Shareholder approval for their issue under ASX Listing Rule 7.1 and by no later than the date that is five (5) years following the date that Shareholder approval is received.</p> <p>Accordingly, the Company will have flexibility to issue the Shares, if it elects to do so, to satisfy the option exercise payments within the term of the Blanca Option Agreement (and any subsequent extensions of the Blanca Option Agreement agreed to by the parties, subject to a 5-year cap), provided that any Shares must be issued within five (5) Business Days of the applicable milestone being satisfied.</p> <p>If any of the milestones are achieved, the achievement of that milestone and the basis on which the Board determined that the milestone has been achieved will be announced to the market, together with the number of Shares to be issued. For any period in which Shares are issued or remain to be issued under the Blanca Option Agreement, the Company's annual reports will also set out the number of Shares issued and to be issued, together with the basis on which they will be issued.</p> <p>The current option term under the Blanca Option Agreement expires on 21 December 2028, however, is renewable by Pegoco by 60 days' notice prior to the expiry date.</p>
<b>Price or other consideration the Company will receive for the Securities</b>	<p>The Shares will be issued on exercise of the option to acquire the Blanca Project, pursuant to the Blanca Option Agreement.</p> <p>The deemed issue price of the Shares will be equal to the VWAP of Shares calculated over the 5 trading days in which trades were recorded prior to the date on which the option is exercised or the applicable milestone is satisfied (as the case may be) under the Blanca Option Agreement.</p> <p>Other than satisfying the obligations of Circuit under the Blanca Option Agreement, the Company will receive no consideration for the issue of Shares under Resolution 4.</p>
<b>Purpose of the issue, including the intended use</b>	The purpose of the issue of the Shares is to satisfy the Company's obligations under the Blanca Option

REQUIRED INFORMATION	DETAILS
<b>of any funds raised by the issue</b>	Agreement, if the Company elects to issue Shares on exercise of the option.
<b>Summary of material terms of agreement to issue</b>	The Shares would be issued under the Blanca Option Agreement. A summary of the material terms of the Blanca Option Agreement is set out in Section 5.2 above.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to Resolution 4.

## 7. RESOLUTION 5 – APPROVAL TO ISSUE SHARES UNDER THE FLINT OPTION AGREEMENT

### 7.1 General

As set out in Section 5.3 above, Latin Gold, a subsidiary of Circuit, is a party to the Flint Option Agreement, which contemplates milestone payments being made through an issue of shares and may be satisfied through an issue of Shares by the Company.

The Company is seeking Shareholder approval under Listing Rule 7.1 to issue a maximum of 15,300,000 Shares on exercise of the option under the Flint Option Agreement, either on exercise of the option or on satisfaction of the milestones set out below:

MILESTONE	US\$ VALUE	A\$ VALUE	MAXIMUM NUMBER OF SHARES
Receipt of Drilling Permit	20,000	30,600	-
Commencement of Drilling	25,000	38,250	-
JORC Resource <sup>2</sup>	110,000	168,300	3,060,000
Preliminary Feasibility Study	165,000	252,450	4,590,000
Feasibility Study	275,000	420,750	7,650,000
<b>TOTAL</b>	<b>580,000</b>	<b>887,400</b>	<b>15,300,000</b>

The potential dilutive effect of the issue of Shares above is set out in Section 5.5.

### 7.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

The proposed issue of the Shares falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

### 7.3 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Shares on exercise of the option under the Flint Option Agreement. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Shares if the option is exercised under the Flint Option Agreement. As a consequence, the following alternatives would be available to the Company to enable it to pay the exercise price on exercise the option:

- (a) pay the exercise price through cash payment;
- (b) re seek Shareholder approval prior to exercise; or
- (c) should the Company have sufficient placement capacity at the time it makes an election, issue the excess shares using its placement capacity under Listing Rule 7.1.

#### 7.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</b>	Jesus Pedro Reyes Vivar.
<b>Number of Securities and class to be issued</b>	Up to 15,300,000 Shares may be issued.
<b>Terms of Securities</b>	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
<b>Date(s) on or by which the Securities will be issued</b>	<p>The Company has been granted a waiver by ASX from Listing Rule 7.3.4 to allow it to issue the Shares outside of the date which is three months from the date that the Company obtains Shareholder approval for their issue under ASX Listing Rule 7.1 and by no later than the date that is five (5) years following the date that Shareholder approval is received.</p> <p>Accordingly, the Company will have flexibility to issue the Shares, if it elects to do so, to satisfy the option exercise payments within the term of the Flint Option Agreement (and any subsequent extensions of the Flint Option Agreement agreed to by the parties, subject to a 5-year cap), provided that any Shares must be issued within five (5) Business Days of the applicable milestone being satisfied.</p> <p>If any of the milestones are achieved, the achievement of that milestone and the basis on which the Board determined that the milestone has been achieved will be announced to the market, together with the number of Shares to be issued. For any period in which Shares are issued or remain to be issued under the Flint Option Agreement, the Company's annual reports will also set out the number of Shares issued and to be issued, together with the basis on which they will be issued.</p> <p>The current option term under the Flint Option Agreement expires on 4 July 2027, however, is renewable by written agreement.</p>
<b>Price or other consideration the Company will receive for the Securities</b>	<p>The Shares will be issued on exercise of the option to acquire the Flint Project, pursuant to the Flint Option Agreement.</p> <p>The deemed issue price of the Shares will be equal to the VWAP of Shares calculated over the 5 trading days in which trades were recorded prior to the date on which the option is exercised or the applicable milestone is satisfied (as the case may be) under the Flint Option Agreement.</p> <p>Other than satisfying the obligations of Circuit under the Flint Option Agreement, the Company will receive no consideration for the issue of Shares under Resolution 5.</p>
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue of the Shares is to satisfy the Company's obligations under the Flint Option Agreement, if the Company elects to issue Shares on exercise of the option.

REQUIRED INFORMATION	DETAILS
<b>Summary of material terms of agreement to issue</b>	The Shares would be issued under the Flint Option Agreement. A summary of the material terms of the Flint Option Agreement is set out in Section 5.3 above.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to Resolution 5.

## **8. RESOLUTIONS 6 AND 7 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES AND PLACEMENT OPTIONS – LISTING RULE 7.1**

### **8.1 General**

Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 7,112,364 Placement Shares to the Unrelated Placement Participants under Tranche 2 of the Placement.

Resolution 7 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 8,910,452 Placement Options to the Unrelated Placement Participants under the Placement.

Further information on the Placement is set out in Section 1.3 above.

### **8.2 Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

The proposed issue of the Placement Securities under Tranche 2 of the Placement falls within exception 17 of Listing Rule 7.2. The issue therefore requires the approval of Shareholders under Listing Rule 7.1.

### **8.3 Technical information required by Listing Rule 14.1A for Resolution 6**

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Placement Shares under Tranche 2 of the Placement. In addition, the issue of the Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

Resolution 6 is an Essential Resolution as the Acquisition is conditional upon the Company raising a minimum of \$700,000 and the funds raised under Tranche 1 of the Placement were approximately \$590,000. As such, if Resolution 6 is not passed, the Company will not be able to proceed with the Acquisition.

### **8.4 Technical information required by Listing Rule 7.3 for Resolution 6**

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</b>	<p>The Unrelated Placement Participants.</p> <p>The Unrelated Placement Participants were identified through a book build process involving Sandton Capital Advisory seeking expressions of interest from unrelated sophisticated and professional investors.</p> <p>The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company under Resolution 6.</p>
<b>Number of Securities and class to be issued</b>	7,112,364 Placement Shares will be issued.
<b>Terms of Securities</b>	The Placement Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
<b>Date(s) on or by which the Securities will be issued</b>	The Company expects to issue the Placement Shares within 5 Business Days of the Meeting. In any event, the Company will not issue the Placement Shares later than three months after the date of the Meeting (or such later

REQUIRED INFORMATION	DETAILS
	date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	The Placement Shares will be issued at \$0.055 per Share.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue is to raise capital to satisfy the Company's obligations under the Share Sale Agreement, with funds to be deployed towards exploration of the Peru Projects.
<b>Summary of material terms of agreement to issue</b>	The Placement Shares are not being issued pursuant to an agreement.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to Resolution 6.

#### 8.5 Technical information required by Listing Rule 14.1A for Resolution 7

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Placement Options to the Unrelated Placement Participants. In addition, the issue of the Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to issue the Placement Options to the Unrelated Placement Participants. In this case, the Company would still proceed with the issue of Placement Shares under Tranche 2 of the Placement.

#### 8.6 Technical information required by Listing Rule 7.3 for Resolution 7

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</b>	<p>The Unrelated Placement Participants.</p> <p>The Unrelated Placement Participants were identified through a book build process involving Sandton Capital Advisory seeking expressions of interest from unrelated sophisticated and professional investors.</p> <p>The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company under Resolution 7.</p>
<b>Number of Securities and class to be issued</b>	8,910,452 Placement Options will be issued.
<b>Terms of Securities</b>	The Placement Options will be issued on the terms and conditions set out in Schedule 4.
<b>Date(s) on or by which the Securities will be issued</b>	The Company expects to issue the Placement Options within 5 Business Days of the Meeting. In any event, the Company will not issue the Placement Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	The Placement Options are being issued as free attaching to Placement Shares on a 1 for 2 basis.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue is to raise capital to satisfy the Company's obligations under the Share Sale Agreement, with funds to be deployed towards exploration of the Peru Projects.
<b>Summary of material terms of agreement to issue</b>	The Placement Options are not being issued pursuant to an agreement.

REQUIRED INFORMATION	DETAILS
<b>Voting exclusion statement</b>	A voting exclusion statement applies to Resolution 7.

## **9. RESOLUTIONS 8 AND 9 – APPROVALS TO ISSUE PLACEMENT SECURITIES TO RELATED PARTIES**

### **9.1 General**

Resolutions 8 and 9 seek Shareholder approval for purposes of Listing Rule 10.11 for the issue of:

- (a) 181,818 Placement Shares and 90,909 Placement Options to Gary Brabham or his nominee (Resolution 8); and
- (b) 181,818 Placement Shares and 90,909 Placement Options to Michael Wright or his nominee (Resolution 9),

to enable their participation in the Company's capital raising activities on the same terms as the Unrelated Placement Participants.

### **9.2 Chapter 2E of the Corporations Act**

A summary of Chapter 2E of the Corporations Act is set out in Section 2.5 above.

The issue constitutes giving a financial benefit and Gary Brabham and Michael Wright are related parties of the Company by virtue of being Directors.

The Directors (other than Gary Brabham who has a material personal interest in Resolution 8) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the Securities will be issued to Gary Brabham (or their nominee(s)) on the same terms as Securities issued to non-related party participants in the capital raising and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Michael Wright who has a material personal interest in Resolution 9) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the Securities will be issued to Michael Wright (or their nominee(s)) on the same terms as Securities issued to non-related party participants in the capital raising and as such the giving of the financial benefit is on arm's length terms.

### **9.3 Listing Rule 10.11**

A summary of Listing Rule 10.11 is set out in Section 3.3 above.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

### **9.4 Technical information required by Listing Rule 14.1A**

If Resolutions 8 and 9 are passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used to fund the Company's exploration activities at the Peru Projects and for working capital purposes. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issue and no further funds will be raised. Should this occur, the Company may seek to place the Securities under the Placement to alternative investors for whom Shareholder approval is not required under Listing Rule 10.11.



## 9.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
<b>Name of the person to whom Securities will be issued</b>	Gary Brabham and Michael Wright
<b>Categorisation under Listing Rule 10.11</b>	Each of Gary Brabham and Michael Wright falls within the category set out in Listing Rule 10.11.1 as they are related parties of the Company by virtue of being Directors.  Any nominee(s) of Gary Brabham and Michael Wright who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
<b>Number of Securities and class to be issued</b>	181,818 Placement Shares and 90,909 Placement Options will be issued to each of Gary Brabham and Michael Wright.
<b>Terms of Securities</b>	The Placement Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.  The Placement Options will be issued on the terms and conditions set out in Schedule 4.
<b>Date(s) on or by which the Securities will be issued</b>	The Company expects to issue the Placement Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Placement Securities under Resolutions 8 and 9 later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	\$0.055 per Placement Share and nil per Placement Option as the Placement Options will be issued free attaching with the Placement Shares on a 1 for 2 basis.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The Placement Shares and Placement Options the subject of Resolutions 8 and 9 are not being issued to remunerate or incentivise Gary Brabham or Michael Wright. The purpose of the issue is to raise capital, which the Company intends to apply towards exploration at the Peru Projects and for working capital purposes.
<b>Summary of material terms of agreement to issue</b>	The Securities will not be issued pursuant to an agreement.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to each of Resolutions 8 and 9.

## 10. RESOLUTION 10 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

### 10.1 General

As set out in Section 1.3, on 19 June 2025, the Company completed the issue of 10,708,540 Placement Shares to the Placement Participants under Tranche 1 of the Placement.

The Company issued 6,355,414 Placement Shares utilising its placement capacity under ASX Listing Rule 7.1 and 4,353,126 Placement Shares utilising its placement capacity under ASX Listing Rule 7.1A.

Resolution 10 seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 10,708,540 Placement Shares.

### 10.2 Listing Rules 7.1 and 7.1A

A summary of Listing Rule 7.1 is set out in Section 4.2 above.



Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 27 November 2024.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of the issue.

### 10.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

### 10.4 Technical information required by Listing Rule 14.1A

If Resolution 10 is passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

If Resolution 10 is not passed, the issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

### 10.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities were issued or the basis on which those persons were identified/selected</b>	<p>The Unrelated Placement Participants who were professional and sophisticated investors who were identified through a bookbuild process, which involved Sandton Capital Advisory seeking expressions of interest to participate in the capital raising from non-related parties of the Company.</p> <p>The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.</p>
<b>Number and class of Securities issued</b>	<p>10,708,540 Placement Shares, comprising:</p> <p>(a) 6,355,414 Placement Shares utilising its placement capacity under ASX Listing Rule 7.1; and</p> <p>(b) 4,353,126 Placement Shares utilising its placement capacity under ASX Listing Rule 7.1A.</p>
<b>Terms of Securities</b>	The Placement Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
<b>Date(s) on or by which the Securities were issued</b>	19 June 2025.

REQUIRED INFORMATION	DETAILS
Price or other consideration the Company received for the Securities	\$0.055 per Placement Share.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to raise capital to satisfy the Company's obligations under the Share Sale Agreement, with funds to be deployed towards exploration of the Peru Projects.
Summary of material terms of agreement to issue	The Placement Shares were not issued under an agreement.
Voting Exclusion Statement	A voting exclusion statement applies to Resolution 10.
Compliance	The issue of the Placement Shares did not breach Listing Rule 7.1 or Listing Rule 7.1A.

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## GLOSSARY

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**\$** means Australian dollars.

**Acquisition** means the acquisition of Circuit pursuant to the Share Sale Agreement, as described in Section 1.1.

**ASIC** means the Australian Securities & Investments Commission.

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

**AU Investments** has the meaning given in Section 1.1, being a subsidiary of Circuit.

**Blanca Option Agreement** has the meaning given in Section 5.2.

**Blanca Project Vendor** means Ademir Durand Vera, as described in Section 5.2.

**Board** means the current board of directors of the Company.

**Business Day** 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.

**Circuit** means Circuit Resources Pty Ltd (ACN 660 488 675).

**Circuit Vendors** means the current shareholders of Circuit.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;

anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

- (d) a company the member controls; or
- (e) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means Australian Critical Minerals Limited (ACN 658 906 159).

**Consideration Options** has the meaning given in Section 1.2.

**Consideration Securities** means the Consideration Shares, Consideration Options and Performance Rights.

**Consideration Shares** has the meaning given in Section 1.2.

**Constitution** means the Company's constitution.

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

**Directors** means the current directors of the Company.

**Essential Resolutions** has the meaning given in Section 1.4.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Flint Option Agreement** has the meaning given in Section 5.3.

**Flint Project Vendor** means Jesus Pedro Reyes Vivar, as described in Section 5.3.

**Independent Expert** means BDO Corporate Finance WA Pty Ltd.

**Independent Expert's Report** means the Independent Experts Report prepared by BDO Corporate Finance Pty Ltd which is attached to this Notice in Schedule 1.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Kubera Capital** means Kubera Capital Pty Ltd (ACN 631 756 173).

**Latin Gold** has the meaning given in Section 1.1, being a subsidiary of Circuit.

**Listing Rules** means the Listing Rules of ASX.

**Material Person** means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

**Meeting** means the meeting convened by the Notice.

**NES** has the meaning given in Section 1.1, being a subsidiary of Circuit.

**NES Option Agreement** has the meaning given in Section 5.4.

**NES Vendors** has the meaning given in Section 5.4.

**Non-Conflicted Directors** has the meaning given in Section 1.5.

**Notice** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option to acquire a Share.

**Option Agreements** has the meaning given in Section 5.1, being the Blanca Option Agreement, Flint Option Agreement and NES Option Agreement.

**Pegoco** has the meaning given in Section 1.1, being a subsidiary of Circuit.

**Performance Right** means a right to acquire a Share subject to satisfaction of performance milestones.

**Peru Projects** has the meaning given in Section 1.1, being the Blanca, Riqueza, Flint, Cerro Rayas, Liro and Kamika Projects.

**Peru Subsidiaries** has the meaning given in Section 1.1, being Au Investments, Pegoco, Latin Gold and NES, the Peruvian subsidiaries of Circuit.

**Placement** has the meaning given in Section 1.3.

**Placement Option** means an Option to be issued under the Placement, as described in Section 1.3 and on the terms and conditions set out in Schedule 4.

**Placement Participants** means the Unrelated Placement Participants and Related Placement Participants.

**Placement Securities** means Placement Shares and Placement Options.

**Placement Shares** has the meaning given in Section 1.3.

**Proxy Form** means the proxy form accompanying the Notice.

**Related Placement Participants** means Gary Brabham and Michael Wright, as set out in Section 1.3.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Sandton Capital** means Sandton Capital Pty Ltd (ACN 618 895 159).

**Sandton Entities** means Sandton Capital and Kubera Capital.

**Section** means a section of the Explanatory Statement.

**Security** means a Share, Option or Performance Right (as applicable).

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

**Shareholder** means a registered holder of a Share.

**Share Sale Agreement** means the agreement for the Company to acquire 100% of the issued share capital of Circuit, the material terms of which are summarised in Section 1.2.

**Specialist Report** means the Independent Specialist Report on the mineral assets of Circuit and the Company set out in Appendix 4 of the Independent Expert's Report.

**Unrelated Placement Participants** means the professional and sophisticated investors who participated in the Placement, other than Gary Brabham and Michael Wright, as set out in Section 1.3.

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

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**SCHEDULE 1 – INDEPENDENT EXPERT'S REPORT**

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# Australian Critical Minerals Limited

Independent Expert's Report

Opinion: Fair and reasonable

12 August 2025



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## FINANCIAL SERVICES GUIDE

Dated: 12 August 2025

This Financial Services Guide (FSG) helps you decide whether to use any of the financial services offered by BDO Corporate Finance Australia Pty Ltd (BDO Corporate Finance, we, us, our).

The FSG includes information about:

- Who we are and how we can be contacted
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 247420
- Remuneration that we and/or our staff and any associates receive in connection with the financial services
- Any relevant associations or relationships we have
- Our complaints handling procedures and how you may access them.

### FINANCIAL SERVICES WE ARE LICENSED TO PROVIDE

We hold an Australian Financial Services Licence which authorises us to provide financial product advice to retail and wholesale clients about securities and certain derivatives (limited to old law securities, options contracts, and warrants). We can also arrange for customers to deal in securities, in some circumstances. Whilst we are authorised to provide personal and general advice to retail and wholesale clients, we only provide *general* advice to retail clients.

Any general advice we provide is provided on our own behalf, as a financial services licensee.

### GENERAL FINANCIAL PRODUCT ADVICE

Our general advice is typically included in written reports. In those reports, we provide general financial product advice that is prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

### FEES, COMMISSIONS AND OTHER BENEFITS THAT WE MAY RECEIVE

We charge fees for providing reports. These fees are negotiated and agreed to with the person who engages us to provide the report. Fees will be agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. In this instance, the Company has agreed to pay us \$30,000 for preparing the Report.

Except for the fees referred to above, neither BDO Corporate Finance, 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 general advice.

All our employees receive a salary. Our employees are eligible for bonuses based on overall company performance but not directly in connection with any engagement for the provision of a 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.

### ASSOCIATIONS AND RELATIONSHIPS

BDO Corporate Finance is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The general financial product advice in our report is provided by BDO Corporate Finance and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting, and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

### COMPLAINTS RESOLUTION

We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the [BDO Complaints Policy](#) available on our website.

BDO Corporate Finance is a member of AFCA (Member Number 11843). Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the Australian Financial Complaints Authority (AFCA) using the below contact details:

Australian Financial Complaints Authority  
GPO Box 3, Melbourne VIC 3001  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Phone: 1800 931 678  
Fax: (03) 9613 6399  
Interpreter service: 131 450  
Website: <http://www.afca.org.au>

### COMPENSATION ARRANGEMENTS

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

### CONTACT DETAILS

You may provide us with instructions using the details set out at the top of this FSG or by emailing - [cf.ecp@bdo.com.au](mailto:cf.ecp@bdo.com.au)



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Appendix 1 - Glossary and copyright notice

Appendix 2 - Valuation Methodologies

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12 August 2025

The Directors  
Australian Critical Minerals Limited  
168 Stirling Highway  
Nedlands WA 6009

Dear Directors,

## INDEPENDENT EXPERT'S REPORT

### 1. Introduction

On 12 June 2025, Australian Critical Minerals Limited ('ACM' or 'the Company') announced it had entered into a Share Purchase Agreement ('SPA') to acquire 100% of the issued capital in Circuit Resources Pty Ltd ('Circuit') ('Proposed Transaction'). Circuit owns Au Investments SAC, Pegoco SAC and Latin Gold SAC and indirectly holds an option to acquire Nueva Energia Metales SAC (collectively referred to as the 'Peru Subsidiaries') through its ownership of Pegoco SAC. The Peru Subsidiaries own or have options to acquire 100% interest in all the concessions associated with the Blanca, Riqueza, Flint, Cerro Rayas, Liro and Kamika projects (collectively the 'Peru Projects') which are prospective for gold, copper, silver, lead and zinc.

ACM's Managing Director ('MD'), Mr Dean de Largie, holds 10,293,775 shares in Circuit, and indirectly holds an additional 225,000 shares through Casadean Pty Ltd (an entity controlled by Mr Dean de Largie), representing a relevant total interest of 37.84% of Circuit's issued capital. Additionally, Kubera Capital Pty Ltd and Sandton Capital Pty Ltd ('Sandton'), collectively the 'Sandton Entities', each controlled by Mr Michael Shaw-Taylor, hold a relevant interest of 12.47% in ACM, with Sandton also a substantial shareholder in Circuit.

Pursuant to the SPA, ACM will acquire 100% of the issued capital of Circuit in exchange for 45 million fully paid ordinary shares in ACM ('Consideration Shares'). Additionally, the Company will issue 5 million options ('Consideration Options') and 5 million performance rights ('Performance Rights') to Mr Dean de Largie. The Consideration Shares, Consideration Options and Performance Rights are collectively referred to as 'the Consideration'.

The Proposed Transaction is conditional upon completion of a capital raising by ACM for at least \$700,000 worth of shares (among other conditions). ACM have completed the first tranche of a two-tranche placement, issuing 10,708,504 shares at an issue price of \$0.055 to sophisticated and professional investors, to raise approximately \$0.59 million (before costs) ('Tranche 1 Placement'). ACM intends to undertake a second tranche of the placement, issuing 7,476,000 shares at an issue price of \$0.055 per share to raise approximately \$0.41 million (before costs) ('Tranche 2 Placement'). Participants in both the Tranche 1 Placement and Tranche 2 Placement will receive one free attaching unlisted option for every two shares subscribed ('Placement Options'). The Placement Options will have an exercise price of \$0.10 and an expiry date two years from the date of issue. The issue of the Tranche 2 Placement shares and the Placement Options attached to the Tranche 1 and Tranche 2 Placements will be issued subject to shareholder approval.

As the Proposed Transaction involves ACM and persons in a position to influence ACM (being the MD and Sandton Entities), for an amount in excess of 5% of the Company's reported equity interests, approval of ACM shareholders not associated with Circuit ('Shareholders') is required pursuant to the Australian Securities Exchange ('ASX') listing rule 10.1. As such, this independent expert's report ('our Report') expresses an opinion as to whether the Proposed Transaction is fair and reasonable to Shareholders.

Further details of the Proposed Transaction, including the terms of the Performance Rights and Consideration Options are included in Section 4 of Our Report.

All figures in our Report are quoted in Australian dollars ('AUD' or '\$') unless otherwise stated.

## 2. Summary and opinion

### 2.1 Requirement for the report

The independent directors of ACM have requested that BDO Corporate Finance Australia Pty Ltd ('BDO') prepare an independent expert's report to express an opinion as to whether the Proposed Transaction is fair and reasonable to Shareholders.

Our Report is prepared pursuant to ASX Listing Rule 10.1 and 10.5 and is to be included in the Notice of Meeting for ACM to assist Shareholders in their decision whether to approve the Proposed Transaction.

### 2.2 Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission ('ASIC') Regulatory Guide Regulatory Guide 76 'Related party transactions' ('RG 76'), Regulatory Guide 111 'Content of expert reports' ('RG 111') and Regulatory Guide 112 'Independence of experts' ('RG 112').

In arriving at our opinion, we have assessed the terms of the Proposed Transaction as outlined in the body of this Report. We have considered the following:

- How the value of 100% of the issued capital of Circuit compares to the value of the Consideration.
- The likelihood of an alternative offer being made to ACM.
- Other factors which we consider to be relevant to the Shareholders in their assessment of the Proposed Transaction.
- The position of Shareholders should the Proposed Transaction not proceed.

### 2.3 Opinion

We have considered the terms of the Proposed Transaction as outlined in the body of this Report and have concluded that, in the absence of a superior proposal, the Proposed Transaction is fair and reasonable to Shareholders.

### 2.4 Fairness

In undertaking our assessment of fairness, pursuant to RG111.57, we are required to compare the value of the assets being acquired to the consideration being paid. As part of this assessment, we have compared the value of 100% of the issued capital of Circuit against the value of the Consideration to be paid (which includes the Consideration Shares, the notional vesting of the Performance Rights and the Consideration Options).

We have considered the terms of the Performance Rights and have determined that we have insufficient reasonable grounds, in accordance with RG170, to quantify any uplift in value to ACM on completion of

each performance milestone. We note that while the respective performance milestones may result in value accretion, we are unable to quantify the extent of the value uplift (if any), nor the timing of achieving it (should it be achieved). Given that there are currently insufficient reasonable grounds on which to assess the quantum of any value uplift associated with achieving the performance milestones, we are unable to assess the future value of Circuit at the point that all or some of the Performance Rights vest.

In order to assess the maximum value of the Consideration, we have assumed the notional conversion of the Performance Rights into shares in ACM at current values. As noted above we have no reasonable grounds to assume when the respective performance milestones will be met, or the value uplift associated with the achievement of the performance milestones.

We have also considered the payments to be made by Circuit to acquire a 100% interest in the Blanca and Flint projects. In considering the payments, we have determined that we have insufficient reasonable grounds, in accordance with RG170, to quantify any uplift in value to ACM on completion of each of the project related milestones. We note that while the respective project related milestones (that trigger payments) may result in value accretion, we are unable to quantify the extent of the value uplift (if any), nor the timing of achieving it (should it be achieved). Additionally, Circuit (or ACM following completion of the Proposed Transaction) can elect to accelerate the acquisition of the projects by making all payments notwithstanding milestones have not been satisfied. Given the technical expert has valued these projects assuming 100% ownership, we have deducted the value of that the outstanding payments required to achieve 100% ownership of the respective projects even though the project milestones have not been achieved.

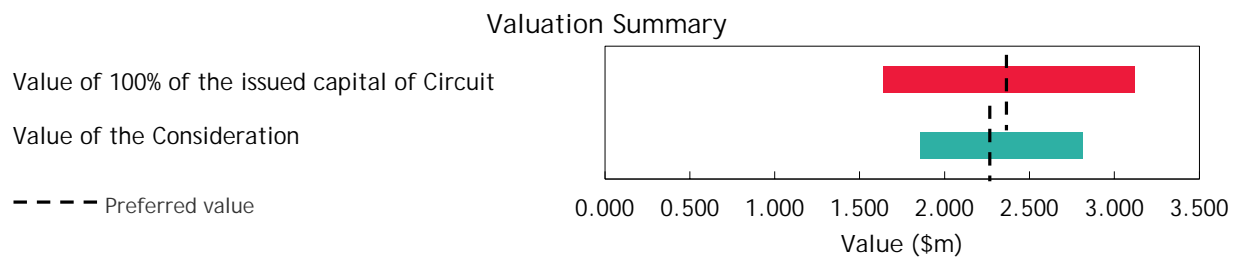
We have also considered the payment to be made by Circuit in order to retain 100% of the issued capital of NES (which holds 100% of the Liro and Kamika Project) under the NES Option Agreement. We note that Circuit is not required to pay the amount, in cash or shares until 21 June 2027. Considering that we have included 100% of the value of the Liro and Kamika Project in our valuation of Circuit, we have also included the payment required to retain 100% of the issued capital of NES.

In Section 12, we compared the value of 100% of the issued capital of Circuit to the value of the Consideration being transferred by ACM, as detailed below.

Fairness assessment of the Proposed Transaction	Ref	Low \$m	Preferred \$m	High \$m
Value of 100% of the issued capital of Circuit	10.1	1.64	2.38	3.12
Value of the Consideration	11.5	1.85	2.31	2.81

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

The above pricing indicates that under the high and preferred valuation ranges, the value of 100% of the issued capital of Circuit is greater than the value of the Consideration. Therefore, we consider that the Proposed Transaction is fair.

## 2.5 Reasonableness

We have considered the analysis in Section 13 of this Report, in terms of the following:

- Advantages and disadvantages of the Proposed Transaction.
- Other considerations, including the position of Shareholders if the Proposed Transaction does not proceed and the consequences of not approving the Proposed Transaction.

In our opinion, the position of Shareholders if the Proposed Transaction is approved is more advantageous than the position if the Proposed Transaction is not approved. Accordingly, in the absence of any other relevant information and/or an alternate proposal we consider that the Proposed Transaction is reasonable for Shareholders.

The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
13.2.1	The Proposed Transaction is fair	13.3.1	Dilution of Shareholders interest in the Cooletha and Shaw Projects
13.2.2	No cash element	13.3.2	Possible change in risk profile for Shareholders
13.2.3	Diversification of commodities, projects and geographies	13.3.3	Exposure to new geographical region may result in additional cost
13.2.4	The Proposed Transaction is structured in such a way that Circuit Vendors will benefit from events that are also value accretive to existing Shareholders	13.3.4	Reduction in proportionate free float

Other key matters we have considered include:

Section	Description
13.1	Alternative proposal
13.4	Consequences of not approving the Proposed Transaction
13.5	Other considerations

## 3. Scope of the Report

### 3.1 Purpose of the Report

ASX Listing Rule 10.1 requires that a listed entity must obtain shareholders' approval before it acquires or disposes of, or agrees to acquire or dispose of, a substantial asset when the consideration to be paid for the asset or the value of the asset being disposed constitutes more than 5% of the equity interest of that entity as set out in the latest accounts given to the ASX under its Listing Rules. Listing Rule 10.1 applies where the vendor or acquirer of the relevant assets is a related party or person of influence of the listed entity as defined under the ASX Listing Rules.

Mr Dean de Largie is a related party under Listing Rule 10.1.1 as he is the MD of ACM and also controls 37.84% of Circuit. The Sandton Entities are parties to whom Listing Rule 10.1 applies, with the Standon Entities controlling 18.29% of Circuit and Sandton holding a 12.47% interest in the issued capital of ACM. As part of the Proposed Transaction, Mr Dean De Largie and Sandton will be issued Consideration Shares in proportion to their respective interest in Circuit. In addition to this, Mr Dean De Largie will be issued with 5 million Consideration Options and 5 million Performance Rights pursuant to the SPA.

Listing Rule 10.5.10 requires the Notice of Meeting for shareholders' approval to be accompanied by a report by an independent expert expressing their opinion as to whether the transaction is fair and reasonable to the shareholders whose votes are not to be disregarded.

Accordingly, an independent experts' report is required for the Proposed Transaction. Under RG 111 the report should provide an opinion by the expert stating whether or not the terms and conditions in relation thereto are fair and reasonable to non-associated shareholders of ACM.

### 3.2 Regulatory guidance

Neither the Listing Rules nor the Corporations Act define the meaning of 'fair and reasonable'. In determining whether the Proposed Transaction is fair and reasonable, we have had regard to the views expressed by ASIC in RG 111 which provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

This regulatory guide suggests that, where an expert assesses whether a related party transaction is 'fair and reasonable' for the purposes of ASX Listing Rule 10.1, this should not be applied as a composite test—that is, there should be a separate assessment of whether the transaction is 'fair' and 'reasonable', as in a control transaction. An expert should not assess whether the transaction is 'fair and reasonable' based simply on a consideration of the advantages and disadvantages of the proposal.

We do not consider the Proposed Transaction to be a control transaction. As such, we have used RG 111 as a guide for our analysis but have considered the Proposed Transaction as if it were not a control transaction.

### 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 the case of ACM, 100% of the issued capital of Circuit is the subject of the transaction. 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 when considering the value of the securities subject of the offer in a control transaction the expert should consider this value inclusive of a control premium. However, as stated in Section 3.2 we do not consider that the Proposed Transaction is a control transaction. As such, we have not included a premium for control when considering the value of the Consideration.

RG 111 states that a comparison should be made between the value of the securities being offered (allowing for a minority discount) and the value of the target entity's securities, assuming 100% of the securities are available for sale.

Further to this, 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 has completed this comparison in two parts:

- A comparison between the value of 100% of the issued capital of Circuit and the value of the Consideration to be paid by ACM (fairness – see Section 12 'Is the Proposed Transaction fair?').
- An investigation into other significant factors to which Shareholders might give consideration, prior to approving the resolution, after reference to the value derived above (reasonableness – see Section 13 'Is the Proposed Transaction 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 Member 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 Member at that time.'*

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

## 4. Outline of the Proposed Transaction

### 4.1 Overview

On 12 June 2025, ACM announced it had entered into a binding SPA with Circuit to acquire 100% of the issued capital of Circuit. Circuit, through its subsidiaries, owns or has option to acquire a 100% interest in all the concessions associated with the Blanca, Riqueza, Flint, Cerro Rayas, Liro and Kamika projects located in Peru. The Consideration payable by ACM is:

- 45 million Consideration Shares in ACM
- 5 million Consideration Options exercisable at \$0.30 on or before 28 June 2026
- 5 million Performance Rights split into three classes, as set out below:
  - 1.5 million performance rights that vest and convert to ACM shares following receipt of valid drill permits for any tenement held by Circuit within nine months of the date of issuance ('Class A')
  - 1.5 million performance rights that vest and convert to ACM shares following commencement of drilling on a tenement held by Circuit within a period of 24 months from the date of issuance ('Class B')
  - 2 million performance rights that vest and convert to ACM shares following the delineation of a Joint Ore Reserves Committee ('JORC') Code compliant Mineral Resource Estimate ('MRE') in the Inferred category of greater than 250,000 ounces ('oz') gold equivalent at greater than two grams per tonne ('g/t') of gold or silver on the Blanca or Flint Projects or gold, silver, copper, lead or zinc equivalent on any other Circuit tenement within 36 months from the date of issuance ('Class C').

The Class A, Class B and Class C Performance Rights expire at the end of the respective performance periods.

Under the Proposed Transaction, ACM will issue 17,026,727 Consideration Shares, 5 million Consideration Options and 5 million Performance Rights to Mr Dean De Largie (this includes Consideration Shares to be issued to his controlled entity, Casadean Pty Ltd). In addition, ACM will issue 8,232,213 Consideration Shares to Sandton.

### 4.2 Conditions Precedent

The completion of the Proposed Transaction is conditional on various conditions precedent as set out in the SPA, including:

- completion of financial, legal, and technical due diligence by ACM. We note ACM's management have advised this condition has been satisfied.
- completion of a capital raising for at least \$700,000 worth of ACM shares. We note ACM's management have advised this condition has been satisfied, subject to Shareholder approval.
- Shareholders approving the Essential Resolutions (see Section 4.3) included within the Notice of Meeting ('NoM').
- the Independent Expert opining that the Proposed Transaction is reasonable to Shareholders and not changing that opinion prior to the completion of the Proposed Transaction.



- ACM cancelling 1,399,995 performance rights currently on issue in connection with the acquisition of ACM's Kaolin projects prior to admission to the ASX. We note ACM's management have advised this condition has been satisfied.
- receipt of all necessary regulatory approvals and waivers and all necessary third-party approvals and consents.
- final registration of the transfer of concessions making up the Riqueza and Cerro Rayas Projects occurring and the former holders being disposed of by Circuit. We note ACM's management have advised these conditions have been satisfied.
- AU Investments having completed the plurality of its shareholders ownership structure by 31 July 2025 in accordance with Peru law. We note ACM's management have advised this condition has been satisfied.
- the counterparties to the Blanca and Flint Option Agreements (see Section 6) acknowledging that an issue of shares by ACM will satisfy Circuit's payment obligations on exercise of the relevant options. We note ACM's management have advised that these conditions have been satisfied.

Further details of the Proposed Transaction are set out in the NoM.

### 4.3 Essential Resolutions

The Notice of Meeting sets out the resolutions necessary to complete the Proposed Transaction ('Essential Resolutions'). Each of the Essential Resolutions are conditional upon the approval by Shareholders of each of the other Essential Resolutions. If any of the Essential Resolutions are not approved by Shareholders, all of the Essential Resolutions will fail, and completion of the Proposed Transaction will not occur.

A summary of the Essential Resolutions is as follows:

- Resolution 1: Approval to undertake the acquisition of Circuit  
Shareholder approval is required under Listing Rule 10.1, due to Mr Dean De Largie and Sandton being related parties to the Proposed Transaction.
- Resolution 2: Approval to issue Consideration Securities to Mr Dean de Largie  
Shareholder approval is required under Listing Rule 10.11, for the Company to issue 17,026,727 Consideration Shares, 5 million Consideration Options and 5 million Performance Rights to Mr Dean De Largie.
- Resolution 3: Approval to issue Consideration Shares to Circuit Vendors  
Shareholder approval is required under Listing Rule 7.1, for the Company to issue 27,973,273 Consideration Shares to Circuit shareholders ('Circuit Vendors').
- Resolution 6: Approval to issue Tranche 2 Placement shares  
Shareholder approval is required under Listing Rule 7.1, for the Company to issue 7,112,364 shares to non-related parties of the Tranche 2 Placement, and 181,818 shares to ACM's Non-Executive Chairman Michael Wright and Non-Executive Director Gary Brabham.

### 4.4 Tranche 2 Placement Shares

ACM is required to undertake a capital raising of at least \$700,000 worth of ACM shares as a condition precedent of the Proposed Transaction. ACM has completed the first tranche of a two-tranche placement, issuing 10,708,540 shares to raise approximately \$0.59 million (before costs).

In conjunction with the Proposed Transaction, ACM will issue 7,467,000 shares at an issue price of \$0.055 per share to raise funds of approximately \$0.41 million (before costs), in order to satisfy the \$700,000 capital raising condition.

In addition, ACM will issue one free attaching option for every two shares subscribed to under both the Tranche 1 Placement and the Tranche 2 Placement, exercisable at \$0.10, with an expiry date two years from the date of issue. The Tranche 2 Placement shares and the Placement Options attached to the Tranche 1 and Tranche 2 Placements will be subject to shareholder approval.

## 4.5 ACM Loan

Under the terms of the SPA, ACM has agreed to provide Circuit with a \$50,000 loan to support Circuit's working capital requirements ('ACM Loan'). The terms of the ACM Loan are:

- interest free and unsecured for up to four months following the date of termination of the SPA ('Repayment Date')
- in the event the ACM Loan is not repaid on or before the Repayment Date, the loan shall accrue interest at a rate equal to the Bank Bill Swap Rate ('BBSW') for Australian bank bills of a three month duration plus 3% accruing daily from the Repayment Date until the date of payment, and compounding on the first day of each calendar month.

## 4.6 Capital Structure

The table below summarises the capital structure of ACM following the completion of the Proposed Transaction.

Capital Structure following the completion of the Proposed Transaction	Mr Dean De Largie	Sandton	Existing ACM Shareholders	Other Circuit Vendors	Total
ACM shares on issue as at the date of our Report	1,550,000	6,605,010	46,084,790	-	54,239,800
% holding following prior to the Proposed Transaction	2.9%	12.2%	85.0%	0.0%	100.0%
Consideration Shares to be issued	17,026,727	8,232,213*	-	19,741,060	45,000,000
ACM shares to be issued under the Tranche 2 Placement	-	-	7,476,000	-	7,476,000
ACM shares on issue following the Proposed Transaction	18,576,727	14,837,223	53,560,791	19,741,060	106,715,801
% holding following the Proposed Transaction	17.4%	13.9%	50.2%	18.5%	100.0%

Source: ACM company share registry and BDO analysis

\*to the Sandton Entities

We have not included the Performance Rights and Consideration Options to be issued to Mr Dean De Largie under the Proposed Transaction in the table above, given that the Company is not seeking Shareholder approval under Section 611 of the Corporations Act 2001 Cth ('the Act'). The above table shows the voting interests following the Proposed Transaction and ignores the Consideration Options and Performance Rights. Additionally, we have not included the issue of shares beyond those to be approved under the Essential Resolutions.

## 5. Profile of ACM

### 5.1 History

ACM is an ASX-listed exploration company with operations in the Pilbara and Yilgarn regions of Western Australia ('WA'). ACM is headquartered in Nedlands, WA, and its Board of Directors comprise:

- Dean de Largie - Managing Director
- Michael Wright - Non-Executive Chairman
- Gary Brabham - Non-Executive Director

As outlined in Section 4 of our Report, ACM's Managing Director, Dean de Largie, is a substantial shareholder in Circuit.

ACM holds two projects covering an area of approximately 401 square kilometres ('km<sup>2</sup>') located within the Pilbara Region, being the Shaw Project ('Shaw Project') which is prospective for iron ore and uranium and the Cooletha Project ('Cooletha Project'), prospective for iron ore and lithium. Details of these projects have been outlined below.

### 5.2 Projects

#### 5.2.1. Shaw Project

The Shaw Project, located west of the Shaw River and 68 kilometres ('km') west of Marble Bar is an exploration project held by the Company, prospective for iron ore and uranium. The Shaw Project is located adjacent to Hancock Prospecting's Abydos Iron Mine and south of Atlas Iron's Miralga Creek Iron Ore Mine.

During the quarter ended 30 September 2024 the Company completed a rock chip sampling program to identify underexplored banded iron formation ('BIF') occurrences. During the program, the Company collected 32 samples that mapped BIF occurrences with widths of up to 100 metres. Testing of the rock chip samples collected returned multiple samples exhibiting iron ('Fe') content greater than 60%. The results are expected to aid ongoing exploration activities and form the basis of drill target locations.

The Company additionally completed a radiometric study for uranium and thorium in the northern section of the Shaw tenement and collected samples from creeks that drain from target areas. Assay results are currently pending, though the Company expects to undertake a more thorough sampling program in the near future.

#### 5.2.2. Cooletha Project

The Cooletha Project, located 150km north of Newman and 200 km south of Port Headland, is an exploration project, prospective for iron ore and with lithium potential. The Cooletha Project is located north of Fortescue Ltd's East Pilbara Complex and northwest of Hancock Prospecting's Roy Hill Mine, having the potential to benefit from the rail infrastructure that services these other operations.

Recent rock sampling at the Cooletha Project has identified potential for high-quality iron ore deposits, with 63% of samples reporting grades above 55% Fe. Surface samples have also revealed the presence of spodumene, reinforcing geological similarities to other lithium deposits in the Pilbara district.

The Company has expressed its intention to continue advancing exploration activities at the Cooletha Project, specifically by establishing drill access tracks and constructing drill pads in preparation for future drilling at the site.

For further information on ACM's mineral assets, please refer to the Technical Specialists Report prepared by SRK Consulting (Australasia) Pty Ltd ('SRK') ('Technical Specialists Report') in Appendix 4.

### 5.3 Recent corporate events

#### Tranche 1 Placement

On 19 June 2025, the Company issued 10,708,540 shares at an issue price of \$0.055 per share to raise approximately \$0.59 million (before costs). Funds from the Tranche 1 Placement satisfy a portion of the capital raising condition precedent of the Proposed Transaction (see Section 4 for further details) and will be used to advance the Company's project portfolio should the Proposed Transaction be approved by Shareholders.

## 5.4 Historical Statements of Financial Position

Historical Statements of Financial Position	Reviewed as at 31-Dec-24 \$	Audited as at 30-Jun-24 \$	Audited as at 30-Jun-23* \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	1,728,531	1,098,155	5,002,565
Prepayments	39,850	4,136	61,685
Other receivables	49,759	28,385	35,106
Other assets	-	1,500,000	-
<b>TOTAL CURRENT ASSETS</b>	<b>1,818,140</b>	<b>2,630,676</b>	<b>5,099,356</b>
<b>NON-CURRENT ASSETS</b>			
Exploration and evaluation expenditure	420,281	420,281	1,738,315
Fixed Assets	2,144	2,687	4,476
<b>TOTAL NON-CURRENT ASSETS</b>	<b>422,425</b>	<b>422,968</b>	<b>1,742,791</b>
<b>TOTAL ASSETS</b>	<b>2,240,565</b>	<b>3,053,644</b>	<b>6,842,147</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	157,842	154,651	430,446
Borrowings	-	-	147,005
<b>TOTAL CURRENT LIABILITIES</b>	<b>157,842</b>	<b>154,651</b>	<b>577,451</b>
<b>TOTAL LIABILITIES</b>	<b>157,842</b>	<b>154,651</b>	<b>577,451</b>
<b>NET ASSETS</b>	<b>2,082,723</b>	<b>2,898,993</b>	<b>6,264,696</b>
<b>EQUITY</b>			
Issued capital	6,397,232	6,397,232	6,869,855
Reserves	1,492,475	1,583,475	1,755,912
Accumulated losses	(5,806,984)	(5,081,714)	(2,361,071)
<b>TOTAL EQUITY</b>	<b>2,082,723</b>	<b>2,898,993</b>	<b>6,264,696</b>

Source: ACM's reviewed financial statement for the half year ended 31 December 2024, and ACM's audited financial statements for the years ended 30 June 2024 and 30 June 2023.

\*Restated statement of financial position as at 30 June 2023.

### Commentary on Historical Statements of Financial Position

- Cash and cash equivalents of \$5.00 million as at 30 June 2023 decreased to \$1.10 million as at 30 June 2024. The decrease was a result of payments to suppliers and employees of \$0.81 million and payments for exploration, evaluation and development expenditure of \$1.08 million. In addition, the Company transferred \$1.50 million to term deposits (recognised in other assets) and made payments of \$0.62 million in relation to share issue costs and the repayment of a short-term loan following the Company's listing on the ASX.

Cash and cash equivalents of \$1.10 million as at 30 June 2024 increased to \$1.73 million as at 31 December 2024, primarily due to the maturing of the term deposit of \$1.50 million, which was partially offset by payments to suppliers of \$0.54 million and payments for exploration, evaluation and development of \$0.38 million.
- Capitalised exploration and evaluation expenditure decreased from \$1.74 million as at 30 June 2023 to \$0.42 million as at 30 June 2024. During the year the Company reversed previously capitalised acquisition costs of \$0.22 million. In addition, the Company impaired \$2.20 million of capitalised exploration and evaluation expenditure due to a change in accounting policy during the period. ACM

capitalises costs of acquiring rights to explore areas of interest where the Company's rights to tenure of the area of interest are current and:

- such costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale or
- exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operation in, or in relation to, the area of interest are continuing.

The Company therefore recognises all exploration and evaluation expenditure (other than acquisition costs) in the statement of profit or loss and other comprehensive income.

## 5.5 Historical Statements of Profit or Loss and Other Comprehensive Income

Historical Statement of Profit or Loss and Other Comprehensive Income	Reviewed for the half year ended 31-Dec-24	Audited for the year ended 30-Jun-24	Audited for the year ended 30-Jun-23*
	\$	\$	\$
Interest income	40,747	102,934	-
Less: Expenses			
Administration Expenses	(36,155)	(172,872)	(130,960)
Consulting Expenses	(130,750)	(272,669)	(236,921)
Compliance costs	(21,345)	(51,766)	(126,522)
Depreciation	(541)	(1,790)	(25)
Directors Fees	(225,065)	(282,708)	(22,247)
Exploration Expenses	(48,668)	(1,457)	-
Professional Fees	(21,724)	(6,287)	(17,746)
Share-based payments	91,000	168,000	(1,084,746)
Impairment of exploration assets	(372,769)	(2,202,027)	(727,906)
Profit/(loss) before income tax	(725,270)	(2,720,642)	(2,347,072)
Income tax benefit/(expense)	-	-	-
Profit/(loss) for the year from continuing operations	(725,270)	(2,720,642)	(2,347,072)
Other comprehensive income (loss)	-	-	-
Total comprehensive profit/(loss) for the year, net of tax	(725,270)	(2,720,642)	(2,347,072)

Source: ACM's reviewed financial statement for the half year ended 31 December 2024, and ACM's audited financial statements for the years ended 30 June 2024 and 30 June 2023.

\*Restated statement of profit or loss and other comprehensive income for the year 30 June 2023.

### Commentary on Historical Statements of Profit or Loss and Other Comprehensive Income

- Share-based payment expenses of \$1.08 million for the year ended 30 June 2023 related to the issuance of options and performance rights to lenders, consultants, and management. Subsequently share based payment expenses were partially reversed with the \$0.17 million and \$0.09 million for the 30 June 2024 and 31 December 2024 periods relating to the reversal of expenses due to an assessment that certain rights were unlikely to vest.
- Impairment of exploration assets of \$2.20 million for the year ended 30 June 2024 was recognised by ACM, with \$0.73 million recognised in the restated financial statements for the year ended 30 June 2023. During the year ended 30 June 2024, the Company made a change of accounting policy in relation to the treatment of exploration and evaluation expenditure, and therefore restated the prior year financial statements. The Company previously capitalised all exploration and evaluation expenditure in line with the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources* ('AASB 6'). The Company's new accounting policy only capitalises costs of acquiring rights to explore areas of interest, and recognises all other expenditure incurred in the statement of profit or loss and other comprehensive income, in line with the requirements of AASB 6.

## 5.6 Capital structure

The share structure of ACM as at 24 June 2025 is outlined below:

	Number
Total ordinary shares on issue	54,239,800
Top 20 shareholders	26,616,322
Top 20 shareholders - % of shares on issue	49.07%

Source: ACM's share registry information as at 24 June 2025

The range of shares held in ACM as at 24 June 2025 is as follows:

Range of Shares Held	No. of Ordinary Shareholders	No. of Ordinary Shares	Percentage of Issued Shares (%)
1 - 1,000	26	4,855	0.01%
1,001 - 5,000	106	326,847	0.60%
5,001 - 10,000	139	1,171,976	2.16%
10,001 - 100,000	252	8,613,832	15.88%
100,001 - and over	103	44,122,290	81.35%
<b>TOTAL</b>	<b>626</b>	<b>54,239,800</b>	<b>100.00%</b>

Source: ACM's share registry information as at 24 June 2025

The ordinary shares held by the most significant shareholders as at 24 June 2025 are detailed below:

Name	No. of Ordinary Shares	Percentage of Issued Shares (%)
Kubera Capital Pty Ltd	3,392,500	6.25%
Sandton Capital Pty Ltd	3,212,510	5.92%
The Code Flag Z Trading Company Pty Ltd	3,030,000	5.59%
Subtotal	9,635,010	17.76%
Others	44,604,790	82.24%
<b>Total ordinary shares on Issue</b>	<b>54,239,800</b>	<b>100.00%</b>

Source: ACM's share registry information as at 24 June 2025

The options and performance rights on issue in ACM as at 24 June 2025 are outlined below:

Description	No. of Options/Rights	Exercise Price (\$)	Expiry Date
ACMOA: Options	38,443,754	0.30	29-Jun-26
ACMPRA: Performance Rights Class A	700,000	-	29-Sep-25
ACMPRB: Performance Rights Class B (Vendor)*	700,002	-	29-Sep-25
ACMPRC: Performance Rights Class C	700,000	-	29-Sep-25
ACMPRC: Performance Rights Class C (Vendor)*	699,993	-	29-Sep-27
<b>Total number of options and performance rights</b>	<b>41,243,749</b>		

Source: ACM's share registry information as at 24 June 2025

\* Note: the Vendor class performance rights will be cancelled prior to completion of the Proposed Transaction

The ACMPRA, ACMPRB and ACMPRC hold non-market based vesting conditions related to the achievement of certain project related milestones.



## 6. Profile of Circuit

### 6.1 History

Circuit is an Australian exploration company focused on a portfolio of projects located in Peru. Circuit owns or has the option to acquire a number of projects through its wholly owned subsidiaries, namely the Blanca, Riqueza, Flint, Cerro Rayas, Liro and Kamika Projects.

The table below outlines the subsidiaries of Circuit, and the interest held by Circuit:

Subsidiary	Ownership
Au Investments SAC	100%
Pegoco SAC	100%
Latin Gold SAC	100%
Nueva Energia Metales SAC	100% under option

Circuit (through Pegoco SAC) holds 100% of the issued capital Nueva Energia Metales SAC ('NES') through an option agreement with NES shareholders and existing NES creditors ('NES Vendors') ('NES Option Agreement'). NES holds the seven concessions that underpin the Liro and Kamika Lithium Brine Project. Under the NES Option Agreement, Circuit must pay the NES Vendors total cash consideration of \$1 million or the equivalent in shares on or before 21 June 2027 (or at a later date agreed upon by the involved parties). Failing to do so, Circuit must return the NES shares acquired by Pegoco SAC, to the NES Vendors.

The following sections outline the details of these projects and the relevant options to acquire the projects.

### 6.2 Projects

#### 6.2.1. The Blanca Project

The Blanca Low Sulphidation Gold Project ('Blanca Project') is located in northern Peru and consists of two concessions spanning 600 hectares ('Ha'), Yurac Uno and Cueva Blanca 001, which are prospective for gold. Circuit, through its subsidiary Pegoco SAC ('Pegoco'), owns the Yurac Uno concession and possesses an option agreement with Ademir Durand Vera ('Blanca Vendor') to acquire 100% of the Cueva Blanca 001 concession ('Blanca Option Agreement').

Future exploration plans include infill drilling to support a JORC resource estimate, as well as step-out drilling along strike to the northwest and southeast. A 0.5% Net Smelter Royalty ('NSR') on any future production remains in place payable to Ademir Durand Vera.

The Blanca Option Agreement entitles Circuit to acquire a 100% interest in the Cueva Blanca 001 concession through its subsidiary and is exercisable either by a total cash consideration of \$860,000 in United States dollars ('US\$' or 'USD') or shares in Circuit. The total exercise price is payable in tranches upon the achievement of the following milestones:

- US\$5,000 in cash on signing (which amount has been paid)
- US\$10,000 in cash on registration of the Blanca Option Agreement (which amount has been paid)
- US\$20,000 in cash or shares on notification of a resolution which permits drilling
- US\$25,000 in cash or shares on commencement of drilling

- US\$50,000 in cash or shares on reporting an Inferred Resource of at least 100,000 oz gold ('Au') or gold equivalent ('AuEq')
- US\$100,000 in cash or shares on reporting an Inferred Resource of at least 200,000 oz Au or AuEq
- US\$150,000 in cash or shares on reporting a Measured Resource of at least 200,000 oz Au or AuEq
- US\$200,000 in cash or shares on reporting a Mineral Reserve of at least 200,000 oz Au or AuEq
- US\$100,000 in cash or shares on announcing the Completion of Pre-feasibility Study
- US\$200,000 in cash or shares on announcing the Completion of Feasibility Study.

Circuit has thus far paid US\$15,000 under the Blanca Option Agreement after satisfying the signing and registration milestones. Circuit's option to acquire the Cueva Blanca 001 concession will expire on 21 December 2028 but is renewable subject to a 60-day notice period prior to the expiry date.

We note that Circuit (or ACM following completion of the Proposed Transaction) can elect to accelerate the acquisition of the Blanca Project by making all payments notwithstanding milestones have not been satisfied.

The Blanca Vendor has agreed that, if an election is made to satisfy the payment obligations through the issuance of shares in the Company, ACM shares can be issued based on the 5-day volume-weighted average price ('VWAP') based on the USD/AUD exchange rate quoted by the Reserve Bank of Australia ('RBA') on the date of calculation.

### 6.2.2. The Flint Project

The Flint Gold Project ('Flint Project'), located 70km southeast of Trujillo in southern Peru, consists of three concessions: Gaya 103, owned by Pegoco, and Cerro Pedernal and El Perseverante, held by an unrelated party, Jesus Pedro Reyes Vivar. The mining rights for the project are managed by Latin Gold, a subsidiary of Circuit, who has an option agreement with Jesus Pedro Reyes Vivar ('Flint Vendor') to acquire up to 100% of the Cerro Pedernal and El Perseverante concessions ('Flint Option Agreement').

Historical exploration has been limited, although Circuit plans to undertake additional surface sampling and geophysical surveys in the southern project area.

The Flint Option Agreement entitles Circuit to acquire a 100% interest in the Cerro Pedernal and El Perseverante concessions through its subsidiary and is exercisable either by a total cash consideration of US\$590,000 or shares in Circuit. The total exercise price is payable in tranches upon the achievement of the following milestones:

- US\$10,000 in cash on notification of the resolution which permits drilling
- US\$20,000 in cash on commencement of drilling
- US\$110,000 in cash or shares on reporting of a JORC Resource
- US\$165,000 in cash or shares on announcing the Completion of the Pre-feasibility Study
- US\$275,000 in cash or shares on announcing the Completion of Feasibility Study.

Circuit has paid US\$10,000 under the Flint Option Agreement thus far. Circuit's option to acquire the Cerro Pedernal and El Perseverante concessions will expire on 4 July 2027 but are renewable subject to written agreement between Circuit and Jesus Pedro Reyes Vivar.

We note that Circuit (or ACM following completion of the Proposed Transaction) can elect to accelerate the acquisition of the Cerro Pedernal and El Perseverante concessions by making all payments notwithstanding milestones have not been satisfied.

The Flint Vendor has agreed that, if an election is made to satisfy the payment obligations through the issuance of shares in the Company, ACM shares can be issued based on the 5-day VWAP based on the USD/AUD exchange rate quoted by the RBA on the date of calculation.

### 6.2.3. The Riqueza Project

The Riqueza Copper-Silver Project ('Riqueza Project'), located 150 km from the Peruvian city of Lima, comprises nine concessions owned by Au Investments. Circuit acquired the Riqueza Project as part of a 2024 transaction with Inca Minerals Limited ('Inca Minerals') for a nominal consideration of US\$2, alongside a 2% Net Smelter Royalty on the tenements sold. Therefore, future production from the Riqueza Project will be subject to this NSR payable to Inca Minerals.

Mapping and prior sampling have identified multiple exploration and drilling targets throughout the Riqueza Project, with future drilling subject to receiving the necessary permitting.

### 6.2.4. The Cerro Rayas Project

The Cerro Rayas Zinc-Lead-Silver Project ('Cerro Rayas Project'), located 196km southeast of Lima, Peru, consists of nine concessions held by Circuit's subsidiary, Au Investments. The region is known for its polymetallic deposits, showing historical zinc, lead, and silver workings. As with the Riqueza Project, Circuit acquired the Cerro Rayas Project as part of a 2024 transaction with Inca Minerals, leaving a 2% NSR in place payable to Inca Minerals on any future production from the site.

### 6.2.5. The Liro and Kamika Projects

The Liro and Kamika Lithium Brine Projects ('Liro Project' and 'Kamika Project'), are located in the Southern Peruvian regions of Moquegua and Puno. The Liro and Kamika Projects are greenfield with no previous assessment of the sites having been performed. Their lithium potential has been determined based on their placement covering salt lakes or salars. Future work on geochemical sampling and basin modelling for the projects are planned for 2026 but will likely be contingent on lithium price trends and clearance from the necessary regulatory bodies. A 1% NSR will be owed to Beaconsfield Investments should either project reach production stage.

For further information on the Peruvian Projects, please refer to the Technical Specialists Report in Appendix 4 of our Report.

### 6.3 Historical Statements of Financial Position

Statement of Financial Position		Unaudited as at 31-May-25 \$
CURRENT ASSETS		
Cash and cash equivalents		6,232
Other assets		34,794
Other receivables		468
TOTAL CURRENT ASSETS		41,494
NON-CURRENT ASSETS		
Exploration and evaluation expenditure		559,752
TOTAL NON-CURRENT ASSETS		559,752
TOTAL ASSETS		601,246
CURRENT LIABILITIES		
Accounts payable		430,180
TOTAL CURRENT LIABILITIES		430,180
TOTAL LIABILITIES		430,180
NET ASSETS		171,066
EQUITY		
Issued capital		804,892
Accumulated losses		(633,826)
TOTAL EQUITY		171,066

Source: Circuit's management accounts as at 31 May 2025

We have not undertaken a review of Circuit's unaudited accounts in accordance with Australian Auditing and Assurance Standard 2405 'Review of Historical Financial Information' and do not express an opinion on this financial information. However, nothing has come to our attention as a result of our procedures that would suggest the financial information within the management accounts has not been prepared on a reasonable basis.

#### Commentary on Historical Statements of Financial Position

- Exploration and evaluation expenditure at 31 May 2025 of \$559,752 relates to capitalised exploration costs on Circuit's portfolio of projects.
- Accounts payable at 31 May 2025 of \$430,180 relates to amounts payable to Mr Dean De Largie and the Sandton Entities. Circuit advises that prior to completion of the Proposed Transaction, these amounts are to be satisfied through the issuance of Circuit shares. The capital structure following the Proposed Transaction as set out in Section 4 of our Report, has been prepared on the basis that these shares in Circuit have been issued.

## 6.4 Historical Statements of Profit or Loss and Other Comprehensive Income

Statement of Profit or Loss and Other Comprehensive Income		Unaudited for the five months ended 31-May-25 \$
Other income		36,660
Less: Expenses		
Administration expenses		(210,579)
Financial expenses		(13,170)
Profit/(loss) before income tax		(187,089)
Income tax benefit/(expense)		-
Profit/(loss) for the year from continuing operations		(187,089)
Other comprehensive income (loss)		-
Total comprehensive profit/(loss) for the year, net of tax		(187,089)

Source: Circuit's management accounts for the five months ended 31 May 2025

We have not undertaken a review of Circuit's unaudited accounts in accordance with Australian Auditing and Assurance Standard 2405 'Review of Historical Financial Information' and do not express an opinion on this financial information. However, nothing has come to our attention as a result of our procedures that would suggest the financial information within the management accounts has not been prepared on a reasonable basis.

## 7. Economic analysis

If the Proposed Transaction is approved by Shareholders, ACM will be exposed to the risks and opportunities of both the Australian and Peruvian markets. Accordingly, we have presented an analysis on the economies of Australia and Peru.

### 7.1 Australia

#### Overview

At the July 2025 Monetary Policy Decision meeting, the RBA decided to keep the cash rate unchanged at 3.85%, following the 25-basis point rate cut in May. Trimmed mean inflation remains at 2.9% from the March quarter, while headline inflation, supported in part by temporary cost-of-living relief, was recorded at the midpoint of the target range of 2-3%. This marks a continued moderation in inflation from its 2022 peak. As such, the current monetary policy remains focused on maintaining low and stable inflation, with the Monetary Policy Board assessing that the risks to inflation have become more balanced.

Labour market conditions remain tight, with measures of labour underutilisation at relatively low levels and many businesses reporting that availability of labour is still a constraint. While employment growth has continued, wages growth has softened from its peak, and productivity remains weak. As of May 2025, Australia's unemployment rate remained steady at around 4.1%. Although this rate has remained relatively stable over the past year, it is up considerably from the low of 3.4% recorded in October 2022.

Recent data indicates a gradual recovery in private domestic demand, with real household incomes improving and some easing in financial stress indicators. Over the twelve months to March 2025, gross domestic product ('GDP') growth was 1.3%, remaining unchanged from the prior reference period of December 2024. This stability likely reflects reports of weak demand limiting businesses' ability to pass on cost increases to consumers.

In February 2025, Australian equity prices reached an all-time high, driven by strong performance from major stocks, positive economic indicators and commodity price increases. The Australian equity market tends to follow the US market, where equities also reached an all-time high in February 2025, driven up by interest rate cuts, strong earnings from major tech companies and optimism surrounding artificial intelligence. On 2 April 2025, the Trump Administration imposed substantial tariffs on major economies including Australia, China, and Europe, coined 'Liberation Day'. This triggered a substantial decline in US and Australian equity prices. However, both markets have since rebounded to near February levels, upon President Trump's pause in many tariffs. Despite the rebound, these markets are experiencing increased volatility and investor uncertainty.

#### Outlook

The economic outlook for Australia remains uncertain, stemming from domestic and international developments. While recent tariff-related announcements have led to a rebound in financial market prices, there remains considerable uncertainty regarding the final scope of the tariffs and the potential policy responses from other countries.

The RBA's central projection is for growth in household consumption to continue as real incomes rise. However, recent data suggest that this pick-up will be somewhat slower than anticipated. There is a risk that consumption growth could be even more subdued, resulting in continued subdued output growth and weakness in aggregate demand, and a greater deterioration in the labour market than currently projected.

Geopolitical tensions remain elevated, and these conditions are expected to weigh on global activity, particularly if households and businesses delay spending amid uncertainty. Significant tariffs imposed by the US have targeted China, Australia's largest trading partner, which has raised concerns about potential economic instability, increasing the risk of recession in Australia.

Source: [www.rba.gov.au](http://www.rba.gov.au) Statement by the Monetary Policy Board: Monetary Policy Decision dated 8 July 2025 and prior periods, Statement on Monetary Policy - May 2025 and prior periods, the Australian Bureau of Statistics "Labour Force Australia April 2025", Australian Financial Review "Trump mocks world leaders as huge new tariffs take effect".

## 7.2 Peru

### Overview

In its Monetary Policy Statement for July 2025, the Board of Directors of the Central Reserve Bank of Peru ('CRBP') maintained the reference rate at 4.5%. This follows the previous rate cut in May 2025, when the benchmark rate was lowered from 4.75%.

Economic activity in Peru showed a notable recovery in 2024, with annual GDP growth of 3.3%, reversing the 0.4% reduction in GDP recorded over 2023. This rebound was driven by the easing of adverse conditions experienced in 2023, which facilitated the recovery of primary sectors, such as agriculture and fishing, and non-primary sectors including manufacturing, construction, and services. Lower inflation and higher employment boosted private consumption. Increased infrastructure investment and a higher public sector wage bill contributed to higher public spending. Improved business confidence and gradual monetary easing supported private investment.

Inflation indicators for June 2025 reflected moderate price increases. The monthly headline inflation rate was 0.13%, reflecting the decline in prices of certain food items, while core inflation stood at 0.07%. Year-on-year headline inflation remained at 1.7% in June, consistent with market expectations. Year-on-year core inflation declined from 1.8% in May to 1.7% in June, within the CRBP's target range of 1-3%.

In recent years, Peru has made substantial progress in both social development and macroeconomic stability. The country has experienced dynamic GDP growth, a reduction in external debt, a stable exchange rate, and consistently low inflation. These favourable economic conditions have contributed to a significant decline in poverty levels. Between 2004 and 2023, the national poverty rate fell from 58.7% to 29.0%, while extreme poverty decreased from 17.1% to 5.7%.

Despite these improvements, certain structural challenges persist. The unemployment rate was recorded at 6.6% in the first quarter of 2025, reflecting ongoing labour market dynamics. While Peru is classified by the World Bank as an upper middle-income economy, its GDP per capita remains below the Latin American regional average.

### Mining

Companies carrying out mining activities in Peru are regulated by the Ministry of Energy and Mines ('MINEM') and granted mining concessions by the Institute of Geology, Mining and Metallurgy.

Peru is a leading global producer of several key minerals. Currently, it ranks as the world's second-largest producer of zinc and molybdenum and is among the top four producers of copper, silver, tin, lead, and mercury. The metals and mining sector accounts for approximately 8.5% of Peru's GDP. Mineral exports represent around 63.9% of total exports, with copper being the most valuable export, followed by gold, zinc, iron, lead, molybdenum, tin, and silver.

Peru's mining pipeline includes 75 exploration projects with estimated investments exceeding US\$644 million. The National Society of Mining, Petroleum, and Energy ('SNMPE') projects a 4% increase in copper production over the coming years. Between 2026 and 2028, new mining projects valued at USD 6.88 billion

are expected to commence. Of this, approximately USD 40 billion is earmarked for copper projects (73% of total investment), with gold and iron ore projects accounting for 13% (USD 7 billion) and 9% (USD 5 billion), respectively.

Peru's mineral wealth positions it as a relevant supplier of critical inputs for renewable energy technologies, including electric vehicles, solar panels, and energy storage systems. As global demand for responsibly sourced minerals grows, Peru's resource base and evolving regulatory framework may enhance its role in supporting the global energy transition.

### Outlook

The CRBP projects continued economic recovery during 2025, with GDP growth expected to be 3.2%, driven by domestic demand and rising private consumption supported by labour market improvements and stronger household purchasing power. Growth is expected to moderate to 2.9% for 2026, with domestic demand remaining the main driver, though public investment is likely to slow due to fiscal consolidation.

Inflation is forecast to remain stable at 2.0% in both 2025 and 2026. From a broader perspective, the CRBP has downgraded its outlook for global economic activity due to recent trade restrictions, which have increased uncertainty and contributed to heightened financial market volatility.

Source: <https://www.bcrp.gob.pe/en> Banco Central de Reserva Del Peru Inflation Report March 2025 and Monetary Policy Statement July 2025, Bloomberg, World Bank, Plataforma del Estado Peruano



## 8. Industry analysis

If the Proposed Transaction is approved, ACM will hold or have the option to acquire eight mineral exploration projects. We have provided an industry analysis of each of the relevant industries that ACM will be exposed to if the Proposed Transaction is approved by Shareholders.

### 8.1 Lithium

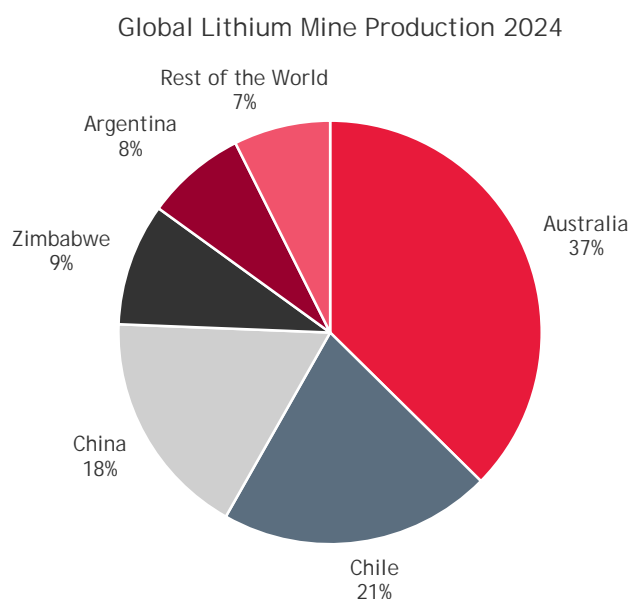
Lithium is a soft, silver-white metal belonging to the alkali metal group of chemical elements. Lithium metal is the lightest and least dense metal and coupled with its thermochemical properties, lithium is suitable for use in power generation and energy storage technology.

The reactivity of lithium means that it does not occur naturally as a metal in nature. Common forms of naturally occurring lithium include lithium aluminium inosilicate in hard rock lithium ore (also known as spodumene), and lithium chloride in an aqueous solution (also known as lithium brine). Lithium has a variety of uses including the production of batteries, ceramics and glasses, and greases. It is also alloyed with aluminium and copper to reduce weight in airframe structural components. Recent and expected demand growth for lithium is attributed to battery technology, particularly in rechargeable batteries used in electronic devices, electric tools, electric vehicles ('EV' or 'EVs') and grid storage applications.

Growth in EV manufacturing is a key driver for expected 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 production and reserves

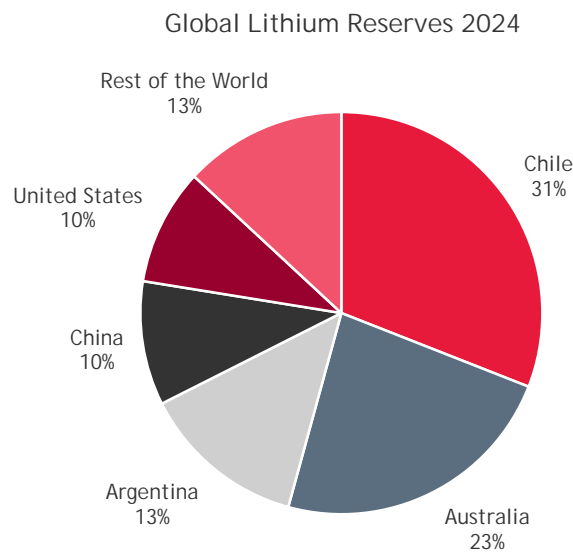
According to data released by the USGS, worldwide lithium production in 2024 increased by 18% in response to strong demand from the lithium-ion battery market, high lithium prices from 2021 to early 2023, and an increase in global lithium production capacity. Australia was the leading producer of lithium in 2024, contributing approximately 88,000 tonnes of lithium, equating to 37% of global lithium production.



Source: U.S. Geological Survey January 2025, and BDO Analysis

Whilst Chile was the second largest producer of lithium, it holds the largest amount in reserves. As of 2024, Chile held approximately 9.3 million tonnes ('Mt') of lithium, accounting for approximately 31% of

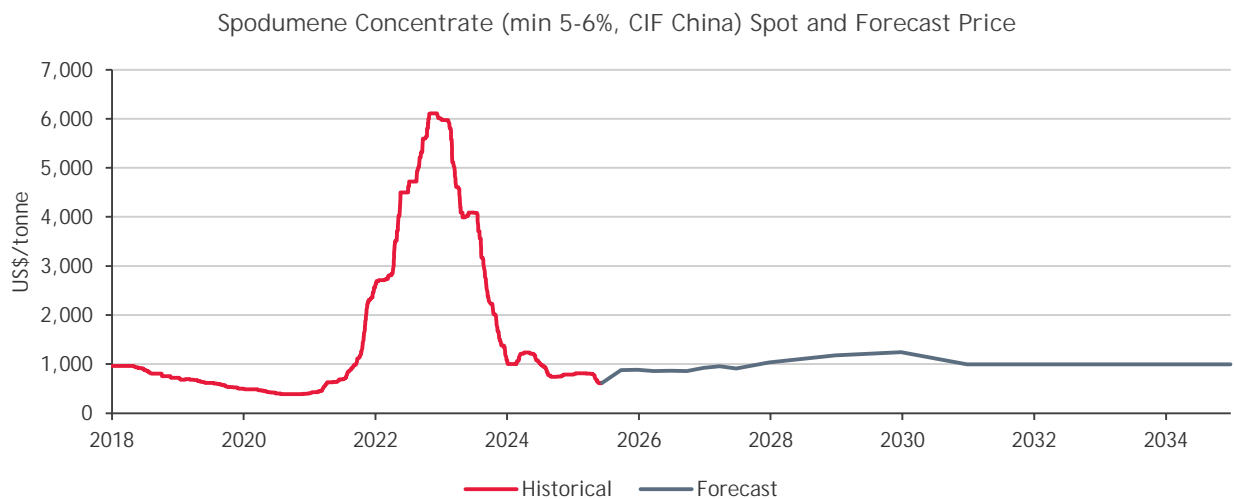
global reserves, followed by Australia which held approximately 7.0 Mt of lithium, representing 23% of global reserves.



Source: U.S. Geological Survey January 2025, and BDO Analysis

Lithium prices

Lithium trade is currently confined to a small number of producers and customers and is predominantly priced under fixed term contracts. There are multiple lithium products, being lithium ore concentrate, lithium carbonate (battery and non-battery grade), and lithium hydroxide. Additionally, there is an extensive range of products that can be made from lithium, and prices are set according to the product and purity. We present the historical price and forecast price of lithium spodumene, noting that the demand for lithium is expected to be driven by its consumption in battery technology. The historical and forecast pricing for lithium spodumene concentrate (min 5-6% Li<sub>2</sub>O, CIF China) is set out in the chart below.



Source: Bloomberg, Consensus Economics Survey dated 16 June 2025, and BDO analysis

The price chart for spodumene concentrate illustrates the historical fluctuations in lithium spot prices from January 2018 to May 2025, sourced from Bloomberg, along with forecasts for lithium prices from the remainder of 2025 to 2034 based on forecast data from consensus economics.

Prices during the year 2020 reflected a correction in the oversupply of lithium products, observed in the years prior. Over this year, the price for spodumene concentrate averaged US\$428/t.

Supply constraints and an increase in consumer demand lithium products saw increased prices during the year of 2021. A material portion of consumer demand was driven by Tesla and other auto makers, as global EV sales grew considerably. At the same time, global supply constraints due to the COVID-19 pandemic placed further upward pressures on lithium prices. Over the course of 2021, spodumene concentrate prices averaged US\$977/t, peaking at around US\$2,560/t. From August 2022 to February 2023, lithium product prices increased to all-time highs due to stronger than expected demand in the Chinese domestic market, attributable primarily to the EV manufacturing industry. During this period, the Chinese Government extended an EV subsidy programme, whilst lithium product refiners and battery manufacturers in China bolstered inventories due to constraints in global supply chains. Over the year 2022, spodumene concentrate prices averaged US\$4,386/t, and in November and December of 2022, spodumene prices reached record levels of around US\$6,110/t. Since 2022, prices have decreased rapidly. In December 2024, spodumene concentrate was recorded at around US\$790/t. This decline coincides with a broad slowdown of growth in China's EV market. At the same time, lithium refiners and battery manufacturers have continued to drive down their inventories of lithium products. Over the course of 2024, spodumene concentrate prices averaged US\$972/t, reaching a high of US\$1,240 throughout April and May.

Lithium prices have remained steady during the start of 2025, and at the end of February 2025, spodumene prices were approximately US\$815/t. Since then, prices have fallen, ending April 2025 at approximately US\$785/t before declining further to approximately US\$610/t by the end of May 2025.

According to Consensus Economics, the medium-term forecast price for the remainder of 2025 to 2029 for spodumene concentrate is expected to range between US\$856/t and US\$1,250/t, with the long term (2030-2034) nominal forecast at approximately US\$995/t.

Source: Bloomberg, Consensus Economics, IBISWorld, S&P Global and BDO analysis.

## 8.2 Iron Ore

Iron is the fourth most abundant mineral in the earth's crust and is the world's most used metal. It can be economically extracted from rocks known as iron ores, most commonly as the minerals hematite ( $\text{Fe}_2\text{O}_3$ ) and magnetite ( $\text{Fe}_3\text{O}_4$ ), and combined with a small amount of carbon or other elements to be made into steel. Approximately 98% of the world's iron ore production is used to make steel, which is due to its relatively low cost and desirable properties, and is the global primary metal in structural engineering, automobiles and other general industrial applications.

Iron ore mining requires scale, therefore the commercial development of iron ore deposits is largely constrained by the position of the iron ore relative to its market and the cost of establishing proper transportation infrastructure such as ports and railways. The viability of a deposit is further influenced by the type and grade of ore.

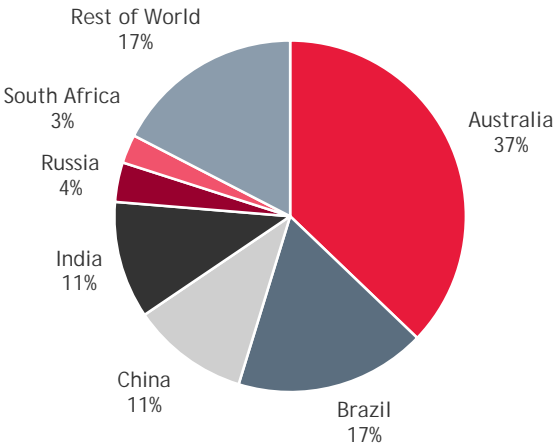
Hematite is an iron oxide mineral, with pure hematite mineral containing 69.9% Fe. Australia's hematite ores average from 56% Fe to 62% Fe. Goethite is an iron bearing hydroxide mineral most commonly formed by the weathering of other iron-rich minerals. Australian goethite iron ores average from 54% Fe to 60% Fe. High grade iron ore preparation involves a relatively simple crushing and screening process before being exported.

Magnetite is an iron oxide mineral containing 72.4% Fe in its pure form. Magnetite iron ores typically occur in sedimentary rocks, including banded iron formations as detrital grains. While the iron ore content of pure magnetite is higher than hematite and goethite, the presence of impurities and gangue material results in a lower ore grade, making it more costly to produce the concentrates.

Iron ore production and reserves

In 2024, an estimated 2.5 billion tonnes of usable iron ore was mined. Australia is the world’s largest iron ore producer, accounting for 37% of global estimated production, followed by Brazil, China and India as shown in the chart below:

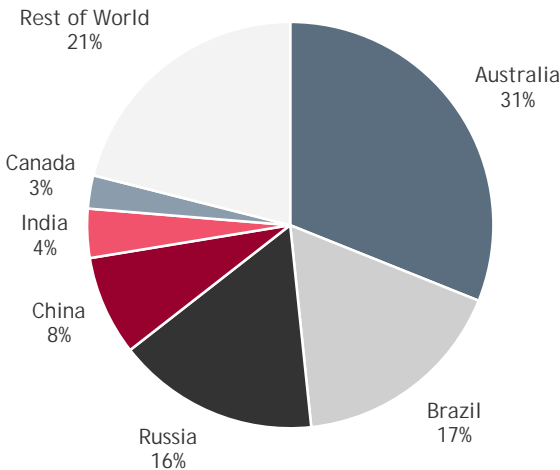
Global Iron Ore Mine Production (Usable Ore) 2024



Source: U.S. Geological Survey January 2025, and BDO Analysis

According to the United States Geological Survey (‘USGS’), Australia also holds approximately 31% of global iron ore reserves, followed by Brazil and Russia, which hold 17% and 16% of global reserves, respectively. The chart below illustrates global iron ore reserves by country in 2024:

Global Iron Ore Reserves 2024



Source: U.S. Geological Survey January 2025, and BDO Analysis

## Iron ore prices

Iron ore pricing is directly influenced by its iron content (grade) and impurity levels, which determine its suitability for steelmaking. Higher-grade ores, typically above the benchmark of 62% Fe, are more valuable as they yield higher metal recovery and require less energy and raw materials to process. Grade adjustments are typically linear, with higher iron content directly correlating to higher prices due to increased efficiency in steel production. However, pricing is also impacted by quality discounts applied to ores with higher levels of impurities, such as silica, alumina, phosphorus, and sulphur. These impurities reduce productivity, generate more waste and potentially compromise the quality of the finished steel product.

As a result, ores with significant impurities face disproportionately higher discounts compared to ores with minimal impurities. This dual pricing mechanism reflects the market's emphasis on both maximising metallurgical efficiency and minimising operating costs. The impact of these factors on iron ore pricing is further amplified in markets with stringent environmental regulations or high demand for quality inputs, such as China.

A summary of the nominal iron ore spot price, based on the 62% Fe export dry metric tonne ('DMT'), fine ore cost and freight ('CFR') Australia to China, from January 2012 through to January 2025 and Consensus Economics' long-term forecast for iron ore (fine) - China CFR DMT to 2034 is set out below.



Source: Bloomberg, Consensus Economics Survey dated 16 June 2025, and BDO Analysis

With the onset of the COVID-19 pandemic in 2020, investors began to look towards safe haven assets amidst the uncertainty of the global economy. The price of many commodities fell, although iron ore prices remained relatively stable, decreasing to a yearly low of US\$76/t in February 2020. The back half of 2020 marked the beginning of increases in the iron ore price, largely due to strong Chinese demand and global supply pressures, with prices peaking in late December 2020 at US\$164/t.

Through early 2021, the iron price continued to increase on the back of an infrastructure and property boom in China, resulting in an increase in demand for the commodity. It is also reported that decreasing steel inventories at Chinese mills were providing additional upward pressure on prices. In early May 2021,

the price of iron ore reached an all-time high of US\$238/t. This record price was driven by the aggressive infrastructure-focused stimulus program in China, which resulted in increased demand for steel. Meanwhile, global seaborne supply of iron ore was constrained due to prolonged COVID-19 related disruptions and the sustained closure of Vale S.A.'s iron ore mines in Brazil.

Subsequently, iron ore prices decreased to lows of US\$85/t in mid-November 2021 due to a slowdown in demand from China to reduce steel output to those levels observed in 2020. This was on the back of China's commitment to reduce national steel output as part of its international climate pledge. In addition, global concerns regarding the financial stability of one of China's largest property developers placed further downwards pressures on the iron ore price.

As the Chinese government imposed strict lockdown measures to combat increasing COVID-19 cases, iron ore prices decreased to US\$79/t in November 2022, although recovered by increasing to US\$112/t by the end of the year. Expectations and sentiment surrounding China increasing steel mill production to support the real estate market and an acceleration in major global economies, supported these price increases.

Iron ore prices stabilised in the first half of 2023 as COVID-19 cases in China declined and the Chinese Government introduced incentives to boost the property sector and steel output. Over the second half of 2023, iron ore prices increased following the Chinese government implementing two rate cuts and approving a 1 trillion Yuan (A\$210 billion) support package for the struggling property sector.

In May 2024, Beijing announced the support package which was in the form of bond issuances and other measures to aid the struggling property sector. Over the period from June to December 2024, the iron ore price averaged US\$96/t. Moving into early 2025, iron ore prices have remained at around this level, ending the month of May 2025 slightly lower at around US\$94/t.

The outlook for iron ore demand is forecast to be relatively subdued over the next decade as China's economic growth plateaus. In particular, China's construction industry continues to struggle despite Beijing's efforts to provide economic assistance which directly impacts iron ore prices. However, with other highly populated economies such as those in India and Southeast Asia still requiring a significant amount of steel to facilitate increasing urbanisation and industrial expansion, this could partly offset declining Chinese demand.

According to Consensus Economics, the medium-term forecast iron ore price from the rest of 2025 to 2029 is expected to range between approximately US\$87/t and US\$96/t, with a long-term nominal forecast (2030-2034) of approximately US\$89/t.

Source: Bloomberg, Consensus Economics, US Geological Survey, and BDO Analysis

### 8.3 Gold

Gold is a soft malleable metal which is highly desirable due to its rarity, permanence, and unique mineral properties. Gold has been used in jewellery and as a form of currency for thousands of years. More recently, there has been increasing demand for its use in the manufacture of electronics, dentistry, medicine, and aerospace technology.

In addition to its practical applications, gold also serves as an international store of monetary value. Gold is widely regarded as a monetary asset as it is considered less volatile than world currencies, and therefore, provides a safe haven investment during periods of economic uncertainty.

The mining and mineral processing techniques applied to gold is determined by the nature of the ore deposit. Gold contained in oxide ore deposits are typically of low grade and are simple to extract and readily amenable by cyanidation. Consequently, highly disseminated gold can be contained within sulphide minerals which require mining, crushing, grinding and to be followed by gravity separation to recover the

gold, subject to flotation to concentrate the sulphide mineral fraction containing the gold. Inherently, the costs associated with the treatment of oxide ore are significantly less than of sulphide ores.

Once mined, gold continues to exist indefinitely and is often melted down and recycled to produce alternative or replacement products. Consequently, demand for gold is supported by both gold ore mining and gold recycling. A summary of the recent historical supply of gold is provided in the table below.

Gold supply (tonnes)	2018	2019	2020	2021	2022	2023	2024
Mine production	3,656	3,596	3,482	3,589	3,625	3,644	3,661
Net producer hedging	(12)	6	(39)	(7)	(13)	17	(57)
Recycled gold	1,132	1,276	1,293	1,136	1,140	1,237	1,370
Total supply	4,776	4,878	4,736	4,718	4,752	4,899	4,975

Source: World Gold Council Statistics, 5 February 2025

The World Gold Council anticipates that gold will achieve its strongest annual performance in over a decade in 2025. Heightened geopolitical tension during a key election year for many major economies and ongoing financial uncertainty from weakening global economic conditions should see gold experience persisting strong demand. Continued purchases by major central banks and concerns about a global recession is anticipated to offer further backing for the commodity. However, the risk of tighter monetary policy or an economic soft landing, particularly concerning the US economy, could result in gold divestment.

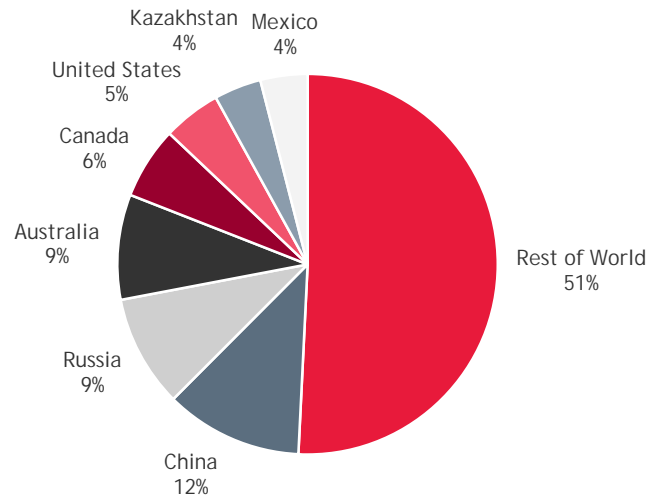
Gold ore mining is a capital intensive and high-cost process, which becomes increasingly difficult and more expensive as the quality of ore reserves diminish. The industry also incurs many indirect costs related to exploration, royalties, overheads, marketing, and native title law. Typically, many of these costs are fixed in the short term as a result of industry operators' inability to significantly alter cost structures once a mine commences production.

The gold industry is geographically diverse as China, Australia and Russia lead global gold production. According to the USGS, total estimated global gold ore mined for 2024 was approximately 3,250 metric tonnes. The charts below illustrate the estimated global gold production and reserves by country for 2024.

### Gold production and reserves

The USGS estimates that overall global gold production in 2024 remained relatively unchanged from 2023 as production decreases in the US, Kazakhstan and South Africa were more than offset by production increases in Burkina Faso, Tanzania and Mali.

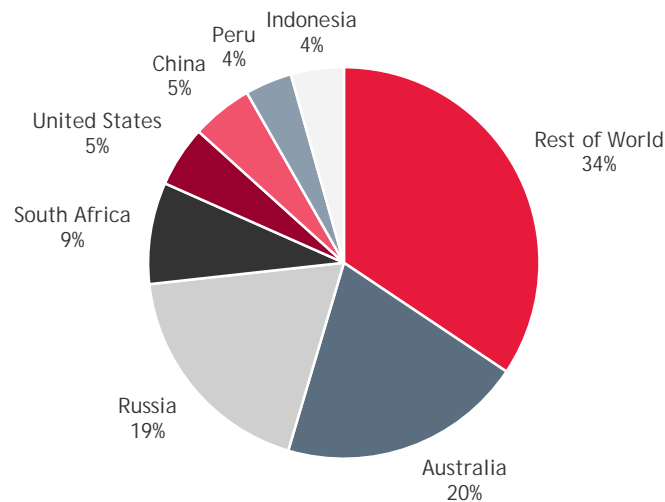
Global Gold Mine Production 2024



Source: U.S. Geological Survey January 2025, and BDO Analysis

Despite China leading global gold production in 2024, Australia, Russia and South Africa hold the largest known gold reserves globally. As depicted below, the USGS estimates that collectively, these three countries account for approximately 48% of global gold reserves.

Global Gold Reserves 2024

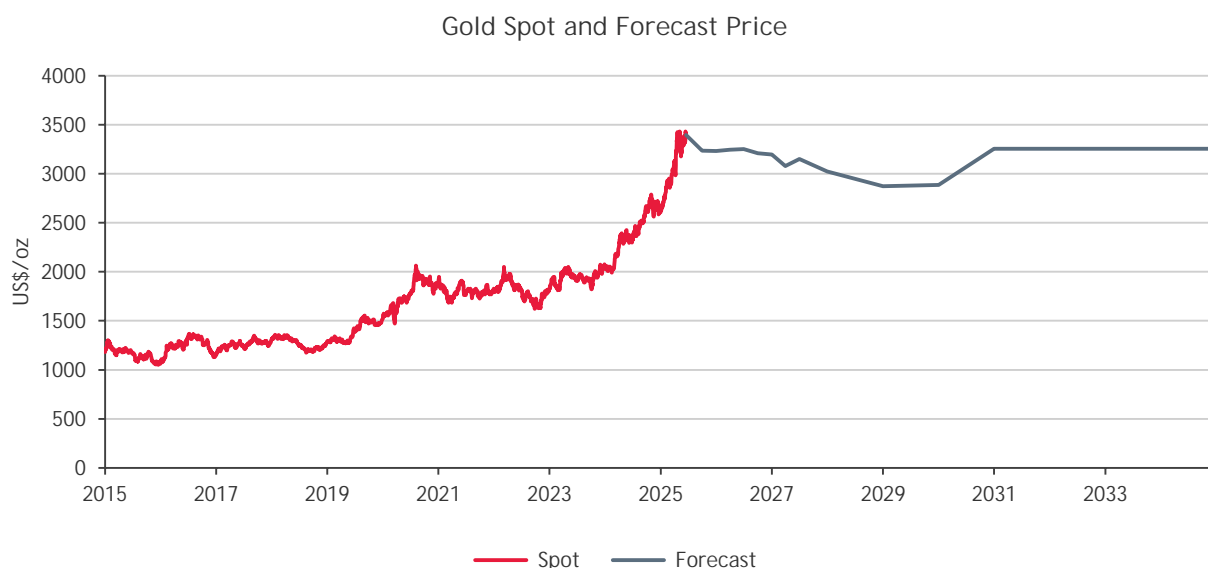


Source: U.S. Geological Survey January 2025, and BDO Analysis

According to USGS, Australia's gold reserves amount to 12,000t, representing over 20% of global reserves and the largest held by any one country.



## Gold prices



Source: Bloomberg, Consensus Economics Survey dated 16 June 2025, and BDO Analysis

The figure above illustrates the historical fluctuations in the gold spot prices from February 2015 to May 2025 as well as forecasts for gold prices from the remainder of 2025 to 2034 based on forecast data from Bloomberg, Consensus Economics and BDO analysis.

Over the period from 2015 through to 2019, the gold price fluctuated primarily between US\$1,100 per ounce and US\$1,400/oz. Throughout 2020, gold prices fluctuated significantly. Demand for gold increased in response to the uncertainty created by the pandemic, as investors prioritised safe haven assets. In late March 2020, the increasing demand for gold was interrupted by a panic selloff as investors began to realise their profits amidst growing uncertainty. Gold spot prices fell to a yearly low of US\$1,471/oz, before rallying in late July and early August to exceed US\$2,000/oz. COVID-19 was the primary driver of the increase in gold price, as central banks injected billions of dollars into financial markets and investors flocked to safe assets. Additionally, the prevailing low-interest rate environment at the time increased access to capital, which further spurred investment in gold.

Through to early January 2021, the price of gold increased due to further fallout from the US Election, climbing back over US\$1,900/oz after remaining in the US\$1,800s/oz through most of December 2020. For the rest of 2021, the price of gold traded between US\$1,600/oz and US\$1,900/oz as demand fluctuated throughout the year. Rising US treasury yields initially threatened gold's appeal as an inflation hedge by increasing the opportunity cost of holding the precious metal. However, concerns regarding the spread of the Delta Variant of COVID-19 increased gold's appeal as a safe-haven asset. The price of gold exceeded US\$1,800/oz in early July 2021. However, this was quickly reversed in the following months as the US Federal Reserve signalled policy tightening, which coming sooner than anticipated, drove US treasury yields and a stronger US dollar. Towards the end of the year, gold prices strengthened following the US Federal Reserve's announcement to reduce purchases of Government bonds, as well as the release of US inflation data which revealed an annualised inflation rate of 6.2%, its highest level since 1990.

The invasion of Ukraine by Russia in February 2022 saw gold prices climb above US\$1,900/oz and peak at US\$2,039/oz during March, in response to several economic sanctions on Russia and the release of US inflation data which indicated an annualised inflation rate of 8.5%. In May 2022, the price of gold weakened to US\$1,800/oz following the US Federal Reserve's aggressive monetary tightening to control rising inflation. The gold price continued to decline until September 2022, before it staged a recovery driven by a

combination of slowing US inflation, depreciation of the US dollar, and increased gold demand by central banks for reserve diversification.

In the first quarter of 2023, several financial institutions, such as the Credit Suisse Group AG and the Silicon Valley Bank, faced liquidity and investor confidence issues. A lack of confidence in some parts of the banking sector supported the gold price. Early April 2023 saw gold prices surpass US\$2,000/oz as investors speculated a nearing of the end of interest rate tightening in the US.

During January and February of 2024, gold continued to largely trade above US\$2,000/oz. However, in March, the gold price rapidly increased to over US\$2,400/oz. The rise in the gold price was attributed to several factors including geopolitical instability from conflicts in Ukraine and the Middle East, global inflation, and an increased holding in gold by central banks in developing countries. In late October 2024, gold prices increased to a 10-year high, rising above US\$2,700/oz, driven by continuing uncertainty in the Middle East, the US presidential election and US economic data supporting interest rate cuts.

In early 2025, gold prices continued their upward trend, surpassing US\$3,000/oz in March and ending the month of May at approximately US\$3,290/oz. The increase was primarily driven by safe haven demand amid concerns over US trade policies. Additionally, central banks increasing their gold holdings, which along with a weakening US dollar, further contributed to the movement.

According to Consensus Economics, Bloomberg forecasts and BDO analysis, the gold price is expected to trade around but slightly below current levels in the near term before gradually weakening over 2027 to 2030. From the remainder of 2025 to 2029, the gold price is expected to range between around US\$2,875/oz and US\$3,250/oz. The long-term nominal forecast from 2030 onwards, however, is expected to be on the higher end of this range at approximately US\$3,260/oz.

Source: Bloomberg, Consensus Economics, IBISWorld, US Geological Survey, World Gold Council, Reuters, and BDO Analysis

## 8.4 Silver

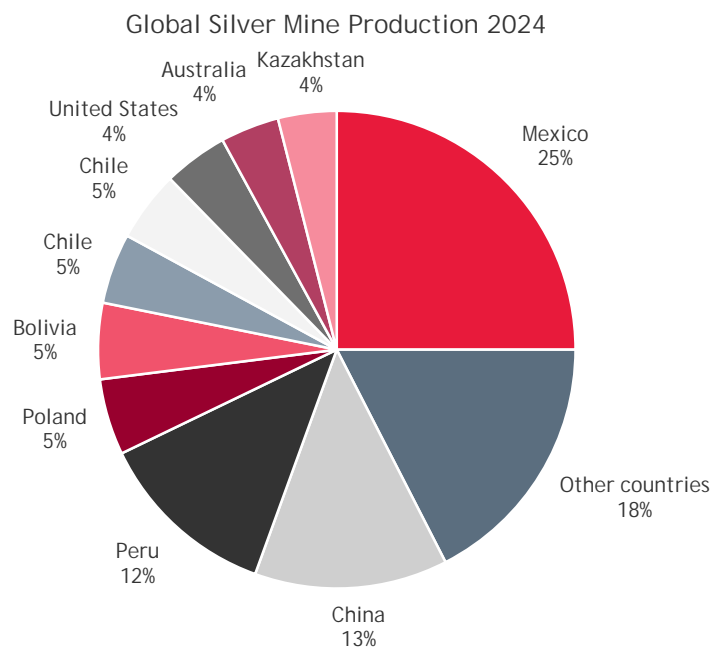
Silver is a silver-white, lustrous, precious metal that is commonly used, given its malleability and electrical and thermal conductivity characteristics. Similar to gold, silver is also used in jewellery, ornaments and household silverwares. Other uses for silver include photographic paper and film, electronics, coatings for mirrors, and as an anti-bacterial agent.

In its purest state, silver is found as native silver, however, is more commonly combined with other elements such as lead, copper and zinc ores. Over half of the world's silver production is obtained as a by-product.

Alike gold, silver is often used as an investment instrument, particularly as a hedge against movements in the currency's value. Demand for silver often increases during times of recessions because investors want to hold solid commodity assets instead of more-volatile stocks and bonds. Unlike gold, however, silver has a wider array of practical applications, mainly in the industrial and medical sectors.

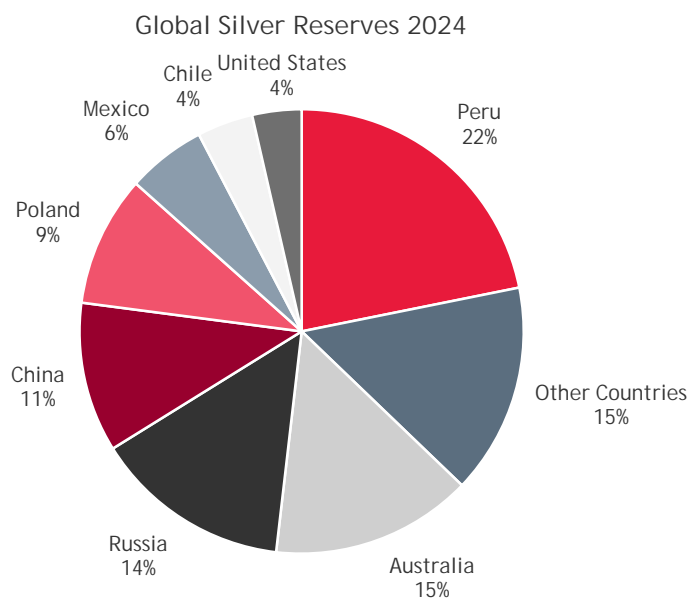
### Production and reserves

The world's largest producers of silver are Mexico, China and Peru. In 2024, Mexico, China, and Peru accounted for approximately 50% of the world's silver production. The graph below shows the split between the different country's production levels for 2024:



Source: U.S. Geological Survey January 2025, and BDO Analysis

Peru has the world's largest deposits for silver, accounting for 22% of the world's reserves. Australia, Russia, China, and Poland also have substantial portions of silver reserves. The figure below outlines global silver reserves by country for 2024.

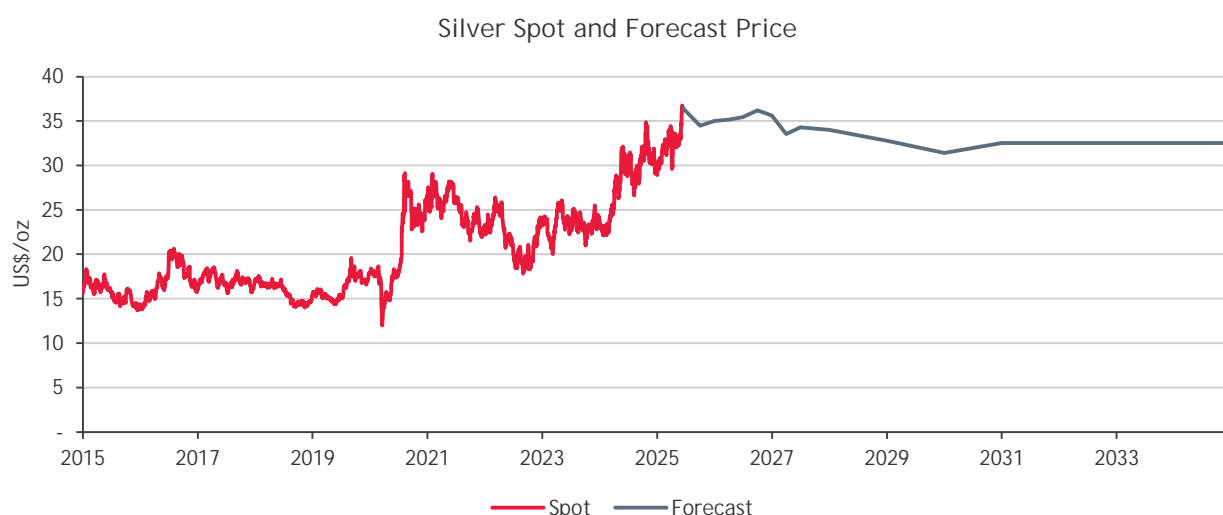


Source: U.S. Geological Survey January 2025, and BDO Analysis

The supply of silver is mainly derived from mine production and recycling of scrap silver. As seen in the graph above, world silver mine production reached an estimated 25,000t in 2024.

### Silver prices

Silver is a global commodity and, as such, prices are determined by global supply and demand factors.



Source: Bloomberg, Consensus Economics Survey dated 16 June 2025, and BDO Analysis

The graph above illustrates the historical fluctuations in the silver spot prices from January 2015 through to May 2025 as well as the Consensus Economics forecasts for silver prices for the remainder of 2025 to 2034.

Leading up to 2015, silver prices had fallen from previous highs, as the US Federal Reserve's bond-buying program, initiated in response to the 2008 Global Financial Crisis, began to wind down. Declining growth rates in China in 2015 resulted in global economies experiencing a period of volatility, with commodity prices in general dropping further. Prices rebounded in 2016, with economic shocks such as Brexit increasing investment demand for precious metals including silver. During 2017 and 2018, accelerating economic growth shifted the demand away from precious metals for investment and in conjunction with weak industrial demand depressed prices for silver. More robust industrial demand and demand for jewellery lifted prices in 2019.

The onset of the COVID-19 pandemic prompted prices to spike, as more investors looked to silver as a wealth-security tool that was more accessible than gold. Prices rose 26.6% in 2020 and continued to increase a further 22.5% in 2021, driven by high inflation, global tensions and silver offering an attractive safe-haven asset in comparison to stocks and bonds. Silver prices also spiked as a result of the Russian invasion of Ukraine, with investors further flocking to silver as a safe haven. Prices reached a peak at US\$25.31/oz in March 2022. Prices followed a downward trend throughout 2022, as silver production picked up by 4% compared to 2021.

The price of silver rose further in late 2022 and into 2023, amid the growing view that interest rates will remain higher for longer given stubbornly high inflation. Through 2024, silver prices rose from approximately US\$24/oz in January to around US\$29/oz by year end, reaching as high as around US\$35/oz in October. Rising in tandem with gold prices, silver demand has shown strong growth as global macroeconomic and geopolitical headwinds continue to push investors towards safe haven assets. Prices since the start of 2025 have traded almost entirely above US\$30/oz, ending the month of May 2025 at around US\$33/oz.

According to Consensus Economics, prices are forecast to remain relatively stable over the medium term, before declining slightly over the longer term. The price of silver is expected to remain within the band of US\$31/oz and US\$36/oz over the end of 2025 to 2029 and is forecast to average around US\$33/oz nominally over the longer term from 2030 to 2034.

Source: Consensus Economics, Bloomberg, U.S. Geological Survey, IBIS World and BDO analysis

## 8.5 Copper

Copper is a soft, tough and malleable metal which is highly sought after due to its importance in a variety of practical applications. Copper is very ductile and a good conductor of electricity which is why it is used in electrical wires, electrical generators and in electronic goods such as radios and TVs. Copper is also used in motor vehicle radiators, air conditioners and heating systems because it is a good conductor of heat. More recently, copper has been replacing aluminium in computer chips. Copper is also one of the few materials that does not degrade or lose its chemical properties during the recycling process. Therefore, recycling of copper has the positive effect of efficiently reducing waste and extending the life of existing resources.

Due to some of the applications outlined above, copper is going to be an extremely important resource in the energy transition. As fossil fuels are phased out, technologies that were previously fossil fuel powered will need to be electrified. As an example, electric vehicles use four times as much copper as petrol-fuelled cars. This will lead to increased demand for copper as the world looks to achieve its climate change related targets.

Open pit mining is widely utilised in most copper producing countries except for in Australia where approximately 93% of copper is extracted through underground mining. Copper is often found in conjunction with gold, lead, cobalt or zinc, and a number of industry operators mine these metals and ores as well.

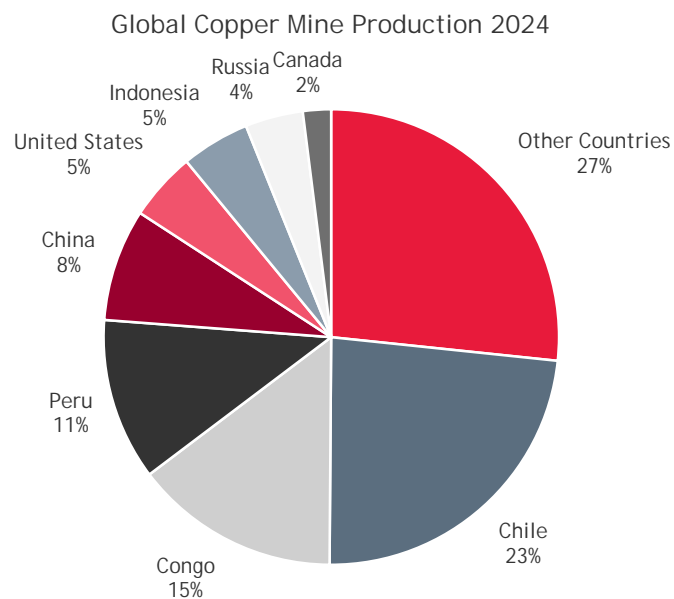
There are two main copper ore types of concern, copper oxide ores and copper sulphide ores. The majority of the global copper supply comes from sulphide copper ores. Sulphide ores are the most profitable as they have a high copper content as well as the copper being more easily extracted than oxide ores. While oxide ores are more abundant than sulphide ores, they are not as popular due to their lower grade.

The extraction of copper from sulphides involves a beneficiation process which produces a concentrate. The concentrate generally contains between 25 and 30% copper depending on the type of copper containing minerals being processed. However, this may be as high as 60% copper in certain circumstances. The concentrate is then processed in a smelter.

### Copper production and reserves

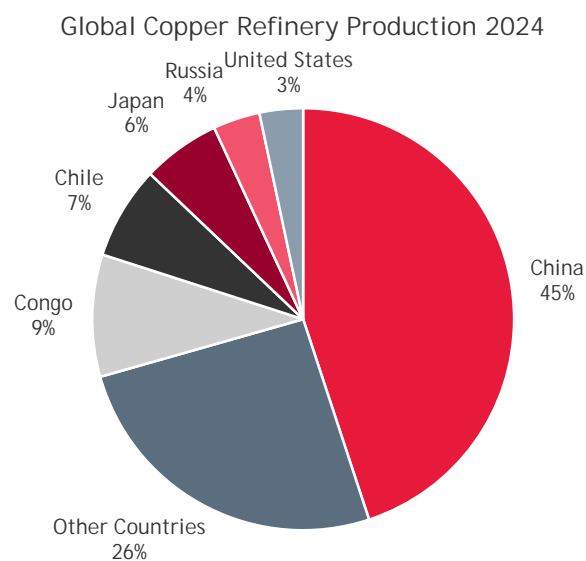
Copper supply had been forecasted to be in surplus headed into 2024. However, this has rapidly reversed with the closure of First Quantum Minerals \$10 Billion mine in Panama combined with Anglo American reducing its copper production target by 200,000 tonnes. As for demand, the International Copper Association expects the green energy transition to drive consumption of copper from 28.3 million tonnes in 2020 to 40.9 million tonnes in 2040. This equates to compounded annual growth rate ('CAGR') of 1.85%.

The USGS estimates that overall global copper production in 2024 remained relatively unchanged from 2023.



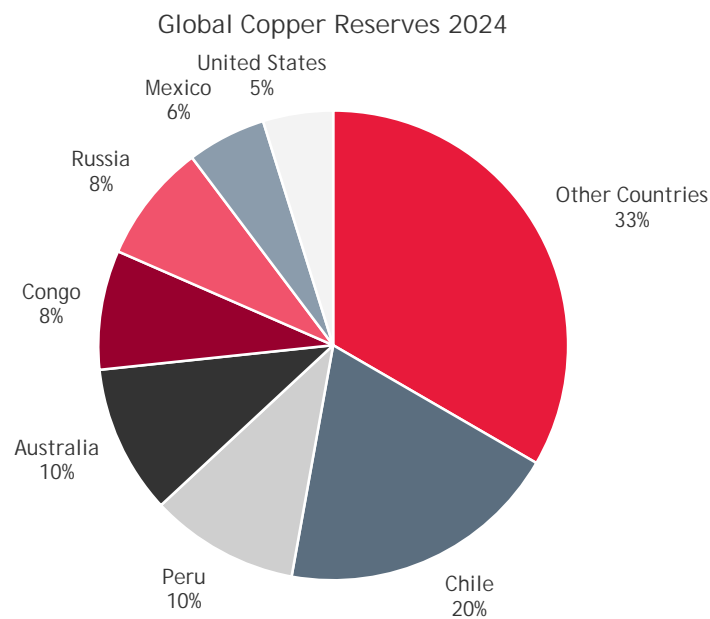
Source: U.S. Geological Survey January 2025, and BDO Analysis

Despite Chile being the largest mine producer, China is the leading refinery producer of copper globally.



Source: U.S. Geological Survey January 2025, and BDO Analysis

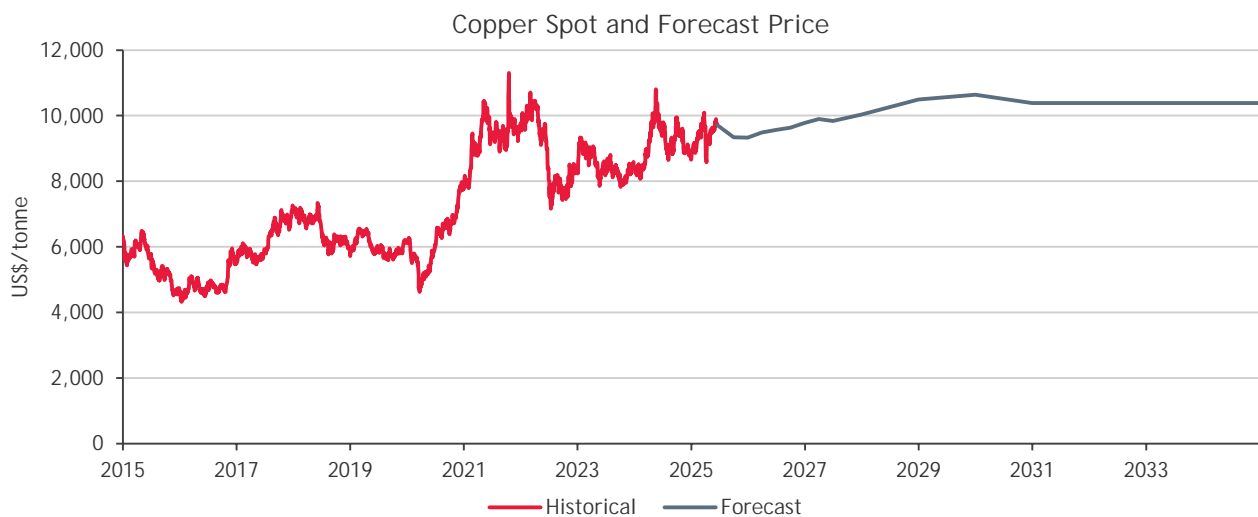
Chile also has the largest copper reserves globally, with Peru's and Australia's reserves following as the second largest, according to the USGS. As depicted below, the USGS estimates that collectively, Chile, Peru and Australia account for approximately 40% of global copper reserves.



Source: U.S. Geological Survey January 2025, and BDO Analysis

### Copper prices

The US\$ price for copper is quoted on the London Metal Exchange ('LME'). A key driver of the copper price relates to stock levels held in the LME warehouses, being large global copper depositories. Like zinc, copper prices are driven heavily by Chinese demand and mine production. The global balance between demand for and supply of copper, along with speculative influences, determines the price.



Source: Bloomberg, Consensus Economics Survey dated 16 June 2025, and BDO Analysis

The figure above illustrates the historical fluctuations in the copper spot prices from January 2015 to May 2025, sourced from Bloomberg, as well as forecasts for copper prices from the remainder of 2025 to 2034 based on forecast data from Consensus Economics.

Between 2015 and 2017, the copper price steadily declined, before increasing in mid-February 2017, relating to a strike action at the world's largest copper mine Escondida, located in Chile. The average

copper price traded around US\$7,000/t for most of 2018 but then traded lower around US\$6,000/t for most of 2019.

Global uncertainty and low confidence resulting from the emergence of the COVID-19 pandemic was a major influence in the decline in copper prices throughout 2020, with prices dropping to a 4-year low of US\$4,625/t on 23 March 2020. The subsequent decline in global production stemming from global lockdown regulations, coupled with an improvement in copper demand from China, caused prices to spike over the remainder of that year. Chinese government stimulus measures further increased Chinese demand, with the industry experiencing supply constraints and an excess of demand, which pushed the price to exceed US\$10,000/t in June 2021. The price stumbled in late June following outbreaks of the Delta-variant of COVID until late October 2021, where copper surged to a high of over US\$11,000/t, almost instantly declining back to around US\$10,000/t, due to ongoing effects of the global pandemic.

In the first quarter of 2022, copper prices remained relatively stable, averaging just under US\$10,000/t. In late April 2022, prices began to fall sharply, averaging approximately \$9,500/t in the second quarter, primarily attributable to concerns about supply disruptions stemming from Russia's invasion of Ukraine. In July 2022, prices reached a yearly low of US\$7,160/t and remained volatile for the remainder of the third quarter. Throughout the second half of 2022 demand for copper was capped by the war in Ukraine, global inflation, disrupted industrial activity and a stronger US dollar. Prices increased in the fourth quarter of 2022, reaching US\$8,500/t in December as a result of supply disruptions in Latin America.

During 2023, copper prices remained relatively stable at an average US\$8,485/t, exhibiting an increase on the back of the fourth quarter of 2022. This was primarily due to the expected demand increase associated with China's economic reopening, which saw prices rise to US\$9,330/t in January. A decrease in industrial activity and uncertainty stemming from global inflationary pressures caused prices to fall across the first half of 2023, before rebounding at the beginning of 2024. This was due to constrained supply, record low inventories and growing demand from renewable sectors.

Copper prices were much more volatile in 2024, increasing significantly from a low for the year of US\$8,065/t in February to almost US\$11,000/t in May 2024, propelled by strong demand related to the global energy transition and limited supply growth. Subsequently, copper prices trended downwards to close at approximately US\$8,600/t at the end of December 2024, weighed down by the failure of Chinese fiscal stimulus measures and a prolonged downturn in the Chinese property market.

Entering 2025, the copper market faced uncertainties due to potential policy shifts in the United States. Proposed tariffs on copper imports by the Trump administration were anticipated to lead to increased costs for domestic consumers, as the country relies heavily on imported copper. This potential for trade restrictions has led to swings in market trading. Subsequently, to curb persistent expansion in copper smelting capacity, China recently tightened restrictions on the construction of new smelting facilities. Copper prices have been volatile during the first two months of 2025, and at the end of February 2025, copper prices were approximately US\$9,500/t, up from approximately US\$8,700/t in early January 2025.

Since February 2025, copper prices have fallen slightly and at the end of April 2025, prices sit at approximately US\$9,100/t. The copper market continues to face uncertainties due to policy shifts in the US. Proposed tariffs on copper imports by the Trump administration are anticipated to lead to increased costs for domestic consumers, as the country relies heavily on imported copper. Copper may be the next target for tariffs under Trump's administration, following his directive for a national security investigation into copper imports. This development has coincided with a rise in copper prices, driven by a tightening supply and increased procurement by traders. Copper prices on the New York Commodities Exchange surged by 4.9% to exceed those on LME, resulting in increased arbitrage activity. This potential for trade restrictions has led to swings in market trading. Additionally, to curb persistent expansion in



copper smelting capacity, China recently tightened restrictions on the construction of new smelting facilities.

According to Consensus Economics, the medium-term forecast copper price from the remainder of 2025 to 2029 is expected to range between approximately US\$9,330/t and US\$10,640/t. The long-term nominal forecast from 2030 to 2034 is approximately US\$10,380/t.

Source: Bloomberg, Consensus Economics, IBISWorld, S&P Global, U.S. Geological Survey, and BDO analysis.

## 9. 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 of our Report.

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' valuation ('Sum-of-Parts'). The approach using Sum-of-Parts involves separately valuing each asset and liability of the company. The value of each asset may be determined using different methodologies as described above. The component parts are then valued using the NAV methodology, which involves aggregating the estimated fair market value of each component part.

In assessing whether the Proposed Transaction is fair to Shareholders, we have considered how the value of 100% of the issued capital of Circuit compares to the value of the Consideration.

### 9.1 Valuation of Circuit

In our assessment of the value of 100% of the issued capital of Circuit, we have chosen to employ the Sum-of-Parts methodology as our primary methodology, which estimates the fair market value of a company by assessing the realisable value of each of its component parts. The value of each component part may be determined using different methodologies and the component parts are then aggregated using the NAV methodology. The value derived from this methodology reflects a control value.

We have employed the Sum-of-Parts methodology in estimating the fair market value of Circuit by aggregating the fair market values of its underlying assets and liabilities. In our Sum-of-Parts valuation, we have considered:

- The value of the Blanca, Riqueza, Flint, Cerro Rayas, Liro and Kamika Projects, relying on the Technical Specialists Report prepared by SRK.
- The value of the payments under the Blanca, Flint and NES Option Agreements.
- The value of Circuit's other assets and liabilities, using the NAV methodology.

### 9.2 Valuation of the Consideration

In our assessment of the value of the Consideration we have employed the following methodologies:

- Sum-of-Parts as our primary methodology for valuing an ACM share following the Proposed Transaction. The value derived reflects a control value, therefore we have applied a minority interest discount. In our Sum-of-Parts valuation, we have considered:
  - The value of 100% of the issued capital of Circuit.

- The value of ACM's mineral assets, relying on the Technical Specialist Report prepared by SRK.
- The value of ACM's other assets and liabilities, using the NAV methodology.
- The adjusted number of shares in ACM following the issue of the Consideration Shares and the Tranche 2 Placement shares, in addition to the notional vesting of the Performance Rights.
- QMP as our secondary methodology, which represents the value that a Shareholder may receive for an ACM share if it were sold on market following the announcement of the Proposed Transaction. The value derived from this methodology reflects a minority interest value.
- The Consideration includes the Consideration Options, which will be issued on the same terms as ACM's quoted options on the ASX. Whilst there is a regulated and observable market for the Consideration Options, we note that the securities are not liquid. The Consideration Options do not have any vesting conditions attached. Options without vesting conditions can be exercised any time up to the expiry date, and as such are able to be valued using the Black-Scholes option pricing model.

Therefore, we have used the Black-Scholes option pricing model to value the Consideration Options. We note that our assessment of the value of the Consideration Options reflects a minority interest discount value.

We have chosen the above methodologies for the following reasons:

- We have adopted the Sum-of-Parts approach as our primary valuation method of valuing both Circuit and the Consideration Shares. We consider that the core value of both Circuit and ACM lies in the value of their respective mineral assets (which are currently not producing assets nor generating any cash flows). We have commissioned SRK to provide an independent market valuation of Circuit's and ACM's mineral assets, which is incorporated in our Sum-of-Parts.
- Circuit and ACM have no foreseeable future net cash inflows on which we would have sufficient reasonable grounds to rely, in accordance with Regulatory Guide 170 'Prospective Financial Information' ('RG 170') and Information Sheet 214: Mining and Resources: Forward-looking Statements ('IS 214'), therefore we do not consider the application of the DCF approach to be appropriate.
- In our assessment of the value of a Consideration Share, we have included a notional vesting of the Performance Rights. We have considered the terms of the Performance Rights and have determined that we have insufficient reasonable grounds, in accordance with RG170, to quantify any uplift in value to ACM on completion of each of the performance milestones. We note that while the respective performance milestones may result in value accretion, we are unable to quantify the extent of the value uplift (if any), nor the timing of achieving it (should it be achieved). Given that there are currently insufficient reasonable grounds on which to assess the quantum of any value uplift associated with achieving the performance milestones, we are unable to assess the future value of ACM at the point that all or some of the Performance Rights vest. As such, we have assumed the notional vesting of the Performance Rights and conversion into ACM ordinary shares following the Proposed Transaction to show the maximum value of the Consideration, but are unable to quantify any uplift from the respective performance milestones being met.
- The FME methodology is most commonly applicable to profitable businesses with steady growth histories and forecasts. Circuit and ACM's mineral assets do not currently generate any revenue, nor are there any historical profits that could be used to represent future earnings. Furthermore,

the FME methodology is not considered appropriate for valuing finite life assets such as mining assets, therefore we do not consider the application of the FME approach to be appropriate

- We have adopted QMP as a secondary approach in valuing the Consideration to be issued by ACM. The QMP basis is a relevant methodology to consider because ACM's shares are listed on the ASX. This means that there is a regulated and observable market where ACM's shares can be traded. However, in order for the QMP to be considered appropriate, the Company's shares should be liquid and the market fully informed of the Company's activities.
- We note that the Tranche 1 Placement was placed with sophisticated and professional investors and does not require Shareholder approval, as it was issued under the Company's placement capacity under ASX Listing Rule 7.1 and 7.1A. We have not relied on the issue price paid for shares issued under the Tranche 1 Placement as an indicator of ACM's value given it is inextricably linked to the Proposed Transaction.

### Independent Technical Expert

In performing our valuation of Circuit and ACM, we have relied on the Technical Specialist Report prepared by SRK. This includes SRK's valuation of ACM's Shaw and Cooletha Projects and Circuit's Blanca, Riqueza, Flint, Cerro Rayas, Liro and Kamika Projects.

SRK's Technical Specialist Report has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition) ('VALMIN Code') and the JORC Code. We are satisfied with the valuation methodologies adopted by SRK, which we believe are in accordance with industry practices and are compliant with the requirements of the VALMIN Code.

The specific valuation methodologies used by SRK are referred to in the respective sections of our Report and further detailed in the Technical Specialist Report contained in Appendix 4.

## 10. Valuation of Circuit

### 10.1 Sum-of-Parts valuation

We have employed the Sum-of-Parts methodology in estimating the fair market value of 100% of the issued capital of Circuit (on a controlling interest basis), by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration to the following:

- The value of the Blanca, Riqueza, Flint, Cerro Rayas, Liro and Kamika Projects, relying on the Technical Specialist Report prepared by SRK.
- The value of the payments under the Blanca, Flint and NES Option Agreements.
- The value of other assets and liabilities not included in the other components of the Sum-of-Parts valuation.

Our Sum-of-Parts valuation of Circuit prior to the Proposed Transaction is set out in the table below:

Sum-Of-Parts Valuation of Circuit	Ref	Low \$m	Preferred \$m	High \$m
Value of Circuit's mineral assets	10.1.1	4.78	5.52	6.26
Value of payments under Blanca, Flint and NES Option Agreements	10.1.2	(3.18)	(3.18)	(3.18)
Value of Circuit's other assets and liabilities	10.1.3	0.04	0.04	0.04
Total value of 100% of the issued capital of Circuit (control)		1.64	2.38	3.12

Source: BDO analysis

Based on the above, we have assessed the value of 100% of the issued capital of Circuit (on a controlling interest basis) to be in the range of \$1.64 million and \$3.12 million, with a preferred value of \$2.38 million.

#### 10.1.1. Valuation of Circuit's mineral assets

In performing our valuation of Circuit's mineral assets, we have relied on the Technical Specialist Report prepared by SRK which includes an assessment of the market value of the Blanca, Riqueza, Flint, Cerro Rayas, Liro and Kamika Projects. SRK considered a number of different valuation methods when valuing the mineral assets of Circuit and applied a comparable transactions method as the primary valuation methodology.

The range of values of Circuit's mineral assets determined by SRK is set out below:

Value of Circuit's mineral assets	Low \$m	Preferred \$m	High \$m
Blanca Project*	0.48	0.60	0.72
Cerro Rayas Project	0.68	0.81	0.95
Flint Project*	1.32	1.54	1.76
Kamika Project*	0.64	0.70	0.77
Liro Project*	0.66	0.73	0.79
Riqueza Project	1.00	1.14	1.28
Total	4.78	5.52	6.26

\* Projects currently under option agreements. Values presented on a 100% interest basis.

Source: Technical Specialist Report in Appendix 4

The table above indicates a range of values between \$4.78 million and \$6.26 million, with a preferred value of \$5.52 million.

The value of the Blanca, Flint, Liro and Kamika Project has been included the valuation of Circuit's mineral assets on a 100% interest basis. We note that Circuit has the option to acquire 100% interests in the Blanca and Flint Projects and must pay consideration to retain 100% of the issued capital of NES (which holds 100% of the Liro and Kamika Projects). Therefore, we have also included the payments to be made by Circuit in order acquire 100% of the Blanca and Flint Projects and to retain 100% of the issued capital of NES, in our valuation of 100% of the issued capital of Circuit in Section 10.1.2 below.

Additional detail on the valuation approaches and assumptions adopted by SRK can be found in the Technical Specialist Report in Appendix 4.

### 10.1.2. Valuation of payments under the Blanca, Flint and NES Option Agreements

In determining the value of Circuit's mineral assets, SRK have provided the value of 100% interest in the Blanca, Flint, Liro and Kamika Projects. As outlined in Section 6 and discussed in Section 10.1.1, Circuit holds the option to acquire a 100% interest in the Blanca and Flint Project and must make payments in order to retain 100% of the issued capital of NES (which holds 100% of the Liro and Kamika Projects).

Pursuant to the Blanca and Flint Option Agreements, Circuit can make staged payments on the achievement of specific project related milestones to the Blanca and Flint Vendors or Circuit can elect to accelerate the acquisition by making all payments notwithstanding milestones have not been satisfied. To obtain 100% of the Blanca Project, Circuit must pay a total of US\$860,000 (of which US\$15,000 has been paid). To obtain 100% of the Flint Project Circuit must pay a total of US\$590,000 (of which US\$10,000 has been paid).

We note that the achievement of the project related milestones that would trigger each of the payments, may be value accretive to the company, however we are unable to quantify the extent of the value uplift (if any), nor the likely timing of achievement (should they be achieved). Given that there are currently insufficient reasonable grounds on which to assess the quantum of any value uplift associated with achieving the project related milestones, we are unable to value the Blanca and Flint Projects at the point that all project related milestones are met, and Circuit obtains 100% interest.

As the value of the Blanca and Flint Projects in Section 10.1.1 has been assessed as if the Circuit already owns 100% of the projects, we have deducted the value of payments required to be made under the Blanca and Flint Option Agreements in order for Circuit to obtain 100% interest in both projects.

Value of payments under Blanca and Flint Agreements	US\$m	A\$m
Blanca Option Agreement (remaining amount)	0.845	1.29*
Flint Option Agreement (remaining amount)	0.580	0.89*
<b>Total</b>	<b>1.425</b>	<b>2.18</b>

\*Amounts converted from USD to AUD at a rate of 1.53, based on the average exchange rate over the month of July, sourced from S&P Capital IQ

Following the acquisition of 100% of the issued capital of NES under the NES Option Agreement, Circuit agreed to pay NES shareholders and creditors total cash consideration of \$1 million in order to retain 100% of the issued capital of NES (which holds 100% of the Liro and Kamika Projects). In determining the value of Circuit, we have included 100% of the value of the Liro and Kamika Projects and therefore included the \$1 million payable to NES shareholders and creditors.

We understand that in order to retain 100% of the issued capital of NES (which holds 100% of the Liro and Kamika Projects), the payments to the NES vendors must be made in full.

The table below outlines the total value of the payments under the Blanca, Flint and NES Option Agreements:

Value of payments under Blanca, Flint and NES Option Agreements	Preferred \$m
Blanca Option Agreement	1.29*
Flint Option Agreement	0.89*
NES Option Agreement	1.00
<b>Total</b>	<b>3.18</b>

\*Amounts converted from USD to AUD at a rate of 1.53, based on the average exchange rate over the month of July, sourced from S&P Capital IQ

Source: BDO analysis

### 10.1.3. Valuation of Circuit's other assets and liabilities

The other assets and liabilities of Circuit represent the assets and liabilities that have not been specifically addressed elsewhere in our Sum-of-Parts valuation. From discussions with Circuit and analysis of the Company's assets and liabilities, we do not consider there to be a material difference between the book value and fair value, unless an adjustment has been noted below:

Statement of Financial Position	Notes	Unaudited as at 31-May-25 \$	Adjusted \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	A	6,232	6,232
Other assets		34,794	34,794
Other receivables		468	468
<b>TOTAL CURRENT ASSETS</b>		<b>41,494</b>	<b>41,494</b>
<b>NON-CURRENT ASSETS</b>			
Exploration and evaluation expenditure	B	559,752	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>559,752</b>	<b>-</b>
<b>TOTAL ASSETS</b>		<b>601,246</b>	<b>41,494</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable	C	430,180	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>430,180</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>430,180</b>	<b>-</b>
<b>NET ASSETS</b>		<b>171,066</b>	<b>41,494</b>

Source: Circuit's management accounts as at 31 May 2025 and BDO analysis

We have not undertaken a review of Circuit's management accounts in accordance with Australian Auditing and Assurance Standard 2405 'Review of Historical Financial Information' and do not express an opinion on this financial information. However, nothing has come to our attention as a result of our procedures that would suggest the financial information within the management accounts has not been prepared on a reasonable basis. We have been advised that there have not been any significant changes to the net assets of Circuit since 31 May 2025 and that the above assets and liabilities represent their fair market values apart from the adjustments detailed below.

We note the following in relation to the above valuation of Circuit's other assets and liabilities:

**A) Cash and cash equivalents**

We have agreed the cash and cash equivalents of \$6,232 as at 31 May 2025 to underlying supporting documentation.

**B) Exploration and evaluation expenditure**

We have adjusted the book value of exploration and evaluation expenditure of \$559,752 as at 31 May 2025 to nil, as this represents Circuit's capitalised exploration and evaluation expenditure on its exploration projects, which has been separately valued by SRK in Section 10.1.1.

**C) Accounts payable**

Accounts payable as at 31 May 2025 relate to amounts owed to Mr Dean De Largie and the Sandton Entities. Under the terms of the SPA, all amounts payable to Mr Dean De Largie and the Sandton Entities will be extinguished prior to completion of the Proposed Transaction. We have therefore adjusted the accounts payable balance of \$430,180 as at 31 May 2025 to nil.



## 11. Valuation of the Consideration

The Consideration for the Proposed Transaction is comprised of the Consideration Shares, Performance Rights and Consideration Options. We have assumed the notional vesting of the Performance Rights and conversion into ACM ordinary shares following the Proposed Transaction but have been unable to quantify any uplift from the respective performance milestones being met.

### 11.1 Sum-of-Parts valuation of an ACM share

We have employed the Sum-of-Parts methodology in estimating the fair market value of an ACM share, on a control basis, following the Proposed Transaction, by aggregating the fair market values of ACM's assets and liabilities, having consideration to the following:

- The value of 100% of the issued capital of Circuit.
- The value of the ACM's mineral assets, relying on the Technical Specialist Report prepared by SRK.
- The value of ACM's other assets and liabilities not included in the other components of the Sum-of-Parts valuation.
- Adjusted shares on issued in ACM following the issue of the Consideration Shares and the notional vesting of the Performance Rights.

Our valuation of an ACM share is set out in the table below:

Valuation of the Consideration	Ref	Low \$m	Preferred \$m	High \$m
Value of 100% of the issued capital of Circuit	10.1	1.64	2.38	3.12
Value of ACM	11.1.1	3.97	4.35	4.73
Total value of ACM (control) following the Proposed Transaction		5.61	6.73	7.85
Adjusted number of shares outstanding	11.1.2	111,715,800	111,715,800	111,715,800
Total value per share of ACM (control, diluted basis)		0.050	0.060	0.070
Minority interest discount	11.1.3	26%	23%	20%
Total value per share of ACM (minority interest, diluted basis)		0.037	0.046	0.056

Source: BDO analysis

Based on the above, we have assessed the value of an ACM share (on a minority interest basis) to be in the range of \$0.037 and \$0.056, with a preferred value of \$0.046. We note the top end of the range is broadly consistent with the Tranche 1 Placement.

#### 11.1.1. Valuation of ACM

Our Sum-of-Parts valuation of ACM is summarised in the table below:

Value of ACM	Ref	Low \$m	Preferred \$m	High \$m
Value of ACM's mineral assets	11.1.1.1	2.28	2.66	3.04
Value of ACM's other assets and liabilities	11.1.1.2	1.69	1.69	1.69
Total value of ACM (control)		3.97	4.35	4.73

Source: BDO analysis

Based on the above, we assessed the value of ACM (on a controlling interest basis) to be between \$4.32 million and \$5.08 million, with a preferred value of \$4.70 million.

#### 11.1.1.1. Valuation of ACM's mineral assets

In performing our valuation of ACM's mineral assets, we have relied on the Technical Specialist Report prepared by SRK which includes an assessment of the market value of the exploration assets held by ACM. SRK considered a number of different valuation methods when valuing the mineral assets of ACM and applied a comparable transactions method as the primary valuation methodology.

The range of values of ACM's mineral assets determined by SRK is set out below:

Value of ACM's mineral assets	Low	Preferred	High
	\$m	\$m	\$m
Cooletha Project	2.22	2.59	2.96
Shaw Project	0.06	0.07	0.08
<b>Total value of ACM's mineral assets</b>	<b>2.28</b>	<b>2.66</b>	<b>3.04</b>

Source: Technical Specialist Report in Appendix 4

The table above indicates a range of values between \$2.28 million and \$3.04 million, with a preferred value of \$2.66 million.

Additional detail on the valuation approaches and assumptions adopted by SRK can be found in the Technical Specialist Report in Appendix 4.

#### 11.1.1.2. Valuation of ACM's other assets and liabilities

The other assets and liabilities of ACM represent the assets and liabilities that have not been specifically addressed elsewhere in our Sum-of-Parts valuation. From discussions with ACM and analysis of the Company's assets and liabilities, we do not consider there to be a material difference between the book value and fair value, unless:

Other assets and liabilities	Notes	Reviewed as at 31-Dec-24 \$	Adjusted \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	A	1,728,531	1,755,509
Prepayments		39,850	39,850
Other receivables		49,759	49,759
<b>TOTAL CURRENT ASSETS</b>		<b>1,818,140</b>	<b>1,845,118</b>
<b>NON-CURRENT ASSETS</b>			
Exploration and evaluation expenditure	B	420,281	-
Fixed Assets		2,144	2,144
<b>TOTAL NON-CURRENT ASSETS</b>		<b>422,425</b>	<b>2,144</b>
<b>TOTAL ASSETS</b>		<b>2,240,565</b>	<b>1,847,262</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		157,842	157,842
<b>TOTAL CURRENT LIABILITIES</b>		<b>157,842</b>	<b>157,842</b>
<b>TOTAL LIABILITIES</b>		<b>157,842</b>	<b>157,842</b>
<b>NET ASSETS</b>		<b>2,082,723</b>	<b>1,689,420</b>

Source: BDO analysis

We have been advised that there have not been any significant changes to the net assets of ACM since 31 December 2024 and that the above assets and liabilities represent their fair market values apart from the adjustments detailed below. Where the above balances differ materially from the reviewed position as at 31 December 2024, we have obtained supporting documentation to validate the adjusted values used.

We note the following in relation to the above valuation of ACM's other assets and liabilities:

#### A) Cash and cash equivalents

We have adjusted the cash and cash equivalents balance of \$1.73 million as at 31 December 2024 to \$1.76 million. The balance includes cash and cash equivalents of \$1.37 million based on ACM's Appendix 5B for quarter ended 30 June 2025 and cash received from the Tranche 2 Placement of \$0.39 million, net of costs.

The adjustment to cash and cash equivalents is set out below:

Cash and cash equivalents	\$
Cash and cash equivalents as at 30-Jun-25	1,369,000
Add: cash received from the Tranche 2 Placement (net of costs)	386,509
ACM's adjusted cash and cash equivalents balance	1,755,509

Source: ACM's Appendix 5B for the quarter ended 30 June 2025 and BDO analysis

#### B) Exploration and evaluation expenditure

We have adjusted the book value of exploration and evaluation expenditure of \$0.42 million as at 31 December 2024 to nil, as this represents ACM's capitalised exploration and evaluation expenditure on its exploration projects, which has been separately valued by SRK in Section 11.1.1.1.

### 11.1.2. Adjusted number of shares outstanding

The number of shares on issue that we have used in our valuation of the Consideration, which includes the Consideration Shares, shares to be issued under the Tranche 2 Placement and the notional vesting of the Performance Rights is set out in the table below:

Adjusted number of shares outstanding (diluted)	Number
Current number of ACM shares on issue (includes Tranche 1 shares already issued)	54,239,800
Number of shares to be issued as Consideration Shares	45,000,000
Number of shares to be issued under the Tranche 2 Placement	7,476,000
Notional conversion of Performance Rights	5,000,000
Adjusted number of shares outstanding (diluted)	111,715,800

Source: BDO analysis

### 11.1.3. Minority interest discount

Based on our control premium analysis set out in Appendix 3, we consider an appropriate premium for control to be between 25% and 35%, with a preferred premium of 30%.

The value of the Consideration derived under the Sum-of-Parts approach is reflective of a controlling interest. This suggests that the acquirer obtains an interest in the ACM which allows them to have an individual influence on the operations and value of that company. However, if the Proposed Transaction is approved, Shareholders will be minority holders in ACM, meaning that their individual holding will not be considered significant enough to have an individual influence in the operations of that company. Therefore, we have adjusted our value of an ACM share to reflect the minority interest holding. The

minority discount is based on the inverse of the control premium and is calculated using the formula  $1/(1+\text{control premium})$ .

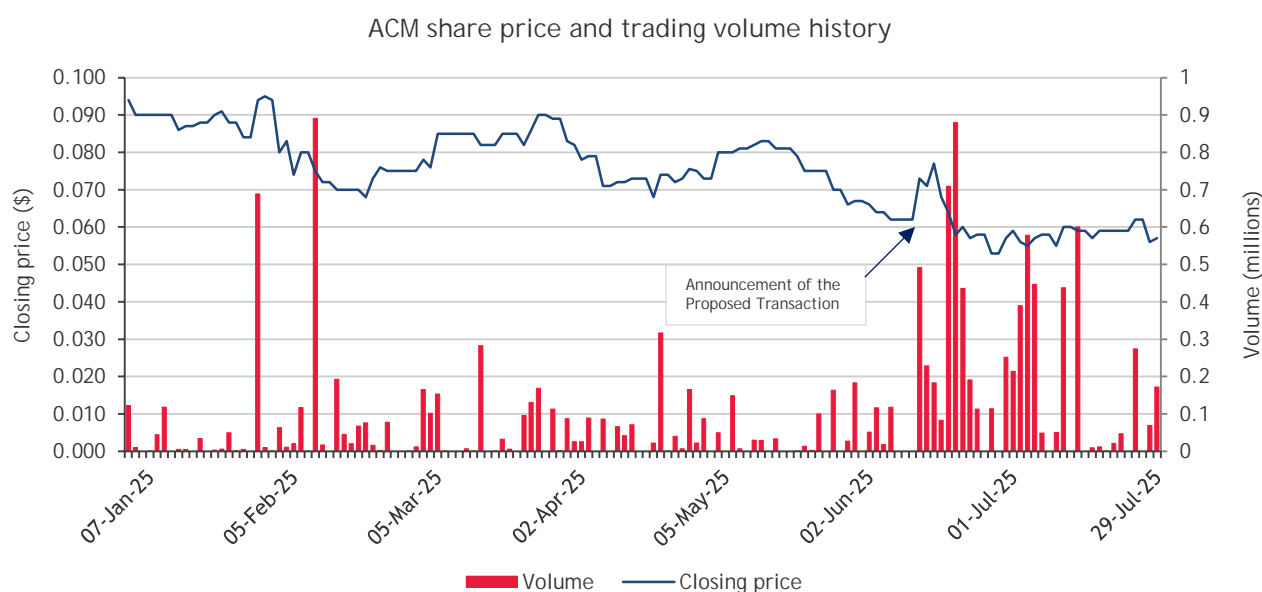
Based on this, we consider an appropriate minority interest discount to be between 20% and 26%, with a preferred discount of 23%.

## 11.2 Quoted market price valuation of the Consideration Shares

To provide a comparison to the valuation of an ACM share in Section 11.1, we have also assessed the QMP of an ACM 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.

Our analysis of the quoted market price of an ACM share includes pricing following the announcement of the Proposed Transaction. This is to ensure any change in value as a result of the announcement of the Proposed Transaction is accounted for, and that the share price is reflective of the market's view of the value of ACM post-transaction.

We have analysed the movements of ACM's share price since the Proposed Transaction was announced. A graph of ACM's share price and trading volume leading up to and following the announcement of the Proposed Transaction is set out below.



Source: Bloomberg and BDO analysis

The Proposed Transaction was announced on 12 June 2025. On the day of the announcement, the share price closed at \$0.073, up from the closing price of \$0.062 on the previous trading day. On the 12 June, 491,712 shares were traded, representing approximately 0.906% of ACM's issued capital. Following the announcement of the Proposed Transaction, the share price of ACM fluctuated between a high of \$0.077 on 16 June 2025 and a low of \$0.053 on 27 June 2025.

To provide further analysis of the QMP of an ACM share, we have also considered the VWAP for the below periods.

Share price per unit	29-Jul-25	10 days	30 days
Closing price	\$0.057		
Volume weighted average price (VWAP)		\$0.059	\$0.059

Source: Bloomberg and BDO analysis

In accordance with the guidance in RG 111, we also consider it appropriate to assess the liquidity of ACM's shares before utilising the QMP methodology to value an ACM share following the Proposed Transaction. An analysis of the volume of trading in ACM shares over the 144-day trading period from 2 January 2025 to 29 July 2025 is set out below:

Trading days	Share price low	Share price high	Cumulative volume traded	As a % of issued capital
1 day	\$0.056	\$0.059	171,934	0.32%
10 days	\$0.056	\$0.062	603,613	1.11%
30 days	\$0.052	\$0.072	6,062,148	11.18%
60 days	\$0.052	\$0.083	8,087,706	14.91%
90 days	\$0.052	\$0.090	9,797,898	18.06%
144 days	\$0.052	\$0.095	13,277,095	24.48%

Source: Bloomberg and BDO analysis

This table indicates that ACM's shares display a moderate level of liquidity with 11.18% of the Company's issued capital being traded in the 30 trading days (6 weeks) to 29 July 2025.

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.
- 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 ACM, we consider its shares to display a moderate level of liquidity over the assessed period, on the basis that slightly more than 1% of securities have been traded weekly on average over the assessed period. Of the 29 weeks in which our analysis is based on, more than 1% of the Company's securities had been traded in 6 of those weeks.

Our assessment is that a range of value for an ACM share based on post-announcement market pricing is between \$0.055 and \$0.060 with our preferred QMP value of an ACM share being a rounded midpoint value of \$0.058.

### 11.3 Assessment of the value of an ACM share

The results of the valuations performed are summarised in the table below:

Valuation of a share in ACM	Ref	Low \$	Preferred \$	High \$
Sum-of-Parts (minority interest basis, diluted)	11.1	0.037	0.046	0.056
QMP (minority interest basis)	11.2	0.055	0.058	0.060

Source: BDO analysis

We consider the Sum-of-Parts approach to be the most appropriate valuation methodology to value ACM as the core value lies in ACM's and Circuit's mineral assets, which have been independently valued by SRK, an independent technical specialist, in accordance with the VALMIN Code, JORC Code, and ASIC's Regulatory Guides.

We consider that ACM's shares exhibit a moderate level of liquidity and activity when being traded on the ASX, which makes the QMP approach less reliable.

The difference in valuation results under the two valuation approaches is explained by the following:

- Differing technical and economic assumptions adopted by investors and SRK, this is because investors are not necessarily guided by the VALMIN Code and ASIC's Regulatory Guides. As market participants are not governed by these codes, they may be basing their valuations on different assumptions.
- as determined by our liquidity analysis in Section 11.2, ACM shares display a moderate level of liquidity. This is likely attributable to the limited 'free float' of the Company's shares due to the existence of substantial shareholders. Therefore, the market price may not reflect the underlying value of an ACM share.

We consider QMP to be an appropriate methodology to consider as a cross check, rather than as a primary approach. Based on the values above, we consider the valuation under the QMP approach to be broadly supportive of the valuation under the Sum-of-Parts approach. Based on the results above, we consider the value of an ACM share to be between \$0.037 and \$0.056, with a preferred value of \$0.046.

## 11.4 Assessment of the value of the Consideration Shares and Performance Rights

Based on the above, our valuation of the Consideration Shares and Performance Rights is set out in the table below:

Valuation of the Consideration Shares and Performance Rights	Ref	Low \$m	Preferred \$m	High \$m
Number of shares to be issued as Consideration	4	45,000,000	45,000,000	45,000,000
Notional vesting of Performance Rights	11.1.2	5,000,000	5,000,000	5,000,000
Total number of Consideration Shares and Performance Rights to be issued		50,000,000	50,000,000	50,000,000
Value per share of ACM (minority interest, diluted) (\$)	11.1	0.037	0.046	0.056
Value of the Consideration Shares and Performance Rights (minority interest, diluted)		1.85	2.30	2.80

Source: BDO analysis

Based on the assessment above, we consider the value of the Consideration Shares and Performance Rights (on a minority interest basis), to be between \$1.85 million and \$2.80 million, with a preferred value of \$2.30 million.

## 11.5 Assessment of the value of the Consideration Options

As detailed in Section 4, under the Proposed Transaction, the Company intends to issue 5 million Consideration Options to Mr Dean De Largie. We have performed a separate valuation assessment for the Consideration Options. We note that our assessment of the value of the Consideration Options reflects a minority interest value.

### Valuation methodology

The Consideration Options will be listed and quoted on the same terms as existing ACM options, that are listed on the ASX. Whilst there is a regulated and observable market on which the Consideration Options will be traded, we note that the trading of the options is not considered liquid and active.

The Consideration Options do not have any vesting conditions attached, therefore can be exercised at any time up to the expiry date, and as such are more suitably valued using the Black-Scholes option pricing model. Therefore, we have used the Black-Scholes option pricing model to value the Consideration Options.

Under AASB 2 *Share-based Payment* and option valuation theory, no discount is made to the fundamental value derived from the option valuation model for listed options over listed shares.

We have made the following assumptions in performing our valuation of the Consideration Options.

### Valuation Date

We have valued the Consideration Options as at 23 July 2025, being a recent date prior to the date of our report ('Valuation Date')

### Value of the underlying share

We have adopted a range of value for the underlying value of an ACM share, based on our assessment of an ACM share in Section 11.3. The assessment of the value of an ACM share is presented below.

Assessed value of an ACM share	Ref	Low	Preferred	High
		\$	\$	\$
Sum-of-Parts (minority interest basis, diluted)	11.1	0.037	0.046	0.056

Source: BDO analysis

### Exercise price

The exercise price is the price at which the underlying ordinary shares will be issued. According to the terms of the Consideration Options, each Consideration Option will be exercisable at \$0.30 per share.

### Life of the Consideration Options

We have estimated the life of the Consideration Options for the purpose of our valuation. The minimum life of the Consideration Options is the length of any vesting period, and the maximum life is based on the expiry date. Under AASB 2 *Share-based Payment*, the expected life of the options needs to reflect the potential for early exercise. There are many factors that determine the rationale for exercising options and therefore, the effective life of those options.

There is a limited track record of options being exercised early. Generally, early exercise occurs:

- If the options are deep in the money as it is profitable for the holder of the options to exercise the options
- If the stock pays dividend as the opportunity cost of holding the options is high
- If the volatility of the underlying share price is low as the probability of the options becoming deeper in the money is low relative to a highly volatile stock
- When the options are held by junior level employees. Senior employees are more likely to continue their employment with the company and therefore there is no incentive to exercise their options.

The effective life of the Consideration Options which we have used as an input in our option pricing model is 0.92 years, being the time between the Valuation Date and the expiry date, being 29 June 2026.

### Volatility

Expected volatility is a measure of the amount by which a price is expected to fluctuate during a period. The measure of volatility used in option pricing models is the annualised standard deviation of the continuously compounded rates of return on the share over a period of time.

A summary of the techniques we use that can be applied in determining volatility is set out below:

- The square root of the mean of the squared deviations of closing prices from a sample. This can be calculated using a combination of the opening, high, low, and closing share prices each day the underlying security trades, for all days in the sample time period chosen.
- The exponential weighted moving average model adopts the closing share price of the Company in a given time period. This model estimates a smoothing constant using the maximum likelihood method, which estimates volatility assuming that volatility is not a constant measure and is predicted to change in the future.
- The generalised autoregressive conditional heteroscedasticity model. This model takes into account periods of time where volatility may be higher than normal and/or lower than normal, as well as the tendency for the volatility to run at its long run average level after such periods of abnormality. The model will calculate the rate at which this is likely to occur from the sample of prices thereby enabling estimates of future volatility by time to be made.



The recent volatility of the share price of ACM and a four comparable ASX listed companies was calculated for one- and two-year periods, using historical data extracted from Bloomberg. For the purpose of our valuation, we have used a future estimated volatility level of 100% for the share price of ACM.

#### Risk-free rate of interest

We have used the Australian Government bond rate as at the Valuation Date, as a proxy for the risk-free rate over the effective life of the Consideration Options. The risk-free rate of interest which we have used as an input in our option pricing model is 3.332%.

#### Dividend yield

ACM is currently unlikely to pay a dividend during the life of the Consideration Options, therefore we have assumed the dividend yield of nil in our option pricing model.

#### Conclusion

Our conclusion as to the value of the Consideration Options is set out below:

Consideration Options	Low	Preferred	High
Valuation date	23-Jul-25	23-Jul-25	23-Jul-25
Underlying security spot price	\$0.037	\$0.046	\$0.056
Exercise price	\$0.300	\$0.300	\$0.300
Expiry date	29-Jun-26	29-Jun-26	29-Jun-26
Time to expiry (years)	0.93	0.93	0.93
Volatility	100%	100%	100%
Risk-free rate	3.332%	3.332%	3.332%
Dividend yield	Nil	Nil	Nil
Number of Consideration Options	5,000,000	5,000,000	5,000,000
Valuation per option	\$0.0005	\$0.0011	\$0.0020
Total value of the Consideration Options	\$2,700	\$5,500	\$10,250

Based on the above, we assessed the value of the Consideration Options between \$2,700 and \$10,250, with a preferred value of \$5,550.

## 11.6 Assessment of the value of the Consideration

Based on the above, our valuation of the Consideration, which includes the valuation of the Consideration Shares (including the notional vesting of the Performance Rights) and the value of the Consideration Options is set out in the table below:

Valuation of the Consideration	Ref	Low	Preferred	High
Value per share of ACM (minority interest) (\$)	11.1	0.037	0.046	0.056
Number of shares to be issued as Consideration	4	45,000,000	45,000,000	45,000,000
Number of shares to be issued on notional conversion of Performance Rights	11.1.2	5,000,000	5,000,000	5,000,000
Total Consideration Shares and Performance Rights to be issued		50,000,000	50,000,000	50,000,000
Value of the Consideration Shares and Performance Rights (\$m)	11.2	1.85	2.30	2.80
Value of the Consideration Options (\$m)	11.3	0.0027	0.0055	0.0102
Value of the Consideration (minority interest, diluted) (\$m)		1.85	2.31	2.81

Source: BDO analysis

Based on the assessment above, we consider the value of the Consideration (on a minority interest basis) to be between \$1.85 million and \$2.81 million, with a preferred value of \$2.31 million.

## 12. Is the Proposed Transaction fair?

In undertaking our assessment of fairness, pursuant to RG111.57, we are required to compare the value of the assets being acquired to the consideration being paid. As part of this assessment, we have compared the value of 100% of the issued capital of Circuit against the value of the Consideration to be paid (which includes the Consideration Shares, the notional vesting of the Performance Rights and the Consideration Options).

We have considered the terms of the Performance Rights and have determined that we have insufficient reasonable grounds, in accordance with RG170, to quantify any uplift in value to ACM on completion of each performance milestone. We note that while the respective performance milestones may result in value accretion, we are unable to quantify the extent of the value uplift (if any), nor the timing of achieving it (should it be achieved). Given that there are currently insufficient reasonable grounds on which to assess the quantum of any value uplift associated with achieving the performance milestones, we are unable to assess the future value of Circuit at the point that all or some of the Performance Rights vest.

In order to assess the maximum value of the Consideration, we have assumed the notional conversion of the Performance Rights into shares in ACM at current values. As noted above we have no reasonable grounds to assume when the respective performance milestones will be met, or the value uplift associated with the achievement of the performance milestones.

We have also considered the payments to be made by Circuit to acquire a 100% interest in the Blanca and Flint projects. In considering the payments, we have determined that we have insufficient reasonable grounds, in accordance with RG170, to quantify any uplift in value to ACM on completion of each of the project related milestones. We note that while the respective project related milestones (that trigger payments) may result in value accretion, we are unable to quantify the extent of the value uplift (if any), nor the timing of achieving it (should it be achieved). Additionally, Circuit (or ACM following completion of the Proposed Transaction) can elect to accelerate the acquisition of the projects by making all payments notwithstanding milestones have not been satisfied. Given the technical expert has valued these projects assuming 100% ownership, we have deducted the value of that the outstanding payments required to achieve 100% ownership of the respective projects even though the project milestones have not been achieved.

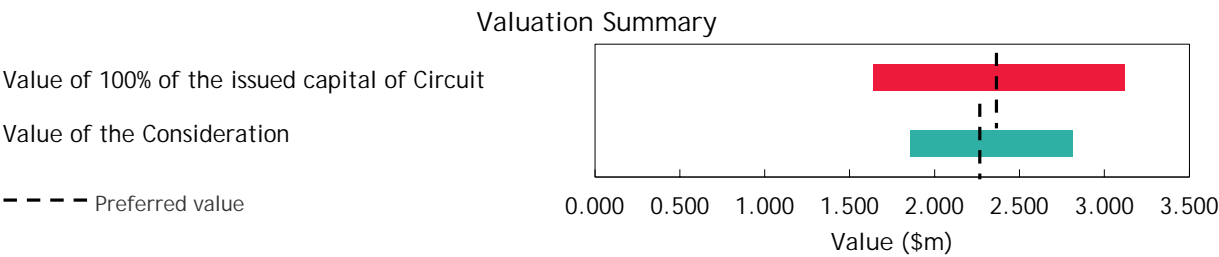
We have also considered the payment to be made by Circuit in order to retain 100% of the issued capital of NES (which holds 100% of the Liro and Kamika Project) under the NES Option Agreement. We note that Circuit is not required to pay the amount, in cash or shares until 21 June 2027. Considering that we have included 100% of the value of the Liro and Kamika Project in our valuation of Circuit, we have also included the payment required to retain 100% of the issued capital of NES.

In Section 12, we compared the value of 100% of the issued capital of Circuit to the value of the Consideration being transferred by ACM, as detailed below.

Fairness assessment of the Proposed Transaction	Ref	Low \$m	Preferred \$m	High \$m
Value of 100% of the issued capital of Circuit	10.1	1.64	2.38	3.12
Value of the Consideration	11.5	1.85	2.31	2.81

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

The above pricing indicates that under the high and preferred valuation ranges, the value of 100% of the issued capital of Circuit is greater than the value of the Consideration. Therefore, we consider that the Proposed Transaction is fair.

## 13. Is the Proposed Transaction reasonable?

We have considered the analysis below, in terms of the following:

- Advantages and disadvantages of the Proposed Transaction.
- Other considerations, including the position of Shareholders if the Proposed Transaction does not proceed and the consequences of not approving the Proposed Transaction.

In our opinion, the position of Shareholders if the Proposed Transaction is approved is more advantageous than the position if the Proposed Transaction is not approved. Accordingly, in the absence of any other relevant information or an alternate proposal we consider that the Proposed Transaction is reasonable for Shareholders.

### 13.1 Alternative proposal

We are unaware of any alternative proposal that might offer the Shareholders of ACM a premium over the value resulting from the Proposed Transaction

### 13.2 Advantages of approving the Proposed Transaction

We consider the following advantages in our assessment of whether the Proposed Transaction is reasonable.

#### 13.2.1. The Proposed Transaction is fair

As set out in Section 12 the Proposed Transaction is fair. RG 111 states that an offer is reasonable if it is fair.

#### 13.2.2. No cash element

The Proposed Transaction does not deplete the funds of ACM, as the Consideration payable is in the form of the Consideration Shares, Consideration Options, Consideration Options.

The Consideration having no cash element preserves ACM's existing cash balance, so that it can be utilised in exploration activities at its expanded portfolio of exploration projects following the Proposed Transaction.

#### 13.2.3. Diversification of commodities, projects and geographies

The Proposed Transaction provides ACM and its Shareholders exposure to projects which are prospective for gold, silver, copper and lithium. The projects acquired from Circuit also provide a degree of geographical diversification, as ACM will expand its portfolio of assets beyond Western Australia to Peru. A more diversified portfolio of assets may reduce the overall risk profile of ACM.

#### 13.2.4. The Proposed Transaction is structured in such a way that Circuit Vendors will benefit from events that are also value accretive to existing Shareholders

The Consideration Options to be issued as part of the Proposed Transaction are exercisable at a premium to the current share price and as such, will only be able to be exercised as a result of an increase in the ACM share price, which would benefit existing Shareholders. Additionally, the Performance Rights would only vest if the respective performance milestones are met. Whilst we are unable to quantify the extent of the value uplift (if any), nor the timing of achieving the milestones (should they be achieved), we note

that the achievement of the respective performance milestones may result in value accretion, which would benefit existing Shareholders.

### 13.3 Disadvantages of approving the Proposed Transaction

We have considered the following disadvantages in our assessment of whether the Proposed Transaction is reasonable.

#### 13.3.1. Dilution of Shareholders interest in the Cooletha and Shaw Projects

If the Proposed Transaction is approved, existing Shareholders interest will be diluted following the issue of Consideration Shares to the Circuit Vendors. Existing Shareholder's interests would further be diluted on the exercise of the Consideration Options and vesting and conversion of the Performance Rights into ordinary shares in ACM. Therefore, Shareholders' ability to participate in the potential upside of the Cooletha and Shaw Projects, should they materialise, will be reduced as a result of the Proposed Transaction.

#### 13.3.2. Possible change in risk profile for Shareholders

The Proposed Transaction will result in Shareholders gaining exposure to gold, silver, copper and lithium through Circuit's portfolio of projects. Notwithstanding the potential advantages to Shareholders of increasing exposure to different commodities as discussed in Section 13.2, the exposure may not align with the risk profile of Shareholders who may have invested in the Company for iron ore exposure.

#### 13.3.3. Exposure to new geographical region may result in additional costs

Given Circuit's portfolio of projects is located in Peru, and ACM does not currently hold mineral assets in Peru, this may result in higher administrative expenses to manage operations in a new country.

#### 13.3.4. Reduction in proportionate free float

The presence of such a large shareholding by Dean De Largie and the Sandton Entities is likely to reduce the level of free float, noting Dean De Largie (and his controlled entities) and the Sandton Entities will have a relevant interest in 17.4% and 13.9% of the Company's issued capital following the Proposed Transaction, respectively.

### 13.4 Consequences of not approving the Proposed Transaction

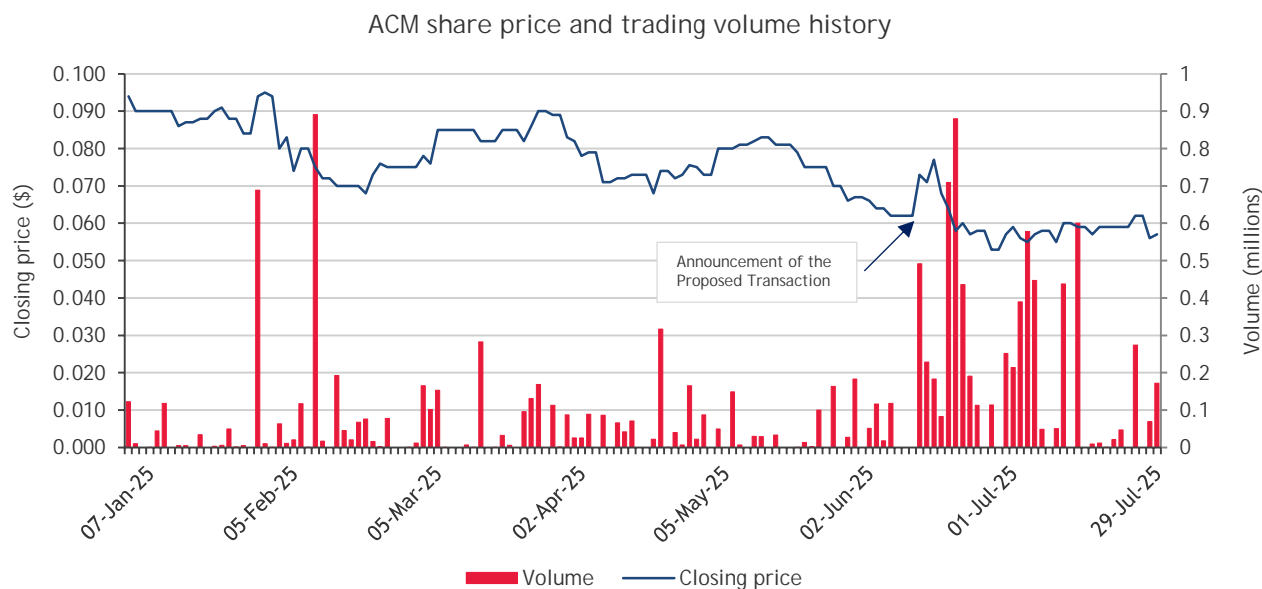
#### Intention of the Board if the Proposed Transaction is not approved by Shareholders

In the event that shareholders do not approve the Proposed Transaction, ACM will not proceed with the acquisition of Circuit. The Company will reassess its asset growth strategy and may redirect focus toward advancing internal projects or identifying new acquisition opportunities that align with its strategic mandate.

In the event the ACM Loan is drawn down by Circuit, it will need to be repaid to ACM within four months of the date of termination of the SPA. If the ACM Loan is not repaid on or before the Repayment Date, the loan shall accrue interest at a rate equal to the BBSW for Australian bank bills of a three-month duration plus 3% accruing daily from the Repayment Date until the date of payment, and compounding on the first day of each calendar month.

## Post announcement pricing

We have analysed movements in ACM's shares price since the Proposed Transaction was announced. A graph of ACM's share price and trading volume leading up to and following the Proposed Transaction is set out below.



Source: Bloomberg and BDO analysis

The closing price of an ACM share from 1 January 2025 to 29 July 2025 ranged from a high of \$0.095 on 30 January 2025 to a low of \$0.053 on 27 June 2025.

The Proposed Transaction was announced on 12 June 2025. On the date the Proposed Transaction was announced, the share price closed at \$0.073, up approximately 17% from the previous day. Since the announcement of the Proposed Transaction, the share price of ACM has trended downwards, with the share price closing at a low of \$0.053. It is unclear whether movements in the ACM share price following the announcement reflect market sentiment for the Proposed Transaction or external factors.

## 13.5 Other Considerations

**Dean De Largie cannot increase his relevant interest in ACM to above 20% without shareholder approval or utilising creep provisions based on the capital structure of ACM immediately following completion of the Proposed Transaction**

As set out in Section 4, following the Proposed Transaction Dean De Largie will have a relevant interest of approximately 17.4% in ACM, based on the number of existing shares he holds and the Consideration Shares to be issued to him (and his controlled entities). While the Company is seeking approval for the issue of the Consideration Options and Performance Rights to Mr De Largie, if these were to be exercised or converted based on the capital structure immediately following the Proposed Transaction, it would result in Mr De Largie's relevant interest in the Company being above 20%. Therefore, in order to exercise all of his Consideration Options and convert all of his Performance Rights into shares upon vesting based on the capital structure of ACM following completion of the Proposed Transaction, he would need shareholder approval pursuant to item 7 of section 611 of the Act, or will be limited to only exercising/converting the number of Consideration Options/Performance Rights that fall within the creep exception (i.e. can only increase his interest above 20% by 3% every 6 months). We note that if or when

the Consideration Options are in the money, or the Performance Rights have vested, the capital structure of the Company may have changed, and the exercise of the Consideration Options or conversion Performance Rights may not result in his relevant interest increasing above 20%.

## 14. Conclusion

We have considered the terms of the Proposed Transaction as outlined in the body of this Report and have concluded that, in the absence of a superior proposal, the Proposed Transaction is fair and reasonable to Shareholders.

## 15. Sources of information

This report has been based on the following information:

- Draft Notice of Meeting on or about the date of this report
- Audited financial statements of ACM for the years ended 30 June 2023, 30 June 2024 and the reviewed financial statements for the half year ended 31 December 2024
- Unaudited management accounts of Circuit for the year ended 31 May 2025
- Share Sale Agreement
- Independent Technical Specialist Report of ACM's and Circuit's mineral assets performed by SRK
- Reserve Bank of Australia - Monetary Policy Decision dated 8 July 2025 and prior periods, Statement on Monetary Policy - July 2025 and prior periods
- Australian Bureau of Statistics - "Labour Force Australia April 2025"
- Australian Financial Review - "Trump mocks world leaders as huge new tariffs take effect"
- Banco Central de Reserva Del Peru - Inflation Report March 2025 and Monetary Policy Statement July 2025
- World Bank - "The World Bank In Peru"
- Plataforma del Estado Peruano - "Peru: Mining Country - Ministerio de Energia y Minas"
- U.S. Geological Survey released in January 2025
- Consensus Economics dated 16 June 2025
- IBISWorld
- S&P Capital IQ
- Bloomberg
- Information in the public domain
- Share registry information of ACM as at 24 June 2025
- Announcements made by ACM available through the ASX
- Discussions with Directors and Management of ACM.

## 16. Independence

BDO Corporate Finance Australia Pty Ltd is entitled to receive a fee of \$30,000 (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 Australia 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 Australia Pty Ltd has been indemnified by ACM in respect of any claim arising from BDO Corporate Finance Australia Pty Ltd's reliance on information provided by ACM, including the non-provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance Australia Pty Ltd has considered its independence with respect to ACM, Circuit and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance Australia Pty Ltd's opinion it is independent of ACM, Circuit, and their respective associates.

Neither the two signatories to this report nor BDO Corporate Finance Australia Pty Ltd, have had within the past two years any professional relationship with ACM, or their associates, other than in connection with the preparation of this report.

A draft of this report was provided to ACM 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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## 17. Qualifications

BDO Corporate Finance Australia Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance Australia 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 Adam Myers and Ashton Lombardo of BDO Corporate Finance Australia 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.

Adam Myers is a Fellow of Chartered Accountants Australia & New Zealand and a member of 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.

Ashton Lombardo is a member of the Australian Institute of Chartered Accountants, is a CA BV Specialist and is member of the committee established to develop and maintain the VALMIN Code. Ashton has over 14 years of experience in Corporate Finance and has facilitated the preparation of numerous independent expert's reports and valuations. Ashton has a Bachelor of Economics and a Bachelor of Commerce from the University of Western Australia and has completed a Graduate Diploma of Applied Corporate Governance with the Governance Institute of Australia.

## 18. Disclaimers and consents

This report has been prepared at the request of ACM for inclusion in the Notice of Meeting which will be sent to all ACM shareholders. ACM engaged BDO Corporate Finance Australia Pty Ltd to prepare an

independent expert's report to consider whether the Proposed Transaction is fair and reasonable to Shareholder pursuant to ASX Listing Rules 10.1 and 10.5.

BDO Corporate Finance Australia Pty Ltd hereby consents to this report accompanying the above Notice of Meeting. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement, or letter without the prior written consent of BDO Corporate Finance Australia Pty Ltd.

BDO Corporate Finance Australia Pty Ltd takes no responsibility for the contents of the Notice of Meeting other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance Australia 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 Circuit. BDO Corporate Finance Australia Pty Ltd provides no warranty as to the adequacy, effectiveness, or completeness of the due diligence process.

The opinion of BDO Corporate Finance Australia 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 Proposed Transaction, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the shareholders of ACM, or any other party.

BDO Corporate Finance Australia Pty Ltd has also considered and relied upon independent valuations for mineral assets held by ACM and Circuit. The valuer engaged for the mineral asset valuation, SRK, possess the appropriate qualifications and experience in the industry to make such assessments. The approaches adopted and assumptions made in arriving at their valuation are appropriate for this report. We have received consent from the valuer for the use of their valuation report in the preparation of this report and to append a copy of their report to this report.

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 Australia 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 the date of the meeting.

Yours faithfully

BDO CORPORATE FINANCE AUSTRALIA PTY LTD



Adam Myers  
Director



Ashton Lombardo  
Director

# Appendix 1 – Glossary of Terms

Reference	Definition
\$	Australian dollars
AASB 6	AASB 6 Exploration for and Evaluation of Mineral Resources
ACM	Australian Critical Minerals Limited
ACM Loan	The loan of \$50,000 provided to Circuit by ACM under the terms of the SPA
the Act	The Corporations Act 2001 Cth
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Au	Gold
AUD	Australian dollars
AuEq	Gold equivalent
BBSW	Bank Bill Swap Rate
BDO	BDO Corporate Finance Australia Pty Ltd
BIF	Banded Iron Formation
Blanca Option Agreement	The option agreement between Circuit's subsidiary Pegoco and Ademir Durand Vera to acquire 100% of the Cueva Blanca 001 concession
Blanca Project	The Blanca Project, located in northern Peru
Blanca Vendor	Ademir Durand Vera
CAGR	Compounded Annual Growth Rate
Cerro Rayas Project	The Cerro Rayas Project, located in Peru
CFR	Cost and Freight
Circuit	Circuit Resources Pty Ltd

Reference	Definition
Circuit Vendors	Circuit shareholders
Class A	1.5 million performance rights that vest and convert to ACM shares following receipt of valid drill permits for any tenement held by Circuit within nine months of the date of issuance
Class B	1.5 million performance rights that vest and convert to ACM shares following commencement of drilling on a tenement held by Circuit within a period of 24 months from the date of issuance
Class C	2 million performance rights that vest and convert to ACM shares following the delineation of a JORC Code compliant MRE in the Inferred category of greater than 250,000 oz gold equivalent at greater than two g/t of gold or silver on the Blanca or Flint Projects or gold, silver, copper, lead or zinc equivalent on any other Circuit tenement within 36 months from the date of issuance
the Company	Australian Critical Minerals Limited
the Consideration	The Consideration Shares, Consideration Options and Performance Rights
Consideration Options	5 million options, exercisable at \$0.30 and expiring 28 June 2026, to be issued to Mr Dean De Largie
Consideration Shares	45 million fully paid ordinary shares in ACM
Cooletha Project	The Cooletha Project, located in Western Australia
CRBP	Central Reserve Bank of Peru
DCF	Discounted Cash Flow
DMT	Dry Metric Tonne
Essential Resolutions	Resolutions necessary to complete the Proposed Transaction
EV	Electric Vehicles
Fe	Iron
Flint Option Agreement	The option agreement between Circuit's subsidiary Latin Gold and Jesus Pedro Reyes Vivar to acquire up to 100% of the Cerro Pedernal and El Perseverante concessions
Flint Project	The Flint Gold Project, located in southern Peru
Flint Vendor	Jesus Pedro Reyes Vivar
FME	Future Maintainable Earnings
FSG	Financial Services Guide
g/t	grams per tonne
GDP	Gross Domestic Product

Reference	Definition
Ha	hectares
Inca Minerals	Inca Minerals Limited
IS 214	Information Sheet 214: Mining and Resources: Forward-looking Statements
JORC	Joint Ore Reserves Committee
Kamika Project	The Kamika Project, located in southern Peru
km	kilometres
km <sup>2</sup>	square kilometres
Liro Project	The Liro Project, located in southern Peru
LME	London Metal Exchange
MD	Managing Director of ACM, Mr Dean De Largie
MINEM	Ministry of Energy and Mines of Peru
MRE	Mineral Resource Estimate
Mt	million tonnes
NAV	Net Asset Value
NES	Nueva Energia Metales SAC
NES Option Agreement	The agreement under which Circuit must pay total cash consideration of \$1 million or shares in Circuit, on or before 21 June 2027, or at a later date agreed upon by the involved parties in order to retain 100% of the issued capital of NES
NES Vendors	NES shareholders and existing NES creditors
NoM	Notice of Meeting
NSR	Net Smelter Royalty
oz	ounces
Pegoco	Pegoco SAC, a subsidiary of Circuit
Performance Rights	5 million performance rights, split into 3 classes, to be issued to Mr Dean De Largie

Reference	Definition
Peru Projects	The Blanca, Riqueza, Flint, Cerro Rayas, Liro and Kamika Projects
Peru Subsidiaries	Au Investments SAC, Pegoco SAC, Latin Gold SAC and Nueva Energia Metales SAC
Placement Options	One free attaching unlisted option for every two shares subscribed for participants in both the Tranche 1 Placement and the Tranche 2 Placement - exercisable at \$0.10 and expiring two years from the date of issue
Proposed Transaction	The acquisition of 100% of the issued capital of Circuit by ACM
QMP	Quoted Market Price
RBA	Reserve Bank of Australia
Repayment Date	Four months following the date of termination of the SPA
our Report	This Independent Expert's Report prepared by BDO
RG 111	Regulatory Guide 111 'Content of expert reports' (March 2011)
RG 112	Regulatory Guide 112 'Independence of experts' (March 2011)
RG 170	Regulatory Guide 170 'Prospective Financial Information'
RG 76	Regulatory Guide 76 'Related party transactions'
Riqueza Project	The Riqueza Project, located in Peru
Sandton	Sandton Capital Pty Ltd
Sandton Entities	Kubera Capital Pty Ltd and Sandton Capital Pty Ltd, each controlled by Michael Shaw-Taylor, and which hold a 12.47% interest in ACM
Shareholders	Shareholders of ACM not associated with Circuit
Shaw Project	The Shaw Project, located in Western Australia
SNMPE	The National Society of Mining, Petroleum, and Energy of Peru
SPA	Share Purchase Agreement
SRK	SRK Consulting (Australasia) Pty Ltd
Sum-of-Parts	Sum-of-Parts valuation methodology
Technical Specialist Report	The Technical Specialist Report prepared by SRK

Reference	Definition
Tranche 1 Placement	10,708,504 shares at an issue price of \$0.055 to raise approximately \$0.59 million (before costs)
Tranche 2 Placement	7,476,000 shares at an issue price of \$0.055 to raise approximately \$0.41 million (before costs)
US\$ or USD	United States dollars
USGS	United States Geological Survey
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition)
Valuation Date	The valuation date for the Consideration Options, being 29 July 2025
VWAP	Volume-weighted average price
WA	Western Australia

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The Directors

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Australia

# Appendix 2 – Valuation Methodologies

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Methodologies commonly used for valuing assets and businesses are as follows:

## 1 *Net asset value*

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*

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*

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 or earnings before interest, tax, depreciation and amortisation. The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

#### **4      *Discounted future cash flows***

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start-up phase, or experience irregular cash flows.

#### **5      *Market-based assessment***

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

The resource multiple is a market based approach which seeks to arrive at a value for a company by reference to its total reported resources and to the enterprise value per tonne/lb/oz of the reported resources of comparable listed companies. The resource multiple represents the value placed on the resources of comparable companies by a liquid market.

## Appendix 3 – Control Premium Analysis

We have reviewed the control premiums on completed transactions, paid by acquirers of ASX-listed gold mining companies, ASX-listed copper mining companies, ASX-listed general mining companies and all ASX-listed companies over the 10-year period from June 2015 to June 2025.

In assessing the appropriate sample of transactions from which to determine an appropriate control premium, we have excluded transactions where an acquirer obtained a controlling interest (20% and above) at a discount (i.e., less than a 0% premium) and at a premium in excess of 100%. We have summarised our findings below.

### ASX-listed gold mining and copper mining companies

Year	Number of Transactions	Average Deal Value (\$m)	Average Control Premium (%)
2025	2	1,300	28.02
2024	4	158	20.67
2023	8	151	33.73
2022	4	2,745	17.46
2021	3	1,440	26.81
2020	4	472	39.69
2019	5	96	44.62
2018	3	10	26.47
2017	3	7	32.52
2016	4	84	45.88
2015	3	436	57.04

Source: Bloomberg and BDO analysis

### ASX-listed general mining companies

Year	Number of Transactions	Average Deal Value (\$m)	Average Control Premium (%)
2025	5	961	34.47
2024	12	481	38.35
2023	13	174	31.68
2022	8	2,099	24.85
2021	6	1,235	29.89
2020	7	447	34.04
2019	10	165	37.84
2018	7	96	30.41
2017	4	44	56.93
2016	10	72	44.15
2015	7	332	34.53

Source: Bloomberg and BDO analysis

### All ASX-listed companies

Year	Number of Transactions	Average Deal Value (\$m)	Average Control Premium (%)
2025	14	366	28.71
2024	43	625	28.74
2023	35	281	27.41
2022	37	2,349	23.60
2021	28	802	35.17
2020	16	246	40.43
2019	29	3,170	32.83
2018	25	1,185	31.15
2017	23	887	37.07
2016	28	365	38.53
2015	17	1,082	30.24

Source: Bloomberg and BDO analysis

The mean and median of the entire data sets comprising control transactions from 2015 onwards for ASX-listed gold mining and copper mining companies, ASX-listed general mining companies and all ASX-listed companies are set out below:

Entire Data Set Metrics	ASX-Listed gold mining and copper mining companies		ASX-Listed general mining companies		All ASX-Listed companies	
	Deal Value (\$m)	Control Premium (%)	Deal Value (\$m)	Control Premium (%)	Deal Value (\$m)	Control Premium (%)
Mean	566.63	34.24	513.73	35.54	1104.13	31.45
Median	44.32	30.38	62.39	30.42	105.60	27.40

Source: Bloomberg and BDO analysis

In arriving at an appropriate control premium to apply, we note that observed control premiums can vary due to the following:

- Nature and magnitude of non-operating assets.
- Nature and magnitude of discretionary expenses.
- Perceived quality of existing management.
- Nature and magnitude of business opportunities not currently being exploited.
- Ability to integrate the acquiree into the acquirer's business.
- Level of pre-announcement speculation of the transaction.
- Level of liquidity in the trade of the acquiree's securities.

When performing our control premium analysis, we consider completed transactions where the acquirer held a controlling interest, defined at 20% or above, pre-transaction or proceed to hold a controlling interest post-transaction in the target company.

We have removed transactions for which the announced premium was in excess of 100%. We have removed these transactions because we consider it likely that the acquirer in these transactions would be paying for special value and/or synergies in excess of the standard premium for control. Whereas the purpose of this analysis is to assess the premium that is likely to be paid for control, not specific value to the acquirer.

The table above indicates that the long-term average control premium by acquirers of ASX-listed gold mining and copper mining companies, ASX-listed general mining companies and all ASX-listed companies is approximately 34.24%, 35.54% and 31.45%, respectively. However, in assessing the transactions included in the table above, we noted that control premiums appeared to be positively skewed.

In population where the data is skewed, the median often represents a superior measure of central tendency compared to the mean. We note that the median announced control premium over the assessed period was approximately 30.38% for ASX-listed gold and copper companies, 30.42% for ASX-listed general mining companies, and 27.40% for All-ASX listed companies.

Based on the above, we consider an appropriate premium for control to be between 25% and 35%, with our preferred value being a midpoint of 30%.

The minority interest discount is based on the inverse of the control premium and is calculated using the formula  $1 - (1/[1+\text{control premium}])$ . The assessed control premium range gives rise to a rounded minority discount in the range of 20% to 26% with a rounded midpoint of 23% being our preferred minority interest discount.

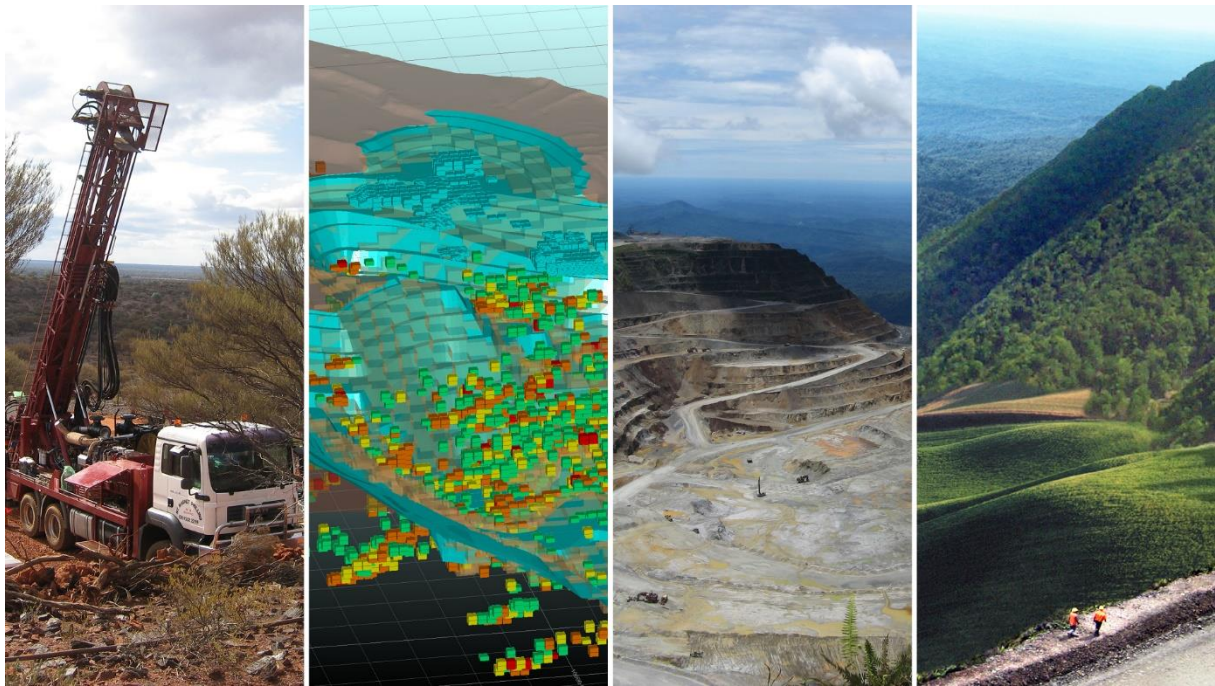
## Appendix 4 – Independent Specialist Report

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Final

# Independent Specialist Report on the mineral assets of Circuit Resources Pty Ltd and Australian Critical Minerals Ltd

Various assets, Peru and Western Australia  
Prepared for Australian Critical Minerals Ltd



SRK Consulting (Australasia) Pty Ltd ■ ACM001 ■ 12 August 2025

**Final**

**Independent Specialist Report on the mineral assets of Circuit Resources Pty Ltd and Australian Critical Minerals Ltd**

Various assets, Peru and Western Australia

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## Useful Definitions

This list contains definitions of symbols, units, abbreviations, and terminology that may be unfamiliar to the reader.

°C	degrees Celsius
A\$	Australian dollars
AC	aircore
ACM	Australian Critical Minerals Limited
Ag	silver
Allied Rock	Allied Rock Pty Ltd
asl	above sea level
ASX	Australian Securities Exchange
Au	Gold
AusIMM	Australasian Institute of Mining and Metallurgy
BAC	base acquisition cost
BDO	BDO Corporate Finance (WA) Pty Ltd
BDO Report	Independent Expert Report (see also <i>IER</i> )
BIF	banded iron formation
BLEG	bulk leach extractable gold
CID	channel iron deposit
Cu	copper
DD	diamond drilling
DMPE	Department of Mines, Petroleum and Exploration
DPLH	Department of Planning, Lands and Heritage
DWER	Department of Water and Environmental Regulation
EL	exploration licence
ESG	Environmental, Social and Governance
EV	Enterprise Value
Fe	iron
Fortescue	Fortescue Limited, previously known as FMG – Fortescue Metals Group Limited
FY	financial year
g	grams
Ga	giga annum – billion years
GL	gigalitres
g/t	grams per tonne
GSWA	Geological Survey of Western Australia
GWL	groundwater licence
ha	hectares
IER	Independent Expert Report (see also <i>BDO Report</i> )
ILUA	Indigenous Land Use Agreement
INGEMMET	Instituto Geológico Minero y Metalúrgico
IOCG	iron oxide copper gold
IP	induced polarisation



ISR	Independent Specialist Report (see also <i>Report</i> )
JORC	Joint Ore Reserves Committee
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
JV	joint venture
K	potassium
kg	kilograms
km	kilometres
km <sup>2</sup>	square kilometres
koz	thousand ounces
ktpa	kilo/thousand tonnes per annum
L	litres
LCT	lithium-caesium-tantalum
Li	lithium
m	metres
M	million
m <sup>3</sup>	cubic metres
Ma	millions of years ago
masl	Metres above sea level
MEE	multiples of exploration expenditure
mg	milligrams
ML	Mining Lease
mm	millimetres
Moz	million ounces
MP	mining proposal
mRL	metres reduced level
Moz	million ounces
Mt	million tonnes
Mtpa	million tonnes per annum
MVT	Mississippi Valley type
NSR	net smelter return
oz	ounces
Pb	lead
PFS	pre-feasibility study
PL	prospecting licence
ppm	parts per million
QA/QC	quality assurance/quality control
RAB	rotary air blast
RC	reverse circulation
RCDD	reverse circulation with diamond drilling tails
Report	Independent Specialist Report (see also <i>ISR</i> )
SRK	SRK Consulting (Australasia) Pty Ltd
SRTM	Shuttle Radar Topographic Mission

t	tonnes
tpa	tonnes per annum
TTG	tonalite–trondhjemite–granodiorite
UG	underground
US\$	United States dollar
UV	ultraviolet
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets
VMS	volcanogenic massive sulphide
WA	Western Australia
Zn	zinc

## Executive summary

On 12 June 2025, Australian Critical Minerals Ltd (ACM) announced it had entered into a binding Share Purchase Agreement to acquire 100% of the issued capital of Circuit Resources Pty Ltd (Circuit), which owns several gold and copper projects in Peru. The Circuit entities own or have options to acquire 100% interest in all the concessions associated with the Blanca, Riqueza, Flint, Cerro Rayas, Liro and Kamika projects. In addition, ACM has two active assets in Western Australia, namely Cooletha and Shaw.

BDO has been engaged by ACM to prepare an Independent Expert Report (IER) relating to the mineral assets of Circuit and ACM. BDO subsequently contacted SRK Consulting (Australasia) Pty Ltd (SRK) to provide an Independent Specialist Report (ISR or Report) that incorporates a technical assessment and valuation of the mineral assets of Circuit and ACM. SRK understands that its ISR is intended to support the BDO IER.

Key assets to be considered in SRK's ISR include:

- Circuit's mineral assets
  - Blanca gold project
  - Riqueza copper-silver project
  - Flint gold project
  - Cerro Rayas zinc-lead-silver project
  - Liro lithium brine project
  - Kamika lithium brine project
- ACM's mineral assets
  - Cooletha iron and lithium project
  - Shaw iron project

SRK's scope comprises:

- a detailed description of the mineral assets, including the development status and opportunities
- valuation methodologies and principal assumptions adopted by SRK in determining the value of the mineral assets.

SRK's Report has been prepared in accordance with the guidelines outlined in the Australasian Code for the Public Reporting of Technical Assessment and Valuation of Mineral Assets (VALMIN Code, 2015), which incorporates the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012).

### Valuation

The mineral assets of Circuit and ACM are all classified as Early-Stage Exploration Projects as per the definitions in the VALMIN Code (2015), without any defined Mineral Resources. In estimating the value of the exploration potential of these mineral assets, SRK has used the comparable transactions analysis as the primary method and the results were cross-checked with secondary

methods, including multiples exploration expenditure (MEE) and geoscientific rating. The results indicate that the value range derived from the comparable transactions and MEE methods is of a similar magnitude while the geoscientific rating method is wider but incorporates both the other methods (Table ES.1 and Table ES.2). Based on this consistency and the relative reliability of market-based approach, SRK has selected the range of values derived from comparable transactions as the preferred estimate for the overall value of the mineral assets.

SRK considers the Market Value of the exploration potential of Circuit's mineral tenures ranges from A\$4.78 M to A\$6.26 M, with a preferred value of A\$5.52 M on a net attributable basis (Table ES.1).

**Table ES.1: Valuation summary – exploration potential Circuit's assets**

Method	Low (A\$ M)	High (A\$ M)	Preferred (A\$ M)
Comparable transactions	4.78	6.26	5.52
Multiples of exploration expenditures	4.63	6.85	5.74
Geoscientific rating	2.27	15.45	8.86
<b>Selected value</b>	<b>4.78</b>	<b>6.26</b>	<b>5.52</b>

Source: SRK analysis

**Note:** Total values are rounded.

SRK considers the Market Value of the exploration potential of ACM's mineral tenures ranges from A\$2.28 M to A\$3.04 M, with a preferred value of A\$2.66 M (Table ES.2) on an attributable basis.

**Table ES.2: Valuation summary – exploration potential of ACM's assets**

Method	Low (A\$ M)	High (A\$ M)	Preferred (A\$ M)
Comparable transactions	2.28	3.04	2.66
Multiples of exploration expenditures	1.49	2.04	1.76
Geoscientific rating	0.34	1.39	0.87
<b>Selected value</b>	<b>2.28</b>	<b>3.04</b>	<b>2.66</b>

Source: SRK analysis

**Note:** Total values are rounded.

# 1 Introduction

On 12 June 2025, Australian Critical Minerals Ltd (ACM) announced it had entered into a binding Share Purchase Agreement to acquire 100% of the issued capital of Circuit Resources Pty Ltd (Circuit), which owns several gold and copper projects in Peru. The Circuit entities own or have options to acquire 100% interest in all the concessions associated with the Blanca, Riqueza, Flint, Cerro Rayas, Liro and Kamika projects (Figure 1.1). In addition, ACM has two active assets in Western Australia (Figure 1.2).

BDO has been engaged by ACM to prepare an Independent Expert Report (IER) relating to the mineral assets of Circuit and ACM. BDO subsequently contacted SRK to provide an Independent Specialist Report (ISR or Report) that incorporates a technical assessment and valuation of the mineral assets of Circuit and ACM. SRK understands that its ISR is intended to support the BDO IER.

Key assets (Figure 1.1 and Figure 1.2) to be considered in SRK's ISR include:

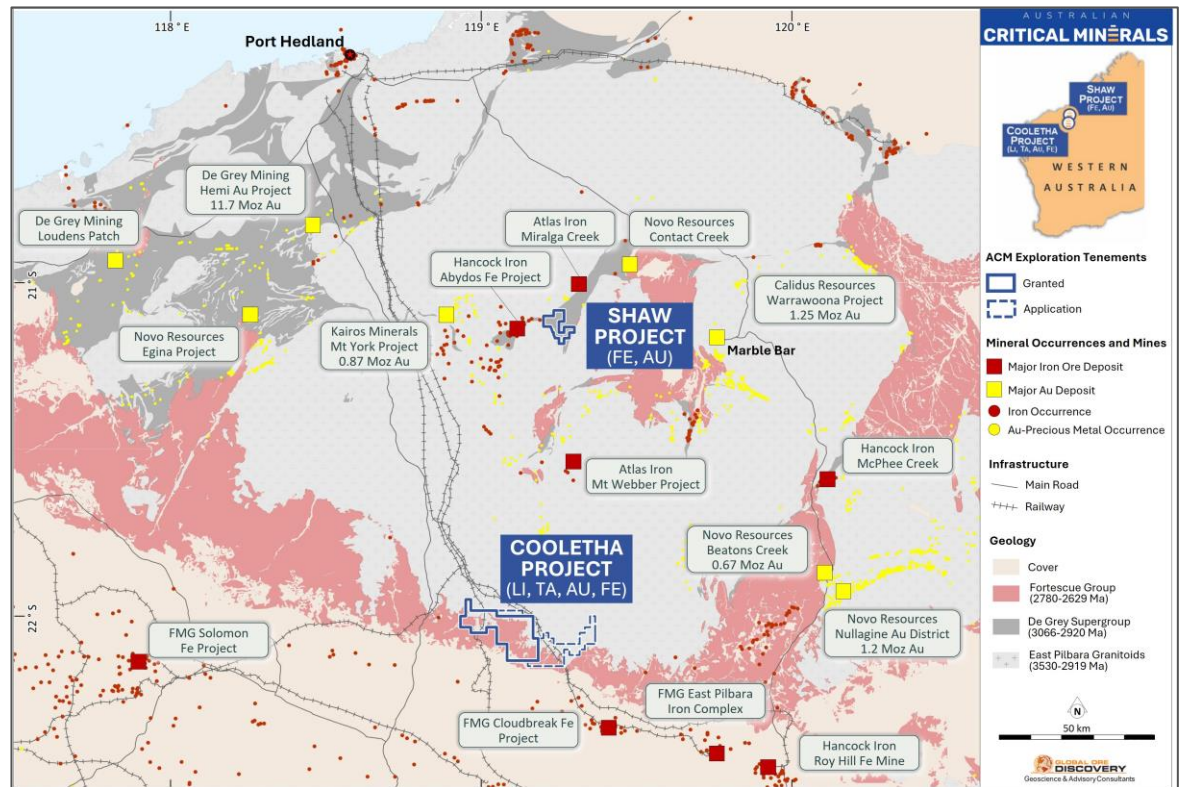
- Circuit's mineral assets:
  - Blanca gold project
  - Riqueza copper-silver project
  - Flint gold project
  - Cerro Rayas zinc-lead-silver project
  - Liro lithium brine project
  - Kamika lithium brine project
- ACM's mineral assets:
  - Cooletha iron and lithium project
  - Shaw iron project.

Figure 1.1: Location of Circuit’s mineral assets



Source: ASX announcement (ACM) dated 12 June 2025

**Figure 1.2: Location of ACM's mineral assets**



Source: ACM

## 1.1 Scope

The scope of work includes:

- a detailed description of the mineral assets, including the development status and opportunities
- valuation methodologies and principal assumptions adopted by SRK in determining the value of the mineral assets.

SRK understands none of the projects have reported Mineral Resources and therefore provided an independent opinion on the Exploration Potential associated with the tenure relating to the projects. Furthermore, SRK has completed a technical assessment and independent valuation of the early exploration stage mineral assets.

## 1.2 Site visit

A site visit to the projects was not undertaken for this ISR, as all mineral assets are at an early exploration stage. Therefore, SRK does not consider that undertaking a site inspection would provide any additional information that would materially change SRK's opinions, conclusions or value outcomes outlined in this ISR. In addition, the authors of this technical assessment are familiar with the type of geology of these mineral assets.



## 1.3 Reporting standard

As noted previously, this Report has been prepared in accordance with the guidelines outlined in the VALMIN Code (2015), which incorporates the JORC Code (2012).

A first draft of the Report was supplied to BDO and ACM to check for material errors, factual accuracy and omissions before the final report was issued.

For the purposes of this Report, value is defined as 'Market Value', being the amount of money (or the cash equivalent or some other consideration) for which a mineral asset should change hands on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing, wherein the parties each acted knowledgeably, prudently and without compulsion.

SRK's Report does not comment on the 'fairness and reasonableness' of any transaction between ACM and Circuit.

For this Report, SRK has classified the mineral assets of Circuit and ACM in accordance with the categories outlined in the VALMIN Code (2015), these being:

- **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.
- **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets have been identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate (MRE) may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.
- **Pre-development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties in care and maintenance (C&M) and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.
- **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a pre-feasibility study (PFS).
- **Production Projects** – Tenure holdings, particularly mines, borefields and processing plants, that have been commissioned and are in production.

As discussed further in this Report, SRK has classified the projects as Early-Stage exploration projects, as per the VALMIN Code definitions outlined above. SRK has used valuation approaches that are typically used for mineral assets at this stage of development. Additional details are provided in Section 12 of this Report.



## **1.1 Competent Person and Practitioner consent**

The reported Exploration Results in this Report are based on information provided by the Client which has previously been reported to the ASX in various assessments. SRK has independently reviewed these results and have been referenced appropriately in this Report. However, neither of the main authors of this Report act as Competent Persons for the Exploration Results.

The main authors of the Report are Dr Michael Cunningham and Dr Gavin Chan. Dr Cunningham is a Member of AusIMM, and Dr Chan is a fellow of the Australasian Institute for Geoscientists. Both are full-time employees of SRK, an independent mining consultancy. Drs Cunningham and Chan have sufficient experience that is relevant to the technical assessment of the Mineral Assets under consideration, the style of mineralisation and the type of deposit under consideration, and the activity being undertaken to qualify as a Practitioner as defined in the 2015 edition of the VALMIN Code and as a Competent Person as defined in the 2012 edition of the JORC Code.

Dr Cunningham and Dr Chan consent to the inclusion in the Report of the matters based on this information in the form and context in which it appears.

## **1.2 Legal matters**

SRK has placed reliance on CPB Abogados (CPB Abogados, 2025) for the legal verification of the Peruvian tenures. In accordance with Section 7.2 of the VALMIN Code (2015), SRK has satisfied itself regarding the legal status of the projects of Circuit and ACM by reviewing GEOCATMIN (Peru) and TENGRAPH (Western Australia) online websites that outline the geographical extent and status of the project tenures.

## **1.3 Valuation Date**

The Valuation Date adopted for this Report is 28 July 2025. SRK has considered commodity prices up to 30 June 2025.

## **1.4 Limitations, independence, indemnities and consent**

### **1.4.1 Limitations and reliance**

SRK's opinion contained herein is based on information provided to SRK by ACM and Circuit throughout the course of SRK's investigations as described in this Report, which in turn reflects various technical and economic conditions at the time of writing. Such technical information as provided by ACM and Circuit as taken in good faith by SRK.

As far as SRK has been able to ascertain, the information provided by ACM and Circuit was complete and was not incorrect, misleading or irrelevant in any material aspect.

### **1.4.2 Statement of SRK independence**

Neither SRK, nor any of the authors of this Report, has any material present or contingent interest in the outcome of this Report, nor any pecuniary or other interest that could be reasonably regarded as capable of affecting their independence or that of SRK. SRK has no beneficial interest in the outcome of this Report capable of affecting its independence.

## **1.5 Indemnities**

As recommended by the VALMIN Code (2015), ACM and Circuit have represented in writing to SRK that full disclosure has been made of all material information and that, to the best of their knowledge and understanding, such information is complete, accurate and true.

In line with the VALMIN Code (2015), ACM has also provided SRK with an indemnity letter under which SRK is to be compensated for any liability and/or expenditure resulting from any additional work required which:

- results from SRK's reliance on information provided by ACM and Circuit, or from ACM and Circuit not providing material, or
- relates to any consequential extension of workload through queries, questions or public hearings arising from this Report.

## **1.6 Consent**

SRK understands that this Report will be provided to ACM's shareholders. SRK provides its consent for this Report to be included in the BDO Report on the basis that the technical assessment and valuation expressed in the Executive Summary and in the individual sections of this Report is considered with, and not independently of, the information set out in the complete Report.

All exploration results included in this report are sourced from previously released ASX announcements and are attributed accordingly.

## **1.7 Consulting fees**

SRK's estimated fee for completing this Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The fees are agreed based on the complexity of the assignment, SRK's knowledge of the assets and availability of data. The fee payable to SRK for this engagement is estimated at approximately A\$37,880. The payment of this professional fee is not contingent on the outcome of this Report.

## **1.8 Project team**

This Report has been prepared by a team of consultants from SRK's offices in Australia and Hong Kong. Details of the qualifications and experience of the consultants who have carried out the work in this Report, who have extensive experience in the mining industry and are members in good standing of appropriate professional institutions, are set out in Table 1.1.

**Table 1.1: Details of qualifications and experience of consultants**

<b>Specialist</b>	<b>Position, Company</b>	<b>Responsibility</b>	<b>Length and type of experience</b>	<b>Site inspection</b>	<b>Professional designation</b>
Michael Cunningham	Principal Consultant, SRK	Project Manager	Over 25 years of experience in exploration, 12+ years in Mineral Resources, and 10+ years in VALMIN reporting	None	BSc (Hons), PhD, Grad Cert, MAusIMM
Gavin Chan	Principal Consultant, SRK	Valuation	20 years of experience, including 4 years in academia and 16 years in consulting.	None	BSc, MPhil, PhD, FAIG
Fong Cheuk	Consultant, SRK	Geology	15 years of experience in exploration and consulting	None	BSc, MAIG
Ludovic Rollin	Senior Consultant, SRK	ESG – Australia	14 years international experience in ESG management and sustainability, including 8 years in consulting and 6 years in operations management	None	BSc, MEng, EUR ING, MAusIMM CP(Env)
Shaun Barry	Principal Consultant, SRK	Peer Reviewer	+30 years – 14 years in consulting specialising in valuation, financial modelling, sensitivity analyses, due diligence studies, IERs, optimisation studies, risk analysis, business and marketing strategy development; 9 years marketing; 7 years analyst; 2 years in operations	None	BSc (Hons), MSc Eng, MAusIMM(CP), MRICS

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## **Part A: Mineral assets of Circuit Resources Pty Ltd**

## 2 Overview of Circuit's projects

### 2.1 Introduction

Circuit Resources Pty Ltd (Circuit) is an Australian private company. Circuit has six major exploration projects located in Peru. A summary of Circuit's projects is shown in Table 2.1.

**Table 2.1: Summary of Circuit's projects**

Project name	Commodities	Mineralisation style	Location	No. of tenures	Total area (km <sup>2</sup> )
Blanca	Au	Epithermal low sulphidation	Incahuasi District, Ferreñafe Province, Lambayeque Department	2	6.0
Riqueza	Cu-Ag-base metals	Intermediate sulphidation	Acobambilla District, Huancavelica Province, Huancavelica Department; Chupamarca District, Castrovirreyna Province, Huancavelica Department	9	67.75
Flint	Au-Ag	Epithermal high sulphidation	Santiago de Chuco District, Santiago de Chuco Province, La Libertad Department; Huaso District, Julcán Province, La Libertad Department	3	22.0
Cerro Rayas	Ag-Pb-Zn	Carbonate replacement/MVT	Vilca District, Huancavelica Province, Huancavelica Department; Chongos Alto District, Huancayo Province, Junin Department	9	27.0
Liro	Li	Lithium brine (salars)	Carumas District, Mariscal Nieto Province, Moquegua Department; Candarave District, Candarave Province, Tacna Department	7	66.0
Kamika	Li	Lithium brine (salars)	Kelluyo District, Chucuito Province, Puno Department	7	64.0

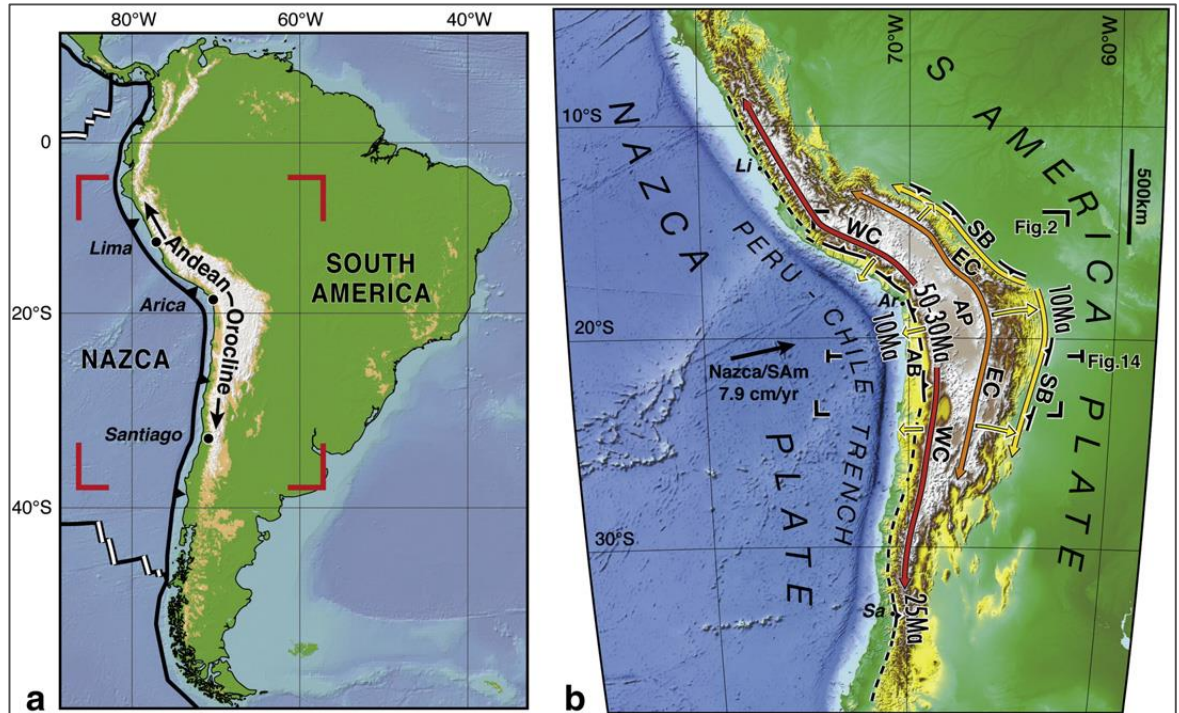
Source: ACM

**Note:** MVT – Mississippi Valley type.

### 2.2 Regional geology

The western boundary of Peru marks the large-scale Andes orogenic belt, a ~6,000 km-long mountain system running through the western part of South America. It contains a few orogen-parallel metallogenic belts which formed during the subduction of the Nazca Plate under the South American Plate, spanning the late Palaeozoic, Mesozoic and Cainozoic (Figure 2.1 and Figure 2.2).

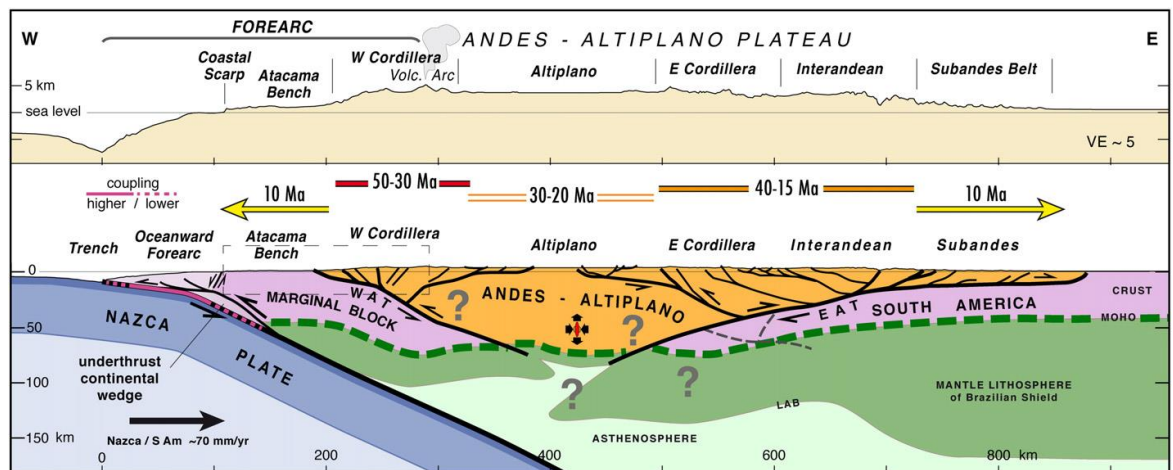
**Figure 2.1: Regional tectonic framework of the Andean orogen**



Source: Armijo et al. (2015)

**Notes:** WC – Western Cordillera; EC – Eastern Cordillera; SB – Subandes Belt; AP – Altiplano Plateau; AB – Atacama Bench; Sam – South America.

**Figure 2.2: Schematic cross section across the convergence of Nazca and South America plates at 21°S**



Source: Armijo et al. (2015)

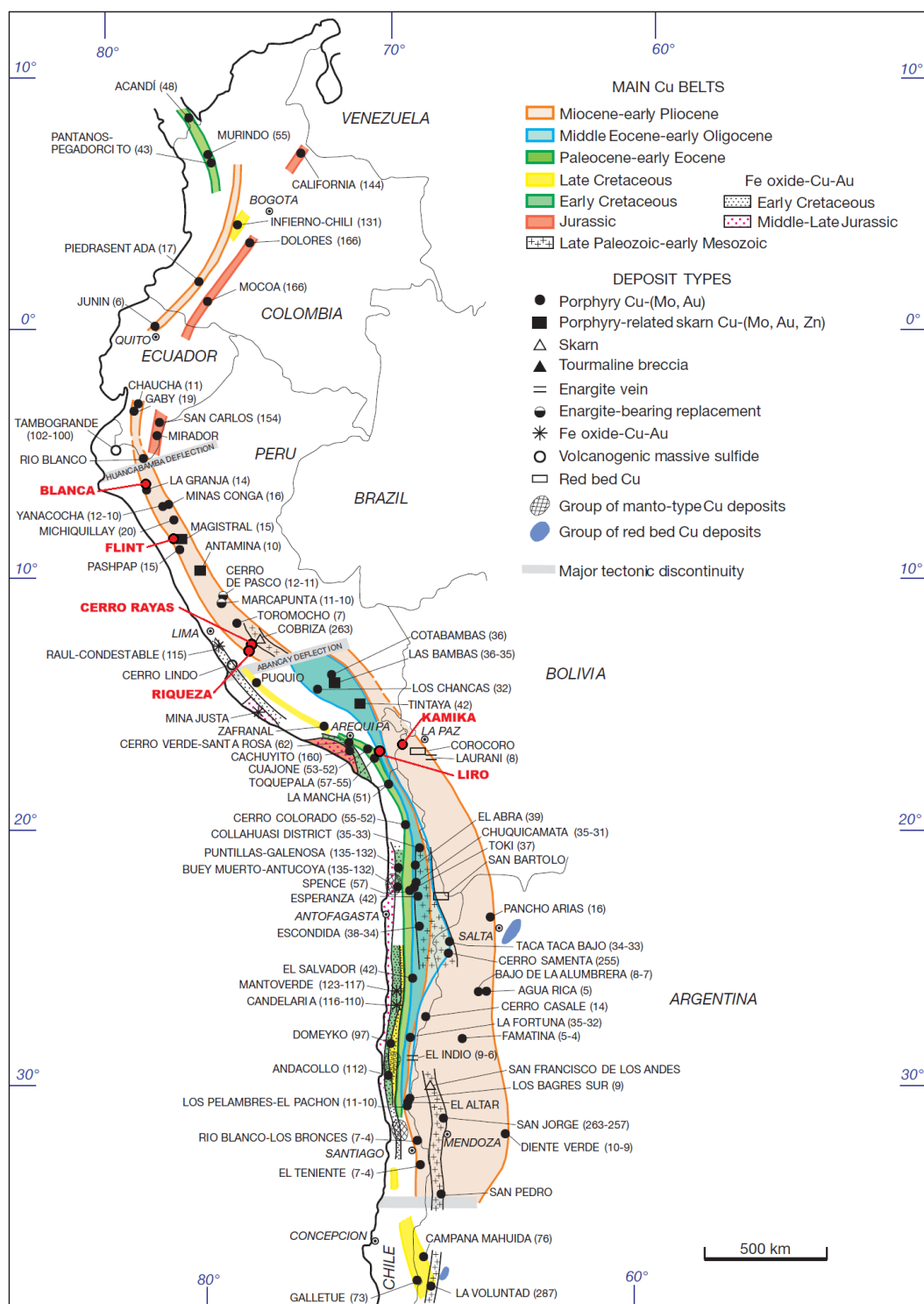
These belts are characterised by the eastward migration of magmatic arcs, which has resulted in a series of north–south trending plutonic and volcanic belts and back-arc basin systems. These multi-metallic metallogenic belts host many important porphyry copper systems, representing an important source of world's copper, lead, zinc, gold and silver (Sillitoe and Perello, 2005).

Circuit's four base metals (lead and zinc) and precious metals (gold and silver) projects are located in the northern and central Peru segment of the Miocene to Early Pliocene Belt of Western



Cordillera, which contains the most diverse metallogeny of the Andean Orogen. Mineralisation styles include porphyry, breccia, skarn, carbonate replacement, epithermal veins, IOCG and manto (Sillitoe and Perello, 2005; Figure 2.3).

**Figure 2.3: Major metallogenic belts of the Andes relative to Circuit's project locations**



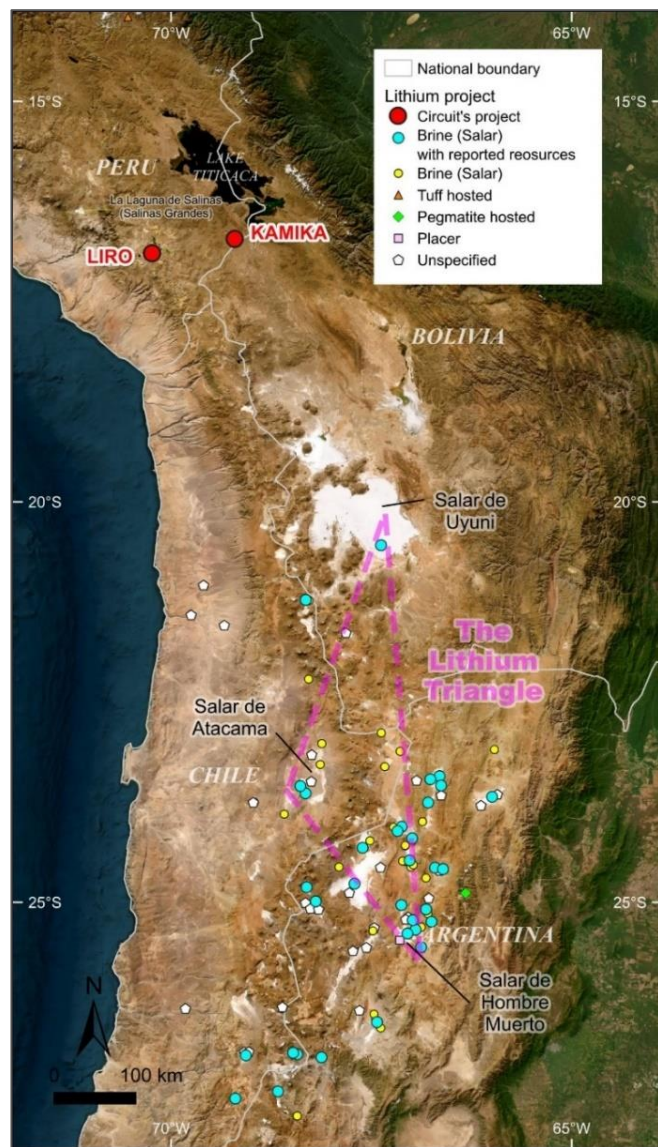
Source: Sillitoe and Perello (2005)

Note: Circuit's project locations are approximate.

The Altiplano Plateau, also known as the Andean Plateau, is an elevated back-arc basin that spans parts of northern Chile and Argentina, western Bolivia and southernmost Peru (Armijo et al., 2015, Lopez Steinmetz and Salvi., 2021; Figure 2.2). Exploration for lithium resources in the Altiplano Plateau began in 1975. The rich lithium resources found in the region earned its name of the 'Lithium Triangle', originally defined by three salars: Sala de Atacama in Chile, Salar de Uyuni in Bolivia and Salar de Hombre Muerto in Argentina.

However, the salars are more widespread over the Altiplano Plateau and extend the Lithium Triangle. Some suggested the region should be renamed the 'Lithium Crescent' (Lopez Steinmetz and Salvi, 2021). This region accounts for approximately 75% of global lithium production (Munk et al., 2025). Figure 2.4 shows the Lithium Triangle lithium projects in the Altiplano Plateau and Circuit's lithium projects. The closest salars to Circuit's projects are La Laguna de Salinas and Salinas Grandes. The latter is an operating mine, producing sodium borates and sodium chloride.

**Figure 2.4: Lithium Triangle and lithium projects in the region**



Source: S&P Capital; ESRI



## 2.3 Mineralisation styles

### 2.3.1 Porphyry copper systems

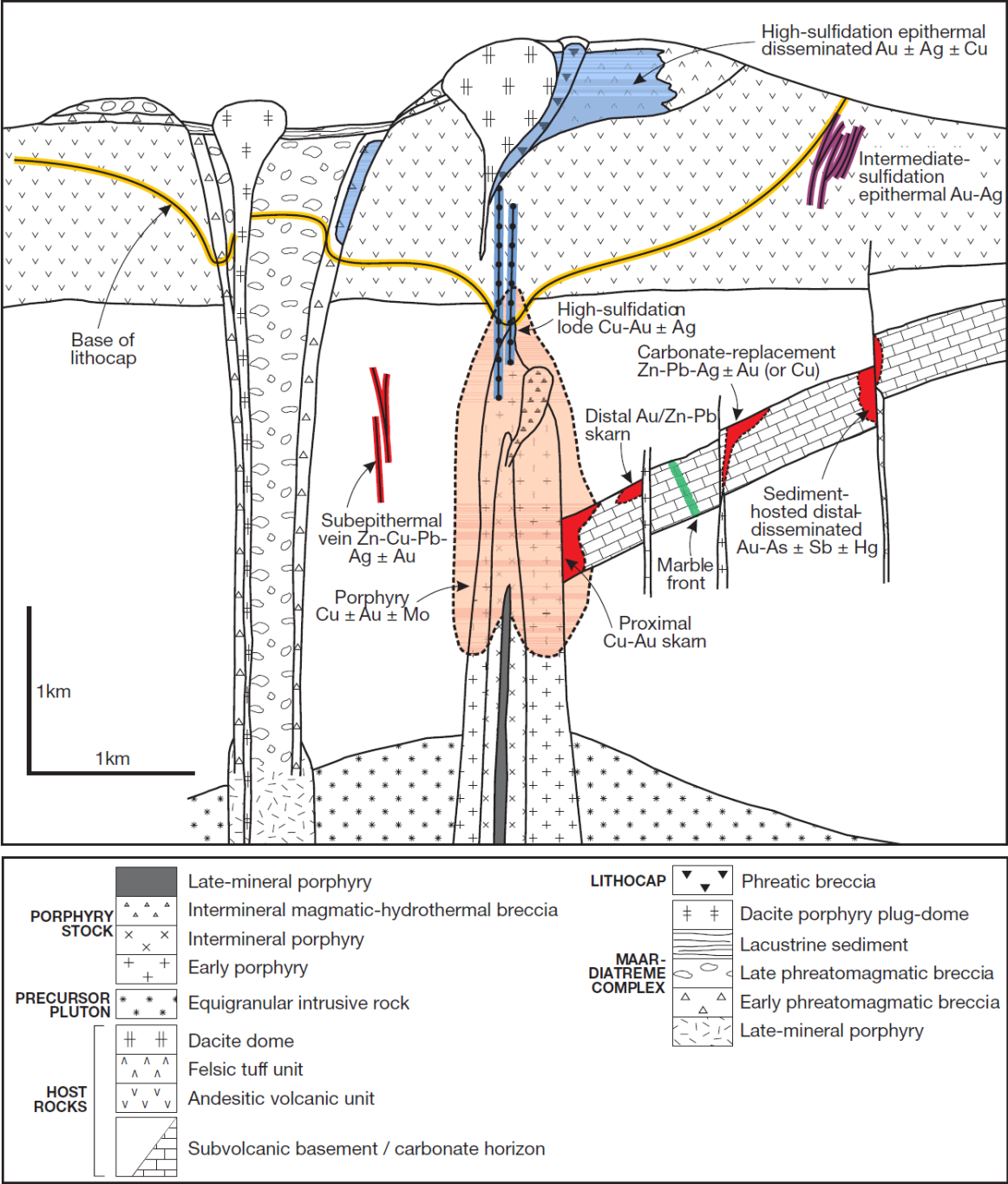
The mineral system of a porphyry copper system involves dominantly magmatic-hydrothermal and meteoric fluids that form porphyry copper-gold-molybdenum deposits, epithermal gold-silver, silver-zinc-lead and gold-copper deposits, and also carbonate-replacement or skarn deposits. Mineralisation tends to be associated spatially and temporally with intermediate to felsic volcanic and plutonic activities at shallow crustal levels.

Figure 2.5 is a schematic example of a typical porphyry, epithermal and carbonate-replacement system, showing the spatial inter-relationship of a centrally located porphyry, epithermal and carbonate-replacement systems in a multiphase porphyry stock and its host rocks.

Epithermal deposits forming in low temperatures can further be subdivided into low sulphidation and intermediate sulphidation varieties and are interpreted to have formed in the periphery of the intrusion, whereas high sulphidation epithermal deposits and porphyry copper-gold-molybdenum deposits are more proximal to intrusive bodies. It is not uncommon to find multiple types of deposits in the same system (Sillitoe, 2010).

The scale of the hydrothermal system mainly depends on the strength of the overlying rocks and the degree of fractures (faults) and associated fracture-induced permeability that allows the escape and transportation of hydrothermal fluids. One of the key controls on the localisation of porphyry and epithermal deposits is the cooling of ore fluids as they pass along pathways to the surface and expand, depositing sulphide minerals into voids and breccia systems. Meanwhile, carbonate replacement or skarn deposits are formed when the hydrothermal fluids interact with the carbonate-bearing sedimentary wall rocks.

Figure 2.5: Schematic model of porphyry and epithermal systems



Source: Sillitoe (2010)

### 2.3.2 Lithium brine deposits

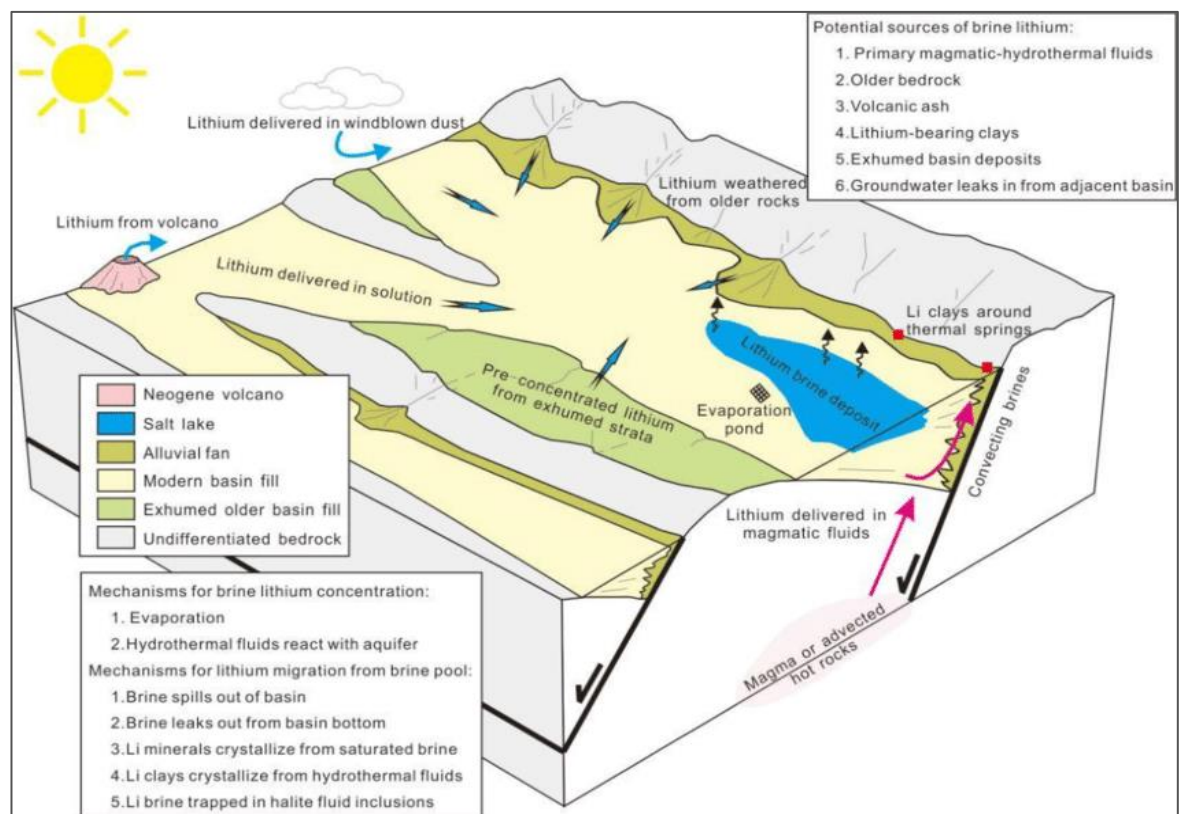
Lithium brine deposits are accumulations of saline groundwater in a closed sedimentary basin that are enriched in dissolved lithium. On Altiplano Plateau, brines are better known as salars, which are dry crystallised salt surfaces that had an ancient lake. Economic extractable brines typically carry 200–1,400 mg/L Li. Most lithium brine resources exhibit a positive relationship between lithium concentration and basin floor area (Munk et al., 2025).

Munk et al. (2025) summarised seven characteristics common to all lithium brine deposits:

1. arid climate for the formation and enrichment of brines over time through repeated cycles of precipitation and evaporation
2. closed basin containing a salar (salt crust), a salt lake, or both, which serves as a sink for the enrichment of lithium
3. associated igneous, geothermal, and/or hydrothermal activity, which provides heat and thermal gradients for leaching and circulation of lithium-bearing water, as well as alteration and enrichment of lithium minerals from source rocks
4. tectonically driven subsidence, which allows the circulation of surface and hydrothermal fluids
5. subtle lithium sources, usually high-silica, vitric volcanic rocks, lithium-rich clay minerals and ancient salar salt deposits
6. sufficient time to leach, transport and concentrate lithium in the brine; and/or
7. basin hydro(geo)logy.

Figure 2.6 shows a conceptual model for lithium brine deposits.

**Figure 2.6: Conceptual model of lithium brine deposits**



Source: Bradley et al. (2013)

## 3 Blanca project

### 3.1 Location and access

The Blanca project is located in the Incahuasi District, Ferreñafe Province of Lambayeque Department. It is approximately 140 km from Chiclayo, the capital city of Lambayeque Department. Chiclayo is approximately 770 km away from Lima, the national capital of Peru.

The 140 km journey from Chiclayo to the Blanca project area is a 4.5-hour drive. The route involves taking LA-111 to La Zaranda, followed by LA-103 for approximately 6 km past the Piedra Parada village. From there, a left turn on an unsealed road leads to the project area, covering an additional 3 km. Roads are sealed (i.e. paved) up to Mayascón village.

**Figure 3.1: Location – Blanca project**



Source: ESRI

### 3.2 Tenure

Peru's mining industry is primarily regulated by the General Mining Law dated 2 June 1992 (Decreto supremo núm. 014-92-EM) administered by the Ministry of Energy and Mines. Mining concessions (mineral exploration and exploitation) are granted for indefinite periods by the Geological, Mining and Metallurgical Institute.



The Blanca project comprises two concessions: Yurac Uno and Cueva Blanca 001. Yurac Uno is held by Pegogo SAC (a subsidiary of Circuit) and Cueva Blanca 001 is held by a third party. The mining rights over Cueva Blanca 001 have been assigned to Pegoco SAC in consideration for a 0.5% net smelter return (NSR) to the holders. The mining rights expire on 21 December 2031 and can be extended by Pegoco SAC within 90 days of expiry. Pegoco SAC can purchase the Cueva Blanca 001 concession for US\$860,000 at any time on or before 21 December 2028, with the option payment payable in cash or shares at Circuit's election (Blanca Project Option).

**Table 3.1: List of tenures – Blanca project**

Concession Code	Application Date	Concession Name	Title Holder	Current Relationship	Status	Area (ha)
10061517	02/01/2017	Cueva Blanca 001	Ademir Reynaldo Durand Vara	Pegoco SAC, has option to purchase	Granted	400
10245323	28/09/2023	Yurac Uno	Pegoco SAC		Granted	200

Source: Concession Table Circuit subs and options.xlsx

SRK has received representations from ACM that the schedule detailed in Table 3.1 is to be relied upon for the purposes of this Report. SRK has made all reasonable enquiries with ACM and crosschecked with a lawyers report (CPB Abogados, 2025) into the status of this tenure as at 11 July 2025.

### 3.3 Physiography and climate

The project area is situated on a down-slope or valley surrounded by relatively higher hills of Cerro Cotetoro to the east and Cerro Collahuaca to the west. The elevation ranges from ~3,180 masl to ~3,680 masl (Figure 3.2 and Figure 3.3).

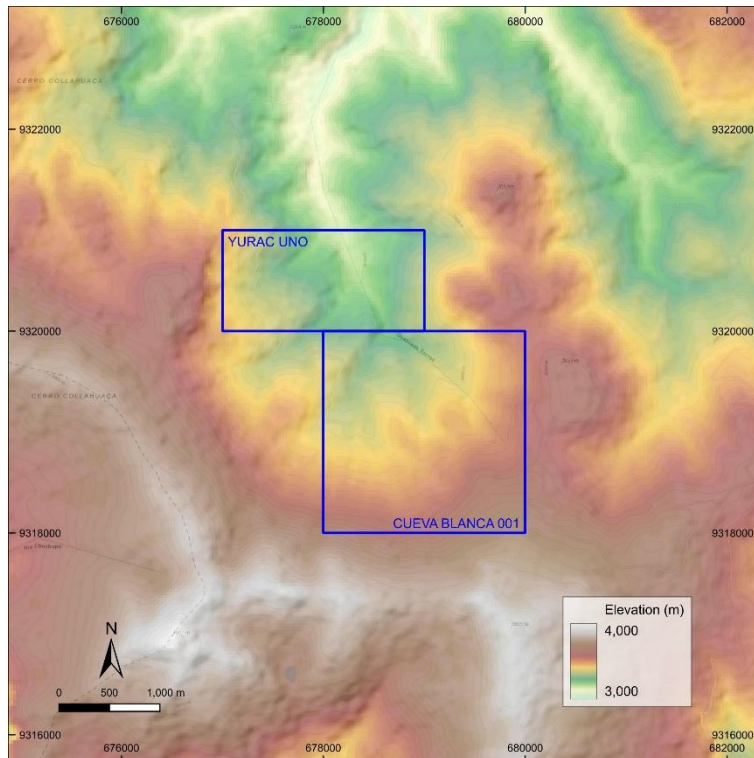
**Figure 3.2: Oblique view of Blanca project area terrain**



Source: Google Earth

Note: Vertical exaggeration: 3-times

**Figure 3.3: Tenures and topography – Blanca project**



Source: SRTM

The temperature in the Incahuasi District is relatively low, averaging between 7°C and 9°C. Daytime temperatures rise to 13–15°C, dropping to 2–5°C at night. January to April is the rainy season in the district, with an average rainfall of 13 mm. June to August is the dry season.

### 3.4 Local geology and mineralisation

Regionally, much of the Incahuasi District is underlain by Tertiary volcanic sequences of the Calipuy Group. The Calipuy Group is subdivided into two units:

- Palaeocene Llama Formation
- Eocene to Oligocene Porculla Formation.

These formations are separated by an unconformity.

The Llama Formation consists of a reddish conglomerate basal unit, overlain by purplish andesitic volcanoclastic rocks with significant proportion of acidic dacites and rhyodacites. The Porculla Formation is whitish-grey andesitic and rhyolitic tuffs intercalated with pyroclastic breccias. Tonalites of similar age are present and considered to be the plutonic equivalent of the Calipuy Group volcanics (INGEMMET, 2015).

In the Blanca project area, only outcrops of volcanic rocks of the Porculla Formation are present. A local geological map included in the Hochschild site visit report interprets the current Blanca project area is largely underlain by medium-grained or porphyritic andesites gently dipping at 10–15° towards northeast. Hydrothermal breccia crops out at the northeast edge of the Cueva Blanca 001 tenure (Hochschild, 2018).

Two sub-parallel linear structures have been identified, with a preferential azimuth of 145–155° dipping steeply at 60–70°. This lineament coincides with the trend of the Cruz Vein, or Veta Cruz, which is the major vein system and the primary target of the Blanca project (Figure 3.5) (Sivertz, 1999; CumbrEx, 2015; Hochschild, 2018).

The Cruz Vein is interpreted to be a sub-vertical structure filled with silicified milky-white quartz veins with banded and crustiform textures. Goethite or haematite halos are commonly observed along the margins of the vein and the wallrock, occasionally accompanied by pyrolusite dendrites. Mineralisation is restricted to the structures and is not present in the wallrock as shown by geochemical analysis. The alteration assemblages, localised mineralisation in structures and vein textures suggest a low-sulphidation epithermal system (Sivertz, 1999; CumbrEx, 2015).

### 3.5 Historical exploration

Several companies have conducted exploration activities in the current Blanca tenures since 1995. The key exploration activities are summarised in Table 3.2.

**Table 3.2: Key exploration work completed – Blanca project**

Year	Company	Key exploration works
1996–1997	Inca Pacific SA (Inca Pacific)	Geological mapping; rock, soil and stream sampling; trenching; diamond drilling
2010 and 2018	St. Elias Mines Ltd (St. Elias)	Trenching
2015	Stellar Mining Limited Sucursal Peru (Stellar)	Reconnaissance rock sampling
2018	Hochschild (HOC)	Reconnaissance rock sampling; geological mapping

Source: Compiled by SRK

SRK notes that the ‘UTM coordinates’ recorded during pre-2015 exploration activities have been ‘reprojected’. The ‘reprojected’ trenching and drill hole locations align with the vein outcrop and exploration features such as tracks and drill pads shown on satellite imagery. These features are offset by approximately 500 m from the UTM coordinates originally recorded in the pre-2015 reports (Figure 3.4). This discrepancy is likely the result of a recording error in the coordinate system used at the time. Since there is no documentation explaining this discrepancy, SRK has relied on the GIS data provided for this review.



**Figure 3.4: Original and reprojected drill hole locations – Blanca project**



Source: Circuit, Google Earth

### 3.5.1 Geological mapping

Historically, various companies have conducted geological mapping in the project area. The geology in the project area is summarised in Section 3.4 and shown in Figure 3.5.

### 3.5.2 Surface sampling

In April 1996, Inca Pacific collected 274 rock chip samples, 42 stream samples and 19 soil samples over an area, larger than the current Blanca tenures. Weak gold and arsenic anomalies were identified in various breccia zones and consistent gold-silver mineralisation along the Cruz Vein was confirmed. Such discoveries led to another sampling program in July 1996. The results of the sampling programs were described in Sivertz's NI 43-101 summary report in 1999 (Sivertz, 1999).

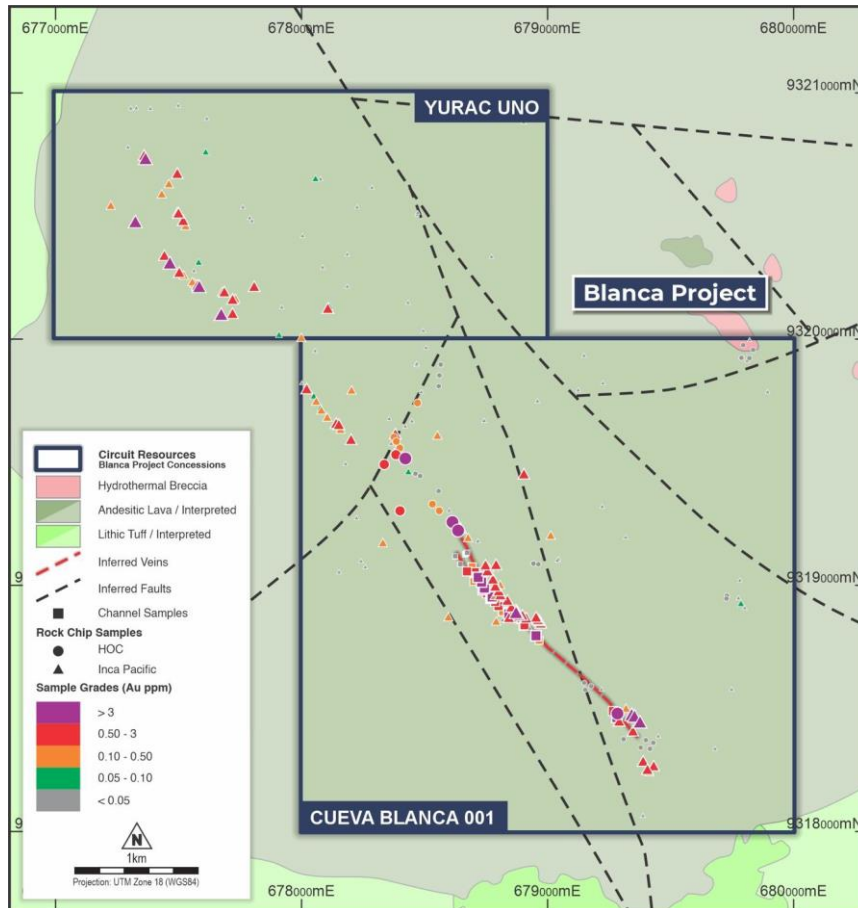
SRK was only given the database of the rock chip sampling. A total of 490 samples were recorded, of which 162 samples fall within the present Blanca tenures. A clear northwest to southeast linear mineralisation trend parallel to the mapped Cruz Vein can be observed. The strike length of this mineralisation is approximately 3 km (Figure 3.5). The samples were analysed using fire assay on gold and ICP (inductively coupled plasma) on silver and other base metal elements. However, details regarding the laboratory used, sample preparation procedures and analytical methods were not provided to SRK.

In 2018, Hochschild (HOC) collected 58 rock samples, focusing on the extension of an undrilled area of vein/breccia structures along the Cruz Vein trend, as well as the hydrothermal breccia located approximately 1.5 km northeast of the Cruz Vein. These areas mostly lie beyond the



boundaries of the current tenures. The samples were submitted to ALS laboratory for gold analysis using the Au-AA-23 and Au-GRA-21 methods and for multi-element analysis of 35 elements using the ME-ICP41 and OG-46 methods. A total of 13 quality assurance/quality control (QA/QC) samples were also inserted into the sample stream.

**Figure 3.5: Local geology and rock sampling results – Blanca project**



Source: ACM

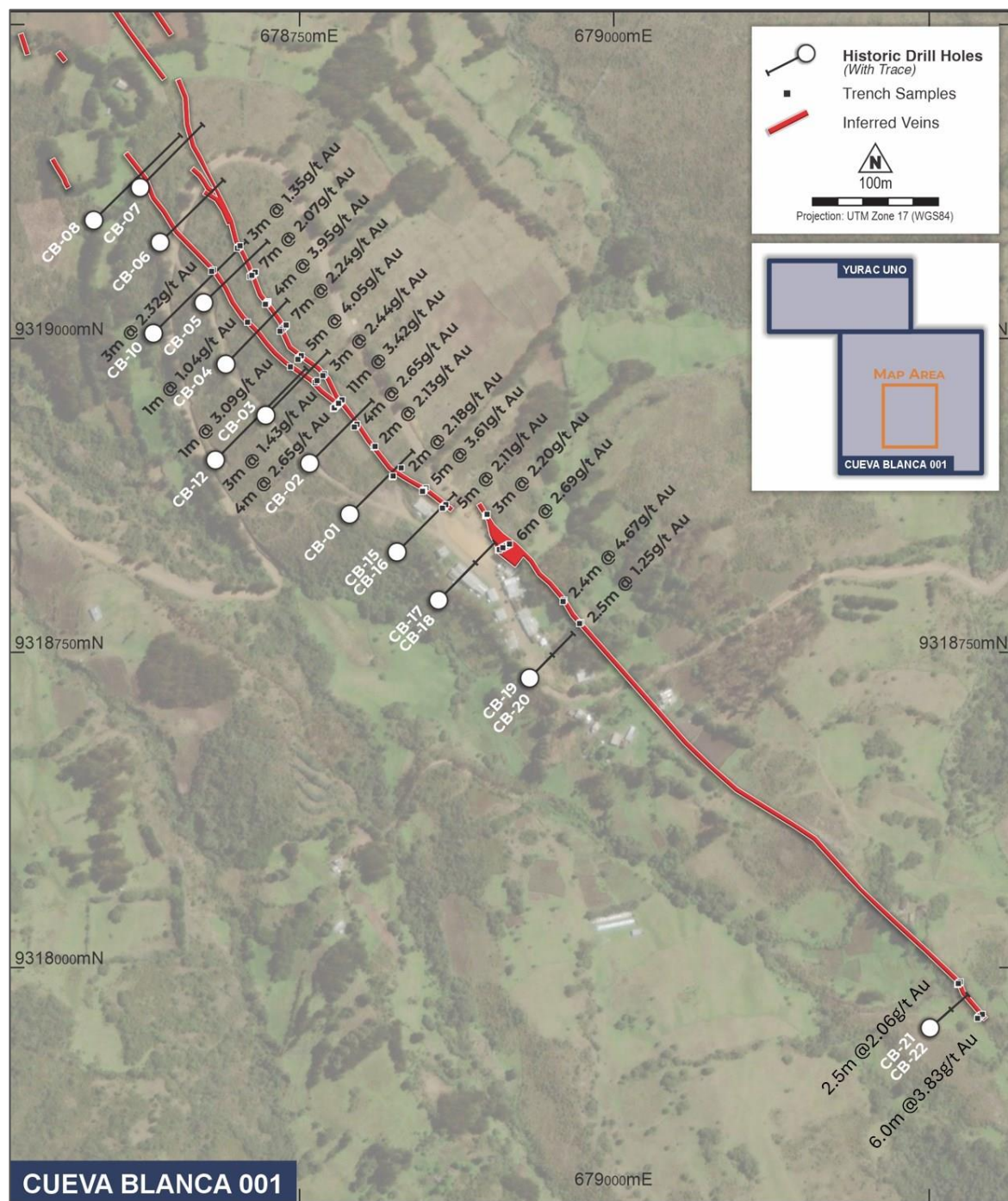
**Note:** The peak rock sample is at 76 g/t Au in the database provided.

### 3.5.3 Trenching

In 1996–1997, Inca Pacific excavated 91 trenches across the entire outcropping vein system, using a 50–100 m line spacing, increasing to 250 m in areas where a settlement is located. Only local grid locations were recorded in the Sivertz (1999) report, and the transformation parameters were not mentioned. The results of 24 trenches, assumed to be the intercepts with >1.0 g/t Au, are included in the report, and the highest grades are 0.6 m at 44.74 g/t Au and 2.5 m at 12.78 g/t Au.

In 2010 and 2018, St. Elias conducted a trenching program at a line spacing of approximately 25 m across the vein system at an azimuth of 45–60°. The apparent width of the main outcropping vein ranges from 2.5 m to 11.0 m, with the average gold grades ranging from 1.04 to 4.67 g/t Au. The trench locations and results of this trenching program are shown in Figure 3.6.

**Figure 3.6: Results of 2010 trenching – Blanca project**



Source: Modified after ACM (2025)

**Figure 3.7: Photographs of 2010 trenching – Blanca project**



Source: ACM

### 3.5.4 Drilling

In 1996, Inca Pacific conducted a diamond drilling program along the Central Vein. A total of 18 drill holes, amounting to 1,860.1 m, were completed. SRK has not been given a complete drill hole database and only relies on the significant assay results reported in various historical exploration reports and Circuit's presentation.

The drill holes are spaced approximately 50 m apart, with most of them aligned along strike, about 40–50 m parallel to the Central Vein. These holes all intercepted the Central Vein with grades  $>1.0$  g/t Au, including the best intercept of 1.5 m at 52.83 g/t Au and 445 g/t Ag from 72.0 m in drill hole CB-17. Three holes (CB-08, CB-10 and CB-12) were positioned further back in the second row, approximately 100 m parallel to the Central Vein, where the veins appeared to have pinched out, resulting in only low levels of gold-silver contents (Sivertz, 1999).

The laboratory used and the analytical methods employed were not reported. The drill hole information and significant assays are summarised in Table 3.3 and Table 3.4.



**Table 3.3 Summary of 1996 diamond drill hole information – Blanca project**

Hole ID	East (UTM)	North (UTM)	East (PSAD56)	North (PSAD56)	RL (m)	Azimuth (°)	Dip (°)	Depth (m)
CB-01	678802	9318856	679052	9319229	3,471	045	-45	100.65
CB-02	678769	9318896	679019	9319269	3,466	045	-45	101.4
CB-03	678734	9318935	678984	9319308	3,461	045	-45	100.65
CB-04	678702	9318976	678952	9319349	3,459	045	-45	100.65
CB-05	678685	9319023	678936	9319396	3,449	045	-45	100.65
CB-06	678650	9319072	678901	9319445	3,439	045	-45	100.35
CB-07	678634	9319116	678884	9319489	3,424	045	-45	100.65
CB-08	678597	9319089	678848	9319462	3,250	045	-45	137.25
CB-10	678643	9319000	678895	9319372	3,440	045	-45	149.45
CB-12	678693	9318900	678945	9319273	3,445	045	-45	144.55
CB-15	678839	9318827	679089	9319199	3,468	045	-65	143.35
CB-16	678839	9318827	679089	9319199	3,468	045	-45	91.3
CB-17	678870	9318789	679121	9319161	3,471	045	-45	92.3
CB-18	678870	9318789	679121	9319161	3,471	045	-70	125.05
CB-19	678944	9318727	679194	9319099	3,482	045	-45	70.55
CB-20	678944	9318727	679194	9319099	3,482	045	-70	76.25
CB-21	679264	9318446	679514	9318819	3,550	045	-45	57.95
CB-22	679264	9318446	679514	9318819	3,550	045	-70	67.1

Sources: CumbrEx 2015; DDH Collar File data from Ademir D.xlsx

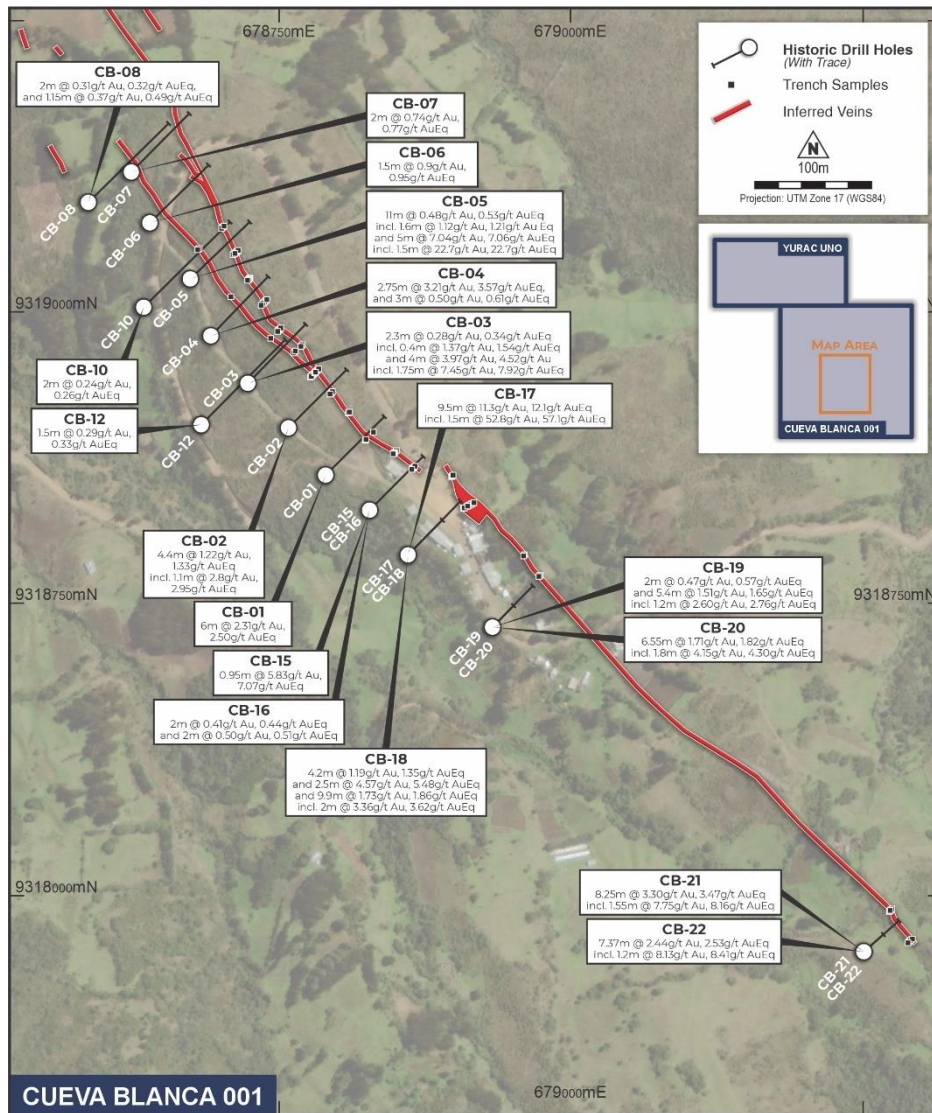
**Table 3.4 Significant assays of 1996 diamond drill holes – Blanca project**

Hole ID	Sample ID	From (m)	To (m)	Length (m)	Au (ppm)	Ag (ppm)
CB-01	25	48.80	51.85	3.05	1.88	10.20
	26	51.85	54.80	2.95	2.76	28.00
CB-02	79	50.60	51.70	1.10	2.82	13.40
	82	54.00	55.00	1.00	1.19	13.90
CB-03	131	45.90	46.30	0.40	1.37	17.80
	137	55.30	56.00	0.70	1.57	3.60
	139	57.00	58.75	1.75	7.45	48.40
	140	58.75	60.00	1.25	2.13	106.00
CB-04	182	39.15	41.90	2.75	3.21	36.80
CB-05	233	20.40	22.00	1.60	1.12	9.50
CB-06		21.35	22.85	1.5	0.9	6.9
CB-07		65.5	68.5	3.0	1.05	
CB-15	629	43.75	44.70	0.95	5.83	128.00
CB-17	761	66.00	67.50	1.50	9.79	16.50
	763	67.50	69.00	1.50	1.74	12.00
	765	69.00	70.50	1.50	2.00	13.10
	767	70.50	72.00	1.50	4.23	44.10
	769	72.00	73.50	1.50	52.83	445.00
CB-18	802	43.30	44.50	1.20	2.50	35.70
	811	53.25	54.50	1.25	4.68	96.00
	812	54.50	55.75	1.25	4.45	93.00
	839	100.60	102.00	1.40	2.05	13.50
	841	102.00	103.50	1.50	1.58	14.90
	847	106.50	108.50	2.00	1.56	2.90
CB-19	848	108.50	110.50	2.00	3.36	27.40
	881	50.80	52.30	1.50	1.51	13.10
	883	52.30	53.50	1.20	1.28	21.60
CB-20	885	53.50	54.70	1.20	2.60	16.80
	926	62.25	64.00	1.75	1.09	9.20
CB-21	988	36.35	37.85	1.50	1.89	8.20
	990	37.85	39.85	2.00	1.23	6.10
	991	39.85	41.20	1.35	1.46	7.50
	993	42.52	43.72	1.20	8.13	29.00

Source: ACM (2025)

**Note:** No significant intersections were encountered in CB-08, CB-09 and CB-12.

**Figure 3.8: Diamond drill hole locations – Blanca project**



Source: ACM (2025)

### 3.5.5 Prospectivity

Despite the loss of exploration data and errors in the recorded coordinates, the available data show a linear mineralised vein system, outcropping on surface and also tested by historical drilling. The mineralisation trend, marked by surface sampling spans approximately 3 km along strike. This trend appears to remain open in both northwest and southeast directions, and also at depth. Historical inclined drill holes ended at approximately 100 m, which is only ~50 m below surface.

Although three drill holes in the second row did not yield significant results and appeared to intercept an area where the vein may have pinched out, it could not be concluded that the undrilled second row area exhibits the same, owing to the undulating characteristics of epithermal veins. Also, there is a drilling gap between CB-19/20 and CB-21/22. If this gap is drill tested, there is a possibility to extend the currently known 500 m-long mineralisation to over 900 m.

## 3.6 Environmental, social and governance

This section presents the environmental, social and governance (ESG) factors associated with the Blanca project that have the potential to become material. The concept of double materiality is applied, with potential ESG impacts from the Blanca project considered equally to impacts posed by the ESG setting to the Blanca project. SRK has reported on other elements of potential materiality (such as stakeholder relationships) as these may influence the Blanca project's value through schedule delays or increased costs arising from stakeholder objections.

The potential for materiality has been identified based on SRK's review of:

- public domain information (such as regulator's websites)
- provided information (such as available documents in the data room).

SRK's assessment does not constitute an audit or detailed review of the project against good international industry practice. However, where potential ESG risks are identified, comments have been included, where possible, using comparison against recognised good practices in the mining industry.

### 3.6.1 Environmental and social setting

#### Social and cultural heritage

The Blanca project is located within the Incahuasi District of the Ferreñafe Province of the Lambayeque Department. The rural district of Incahuasi is located at an altitude of 3,078 m. The 2017 census<sup>1</sup> reported that 82% of the people in the district belong to the indigenous Quechua ethnic group and 16% are Mestizo (mixed race, Indigenous and Spanish descent). The district is divided in 79 rural population centres (hamlets), with an estimated density of 35 inhabitants per square kilometre, and 51% of the population being in the 15–64 years age range. Quechua Inkawasi-Kañaris is the main mother tongue spoken<sup>2</sup>.

Several sacred and archaeological registered sites are located approximately 3–4 km east of the project site (Marayhuaca and Kuchacaguanan) and Inca culture (Huaca) sites are listed 30 km west to the project site, closer to major towns.

According to George Sivertz (1999)<sup>3</sup>, *'Cueva Blanca [sic] is centered on the village of Humildad, approximately 80 km by air northeast of Chiclayo and 11 km due northwest of the town of Incahuasi. (...) Humildad is a relatively new village and is unmarked on the current maps. It is located in approximately the same place as the hamlet of 'Cruz', which is noted on the maps but is not recognized by the local people, except as a name for the general area.'*

<sup>1</sup> [https://www.citypopulation.de/en/peru/lambayeque/admin/ferre%C3%B1afe/140203\\_incahuasi/](https://www.citypopulation.de/en/peru/lambayeque/admin/ferre%C3%B1afe/140203_incahuasi/), last accessed May 2025

<sup>2</sup> [https://www.citypopulation.de/en/peru/lambayeque/admin/ferre%C3%B1afe/140203\\_incahuasi/](https://www.citypopulation.de/en/peru/lambayeque/admin/ferre%C3%B1afe/140203_incahuasi/), last accessed May 2025

<sup>3</sup> George Sivertz, 1999. Summary report on the Cueva Blanca Property, Northern Peru, for ST. ELIAS MINES LTD, George Sivertz, 15 January 1999.

As described by GeoEco (2024)<sup>4</sup>, the mining concessions are located within two dispersed settlements: Señor de la Humanidad and Cruz (Figure 3.9). The closest hamlet is the Cueva Blanca population centre, to the north.

GeoEco (2024) recommends conducting further studies within both mining concessions, including:

- Request information from the relevant authorities to understand whether indigenous communities and/or populations are present within the area
- Conduct a social, political, and criminal risk assessment
- Conduct a stakeholder and social assessment of the surroundings.

## Biodiversity

The project site is located across Andean Mountain Forests & Valleys (NT11) and the Ecuadorean Dry Coastal Forests & Flooded Grasslands (NT10) bioregions of the Andes & Pacific Coast subrealm<sup>5</sup>. Two ecoregions are intersected by the concessions: the Cordillera Central Páramo (biome: Montane Grasslands & Shrublands) and Tumbes-Piura dry forests (biome: Tropical & Subtropical Dry Broadleaf Forests).

The project is localised outside the following listed nearby key biodiversity areas of international significance:

- Chiñama (14807)<sup>6</sup>, 3 km to the northwest of the project area, hosting sites of biodiversity importance, including vulnerable avifauna species.
- Laguna Tembladera (100208)<sup>7</sup>, 5 km to the east of the project area, harbouring critically endangered species of fern (*Isoetes disporamain*); the major vegetation cover is Jalca and the main threats to biodiversity are livestock farming and ranching, and mining and quarrying.
- Laquipampa-Salas-Jayanca (200619)<sup>8</sup> 13 km to the southeast of the project site, which covers the natural protected area of the Laquipampa Wildlife Refuge of the Andean bear, the endangered *Penelope albipennis* and other vulnerable avifauna species. The major vegetation cover is forest and the main threats to biodiversity are nomadic grazing and climate change.

## Hydrology

The project concessions are located across two streams: one unnamed and the other called Tocras (Figure 3.9), upstream of the Rio Huancabamba running north within the Marañón sub-basin of the Amazon Basin.

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<sup>4</sup> GeoEco, 2024. Análisis Socioambiental Preliminar, Concesiones Mineras, Cueva Blanca Y Yurac Uno, GeoEco Engineering Consulting SAC, 22 April 2024

<sup>5</sup> <https://www.oneearth.org/navigator/>, last accessed May 2025

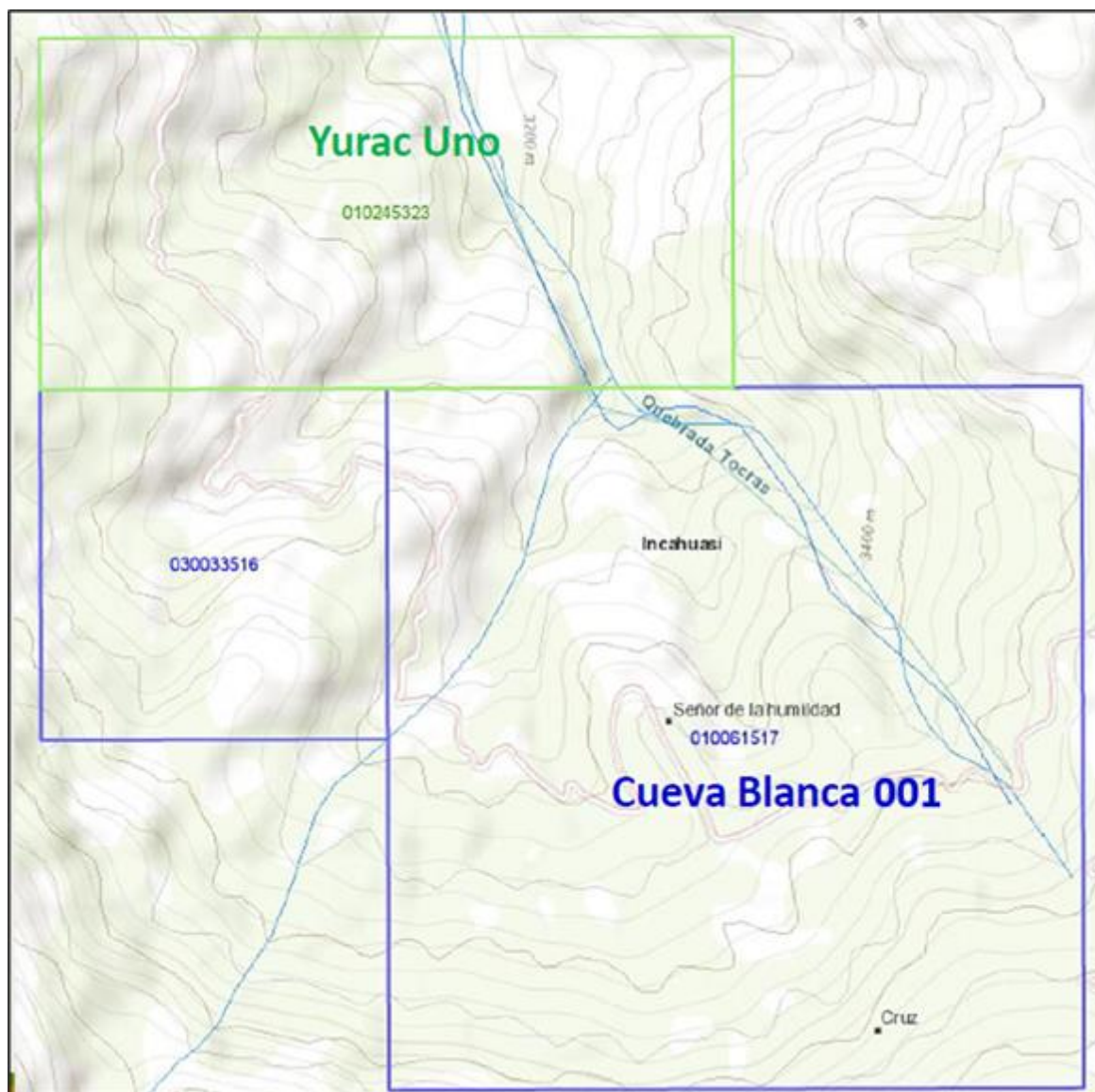
<sup>6</sup> <https://www.keybiodiversityareas.org/site/factsheet/14807>, last accessed May 2025

<sup>7</sup> <https://octophin.github.io/kba-scraper/?site=100208>, last accessed May 2025

<sup>8</sup> <https://www.keybiodiversityareas.org/site/factsheet/200619>, last accessed May 2025



**Figure 3.9: Topography map of the Blanca project concessions**



Source: GeoEco (2024)

### 3.6.2 Land and water access rights

In Peru, a mining concession is a different and separate property from the surface land. Holding a mining concession does not grant the titleholder any right to the surface land above the mining concession. Therefore, for purposes of conducting mineral activities, the holder of a mining concession must obtain relevant land access rights from landowners.

GeoEco (2024) highlights the need to identify the landowners and users of land within the mining concessions. The status of land access agreements over the concessions requires further detailed review. Failure to secure land access agreements with landowners and users could result in relationship deterioration, and loss of access rights. However, SRK has not been made aware that this is currently a risk.

To use water resources for a project, it is necessary to obtain a water right granted by the Water Management National Authority prior to the use of underground or fresh water sources. The status of water access rights requires further detailed review.

### 3.6.3 Primary environmental approvals

The permit holder is required to obtain all other applicable administrative authorisations, licences and permits required for doing so, including environmental certifications and all other applicable environmental permits, water rights, land use rights, authorisation for starting and/or restarting exploration activities, cultural heritage certification proving that there are no archaeological remains within the area. In addition, a public participation process is to be conducted prior to approval of project that may have an impact on indigenous people and is regulated by the Prior Consultation Law.

The General Directorate of Mining Environmental Affairs regulates environmental certifications for the mining sector in Peru. The Environmental Assessment and Oversight Agency is in charge of environmental compliance of all mining projects and operations. The environmental certifications for mining projects in Peru are granted in accordance with the significance of the project, using the following three categories:

- Category I: Projects that do not cause any significant negative environmental impact, can be certified with the approval of an Environmental Impact Statement.
- Category II: Projects that cause moderate environmental impacts that can be minimised or eliminated by taking certain precautionary measures, are certified with the approval of a semi-detailed Environmental Impact Assessment.
- Category III: Projects that produce significant negative environmental impacts require deeper analysis to review the impacts and propose effective environment management strategies. The projects are certified with the approval of a Detailed Environmental Impact Assessment delivered by the Environmental Certification National Service.

According to GeoEco (2024), the Blanca project requires approval of an Environmental Impact Statement before carrying out exploration activities (Category I). SRK understands a quote to undertake an Environmental Impact Statement was prepared in May 2024 (GEADES, 2024)<sup>9</sup> for the Cueva Blanca 001 concession. The studies are planned to be undertaken over a duration of 8 weeks. However, the status of the studies and the environmental approval process for the exploration activities over the Cueva Blanca 001 concession requires further detailed review.

According to the General Environmental Law No. 28611 of 15 October 2005, the State must reach consensus with civil society on environmental management decisions and actions. The Citizen Participation Regulations for the mining sector regulate the responsible participation of individuals in the definition and application of measures, actions and decisions by the competent authorities, related to the sustainable performance of mining activities in the country. The mining project proponent must propose citizen participation mechanisms that it considers appropriate for the

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<sup>9</sup> GEADES, 2024. Propuesta Técnica – Economica Declaracion de Impacto Ambiental (DIA), Proyecto de Exploración Cueva Blanca- Ajustado. Preparada para: PEGOCO SAC, PTE-251-DIA-GEA-2024, GEADES CONSULTING SAC, May 2024

mining project. The following minimum conditions have been established for the citizen participation processes that must be carried out during the different stages of the mining project:

- After the mining concession has been awarded: The Ministry of Energy and Mines will promote or perform the necessary information disclosure activities to inform local people of the activities to be carried out in connection with the mining concession awarded (through informative meetings, forums, conferences, workshops, etc.). The concession holder must also provide information about the project to communities within the area of influence of the project.
- During the exploration stage: The citizen participation process should start prior to the filing of the respective environmental assessments and, once the environmental assessments have been prepared, they must be made available to the population so that they may provide their input and make comments or observations. At least one informative workshop should be carried out and information should also be provided through local newspapers and radio stations.

The status of citizen participation process for exploration activities over the concessions requires further detailed review.

### 3.6.4 Stakeholder engagement and grievance mechanism

In the last decade, exploration and mining companies faced several community oppositions to the development of mining projects within the Lambayeque and adjacent Cajamarca departments<sup>10</sup>. Oppositions led to protests, blockades, destruction of equipment and legal proceedings mainly resulting from lack of early-stage structured stakeholder engagement and grievance mechanism.

Although several meetings were held with the community in March 2024 (PEGOCO, 2024)<sup>11</sup>, SRK understands that neither a plan to support formal stakeholder engagement nor a grievance mechanism are in place to support exploration activities. GeoEco (2024) highlights the need to design and execute a Community Relations Plan to obtain permits and/or authorisations from owners and users of the lands, so that negotiations for carrying out environmental studies and mining exploration can commence. The lack of stakeholder engagement could present a risk to the project if there are issues of concern that are not being adequately addressed.

### 3.6.5 Summary of potential ESG risks

SRK identified ESG risks that may cause potential delays to the mine plan and cause project costs to increase due to concerns with securing land access rights and environmental permit. These include:

- Land access rights: The status of engagement with landowners and users and whether land access agreements are in place over the concessions require further detailed review. Failure to secure land access agreements with landowners and users could result in relationship deterioration, and loss of access rights.

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<sup>10</sup> <https://ejatlas.org/>, last accessed May 2025

<sup>11</sup> PEGOCO, 2024, Visita de reconocimiento Proyecto Blanca, PEGOCO SAC., 5 March 2024.

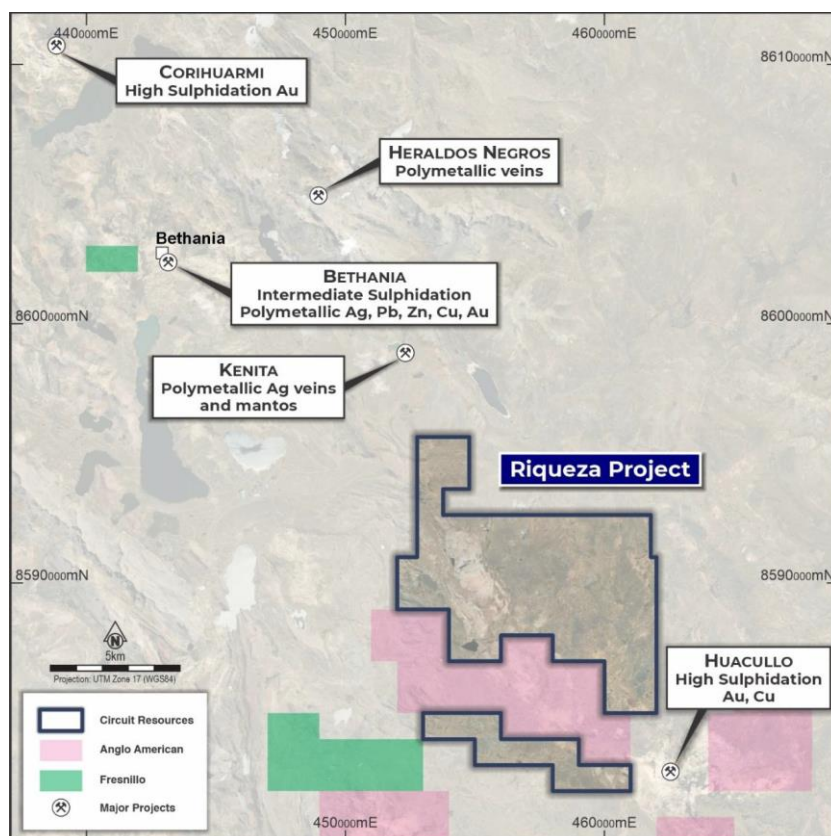
- Archaeology and cultural heritage: Several archaeological sites were found to the north of the project area. It is recommended that archaeological and cultural heritage site studies within the concession areas be undertaken. The exploration program could be delayed if archaeology and cultural heritage findings are discovered in the area.
- Environmental approvals: The status of environmental approval process for the exploration activities over the concessions and the status of citizen participation process for exploration activities over the concessions require further detailed review.
- Stakeholder engagement: The lack of stakeholder engagement could present a risk to the project if there are issues of concern that are not being adequately addressed.

## 4 Riqueza project

### 4.1 Location and access

The Riqueza project comprises nine concessions. Except for the Gutierrez II concession which falls within the Castrovirreyna District, all other concessions are located in the Acobambilla District of Huancavelica Province. The project is approximately 200 km ESE of Lima and is accessible from two directions via well-established road networks.

**Figure 4.1: Location of Riqueza project and nearby minerals assets**



Source: ACM (2025)

### 4.2 Tenure

The Riqueza project is made up of nine concessions held by a subsidiary of Circuit, AU Investments SAC.

**Table 4.1: List of concessions – Riqueza project**

Concession Code	Application Date	Concession Name	Title Holder	Current Relationship	Status	Area (ha)
10251716	16/09/2016	Uchpanga II	AU Investments	Wholly owned (in process)	Granted	1,000*
10215320	02/11/2020	Ccarhua II	AU Investments	Wholly owned (in process)	Granted	300
10215620	02/11/2020	Occorcocha II	AU Investments	Wholly owned (in process)	Granted	500
10170916	27/04/2016	Uchpanga	AU Investments	Wholly owned (in process)	Granted	1,000*
10171016	27/04/2016	Rita Maria	AU Investments	Wholly owned (in process)	Granted	500
10171116	27/04/2016	Picuy	AU Investments	Wholly owned (in process)	Granted	800*
10251616	16/09/2016	Uchpanga III	AU Investments	Wholly owned (in process)	Granted	1,000
10123120	28/08/2020	Gutierrez II	AU Investments	Wholly owned (in process)	Granted	1,000
10123020	28/08/2020	Ccarhua I	AU Investments	Wholly owned (in process)	Granted	1,000

Source: Concession Table Circuit subs and options.xlsx

**Note:** \* Part of the Uchpanga, Uchpanga and Picuy concessions overlap.

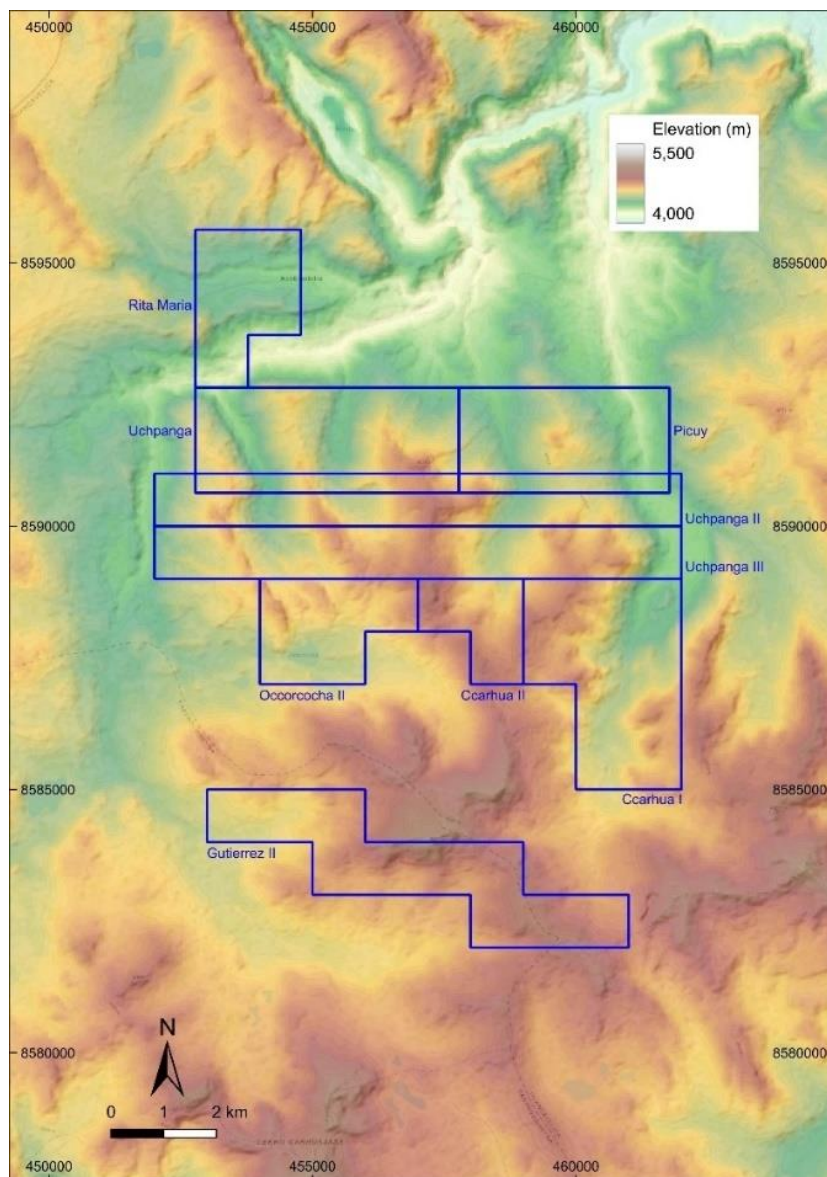
SRK has received representations from ACM that the schedule detailed in Table 4.1 is to be relied upon for the purposes of this Report. SRK has made all reasonable enquiries with ACM and crosschecked with a lawyers report (CPB Abogados, 2025) into the status of this tenure as at 11 July 2025.

## 4.3 Physiography and climate

The Riqueza project area is situated in a hilly region with moderate to high relief. Elevations range from ~4,600 masl to 5,000 masl (Figure 4.1).



**Figure 4.2: Tenures and topography – Riqueza project**



Source: SRTM

The average temperatures in the project area range from 0°C to 2°C. Daytime temperatures typically reach 6°C to 9°C, dropping to between -2°C and -6°C at night. The wet season, characterised by rain and snow, occurs from December to March, with an average rainfall of 16 mm and snowfall of 25 mm. The dry season spans from May to August.

## 4.4 Local geology and mineralisation

The Riqueza project is situated on two metallogenic provinces identified by INGEMMET:

- largely on the Miocene-Pliocene gold-silver epithermal belt in Chonta Fault system
- northeastern part of the volcanic-hosted gold-silver epithermal belt.

The oldest rocks outcropping in the project area are the sedimentary sequences of the Cretaceous Casapalca Formation, including limestones, siltstones, sandstones, shales and calcareous conglomerates. These sequences occupy the lowland in the northern concessions, which have subsequently been covered by porphyritic andesite and crystal tuff of Tertiary Sacsaquero Group and andesitic lava and volcanics of the Castrovirreyna Formation.

Northeast to southwest oriented structures are commonly found in the area, where small intrusive bodies have been emplaced by dilation. Hydrothermal breccias and quartz and jasper veins are also found in the same structural trend and are where the mineralisation occurs.





**Figure 4.4: Legend of the local geology – Riqueza project**

ERA	SYSTEM	SERIE	STRATIGRAPHIC UNITS		INTRUSIVE ROCKS			
CENOZOIC	QUATERNARY	RECENT	Fluvioglacial	Qr-fg	Minor Intrusives	<div>T-gdGranodiorite</div> <div>T-mdiMonzodiorite</div> <div>T-diDiorite</div>	<div>T-aAndesite</div> <div>T-a/dbDiabase andesite</div> <div>T-rRhyolite</div>	
			Glacial deposit	Qr-g				
			Alluvial deposit	Qr-al				
	TERTIARY	PLIOCENE	Disc. ang. Fm. Astobamba	Ts-as				
			Disc. ang. Fm. Huichinga	Ts-h				
		MIOCENE	Fm. Auquivilca	Ts-a				
			Fm. Caudalosa	Ts-ca				
			Fm. Castrovirreyna	Ts-c				
			OLIGOCENE	Gpo. Sacsaquero		Tim-s		
		EOCENE	Fm. Tantará	Ti-t				
Disc. ang. Fm. Casapalca	KsTi-c							
MESOZOIC	CRETACEOUS	UPPER	Disc. ang. Fm. Jumasha	Ks-j				
			Disc. ang. Fms. Chulec-Pariatambo	Ki-chp				
		LOWER	Gpo. Goyllarisquizga	Ki-g				
			Disc. ang. Fm. Chunumayo	Jm-ch				
		MIDDLE						

Source: Brillandino Minerals SAC (2023)

## 4.5 Historical exploration

In 2017–2020, comprehensive surface exploration works were conducted over an area of 82.93 km<sup>2</sup>, which covers five of the current Riqueza concessions in the north (Rita Maria, Uchpanga, Picuy, Uchpanga III and Uchpanga III).

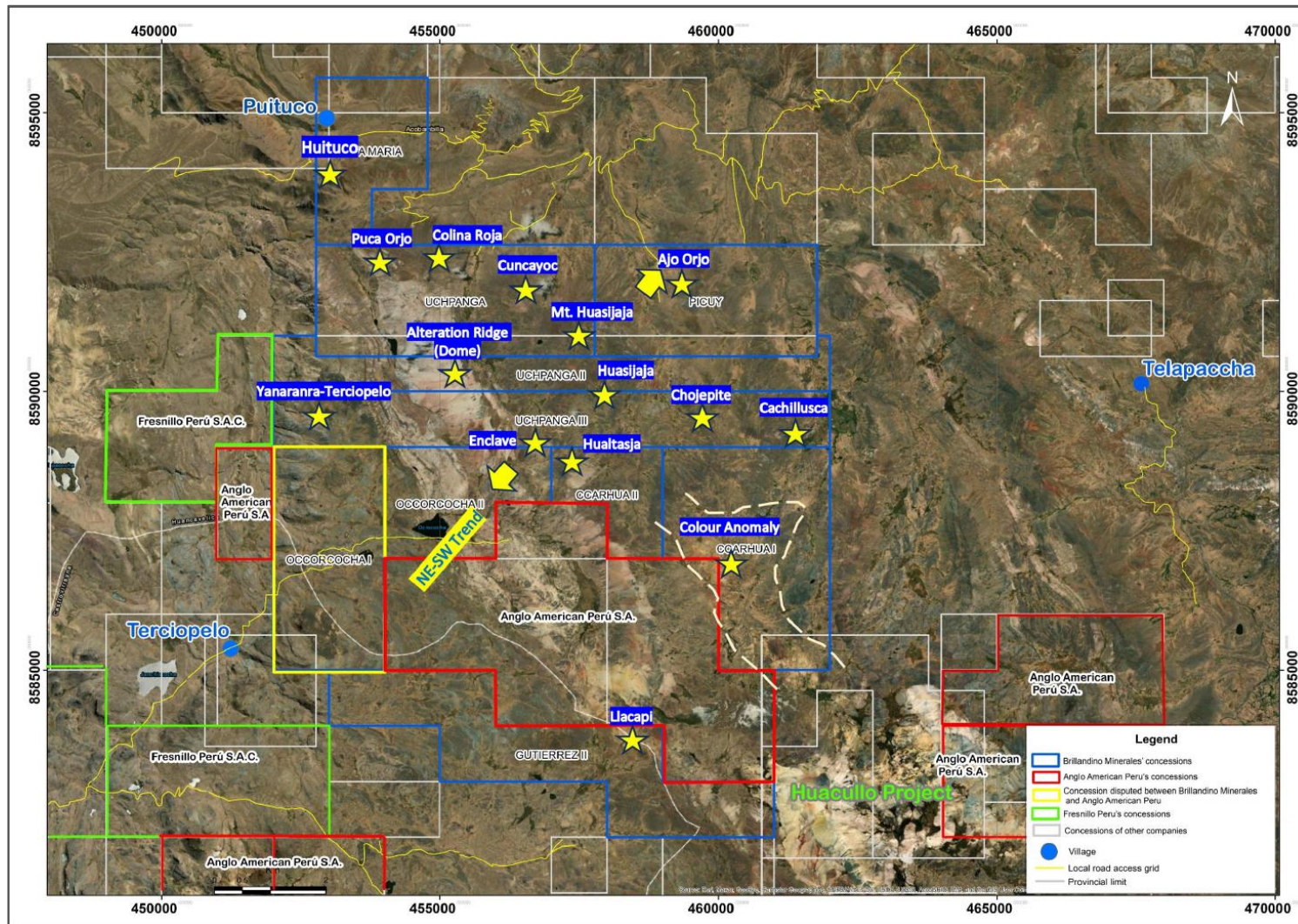
### 4.5.1 Geophysics

In 2018, aeromagnetic and radiometric (AMGRAD) surveys with a line spacing of 50 m were acquired for exploration target generation. Fifteen lines are still contained within current concessions. The AMGRAD program identified the breccias – testing identified anomalies for both precious metals and base metals. (Figure 4.5)

Geophysical 3D modelling has been conducted in four prioritised AMGRAD targets in the greater Alteration Ridge area. Several magnetic bodies have been identified in Cunayhuaosi, Cuncayoc east and west, and Huasijaja (Figure 4.6). The northeast to southwest orientation of the magnetic bodies along a northwest to southeast trend (or axis) is consistent with the structural regime and geological development of the project area. It is thought that the northwest to southeast orientation is largely a result of compressional tectonism (mountain building processes) and the northeast to southwest orientation is largely a result of subsequent tensional movement (faulting, shearing).

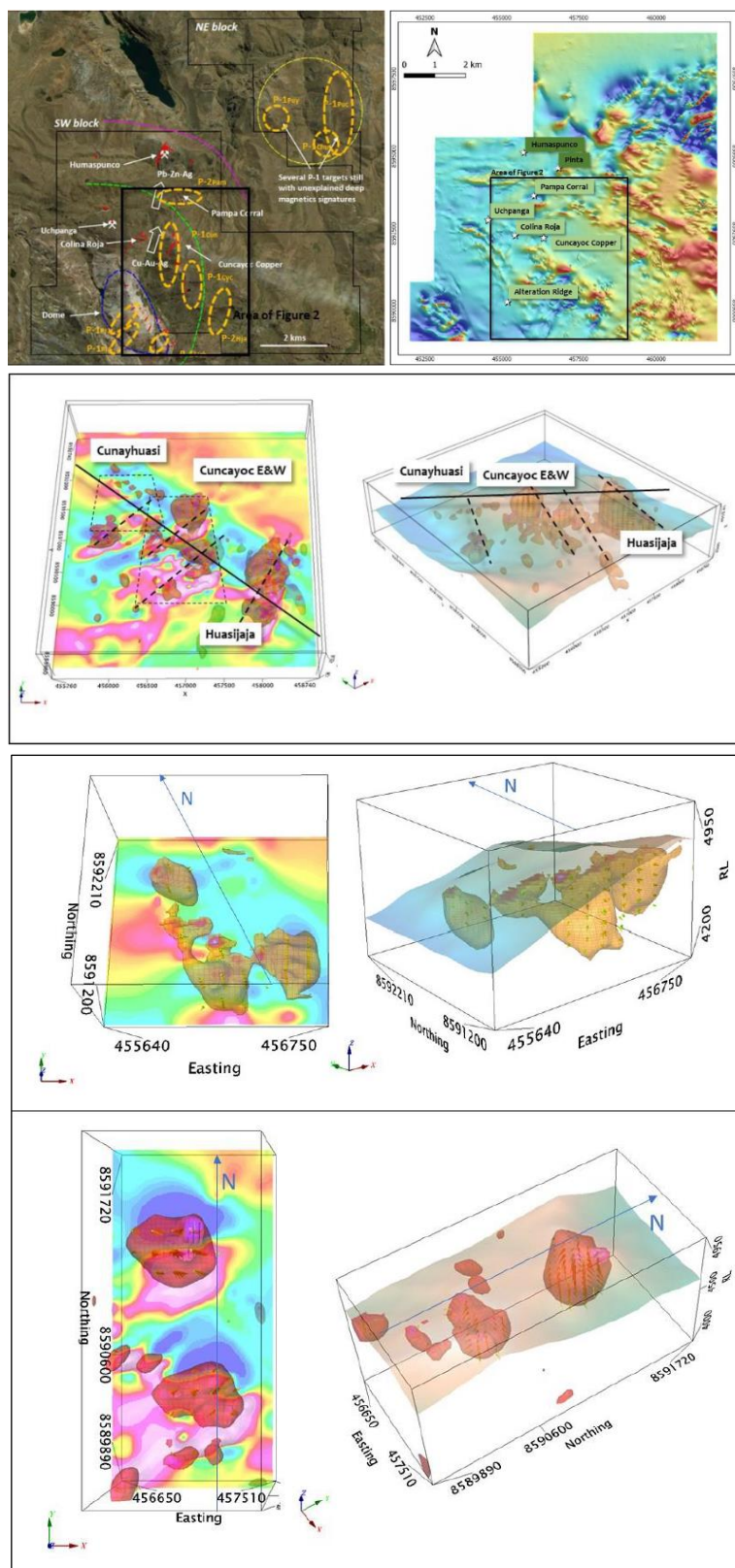


**Figure 4.5: Exploration targets (15) identified by AMGRAD – Riqueza project**



Source: Brillandino Minerals SAC (2023)

**Figure 4.6: Greater Alteration Ridge area and identified magnetic bodies**

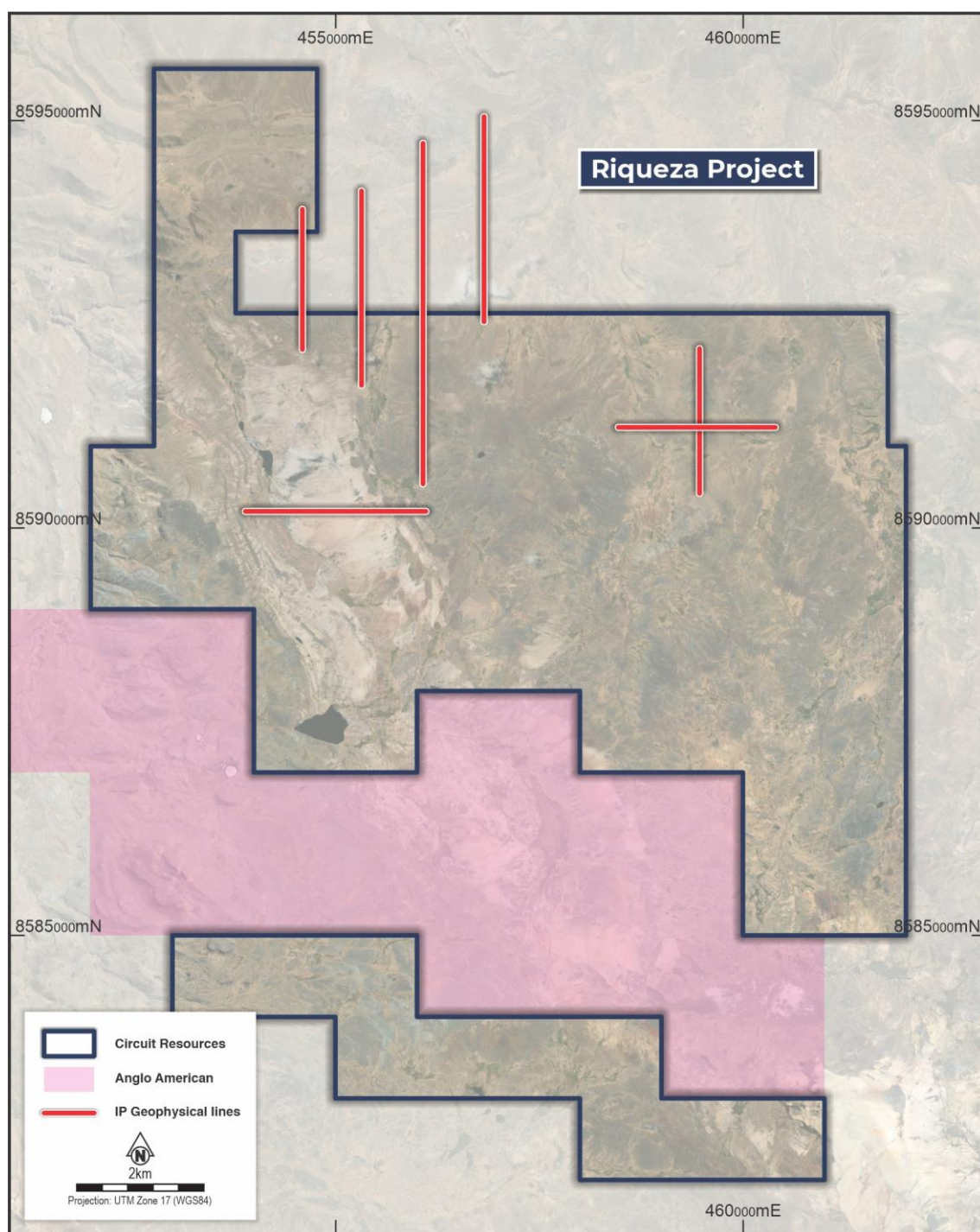


Source: Inca Minerals Ltd (2019)



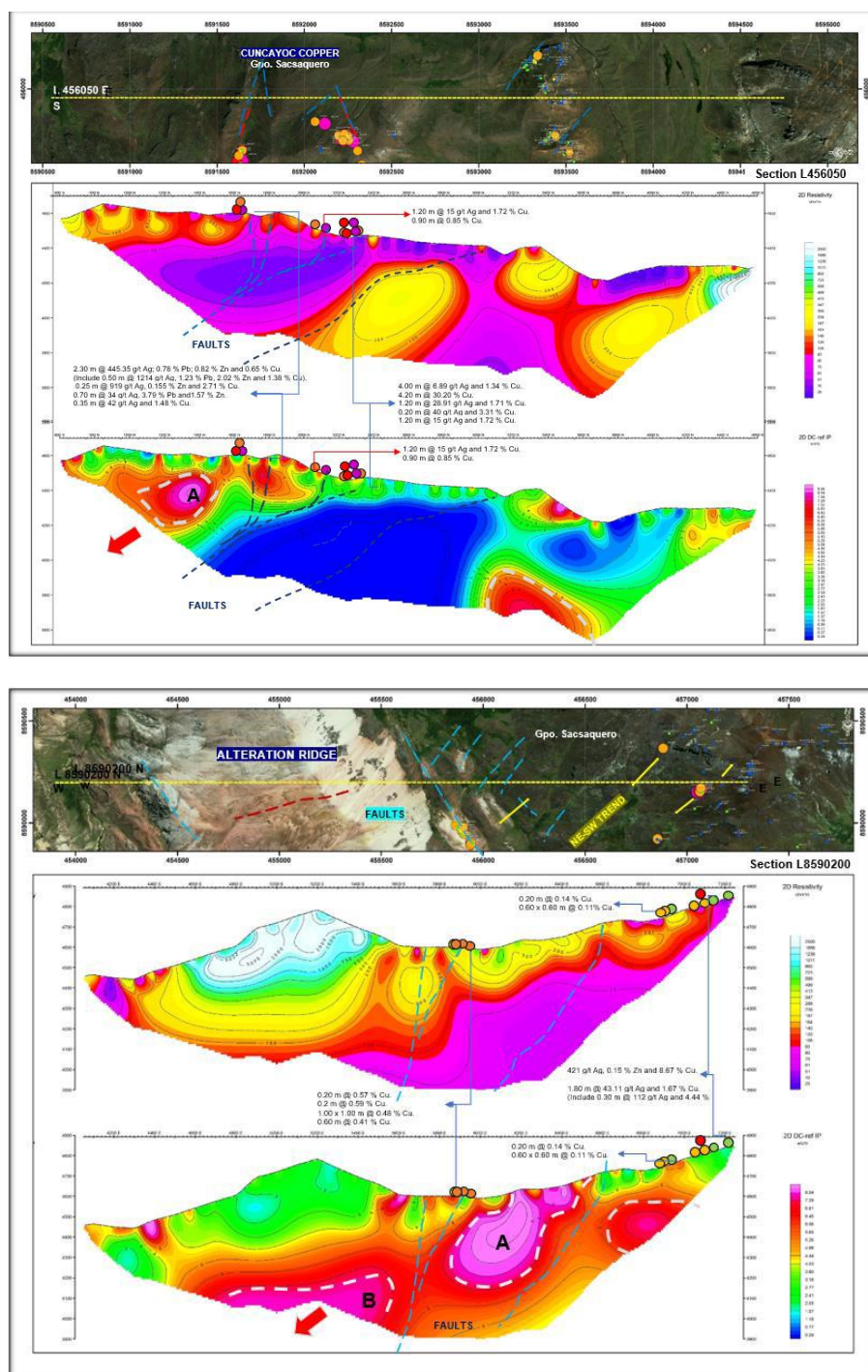
In 2020, Quantec Geoscience Peru SAC was commissioned to conduct a ground-based induced polarisation (IP) survey along 16 lines. Five lines partially cover the current concessions, and another three entirely covered the current concessions (Figure 4.7). The chargeable conductors identified in the L8590200 and L456050 sections represent a good correlation between the AMGRAD targets and surface geochemistry obtained from rock and soil samples (Figure 4.8).

**Figure 4.7: Plan map of ground-based IP survey – Riqueza project**



Source: ACM

**Figure 4.8: IP sections along L8590200 and L456050 with surface geochemistry projected**



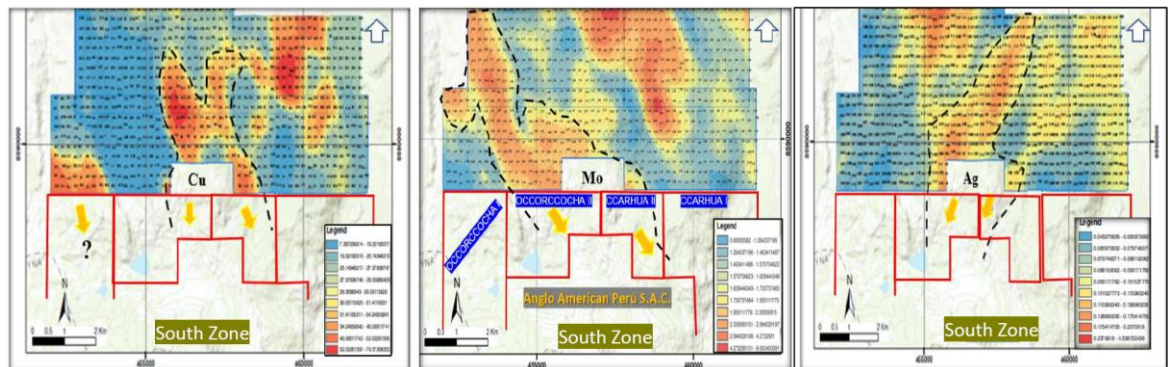
Source: Brillandino Minerals SAC (2023)

## 4.5.2 Surface sampling

In 2019, a soil sampling program was carried out on a 200 m by 200 m grid, which revealed a linear trend of various metal anomalies towards the unsampled southern concessions (Figure 4.9).



**Figure 4.9: Geostatistical analysis on Cu, Mo and Ag soil samples**



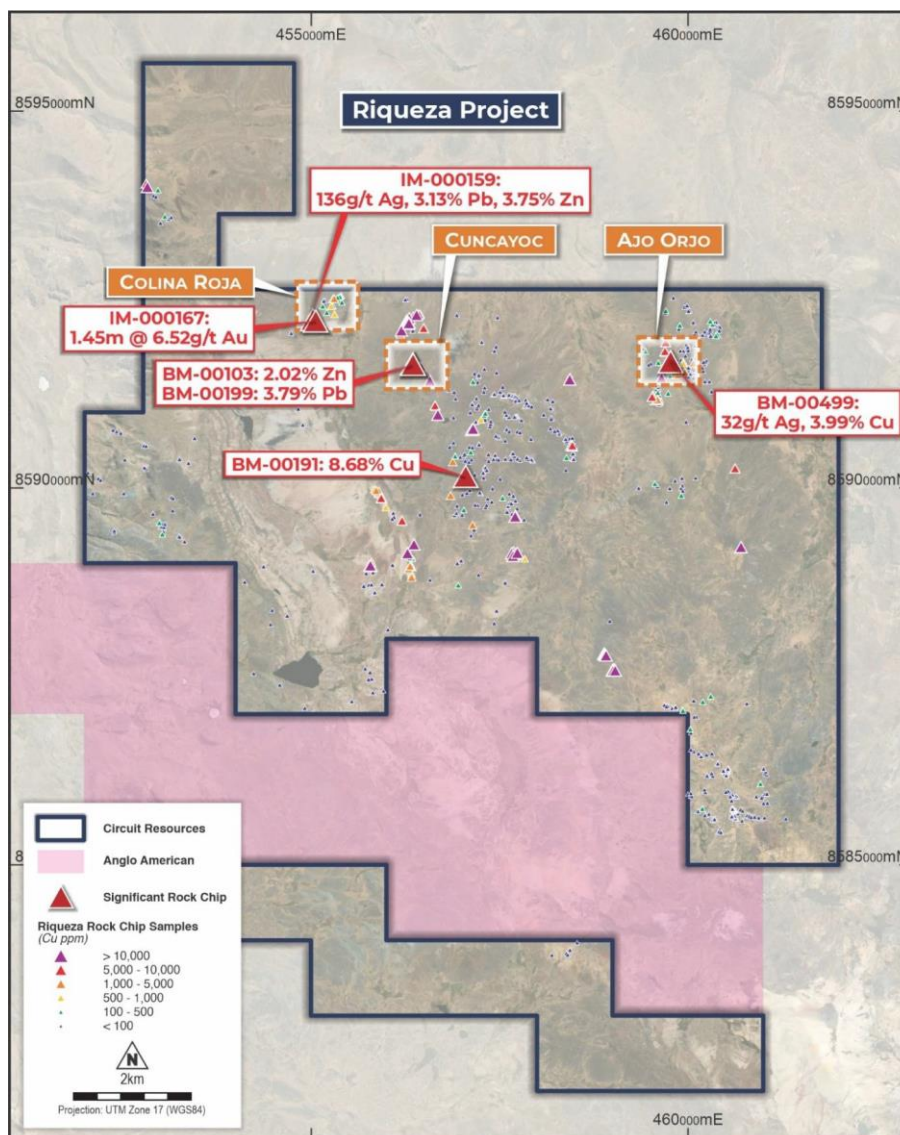
Source: Brillandino Minerals SAC (2023)

Several rock sampling programs were conducted between 2017 and 2020. A total of 1,180 samples were collected and assayed for various targets in the Riqueza area. Comprehensive databases that record the sample location, sampling methods, observation and results are compiled. The results for copper grade (Cu %) are shown in Figure 4.9. Exceptional gold and base metal mineralisation was identified and coincided with the AMGRAD targets and IP survey, in particular in the Cuncayoc (Cuncayoc Copper), Colina Roja (Red Hill), Ajo Orjo and Alteration Ridge areas.

An ACM announcement (2025) summarised the results and exploration potentials on a few prioritised targets:

- Cuncayoc hosts Cu-Ag-Pb-Zn mineralised vein breccias. Rock sample IM-1804 yielded 919 g/t Ag, 0.155% Zn and 2.71% Cu, while rock sample BM-00103 returned 1,214 g/t Ag, 1.23% Pb, 2.02% Zn and 1.38% Cu. Mineralisation at the Cuncayoc prospect is characterised by veinlets of grey sulphides, mapachite, azurite (Sample 1804), and a crackle-breccia zone with distinct mineralised bands. The grade of channel samples 101 to 103 averaged 2.3 m at 445 g/t Ag and 0.65% Cu.
- Colina Roja (Red Hill) consists of a series of structures with notable Au, Ag, Pb, Zn and Cu mineralisation. Rock sample IM-000167 returned 1.45 m grading at 6.52 g/t Au, and IM-000159 yielded 136 g/t Ag, 3.13% Pb and 3.75% Zn. The vein strikes northeast to southwest, aligning with several other veins in the vicinity that intersect the volcanic rocks of the Sacsacero Formation.
- At Ajo Orjo, breccia outcrops from historical rock sampling revealed anomalous copper and zinc values. Subsequent investigations identified narrow silicified crackle-breccia structures with FeOx, yielding anomalous silver and copper grades in rock chip samples. For instance, BM-00499 returned 32 g/t Ag, 3.99% Cu and 21.1 ppm Mo. The prospect is underlain by volcanic rocks and is interpreted to host an intermediate sulphidation epithermal system, potentially representing the upper levels of a copper porphyry system. Geological, geochemical and geophysical data collectively indicate that Ajo Orjo is a highly promising area for further exploration, with the potential to host significant polymetallic mineralisation.

**Figure 4.10: Rock sampling results – Riqueza project**

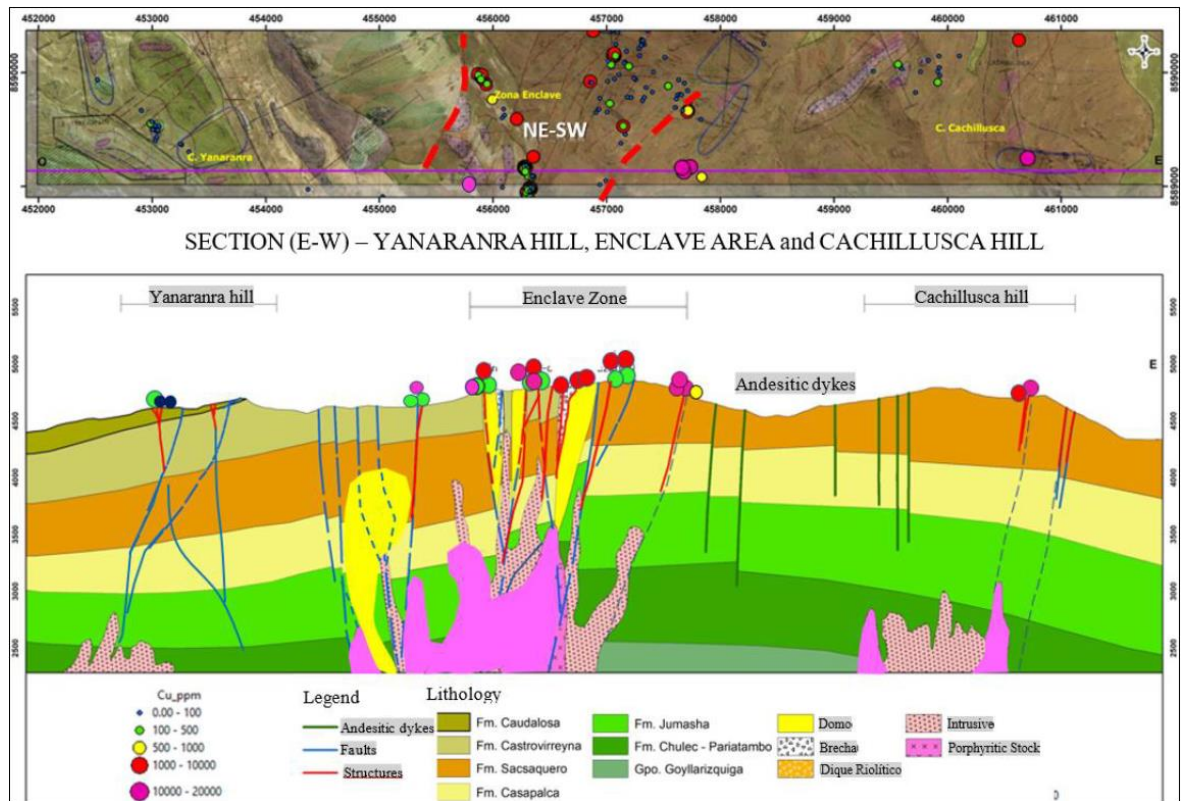


Source: ACM (2025)

A 5 km strike of mineralised system was also identified in the Enclave–Alteration Ridge (Dome)–Mt Huasijaja area in the central part of the project. Strong copper and silver values, argillic alteration, strong localised silicification, brecciation, and the northeast to southwest fabric and structural orientation are observed from mapping and geochemical assays. A schematic geological cross section of this area with projected copper rock chip assays is shown in Figure 4.11. It is proposed that the gently dipping Miocene-Tertiary sediments and volcanics were intruded by vertical to near-vertical igneous stocks (including porphyry stocks), where such intrusions have resulted in copper-gold-silver intermediate sulphidation epithermal and/or porphyry-style mineralisation. Unlike the northern concessions, the zinc and lead (Pb) grades are relatively lower.



**Figure 4.11: Schematic geological model – Enclave target**



Source: Inca Minerals Ltd (2023)

### 4.5.3 Prospectivity

Extensive surface sampling has been conducted historically in the Riqueza tenures. The results also coincided with the geophysics done which provides adequate data to support several drill targets, of particular in Colina Roja, Cuncayoc, Ajo Orjo and the 5 km strike along Enclave target. Most of the historical works are only completed in the northern concessions while the soil results support the extension of anomalies towards the southern concessions. Further exploration on systematic sampling and ground geophysics can verify the potential in the south.

## 4.6 Environmental, social and governance

### 4.6.1 Environmental and social setting

#### Social and cultural heritage

The Riqueza project is located in Huancavelica Department across two districts:

- Most of the concessions areas are located in the district of Acobambilla within the province of Huancavelica (department of the same name).
- The southernmost concession is mainly located within the district of Chupamarca within the province of Castrovirreyna.

The capital of the district of Acobambilla is San José de Acobambilla, located at an altitude of 3,795 masl, 154.7 km from the provincial capital. Sheep and camelids (llamas, alpacas) livestock is an important activity together with agriculture (cereals, potatoes), and spirits industries.<sup>12</sup> The people in the district are mainly indigenous citizens of Quechua descent (71%), and Quechua Inkawasi-Kañaris is the mother tongue spoken. The rural district has a density of 2.3 inhabitants per square kilometre. The 2017 census reported 61% of the population falls within the 15–64 years age range.<sup>13</sup>

The capital of the rural district of Chupamarca is Santiago de Chupamarca, located at an altitude of 3,325 masl. The people in the district are mainly indigenous citizens of Quechua descent (80%), and Quechua Inkawasi-Kañaris is the mother tongue spoken. The district has a density of 2.4 inhabitants per square kilometre. The 2017 census reported 56% of the population falls within the 15–64 years age range.<sup>14</sup>

Several registered archaeological sites are located approximately 18 km southwest of the project site (Evidencia arqueológica 04 and 05).

## Biodiversity

The project site is located in the Andean Mountain Grasslands (NT5) bioregion of the Andes & Pacific Coast subrealm<sup>15</sup>. One ecoregion is intersected by the concessions: the Central Andean wet puna (biome: Montane Grasslands & Shrublands).

The project is located outside the following nearby key biodiversity areas of international significance:

- Izuchaca (100156)<sup>16</sup>, 19 km northeast of the project area, hosting sites of biodiversity importance, including endangered species of Cactaceae (*Oroya peruviana*).
- Reserva Paisajística Nor Yauyos Cochas and Buffer zone (100072)<sup>17</sup>, 30 km west of the project area, hosting sites of biodiversity importance including five endangered and vulnerable species of plants, the vulnerable Andean deer (*Hippocamelus antisensis*), and the critically endangered bird species *Cinclodes palliates*. The major vegetation cover is grassland and the main threats to biodiversity are grazing, farming, mining and quarrying.

## Hydrology

The project concessions intersect mainly three sub-catchments of the Acobambilla River which runs northeast to the Mantaro River within the Ucayali sub-basin of the Amazon Basin.

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<sup>12</sup> <https://sinia.minam.gob.pe/mapas/conozca-distrito-acobambilla/>, last accessed May 2025

<sup>13</sup> [https://www.citypopulation.de/en/peru/huancavelica/admin/huancavelica/090102\\_acobambilla/](https://www.citypopulation.de/en/peru/huancavelica/admin/huancavelica/090102_acobambilla/), last accessed May 2025

<sup>14</sup> [https://www.citypopulation.de/en/peru/huancavelica/admin/castrovirreyna/090405\\_chupamarca/](https://www.citypopulation.de/en/peru/huancavelica/admin/castrovirreyna/090405_chupamarca/), last accessed May 2025

<sup>15</sup> <https://www.oneearth.org/navigator/>, last accessed May 2025

<sup>16</sup> <https://www.keybiodiversityareas.org/site/factsheet/100156/>, last accessed May 2025

<sup>17</sup> <https://www.keybiodiversityareas.org/site/factsheet/100072/>, last accessed May 2025

#### 4.6.2 Land and water access rights

SRK understands that Inca Minerals Limited (Inca, 1998)<sup>18</sup> has obtained a long-term access agreement with one of the four communities that possess land covering parts of the Rita Maria, Uchpanga, Uchpanga II and Uchpanga III concessions, and was in advanced discussions with the three other communities that possess land covering the remaining concession areas. The status of land access agreements requires further detailed review. Failure to maintain land access agreements with landowners and users could result in relationship deterioration, and loss of access rights.

To use water resources for a project, it is necessary to obtain a water right granted by the Water Management National Authority prior to the use of underground or fresh water sources. The status of water access rights requires further detailed review.

#### 4.6.3 Primary environmental approvals

The project requires an environmental approval before carrying out exploration activities. The status of environmental approval process for the exploration activities over the concessions requires further detailed review.

A citizen participation process must be carried out at various stages of the project. The status of citizen participation process for exploration activities over the concessions requires further detailed review.

#### 4.6.4 Stakeholder engagement and grievance mechanism

Mercury, lead and arsenic contamination of soil and water due to historical mining and refining activities is a major concern raised by non-governmental organisations and communities within the Huancavelica Department<sup>19</sup>, resulting in legal proceedings and matters of international human rights.

The concessions overlap two districts within two provinces, which increases stakeholder engagement complexity and risk maintaining a social licence to operate across the concession areas. The status of development and implementation of a stakeholder engagement plan and grievance mechanism to support exploration activities requires further detailed review. The lack of stakeholder engagement could present a risk to the project if there are issues of concern that are not being adequately addressed.

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<sup>18</sup> Inca, 1998. Developing a Copper-Silver-Zinc±Gold Epithermal Project and Exploring for a Copper Porphyry Focused Project in Peru, Inca Minerals Limited, 8 July 1998.

<sup>19</sup> <https://ejatlas.org/conflict/cinnabar-mercury-mines-in-huancavelica-peru>, last accessed May 2025

#### **4.6.5 Summary of potential ESG risks**

SRK identified ESG risks that may cause potential delays to the mine plan and cause project costs to increase due to concerns with securing land access rights and environmental permit. These include:

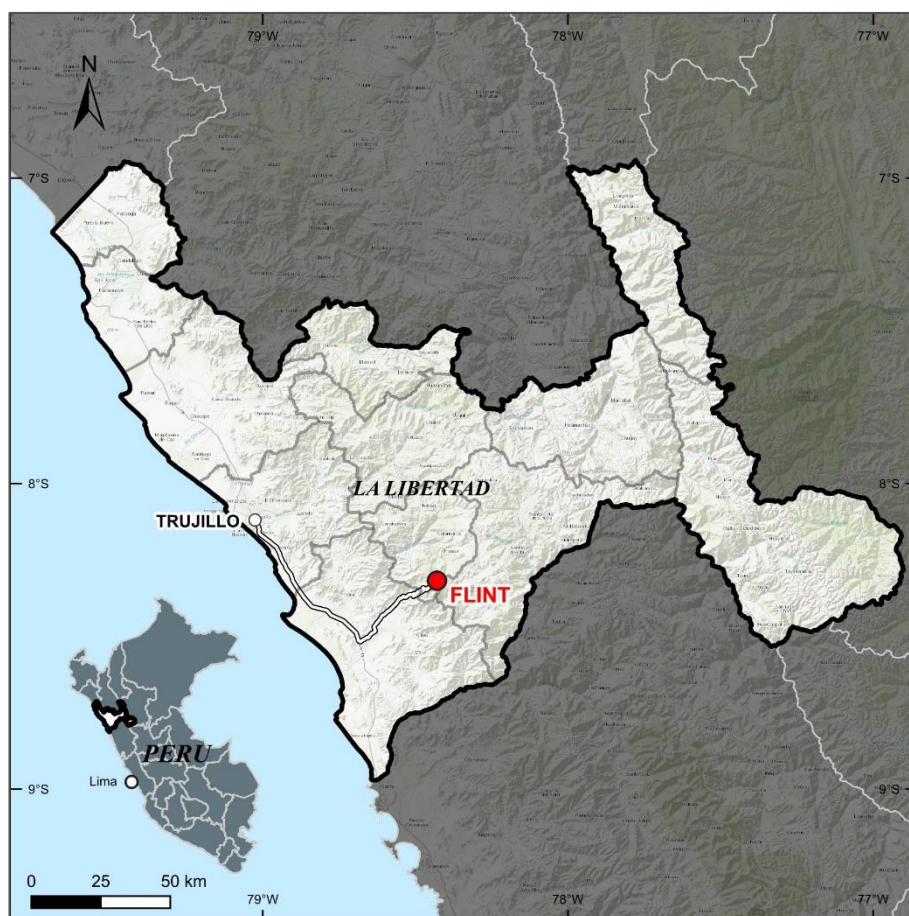
- Land access rights: The status of engagement with landowners and users and whether land access agreements are in place over the concessions require further detailed review. Failure to secure land access agreements with landowners and users could result in relationship deterioration, and loss of access rights.
- Environmental approvals: The status of environmental approval process for the exploration activities over the concessions and the status of citizen participation process for exploration activities over the concessions require further detailed review.
- Stakeholder engagement: The lack of stakeholder engagement could present a risk to the project if there are issues of concern that are not being adequately addressed.

## 5 Flint project

### 5.1 Location and access

The Flint project is located between Santiago de Chuco District of the Province with the same name and the Huaso District of the Julcán Province in the La Libertad Department of Northern Peru. From Trujillo, the capital city of La Libertad Department, the project area is about 120 km away and can be reached by 4.5–5 hours drive via Highway 1N and Highway LI-121.

**Figure 5.1: Location of Flint project**



Source: ESRI

### 5.2 Tenure

The Flint project is made up of three concessions: Gaya 103, Cerro Pedernal and El Perseverante. Gaya 103 is held by Pegoco SAC (a subsidiary of Circuit), and Cerro Pedernal and El Perseverante are held by Jesus Pedro Reyes Vivar (an unrelated third party). The mining rights under Cerro Pedernal and El Perseverante are held by Latin Gold SAC (a subsidiary of Circuit), which has a right to purchase the concessions for US\$422,500 and US\$147,500, respectively, with both payments payable in shares at the election of Circuit (Flint Project Option).



**Table 5.1: Mining concessions – Flint project**

Concession Code	Application Date	Concession Name	Title Holder	Current Relationship	Status	Area (ha)
10121114	2 Jan 2014	El Perseverante	Jesus Pedro Reyes Vivar	Latin Gold SAC has option to purchase	Granted	300
10607610	16 Dec 2010	Gaya 103	Pegoco SAC	Share transfer at Listing	Granted	1,000
10240214	2 May 2014	Cerro Pedernal	Jesus Pedro Reyes Vivar	Latin Gold SAC has option to purchase	Granted	900

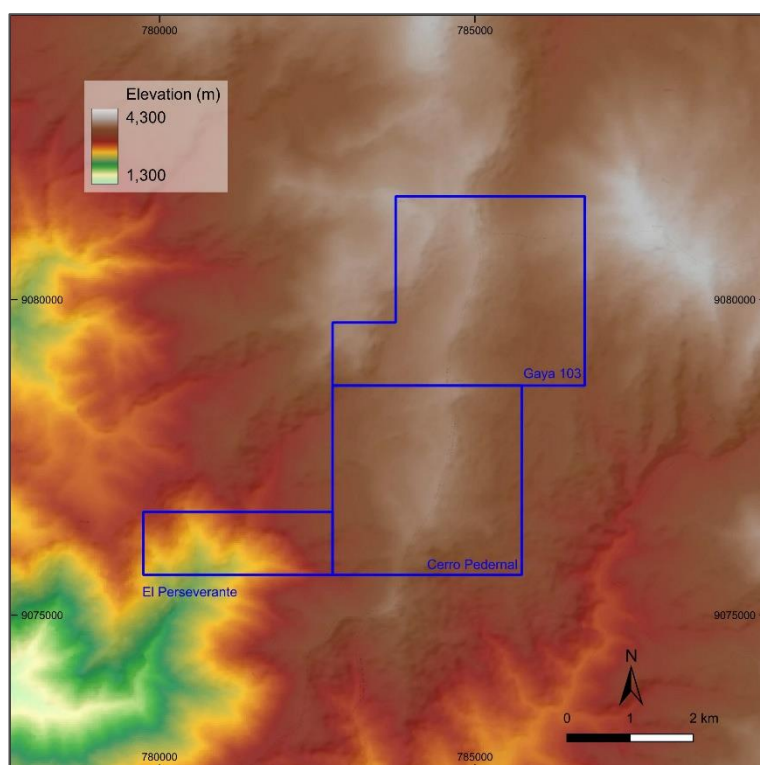
Source: Concession Table Circuit subs and options.xlsx

SRK has received representations from ACM that the schedule detailed in Table 5.1 is to be relied upon for the purposes of this Report. SRK has made all reasonable enquiries with ACM and crosschecked with a lawyers report (CPB Abogados, 2025) into the status of this tenure as at 11 July 2025.

### 5.3 Physiography and climate

The altitude of the project area increases from the west to the east, ranging from ~2,310 masl in El Perseverante to ~3,850 masl in Gaya 103 and Cerro Pedernal.

**Figure 5.2: Tenures and topography – Flint project**



Source: SRTM

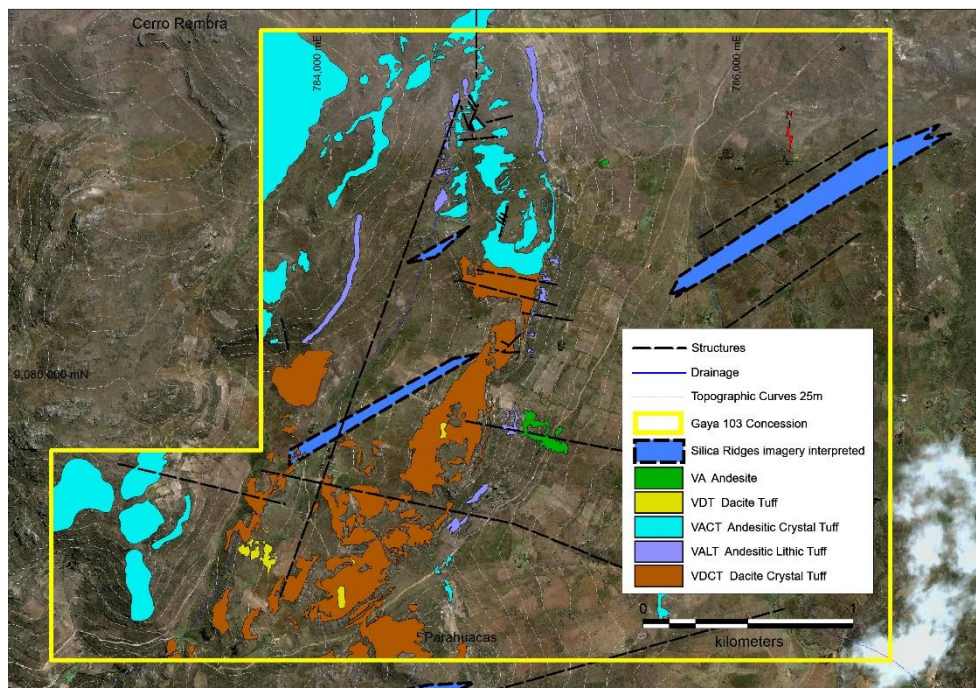
The temperature of the project area averages between 7°C and 9°C. Daytime temperatures reach 14°C to 15°C, dropping to 3°C to 5°C at night. January to April is the wet (rainy) season in the district, with an average rainfall of 17 mm. June to August is the dry season.

## 5.4 Local geology

Regionally, the project area is comprised of Upper Cretaceous granitoid batholiths emplaced into a thick folded and faulted sequence of Cretaceous sediments, including the Chimu, Santa Cruz and Huaylas formations which are unconformably overlain by Tertiary Calipuy Volcanics.

Locally, the project area is dominated by dacitic to andesitic volcanoclastic rocks of Calipuy Group (Figure 5.3). Alteration mapping using a TerraSpec 4 handheld high-resolution spectrometer outlined the occurrence of a propylitic zone and a ~6 km<sup>2</sup> silica-clay-alunite argillic alteration zone. Strong silicification and acid leaching suggest deeply seated hydrothermal fluid activity, which could be associated with the San Pedro porphyry, a copper-molybdenum porphyry deposit prospect of Peñoles (Figure 5.4).

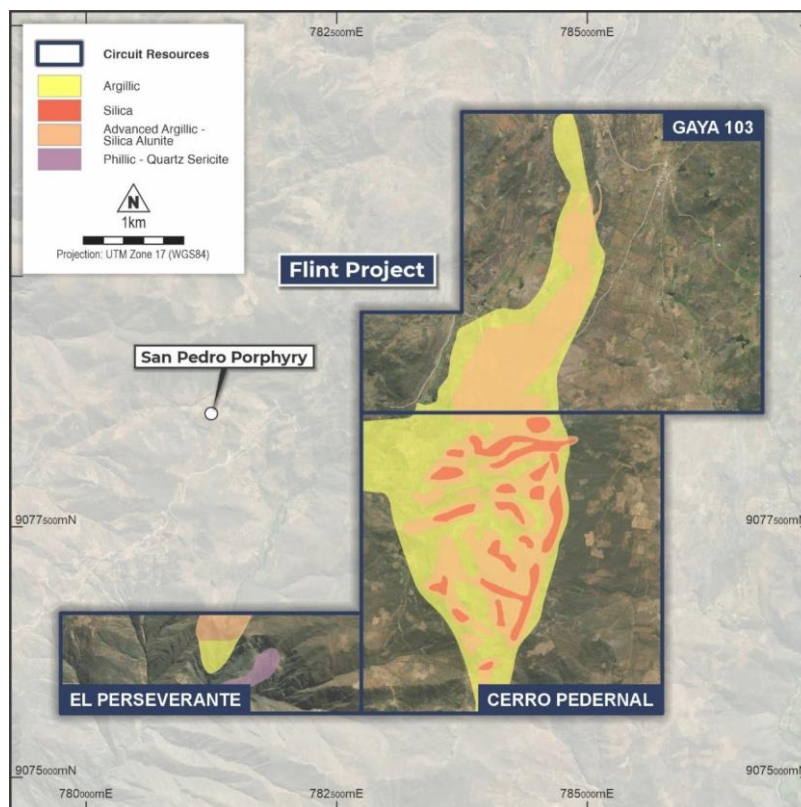
**Figure 5.3: Local geology – Gaya 103 concession**



Source: ACM



**Figure 5.4: Alteration of the Flint concessions**



Source: ACM

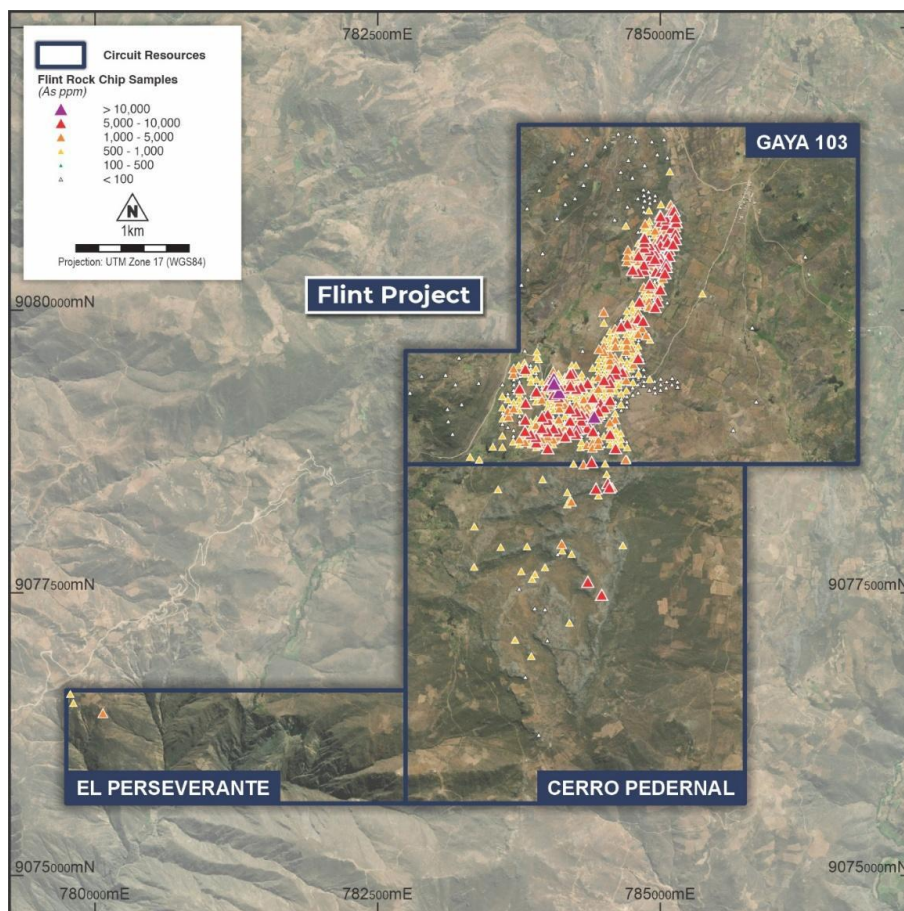
## 5.5 Historical exploration

Extensive surface exploration works have been conducted in the Gaya 103 concession; these include geological mapping, trench sampling, geochemistry, IP geophysics and alteration mapping using a TerraSpec 4 handheld high-resolution spectrometer. Minimal exploration works have been reported on the other two concessions.

### 5.5.1 Surface sampling

In 2011–2012, a total of 567 rock chip samples were collected for multi-element assays. Lithology, alteration, mineralisation and oxidation have been logged. The assay results show low level of gold and silver anomalies. High levels of arsenic (As) anomalies over an area of 10 km<sup>2</sup> coincided with the mapped argillic alteration zone.

**Figure 5.5: Broad arsenic anomalies defined by rock chip samples – Flint project**

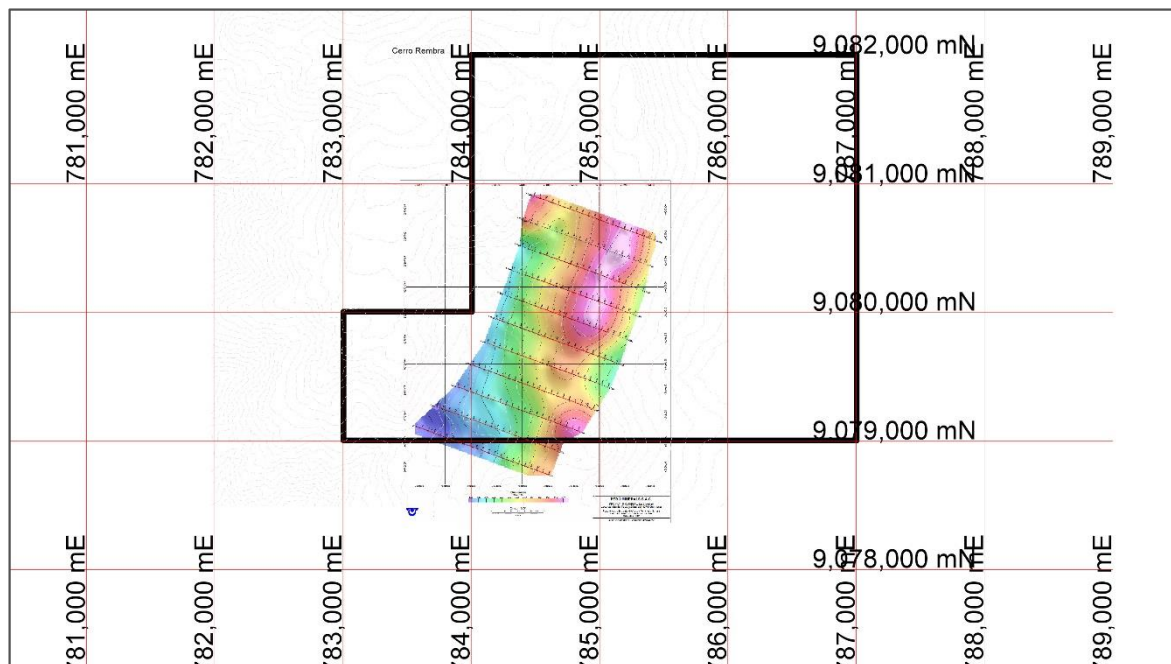


Source: ACM (2025)

### 5.5.2 IP survey

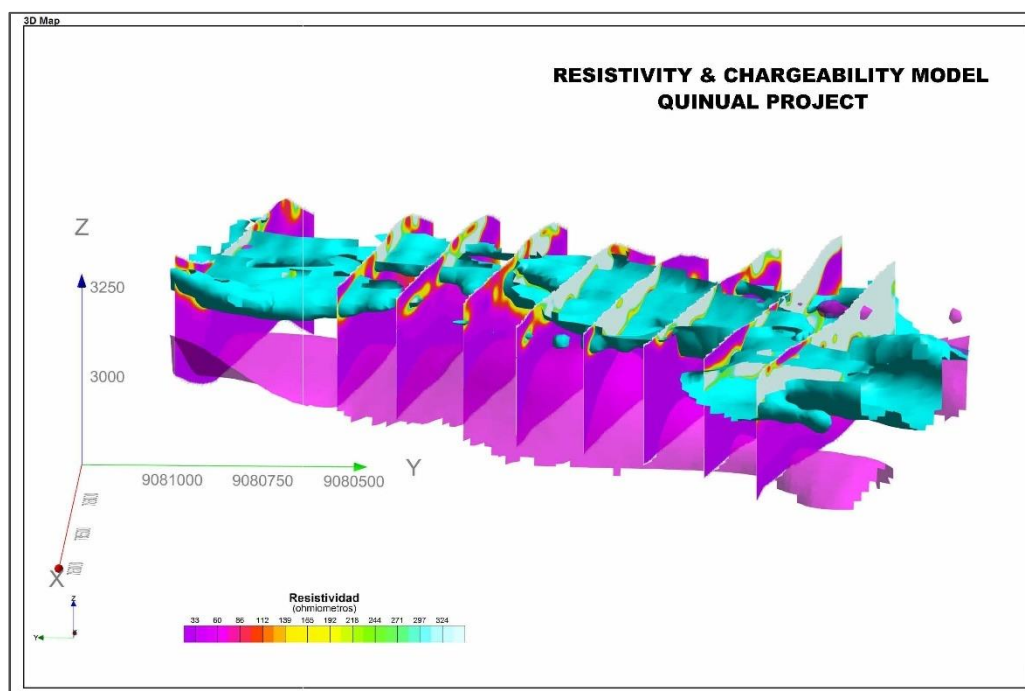
An IP survey with 9 km line length was conducted over Gaya 103 concession (Figure 5.6). A shallow, south-plunging anomalous resistive body has been identified with dimensions of 1,200 m long, 200–300 m wide and 50 m thick (Figure 5.7). Follow-up mapping and surface sampling support the possibility of a high-sulphidation epithermal system at shallow depth.

**Figure 5.6: Plan map on the IP survey – Flint project**



Source: ACM

**Figure 5.7: 3D modelled resistive body – Flint project**



Source: ACM

### 5.5.3 Prospectivity

The arsenic anomalies identified in surface sampling and the large resistivity body defined by the IP survey suggest a possible high-sulphidation epithermal system. The broad (10 km<sup>2</sup>) arsenic

anomalous zone in Gaya 103 tenure is an immediate drill target. Significantly less exploration has been conducted in the two southern tenures, while there is evidence of extensions of anomalies from Gaya 103 towards the south. Additional surface sampling and geophysics in these two tenures could be a potential follow-up program to test the anomalies.

## 5.6 Environmental, social and governance

### 5.6.1 Environmental and social setting

#### Social and cultural heritage

The Flint project concessions are in the La Libertad Department across two districts:

- Santiago de Chuco District within the province of the same name
- Huaso District within the Julcán Province.

The Santiago de Chuco District is located at an altitude of 3,099 masl. The 2017 census<sup>20</sup> reported that 61% of the district is rural against 39% urban. Of the total population, 79% of people in the district are Mestizo (mixed race, Indigenous and Spanish descent). The district has a density of 19.0 inhabitants per square kilometre, with 57% of the population falling within the 15–64 years age range.

The rural district of Huaso is located at an altitude of 3,050 masl. The 2017 census<sup>21</sup> reported that 93% of people in the district are Mestizo (mixed race, Indigenous and Spanish descent). The district has a density of 14.3 inhabitants per square kilometre, with 55% of the population falling within the 15–64 years age range.

Several registered archaeological sites are located approximately 6 km southeast of the project site (Cerro Acque B.) and several sites were found outside of the concessions to the north of the project area.

#### Biodiversity

The project site is located within the South American Coastal Deserts (NT8) bioregion of the Andes & Pacific Coast subrealm<sup>22</sup>. One ecoregion is intersected by the concessions: the Sechura desert (biome: Deserts & Xeric Shrublands).

The project is localised 7 km west of Calipuy (100234)<sup>23</sup>, a key biodiversity area of international significance. The area covers two State-protected natural areas the Calipuy National Sanctuary and the Calipuy National Reserve and its buffer zones. The area hosts sites of biodiversity importance, including vulnerable avifauna species such as *Phytotoma raimondii*.

<sup>20</sup> [https://www.citypopulation.de/en/peru/lalibertad/admin/santiago\\_de\\_chuco/131001\\_santiago\\_de\\_chuco/](https://www.citypopulation.de/en/peru/lalibertad/admin/santiago_de_chuco/131001_santiago_de_chuco/), last accessed May 2025

<sup>21</sup> [https://www.citypopulation.de/en/peru/lalibertad/admin/julc%C3%A1n/130504\\_huaso/](https://www.citypopulation.de/en/peru/lalibertad/admin/julc%C3%A1n/130504_huaso/), last accessed May 2025

<sup>22</sup> <https://www.oneearth.org/navigator/>, last accessed May 2025

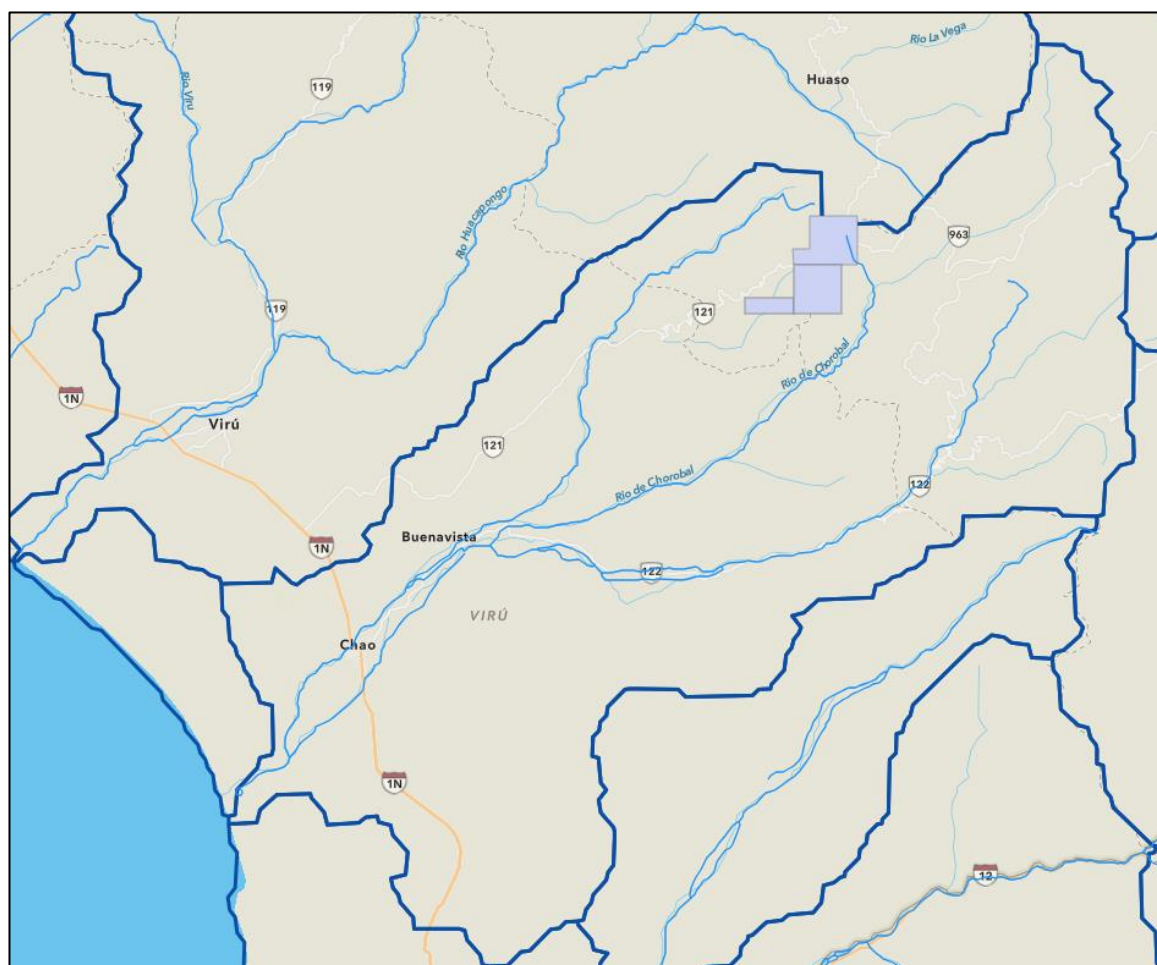
<sup>23</sup> <https://www.keybiodiversityareas.org/site/factsheet/100234>, last accessed May 2025



## Hydrology

The project concessions intersect mainly the Rio de Chorobal and Rio Chao sub-catchments of the Rio de Huaraday catchment and, in the northern part intersect the Rio de Cautahunan sub-catchments of Rio Huacapongo catchment. All rivers flow southwest towards the Pacific Coast (Figure 5.9).

**Figure 5.8: Catchments intersected by concessions – Flint project**



Sources: <https://www.hydrosheds.org/products/hydrobasins> | Esri, TomTom, Garmin, METI/NASA, USGS

### 5.6.2 Land and water access rights

Land access rights must be thought for exploration activities over the concessions area. The status of engagement with landowners and users and whether land access agreements are in place over the concessions require further detailed review. Failure to secure land access agreements with landowners and users could result in relationship deterioration, and loss of access rights.

To use water resources for a project, it is necessary to obtain a water right granted by the Water Management National Authority prior to the use of underground or fresh water sources. The status of water access rights requires further detailed review.

### 5.6.3 Primary environmental approvals

The Flint project requires an environmental approval before carrying out exploration activities. The status of environmental approval process for the exploration activities over the concessions requires further detailed review.

A citizen participation process must be carried out at various stages of the project. The status of the citizen participation process for exploration activities over the concessions requires further detailed review.

### 5.6.4 Stakeholder engagement and grievance mechanism

In the last two decades, mining companies faced several community oppositions to the development of mining projects within the La Libertad Department<sup>24</sup>. Oppositions led to complaints, violent confrontations, strike and legal proceedings mainly resulting from water contaminations, intimidation and discrimination against farmers and lack of structured community engagement and grievance mechanism.

The concessions overlap two districts within two provinces, which increases stakeholder engagement complexity and risk maintaining a social licence to operate across the concession areas. The status of development and implementation of a stakeholder engagement plan and grievance mechanism to support exploration activities requires further detailed review. The lack of stakeholder engagement could present a risk to the project if there are issues of concern that are not being adequately addressed.

### 5.6.5 Summary of potential ESG risks

SRK identified ESG risks that may cause potential delays to the mine plan and cause project costs to increase due to concerns with securing land access rights and environmental permit. These include:

- Land access rights: The status of engagement with landowners and users and whether land access agreements are in place over the concessions require further detailed review. Failure to secure land access agreements with landowners and users could result in relationship deterioration, and loss of access rights.
- Archaeology and cultural heritage: Several archaeological sites were found to the north of the project area. It recommended that archaeological and cultural heritage sites studies be undertaken within the concession areas. Exploration program could be delayed if archaeology and cultural heritage findings are discovered in the area.
- Environmental approvals: The status of environmental approval process for the exploration activities over the concessions and the status of citizen participation process for exploration activities over the concessions require further detailed review.
- Stakeholder engagement: The lack of stakeholder engagement could present a risk to the project if there are issues of concern that are not being adequately addressed.

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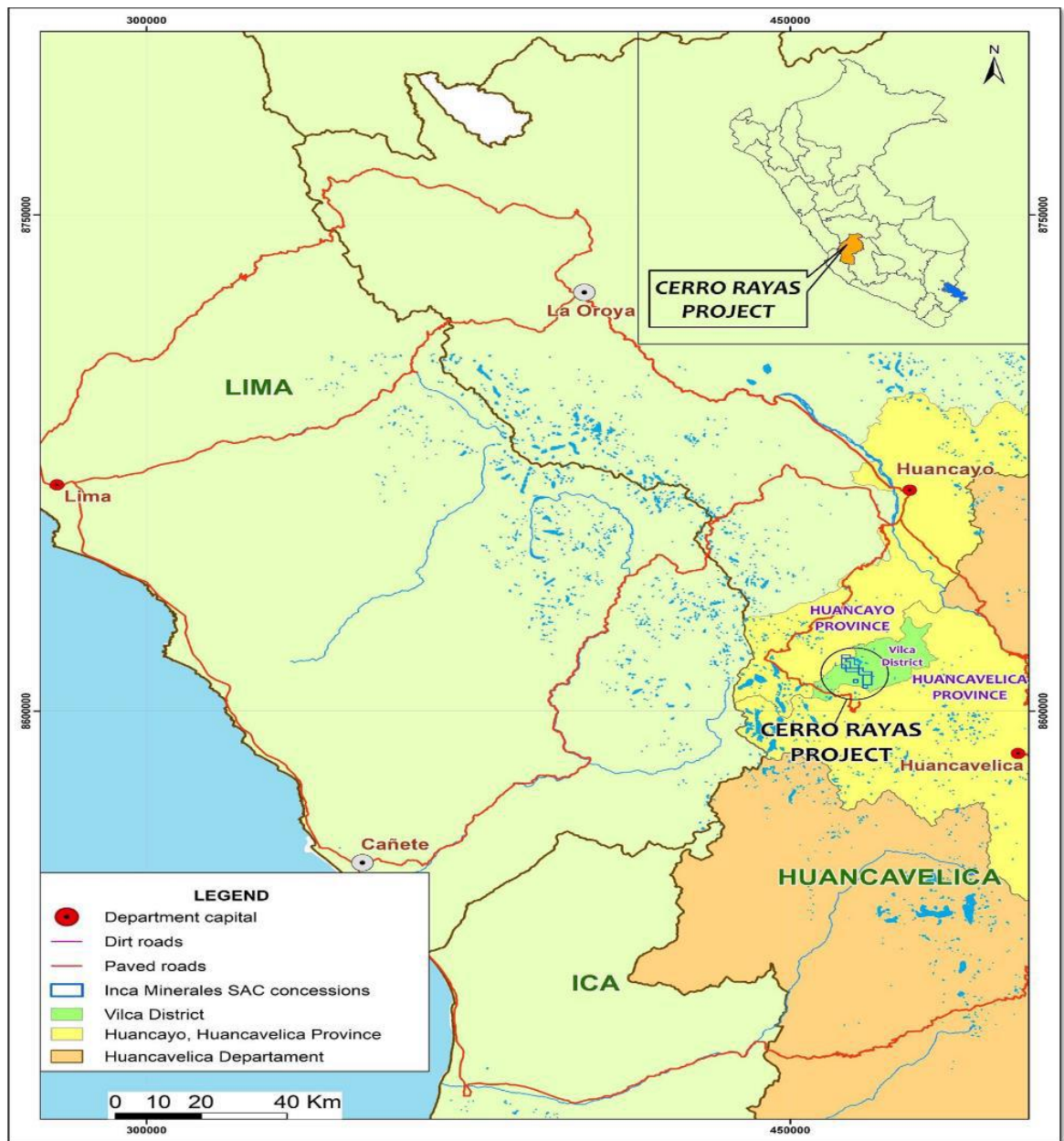
<sup>24</sup> <https://ejatlas.org/>, last accessed May 2025

## 6 Cerro Rayas project

### 6.1 Location and access

The Cerro Rayas project area is largely located in the Vilca or Acobambilla District of Huancavelica Province, Department of Huancavelica. The northwestern corner belongs to the Chongos Alto District, Huancayo Province of Junin Department. The project is about 70 km or 2.5 hours drive from Huancavelica, the capital city of the Department with the same name.

**Figure 6.1: Location of Cerro Rayas project**



Source: ACM (2023)



## 6.2 Tenure

The Cerro Rayas project is made up of nine concessions held by a subsidiary of Circuit, AU Investments SAC, covering a total area of 27 km<sup>2</sup>.

**Table 6.1: List of concessions – Cerro Rayas project**

Concession Code	Application Date	Concession Name	Title Holder	Current Relationship	Status	Area (ha)
10337217	21/12/2017	Vicuã'A Puquio	AU Investments	Wholly owned (in process)	Granted	400
10221018	03/05/2018	Huaytapata Sur	AU Investments	Wholly owned (in process)	Granted	100
10109205	05/05/2005	La Elegida	AU Investments	Wholly owned (in process)	Granted	100
10336917	21/12/2017	Puyuhuan	AU Investments	Wholly owned (in process)	Granted	300
10420918	05/11/2018	Yacuna II	AU Investments	Wholly owned (in process)	Granted	200
10045618	31/01/2018	Vicuã'A Puquio II	AU Investments	Wholly owned (in process)	Granted	500
10045718	31/01/2018	Tablamachay	AU Investments	Wholly owned (in process)	Granted	400
10337017	21/12/2017	Huaytapata	AU Investments	Wholly owned (in process)	Granted	600
10221418	03/05/2018	Intihuaã'Unan	AU Investments	Wholly owned (in process)	Granted	100

Source: Concession Table Circuit subs and options.xlsx

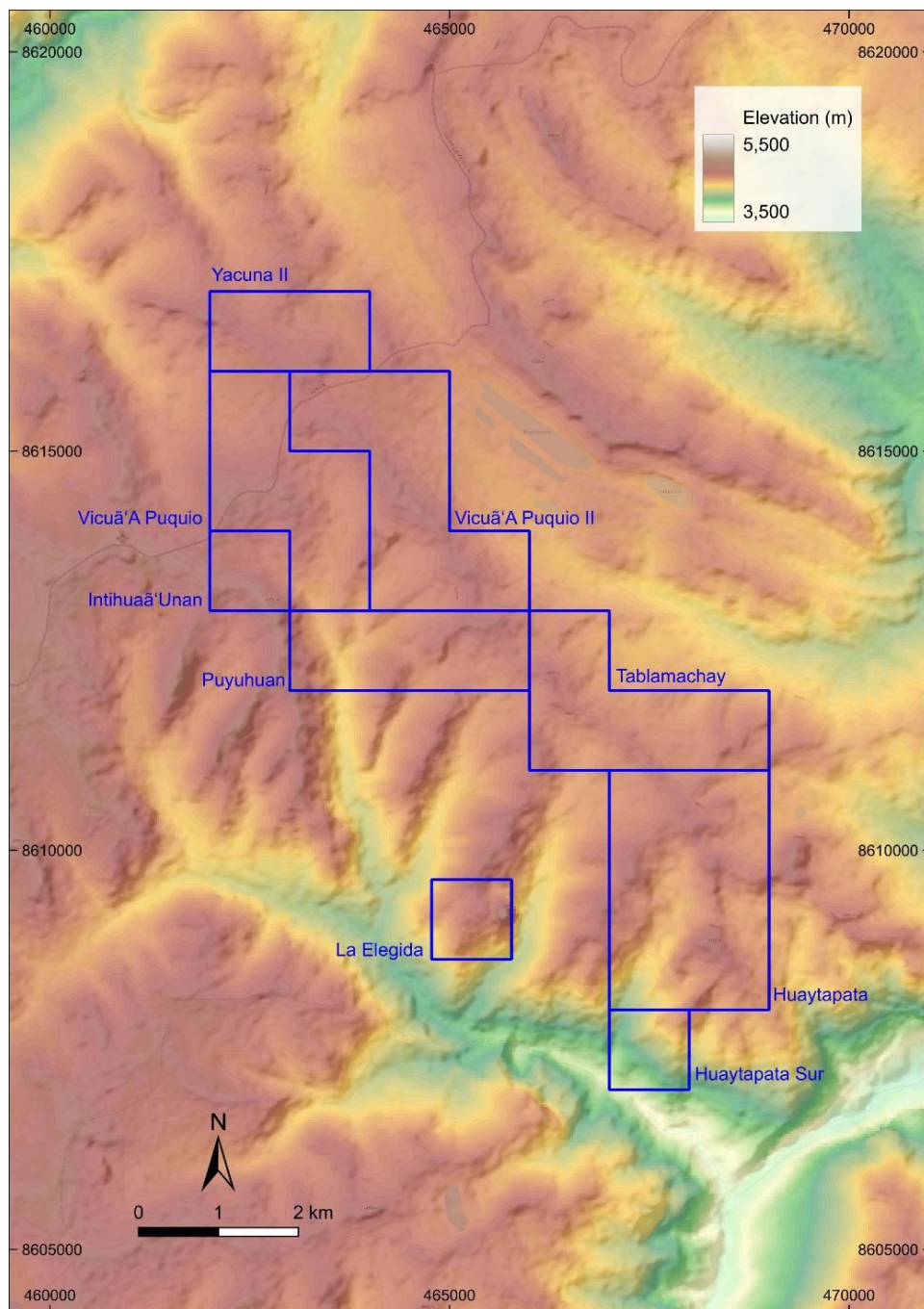
SRK has received representations from ACM that the schedule detailed in Table 6.1 is to be relied upon for the purposes of this Report. SRK has made all reasonable enquiries with ACM and crosschecked with a lawyers report (CPB Abogados, 2025) into the status of this tenure as at 11 July 2025.

## 6.3 Physiography and climate

The altitude of the Cerro Rayas project area ranges between 4,600 masl and 4,780 masl. The area consists of moderate to high relief, with the geomorphology having a dominant northwest to southeast trend between dividing ridges and valley floors.

The Cerro Rayas project area is merely ~25 km northeast of the Riqueza project. The average temperature and precipitation are similar to that of Acobambilla District (Section 4.3).

**Figure 6.2: Tenures and topography – Cerro Rayas project**



Source: SRTM

## 6.4 Geology

### 6.4.1 Local geology and mineralisation

Geologically, the area belongs to the Mesozoic sedimentary belt, dominated by Pucará Group carbonates, intruded by granodioritic stocks.

The Cerro Rayas project hosts multiple historical Pb-Zn-Ag workings in Mississippi Valley type (MVT) carbonate replacement deposits. Mineralisation occurs primarily in irregular to lenticular manto-type structures within the carbonate-rich Condorsinga Formation. The project is in a region rich in polymetallic deposits such as Pukaqaqa, Huajoto and Tucumachay.

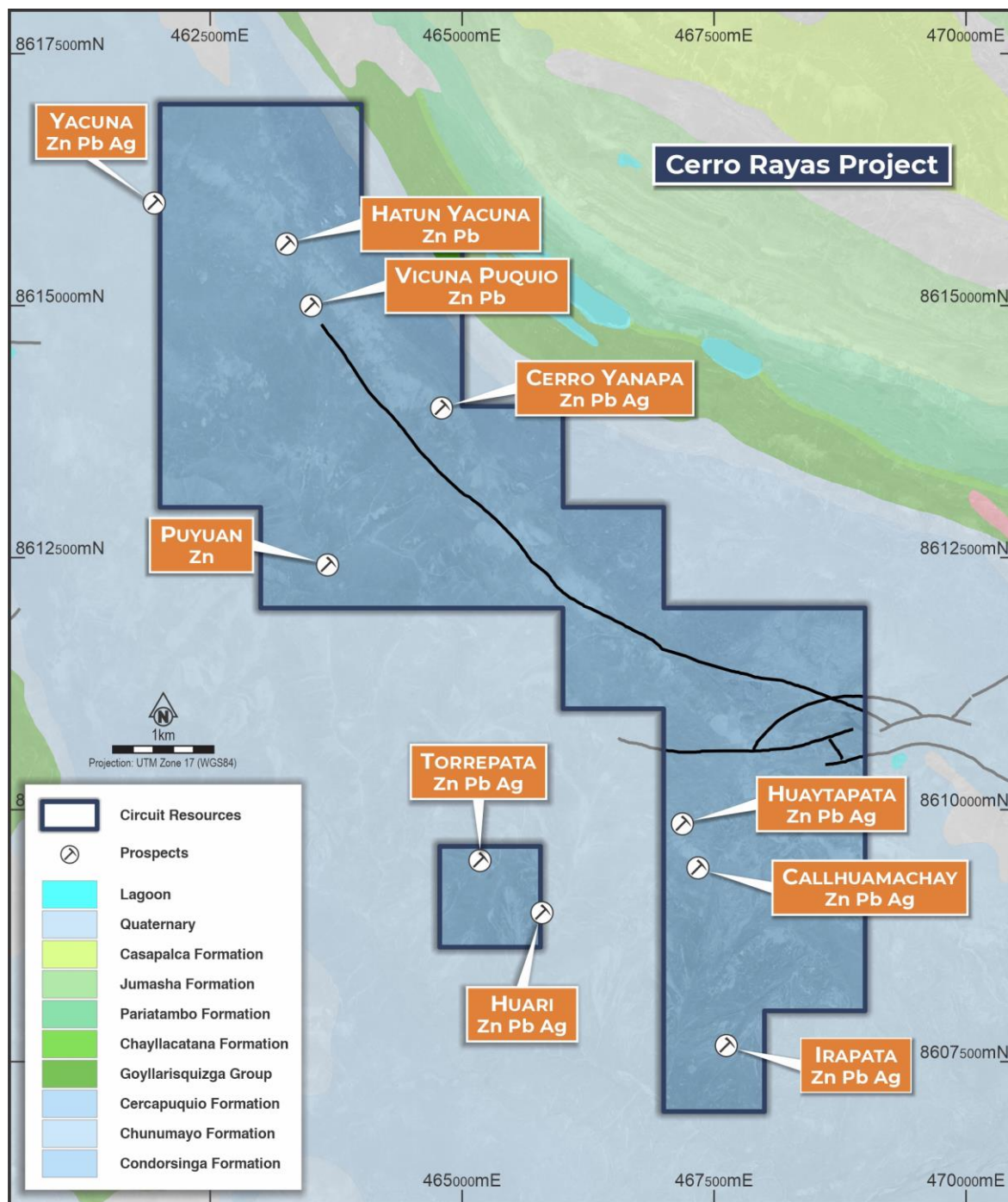
The lithological units locally present at the project are extensive and well-exposed outcrops, mostly made up of rocks of the Triassic Pucara Group. The Pucara Group is intruded by small andesitic dykes/sills in places.

The stratigraphic sequence observed in the property is mainly the Condorsinga Formation, the upper units of the Pucara Group. All these units strike between N 125° and N 145° and have an average dip of 45° to the west, showing small flexures in the strata in certain sectors.

The main exposures of the mineralised structures are irregular and lenticular mantos, which are hosted in the altered dolomitised limestones; these have a dominantly northwest to southeast strike.

There are also minor structures with northeast, southeast and north–south strikes. The calcite veinlets have parallel and some perpendicular directions to the stratification; their thickness varies from a few millimetres to a few centimetres.

**Figure 6.3: Local geology and exploration targets – Cerro Rayas project**



Source: ACM

## 6.4.2 Historical exploration

In 2017–2018, reconnaissance prospecting and rock chip sampling were conducted in the Cerro Rayas area. Four abandoned historical workings are in or close to the La Elegida tenure, only Torrepatata is still inside the current concession. Seven trenches surrounding Torrepatata have also been excavated. A total of 364 channelled rock chip and trenches samples have been collected

from historical workings, breccias, fault zones, alteration zones and oxidation zones (as an indicator of oxidised mineralisation). Samples were submitted to SGS for 36-element ICP-OES inductively coupled plasma optical emission spectroscopy) analysis with total digestion. A total of 40 QA/QC control samples were also inserted in the sample stream. Eight exploration targets have been identified in tenures other than La Elegida. There is a target in La Elegida using the same name as the Huari mine. The rock chip sampling is summarised in Table 6.2 and illustrated in Figure 6.4 and Figure 6.5.

**Table 6.2: Summary of reconnaissance rock chip sampling results – Cerro Rayas project**

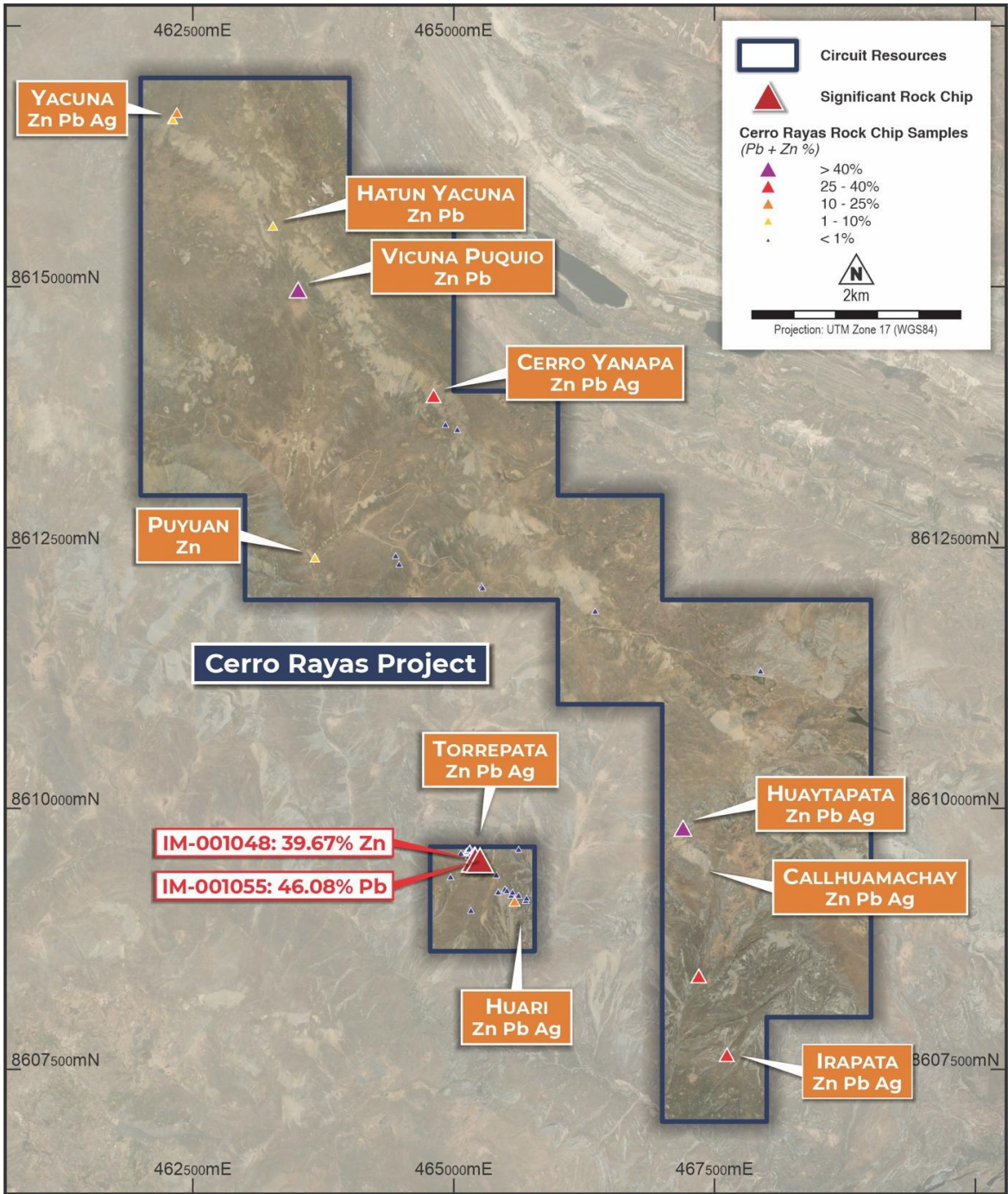
Name	Mineralisation style	Commodities	Description	No. of samples in database	Significant rock chip results
Historical working					
Torrepatata	CRD-BX	Zn Pb ±Ag	Advanced tunnel and pit	61	<ul style="list-style-type: none"> <li>12 samples &gt;10% Pb, averaged 15.3% Pb, peak 31.5% Pb</li> <li>6 samples &gt;10% Zn, averaged 21.7%, peak 39.7% Pb</li> <li>2 samples &gt;10% Pb+Zn (excl. 18 samples above), averaged 12.1% Pb+Zn</li> </ul>
Target					
Huari	CRD-BX	Zn Pb Ag		9	<ul style="list-style-type: none"> <li>1 sample at 22.8% Zn</li> </ul>
Yacuna	CRD	Zn Pb Ag	Artisanal mining and trenching	3	<ul style="list-style-type: none"> <li>1 sample at 14.2% Zn and 150 g/t Ag</li> <li>1 sample at 4.31% Pb and 4.08% Zn</li> </ul>
Hatun Yacuna	CRD BX FLT	Zn Pb		2	<ul style="list-style-type: none"> <li>1 sample at 2.17% Zn</li> </ul>
Vicuna Puquio	CRD BX	Zn Pb	Dyke and crackle breccia observed	6	<ul style="list-style-type: none"> <li>3 samples with +17.5% Zn, averaged 23.6% Zn and 5.12% Pb</li> <li>1 sample at 18.4% Pb and 5.11% Zn</li> </ul>
Cerro Yanapa	CRD FLT	Zn Pb Ag	Diggings and small adits observed	2	<ul style="list-style-type: none"> <li>1 sample at 32.9% Zn and 98.6 g/t Ag</li> </ul>
Puyuan	CRD	Zn	Sandstone hosted	1	<ul style="list-style-type: none"> <li>1 sample at 4.72% Zn</li> </ul>
Huatapata	CRD BX	Zn Pb Ag		3	<ul style="list-style-type: none"> <li>1 sample at 24.9% Pb, 16.8% Zn and 123 g/t Ag</li> <li>1 sample at 26.3% Zn and 4.76% Pb</li> <li>1 sample at 9.79% Zn and 4.49% Pb</li> </ul>
Calluhamachay	CRD	Zn Pb Ag	Diggings observed	3	<ul style="list-style-type: none"> <li>2 samples at similar grades, averaged 31.6% Pb, 1.92% Zn and 103 g/t Ag.</li> <li>1 sample at 6.49% Pb and 73.2 g/t Ag.</li> </ul>
Irapata	CRD	Zn Pb Ag	Diggings and small adits observed	6	<ul style="list-style-type: none"> <li>1 sample at 21.0% Zn, 17.3% Pb and 174 g/t Ag</li> <li>1 sample at 10.3% Zn and 4.66% Pb</li> <li>1 sample at 10.4% Pb, 3.50% Zn and 166 g/t Ag</li> </ul>

Sources: ACM; Inca Minerales SAC (2007)

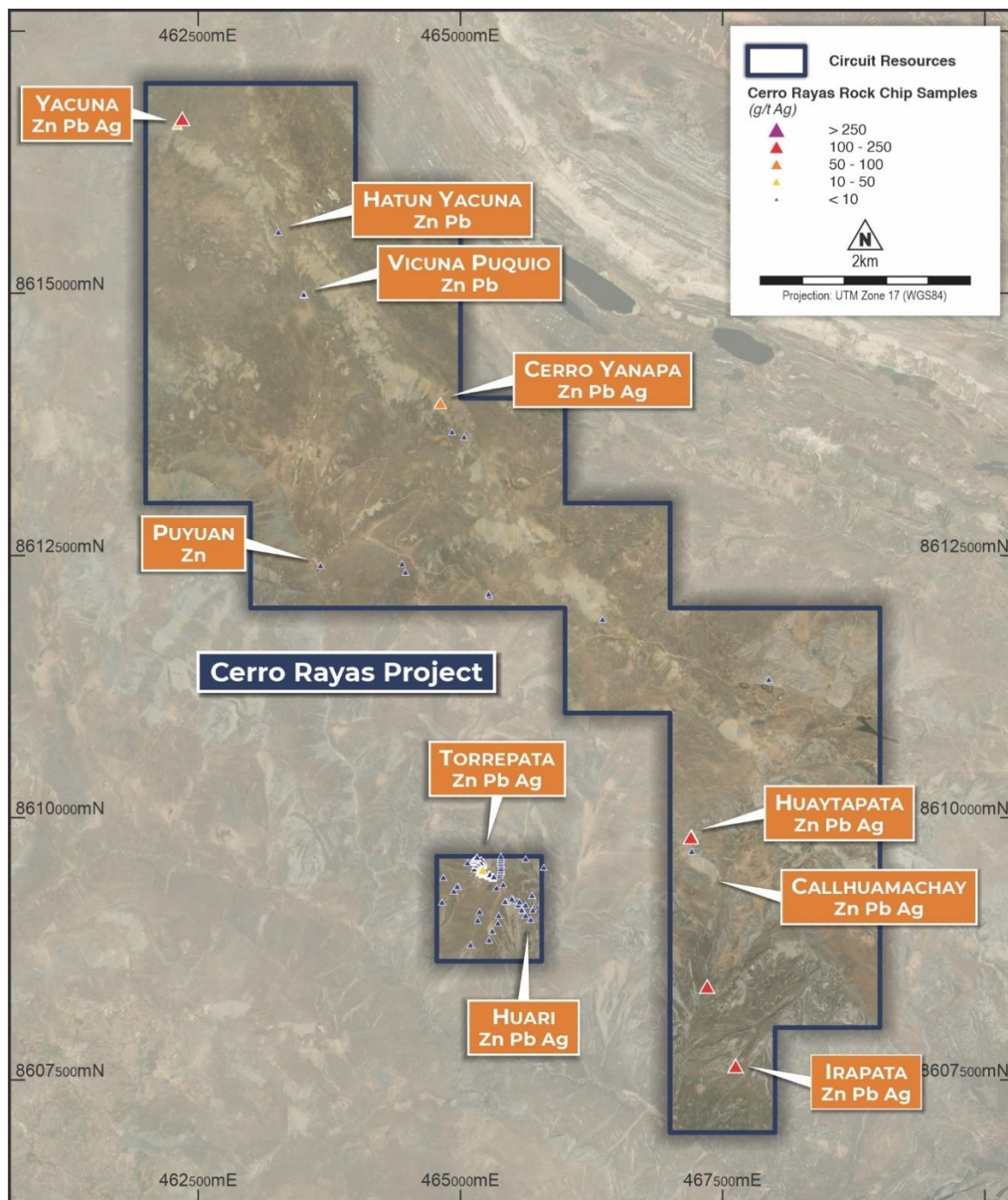
Notes: Numbers rounded to three significant figures.



Figure 6.4: Results of rock chip samples (Pb + Zn %) – Cerro Rayas project



**Figure 6.5: Results of rock chip samples (Ag g/t) – Cerro Rayas project**

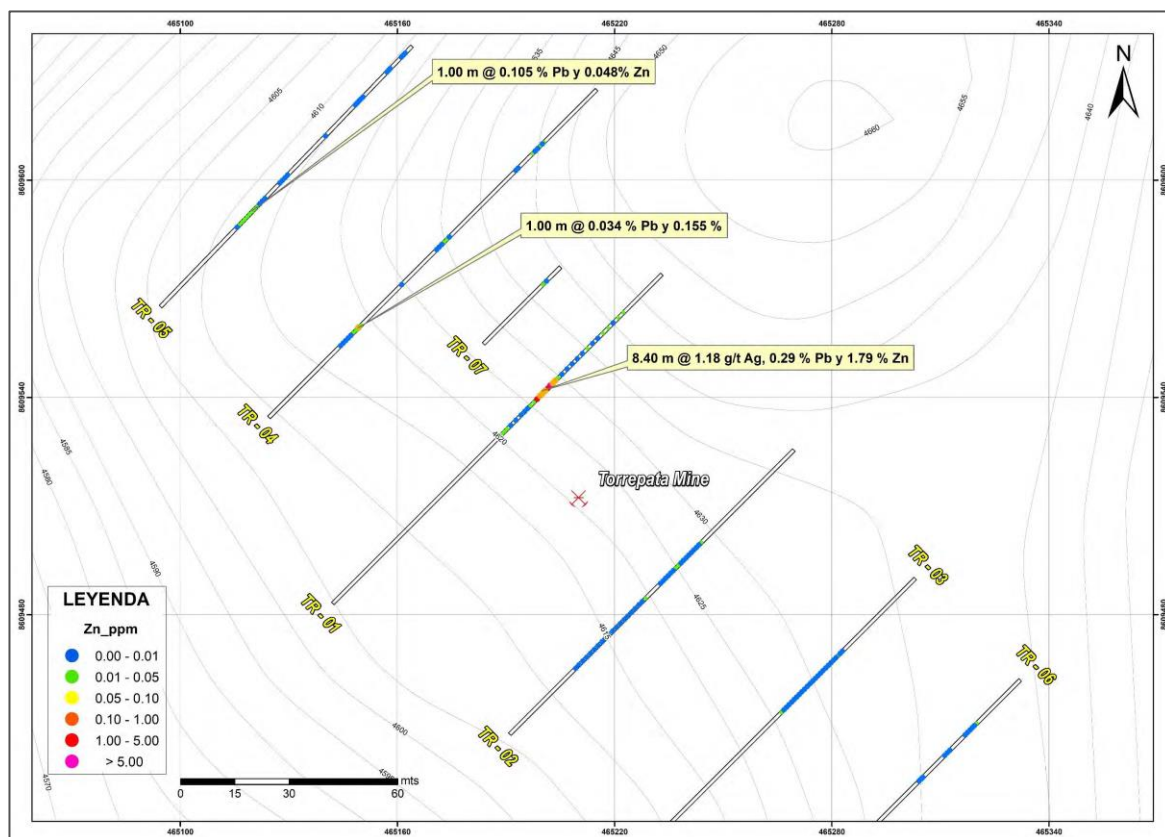


Source: ACM

Seven trenches at a spacing of 50 m have been excavated around the Torrepatá mine in the La Elegida tenure (Figure 6.6). Among them, TR-01 (northwest of the abandoned pit) has the best intercept of 8.40 m at 1.79% Zn, 0.29% Pb and 1.18 g/t Ag. Other trench samples generally only intercepted lead and zinc at grades in the hundreds of parts per million (ppm) level.



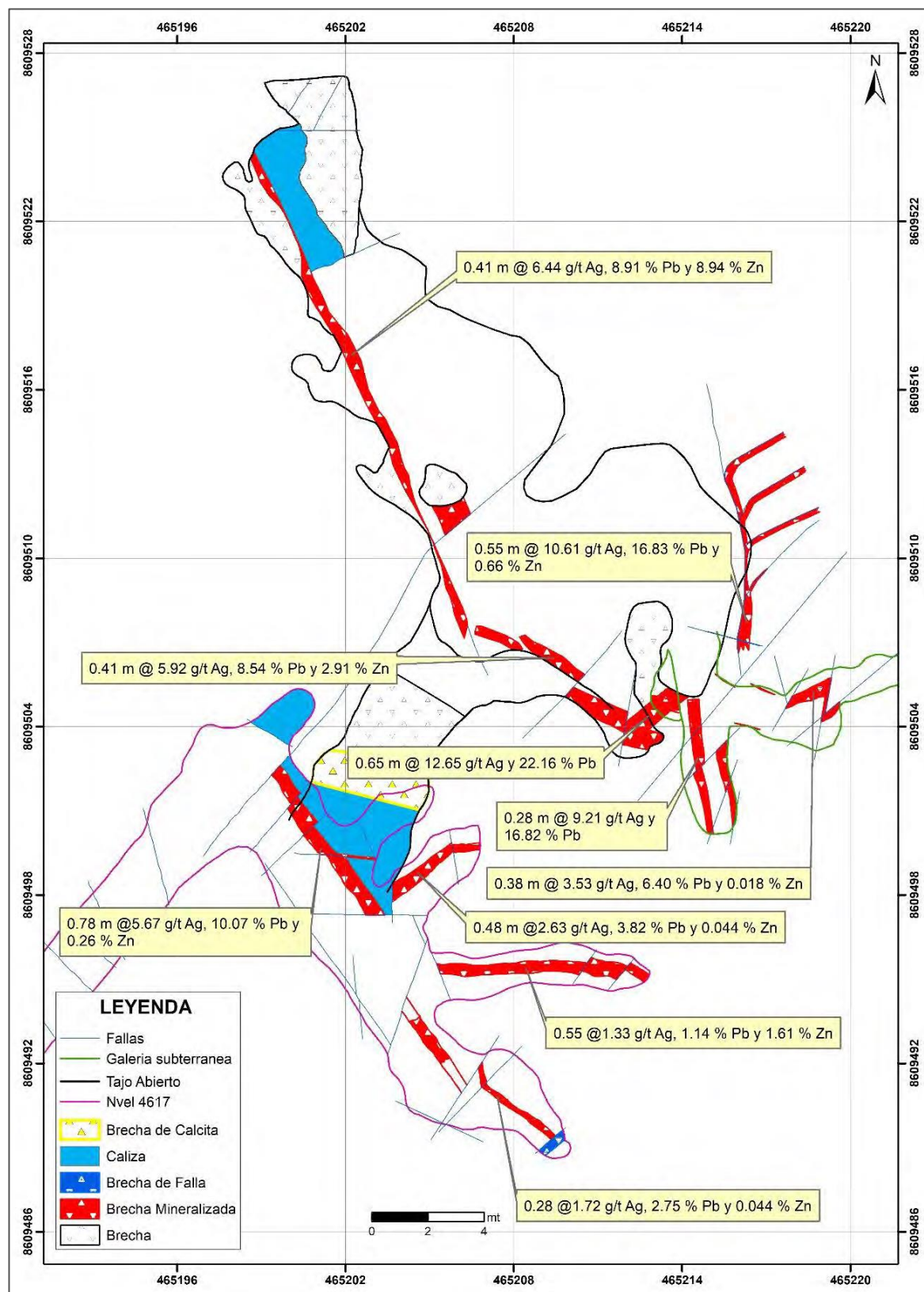
**Figure 6.6: Trenching in Torrepatá mine area**



Source: Inca Minerales SAC (2007)

Mapping of the underground workings and sampling have also been conducted in the Torrepatá mine area. Several narrow stocks of mineralised breccias have been mapped. The widths ranged from 0.28 m to 0.78 m and the grades ranged from 1.14% to 22.16% Pb and from 0.018% to 8.94% Zn (Figure 6.7).

**Figure 6.7: Underground workings and sampling in Torrepata mine area**



Source: Inca Minerales SAC (2007)

### 6.4.3 Prospectivity

Exceptional lead and zinc grades are found within the breccias associated with intrusives and carbonate replacement activities in the Cerro Rayas tenures. In particular, the abandoned Torrepata mine has more exploration results which can be an immediate drill target to identify the extent of mineralisation laterally and down-dip.

Other targets are commonly defined by fewer than 10 rock chip samples. Geological mapping and system sampling should be carried out to unfold the full potential.

## 6.5 Environmental, social and governance

### 6.5.1 Environmental and social setting

#### Social and cultural heritage

The Cerro Rayas project is located across two departments:

- Most concessions areas are located in the district of Vilca within the province of Huancavelica of the department of the same name.
- The northernmost concessions are mainly located within the district of Chongos Alto within the province of Huancayo of the Junín Department.

The rural district of Vilca is located at an altitude of 3,275 m. The 2017 census<sup>25</sup> reported that the people in the district belong mainly to the Quechua ethnic group (97%). The district has a density of 5.5 inhabitants per square kilometre, with 57% of the population falling within the 15–64 years age range.

The rural district of Chongos Alto is located at an altitude of 3,544 m. The 2017 census<sup>26</sup> reported that 55% of the people in the district are Mestizo (mixed race, Indigenous and Spanish descent) and 39% belong to the Quechua ethnic group. The district has a density of 2.1 inhabitants per square kilometre, with 65% of the population falling within the 15–64 years age range.

Several registered archaeological sites are located approximately 12 km northeast of the project site (Puente Huarichaca and Auquimarca-Coto Coto).

#### Biodiversity

The project site is located across the Andean Mountain Forests & Valleys (NT11) and the Andean Mountain Grasslands (NT5) bioregions of the Andes & Pacific Coast subrealm<sup>27</sup>. Two ecoregions are intersected by the concessions: the Peruvian Yungas (biome: Tropical & Subtropical Moist Broadleaf Forests) and Central Andean wet puna (biome: Montane Grasslands & Shrublands).

<sup>25</sup> [https://www.citypopulation.de/en/peru/huancavelica/admin/huancavelica/090116\\_vilca/](https://www.citypopulation.de/en/peru/huancavelica/admin/huancavelica/090116_vilca/), last accessed May 2025

<sup>26</sup> [https://www.citypopulation.de/en/peru/junin/admin/huancayo/120108\\_chongos\\_alto/](https://www.citypopulation.de/en/peru/junin/admin/huancayo/120108_chongos_alto/), last accessed May 2025

<sup>27</sup> <https://www.oneearth.org/navigator/>, last accessed May 2025

The project is located outside the following nearby key biodiversity areas of international significance:

- Izuchaca (100156)<sup>28</sup>, 9 km southeast of the project area, hosting sites of biodiversity importance, including endangered species of Cactaceae (*Oroya peruviana*).
- Reserva Paisajística Nor Yauyos Cochas and Buffer zone (100072)<sup>29</sup>, 30 km west of the project area, hosting sites of biodiversity importance including five endangered and vulnerable species of plants, the vulnerable Andean deer (*Hippocamelus antisensis*), and the critically endangered bird species *Cinclodes palliates*. The major vegetation cover is grassland and the main threats to biodiversity are grazing, farming, mining and quarrying.

## Hydrology

The project concessions intersect mainly three sub-catchments of the Rio Vilca and one sub-catchment of the Rio Aimaraes which run northeast to the Mantaro River within the Ucayali sub-basin of the Amazon Basin.

### 6.5.2 Land and water access rights

Land access rights must be sought for exploration activities over the concessions area. The status of engagement with landowners and users and whether land access agreements are in place over the concessions require further detailed review. Failure to secure land access agreements with landowners and users could result in relationship deterioration, and loss of access rights.

To use water resources for a project, it is necessary to obtain a water right granted by the Water Management National Authority prior to the use of underground or fresh water sources. The status of water access rights requires further detailed review.

### 6.5.3 Primary environmental approvals

The project requires an environmental approval before carrying out exploration activities. The status of environmental approval process for the exploration activities over the concessions requires further detailed review.

A citizen participation process must be carried out at various stages of the project. The status of citizen participation process for exploration activities over the concessions requires further detailed review.

### 6.5.4 Stakeholder engagement and grievance mechanism

Mercury, lead and arsenic contaminations of soil and water due to historical mining and refining activities are major concerns raised by non-governmental organisations and communities within the Huancavelica Department<sup>30</sup>, resulting to legal proceedings and matters of international human rights.

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<sup>28</sup> <https://www.keybiodiversityareas.org/site/factsheet/100156>, last accessed May 2025

<sup>29</sup> <https://www.keybiodiversityareas.org/site/factsheet/100072>, last accessed May 2025

<sup>30</sup> <https://ejatlas.org/conflict/cinnabar-mercury-mines-in-huancavelica-peru>, last accessed May 2025

The concessions overlap two districts within two provinces of two distinct departments, which increases stakeholder engagement complexity and risk maintaining a social licence to operate across the concession areas. The status of development and implementation of a stakeholder engagement plan and grievance mechanism to support exploration activities requires further detailed review. The lack of stakeholder engagement could present a risk to the project if there are issues of concern that are not being adequately addressed.

### **6.5.5 Summary of potential ESG risks**

SRK identified ESG risks that may cause potential delays to the mine plan and cause project costs to increase due to concerns with securing land access rights and environmental permit. These include:

- Land access rights: The status of engagement with landowners and users and whether land access agreements are in place over the concessions require further detailed review. Failure to secure land access agreements with landowners and users could result in relationship deterioration, and loss of access rights.
- Environmental approvals: The status of environmental approval process for the exploration activities over the concessions and the status of citizen participation process for exploration activities over the concessions require further detailed review.
- Stakeholder engagement: The lack of stakeholder engagement could present a risk to the project if there are issues of concern that are not being adequately addressed.



## 7 Liro project

### 7.1 Location and access

The Liro tenures are split between the departments of Arequipa and Moquegua, in an uninhabited village historically named Chollamoco/Challamoco. The closest airports are Juliaca and Ilo which both have regular flights from Lima. It is a 3.75–4 hours drive on paved roads from these airports to reach the project area.

The nearest town with accommodation and other facilities could be Huaitire, which is 20 km west of the property; or Mazocruz, 60 km east; both are accessed via Highway 36A. Mazocruz is a larger town and could provide a wider range of services.

**Figure 7.1: Location map of Liro project**



Source: ACM

### 7.2 Tenure

The Liro project is made up of seven concessions held by Nueva Energia Metales SAC (NES). Circuit holds a right to acquire NES for A\$1,000,000 (payable in cash or shares at Circuit's election) and a 1% royalty.



**Table 7.1: List of concessions – Liro project**

Concession Code	Application Date	Concession Name	Title Holder	Current Relationship	Status	Area (ha)
10299122	15/11/2022	Challamoco 07	Nueva Energia Metales SAC	Wholly owned	Granted	800
10298522	15/11/2022	Chollamoco 01	Nueva Energia Metales SAC	Wholly owned	Granted	1,000
10298622	15/11/2022	Chollamoco 02	Nueva Energia Metales SAC	Wholly owned	Granted	900
10298722	15/11/2022	Chollamoco 03	Nueva Energia Metales SAC	Wholly owned	Granted	900
10298822	15/11/2022	Chollamoco 04	Nueva Energia Metales SAC	Wholly owned	Granted	1,000
10298922	15/11/2022	Chollamoco 05	Nueva Energia Metales SAC	Wholly owned	Granted	1,000
10299022	15/11/2022	Chollamoco 06	Nueva Energia Metales SAC	Wholly owned	Granted	1,000

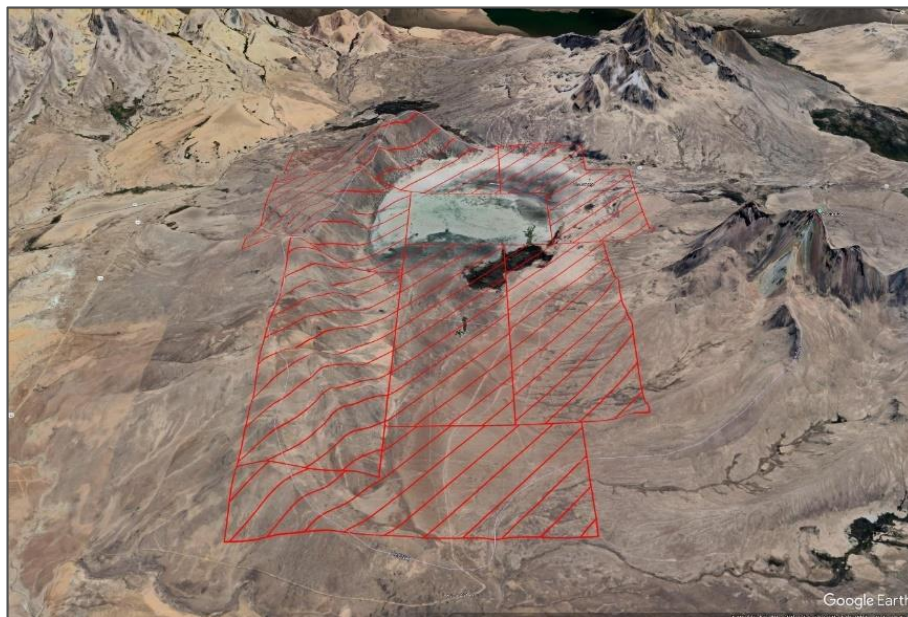
Source: ACM management (Concession Table Circuit subs and options.xlsx)

SRK has received representations from ACM that the schedule detailed in Table 7.1 is to be relied upon for the purposes of this Report. SRK has made all reasonable enquiries with ACM and crosschecked with a lawyers report (CPB Abogados, 2025) into the status of this tenure as at 11 July 2025.

## 7.3 Physiography and climate

The Liro project area is primarily centred on Lake Vizcachas/Viscachas, which forms a flat low relief (dried lake bed) at a height of ~4,580 masl. The hills surrounding the lake attain elevations up to ~5,200 masl, which form a watershed that allows water recharge or influx into the lake (Figure 7.2 and Figure 7.3).

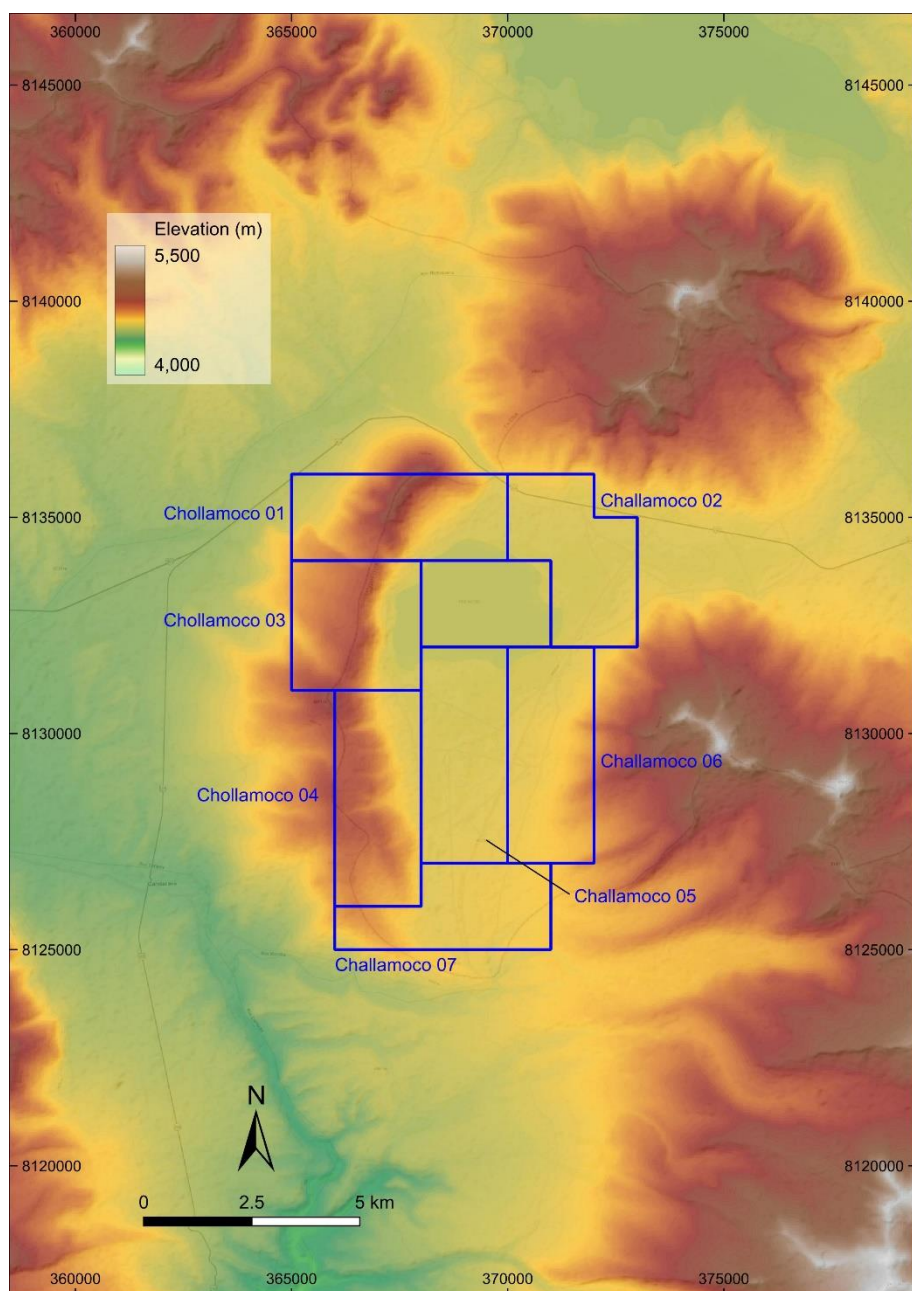
**Figure 7.2: Oblique view of the terrain – Liro project area**



Sources: ACM; Google Earth

**Note:** Red slashed area delineates Liro's tenure boundaries. Vertical exaggeration: 3-times.

**Figure 7.3: Tenures and topography – Liro project**



Notes: Topography – SRTM.

The temperature of the project area averages between 8°C and 11°C. Daytime temperatures reach 16°C to 17°C, dropping to between 1°C and 6°C at night. January to March is the rain season in the district, with an average rainfall of 14 mm. June to August is the dry season.

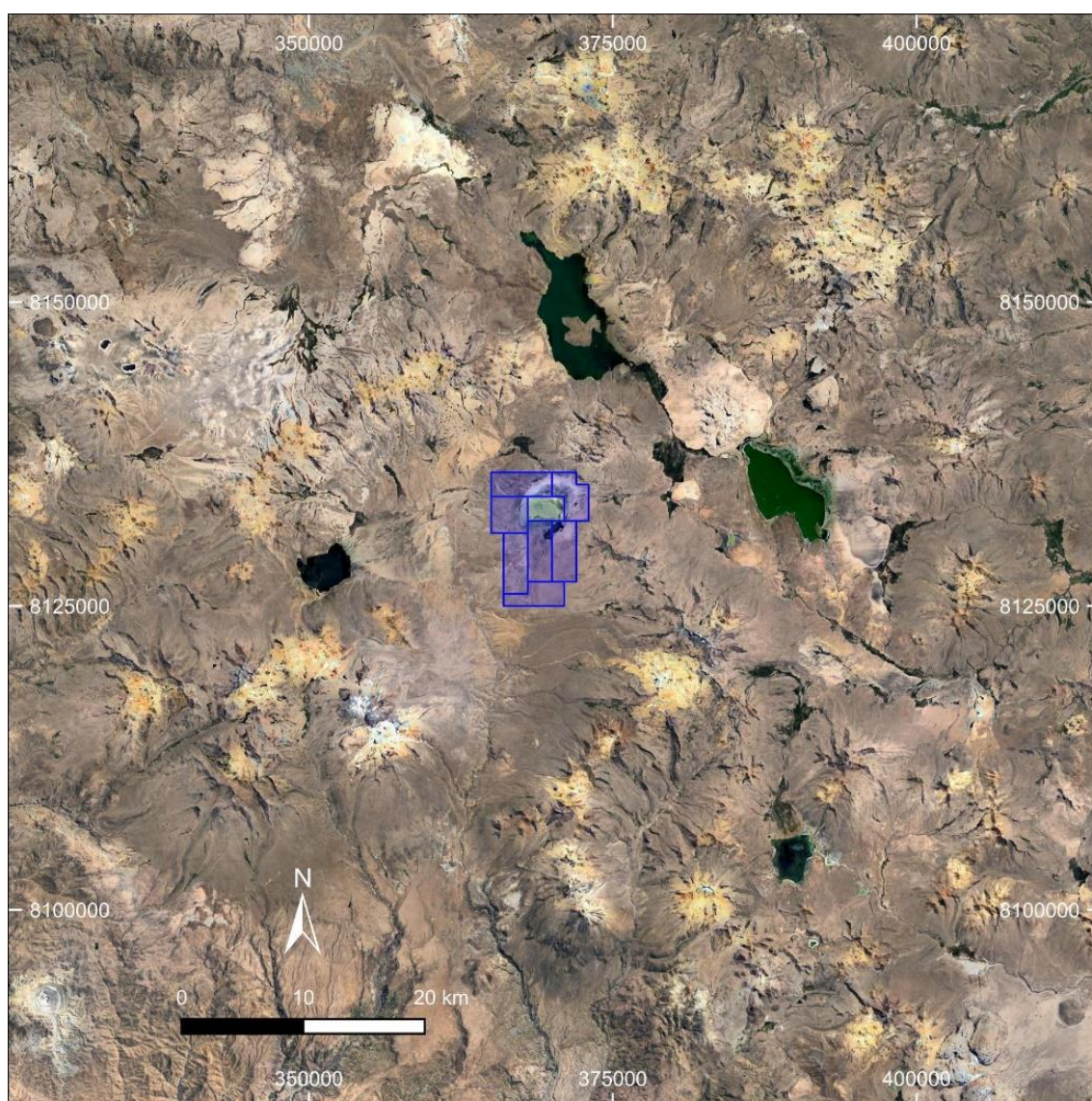
Overall, the project area is dominated by dry and arid climatic conditions.



## 7.4 Local geology

The Liro project area, and Lake Vizcachas/Viscachas, are situated in between numerous young volcanoes similar to other lithium-enriched salars in the Lithium Triangle or on the Altiplano Plateau (Figure 7.5). Northwest to southeast trending structures or faults are mapped by INGEMMET. There is possibility of active hydrothermal activity at depth, which can provide heat and thermal gradients for the leaching, circulation and enrichment of lithium-bearing water along the structures into the lake.

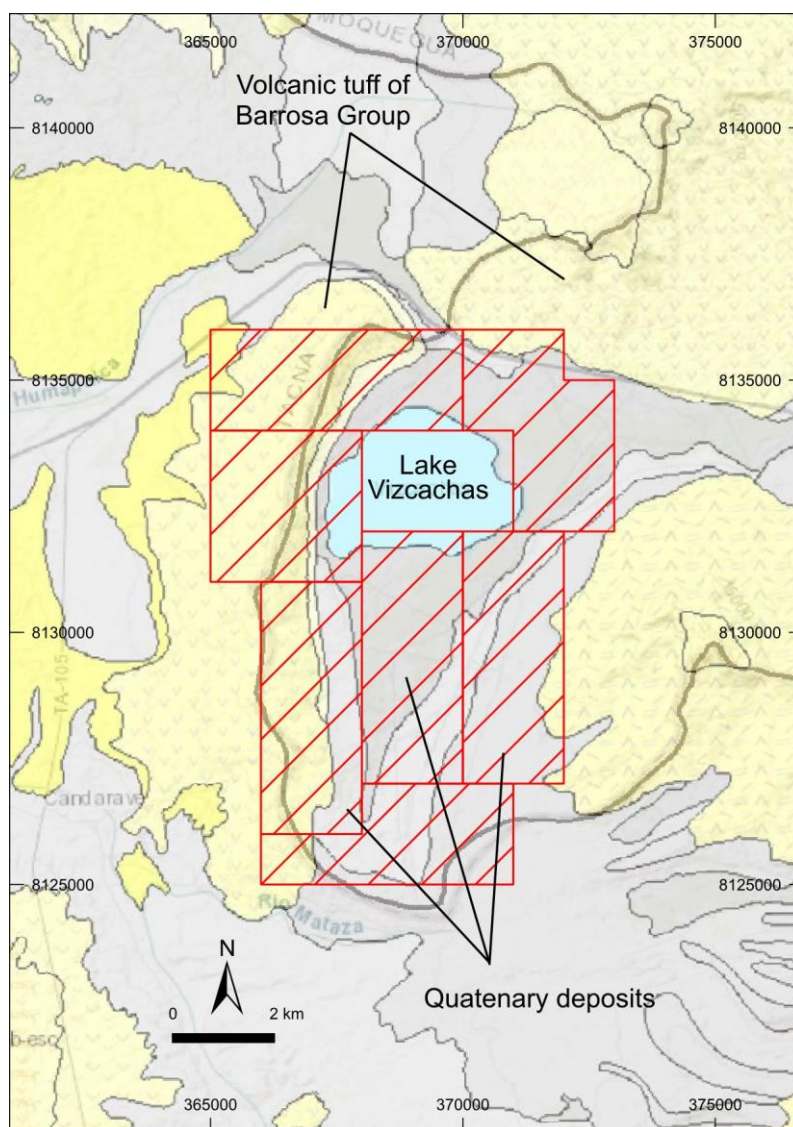
**Figure 7.4: Satellite image – Liro project area**



Source: Google Satellite imagery

Locally, Lake Vizcachas/Viscachas is a dry lake surrounded by hills of andesitic volcanic tuff of Holocene Barroso Group. The lake area is flat and comprises Quaternary alluvial deposits.

**Figure 7.5: Local geology map – Liro project**



Source: GEOCATMIN

## 7.5 Historical exploration

In 2000, INGEMMET collected two samples in and adjacent to one of the tenures as part of a regional reconnaissance program. Multi-element geochemistry has been analysed, however, lithium was not included (INGEMMET, 2000). No other historical exploration work has been carried out.

## 7.6 Recent exploration

In April 2024, Allied Rock Pty Ltd (Allied Rock) collected 10 surface samples (7 soil, 2 rock grab and 1 water). Three samples were collected from the tenures while the remaining 7 samples were collected in Chollamoco 01. The samples are planned to be submitted to ALS Global or the Alex Stewart International laboratory in Lima for geochemical analysis.



**Table 7.2: Surface samples collected by Allied Rock – Liro project**

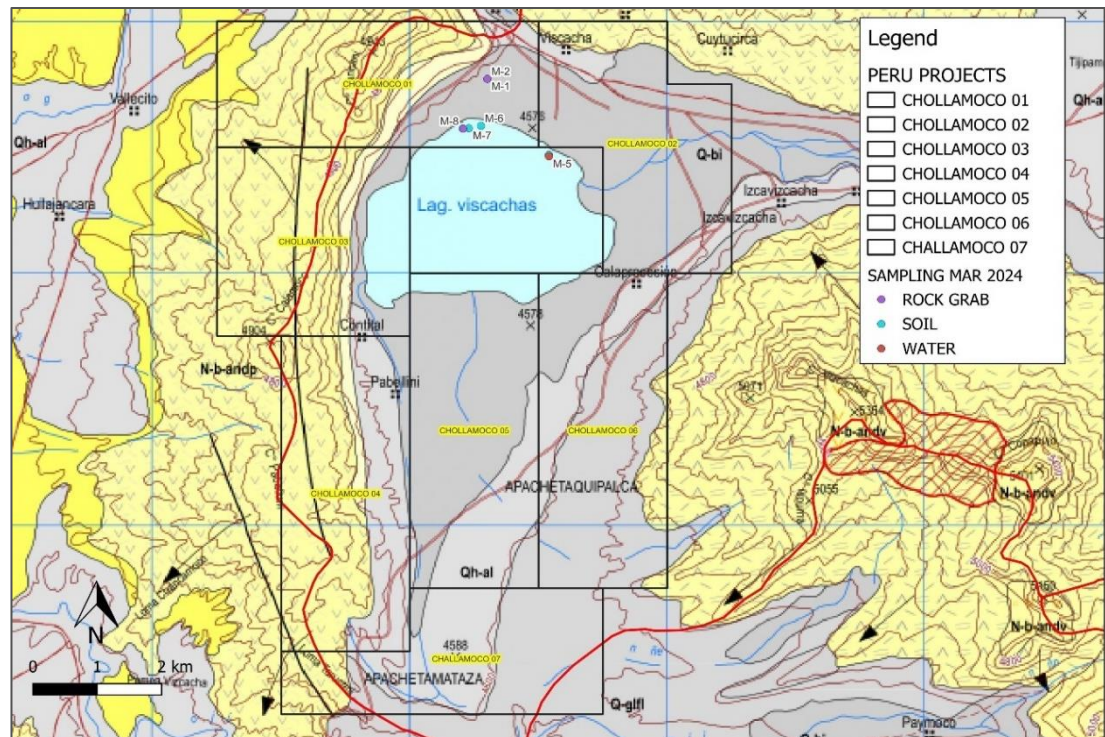
Concession	Sample ID	Easting	Northing	Elevation	Sample Type	Description
Chollamoco 01	M-1	369202	8135084	4510	Soil	Sand taken 45 cm deep
	M-2	369202	8135084	4509	Rock grab	Rock weathered with iron oxides, goethite dominant
	M-6	369104	8134340	3534	Soil	Levels of sand and clay soil
	M-7	368913	8134302	4533	Soil	Levels of sand and clay soil
	M-8	368821	8134294	4533	Soil	Salt crust (white)
	M-9	368826	8134294	4604	Soil	Sand level (40 cm)
	M-10	368826	8134294	4604	Rock grab	Level of weathered rock debris (30 cm)
Geoplus SAC's concession <sup>1</sup>	M-3	370159	8133878	4519	Soil	Salt crust (white)
	M-4	370159	8133878	4519	Soil	Wet sand under a crust of (white) salts
	M-5	370159	8133855	4519	Water	Water sample

Source: ACM; GEOCATMIN

Note:

<sup>1</sup> Based on GEOCATMIN, the majority area of Lake Viscachas is covered in a single licence held by Geoplus SAC under the Concession Code 010238723 and Concession Name 'Geolitio Peru'.

**Figure 7.6: Surface sampling locations – Liro project**

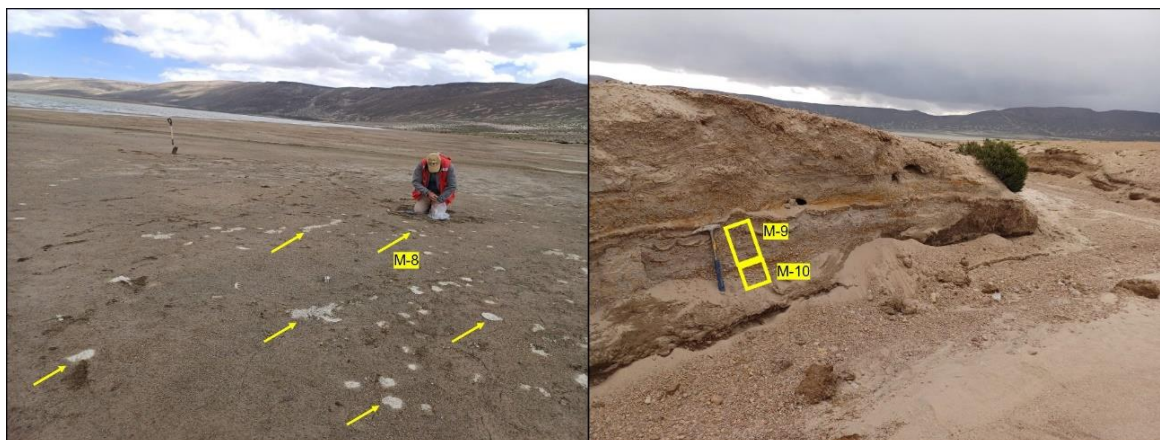


Source: ACM

Note: Based on GEOCATMIN, the majority area of Lake Viscachas is covered in a single licence held by Geoplus SAC under the Concession Code 010238723 and Concession Name 'Geolitio Peru'. Samples M-3 to M-5 were collected within this area.



**Figure 7.7: Example of surface sampling – Liro project**



Source: ACM

### 7.6.1 Prospectivity

The Liro project area has climatic conditions that are favourable for the formation of brines, of which Lake Viscachas is an obvious salar target. The area is surrounded by volcanoes and hills/mountains of volcanic rocks, which theoretically can provide source of lithium as well as heat and thermal gradients for the circulation of fluids. Surface samples have been collected but are still pending on submission to laboratory for analysis to prove the prospectivity on lithium mineralisation. However, much of the lake area is covered by a concession which is owned by another company/party, and this consequently may impact the exploration potential within the current tenure.

## 7.7 Environmental, social and governance

### 7.7.1 Environmental and social setting

#### Social and cultural heritage

The Liro project is located across two departments:

- Most concessions areas are located in the district of Carumas within the province of Mariscal Nieto of the Moquegua Department.
- Part of concessions are located within the district of Candarave within the province of the same name of the Tacna Department.

The rural district of Carumas is located at an altitude of 2,985 m. The 2017 census<sup>31</sup> reported that the 71% of people in the district belong to the indigenous Aymara ethnic group and 24% are Mestizo (mixed race, Indigenous and Spanish descent). The district has a density of 1.0 inhabitants per square kilometre, with 70% of the population falling within the 15–64 years age range.

<sup>31</sup> [https://www.citypopulation.de/en/peru/moquegua/admin/mariscal\\_nieto/180102\\_carumas/](https://www.citypopulation.de/en/peru/moquegua/admin/mariscal_nieto/180102_carumas/), last accessed May 2025

The rural district of Candarave is located at an altitude of 3,415 m. The 2017 census<sup>32</sup> reported that 79% of people in the district belong to the Aymara ethnic group and 19% are Mestizo (mixed race, Indigenous and Spanish descent). The district has a density of 1.0 inhabitants per square kilometre, with 66% of the population falling within the 15–64 years age range.

Several registered archaeological sites are located approximately 30 km radius around the project site (Camino Prehispánico de Camilaca, S 44, NN, Caluyo, Huayllane, S 48).

From its review of documentation provided, SRK understands there appear to be no community, heritage, or restricted areas within or adjacent to concession areas.<sup>33</sup>

## Biodiversity

The project site is located within the Andean Mountain Grasslands (NT5) bioregion of the Andes & Pacific Coast subrealm<sup>34</sup>. One ecoregion is intersected by the concessions: the Central Andean puna (biome: Montane Grasslands & Shrublands).

The project is located 11 km north of the Vilacota Maure<sup>35</sup> natural protected area of regional significance. The area is managed for the conservation of natural resources, cultural heritage and the biodiversity of the Andean ecosystem.

## Hydrology

The project concessions surround Viscacha Lagune and intersect three sub-catchments of Rio Callaza that run southwest to the Pacific Coast (Figure 7.9).

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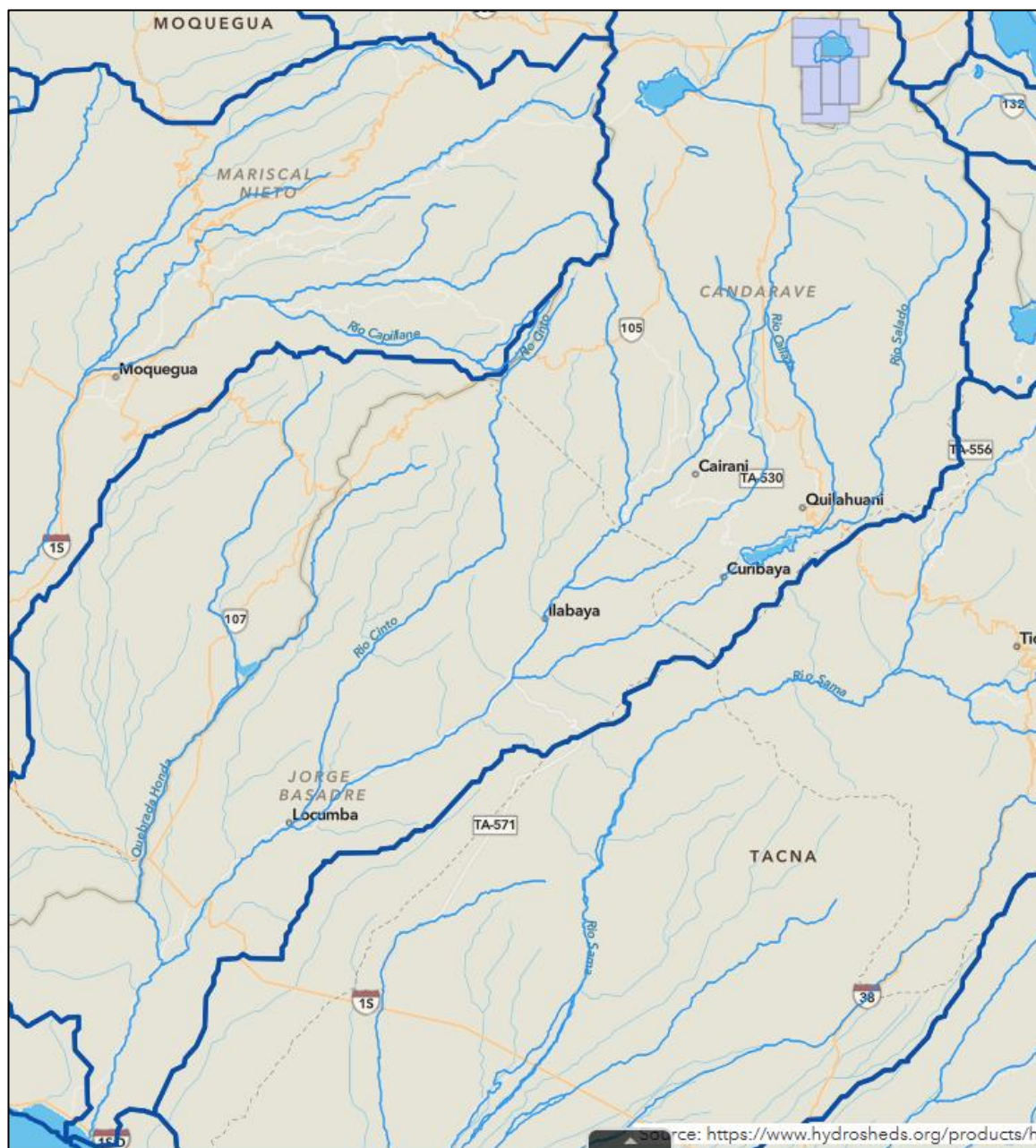
<sup>32</sup> [https://www.citypopulation.de/en/peru/tacna/admin/candarave/230201\\_\\_candarave/](https://www.citypopulation.de/en/peru/tacna/admin/candarave/230201__candarave/), last accessed May 2025

<sup>33</sup> Data room: IND GEO REPORT PERU LITHIUM MOQUEGUA LITEv2.docx

<sup>34</sup> <https://www.oneearth.org/navigator/>, last accessed May 2025

<sup>35</sup> <https://sis.sernanp.gob.pe/biblioteca/?publicacion=1830>, last accessed May 2025

**Figure 7.8: Catchments intersected by concessions – Liro project**



Source: <https://www.hydrosheds.org/products/hydrobasins> | Esri, TomTom, Garmin, FAO, METI/NASA, USGS

### 7.7.2 Land and water access rights

Land access rights must be sought for exploration activities over the concessions area. The status of engagement with landowners and users and whether land access agreements are in place over the concessions require further detailed review. Failure to secure land access agreements with landowners and users could result in relationship deterioration, and loss of access rights.

To use water resources for a project, it is necessary to obtain a water right granted by the Water Management National Authority prior to the use of underground or fresh water sources. The status of water access rights requires further detailed review.

### 7.7.3 Primary environmental approvals

The project requires an environmental approval before carrying out exploration activities. The status of environmental approval process for the exploration activities over the concessions requires further detailed review.

A citizen participation process must be carried out at various stages of the project. The status of citizen participation process for exploration activities over the concessions requires further detailed review.

### 7.7.4 Stakeholder engagement and grievance mechanism

In the last decade, exploration and mining companies faced several community oppositions to the development of mining projects within the Moquegua Department<sup>36</sup>. Oppositions led to project development delays, conflicts, protests, community compensation programs, and legal proceedings mainly resulting from land and water access rights concerns.

The concessions overlap two districts within two provinces of two distinct departments, which increases stakeholder engagement complexity and risk maintaining a social licence to operate across the concession areas. The status of development and implementation of a stakeholder engagement plan and grievance mechanism to support exploration activities requires further detailed review. The lack of stakeholder engagement could present a risk to the project if there are issues of concern that are not being adequately addressed.

### 7.7.5 Summary of potential ESG risks

SRK identified ESG risks that may cause potential delays to the mine plan and cause project costs to increase due to concerns with securing land access rights and environmental permit. These include:

- Land access rights: The status of engagement with landowners and users and whether land access agreements are in place over the concessions require further detailed review. Failure to secure land access agreements with landowners and users could result in relationship deterioration, and loss of access rights.
- Environmental approvals: The status of environmental approval process for the exploration activities over the concessions and the status of citizen participation process for exploration activities over the concessions require further detailed review.
- Stakeholder engagement: The lack of stakeholder engagement could present a risk to the project if there are issues of concern that are not being adequately addressed.

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<sup>36</sup> <https://ejatlas.org/>, last accessed May 2025



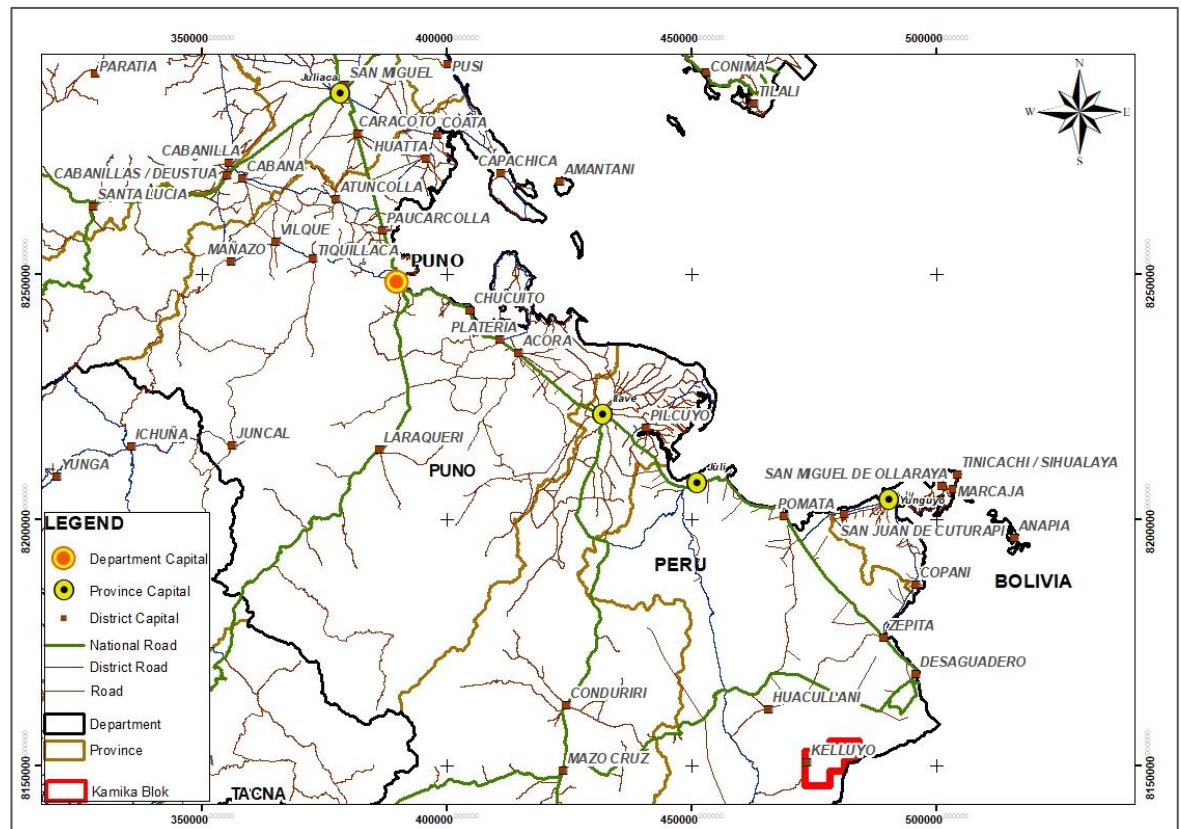
## 8 Kamika project

### 8.1 Location and access

The Kamika project is located in the Kelluyo District, Chucuito Province of Puno Department. The tenures are adjacent to the border between Peru and Bolivia and 25 km away from Lake Titicaca.

Puno is the capital city of the Puno Department, whereas Juliaca is the largest city. Juliaca is ~220 km or 3.5 hours drive from the project area.

**Figure 8.1: Location of Kamika project**



Source: ACM

### 8.2 Tenure

The Kamika project is made up of seven concessions held by Nueva Energía Metales SAC (NES). Circuit holds a right to acquire NES for A\$1,000,000 (payable in cash or shares at Circuit's election) and a 1% royalty.

In an ASX announcement, ACM stated that the Kamika project is subject to foreign ownership limitations due to its location within 50 km from the national border between Peru and Bolivia (ACM, 2025). NES has applied for consents from related authorities but these have not yet been granted.

**Table 8.1: List of concessions – Kamika project**

Concession Code	Application Date	Concession Name	Title Holder	Current Relationship	Status	Area (ha)
10314322	13/12/2022	Kelluyo 01	Nueva Energia Metales SAC	Wholly owned	Granted	1,000
10314422	13/12/2022	Kelluyo 02	Nueva Energia Metales SAC	Wholly owned	Granted	1,000
10314522	13/12/2022	Kelluyo 03	Nueva Energia Metales SAC	Wholly owned	Granted	1,000
10314622	13/12/2022	Kelluyo 04	Nueva Energia Metales SAC	Wholly owned	Granted	1,000
10314722	13/12/2022	Kelluyo 05	Nueva Energia Metales SAC	Wholly owned	Granted	1,000
10314822	13/12/2022	Kelluyo 06	Nueva Energia Metales SAC	Wholly owned	Granted	1,000
10314922	13/12/2022	Kelluyo 07	Nueva Energia Metales SAC	Wholly owned	Granted	400

Source: Concession Table Circuit subs and options.xlsx

SRK has received representations from ACM that the schedule detailed in Table 8.1 is to be relied upon for the purposes of this Report. SRK has made all reasonable enquiries with ACM and crosschecked with a lawyers report (CPB Abogados, 2025) into the status of this tenure as at 11 July 2025.

### 8.3 Physiography and climate

The Kamika project area is located on an alluvial plain of the Rio Callacame river system at an average altitude of ~3,820 masl.

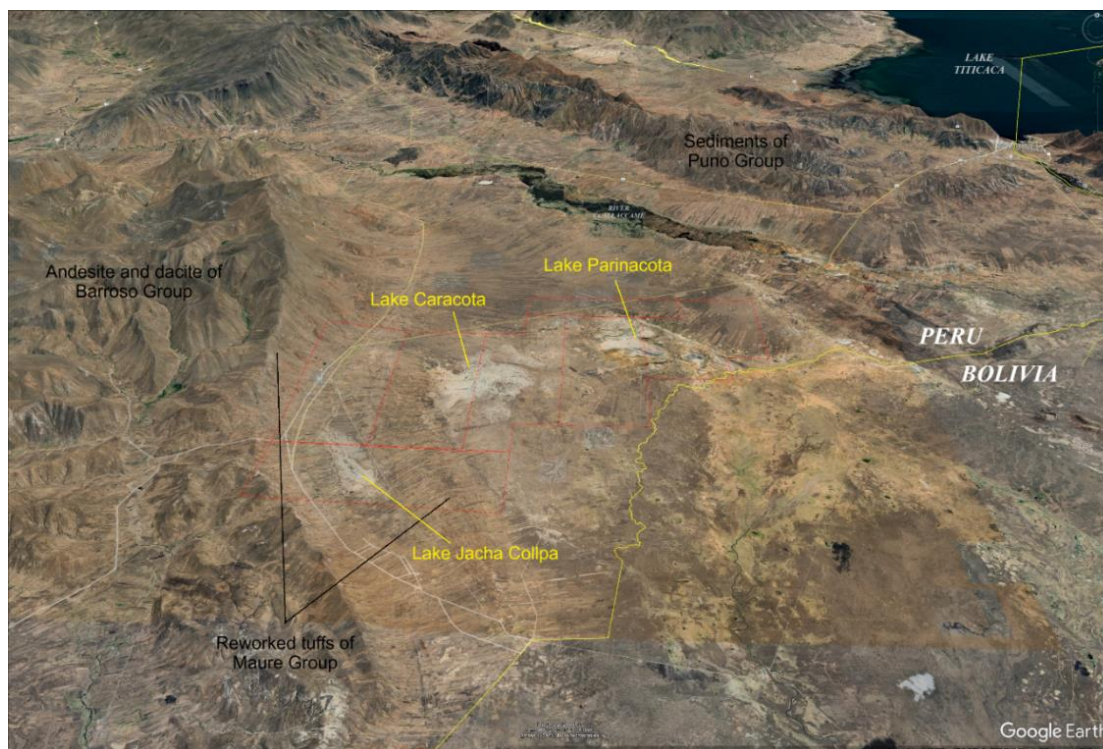
There are three major dry lakes:

1. Lake Parinacota
2. Lake Caracota
3. Lake Jacha Collpa.

Lake Caracota and Lake Jacha Collpa are separated by a small ridge (peak is at 3,991 masl). The alluvial plain is surrounded by taller mountain ranges (peaks at 4,200–4400 masl).



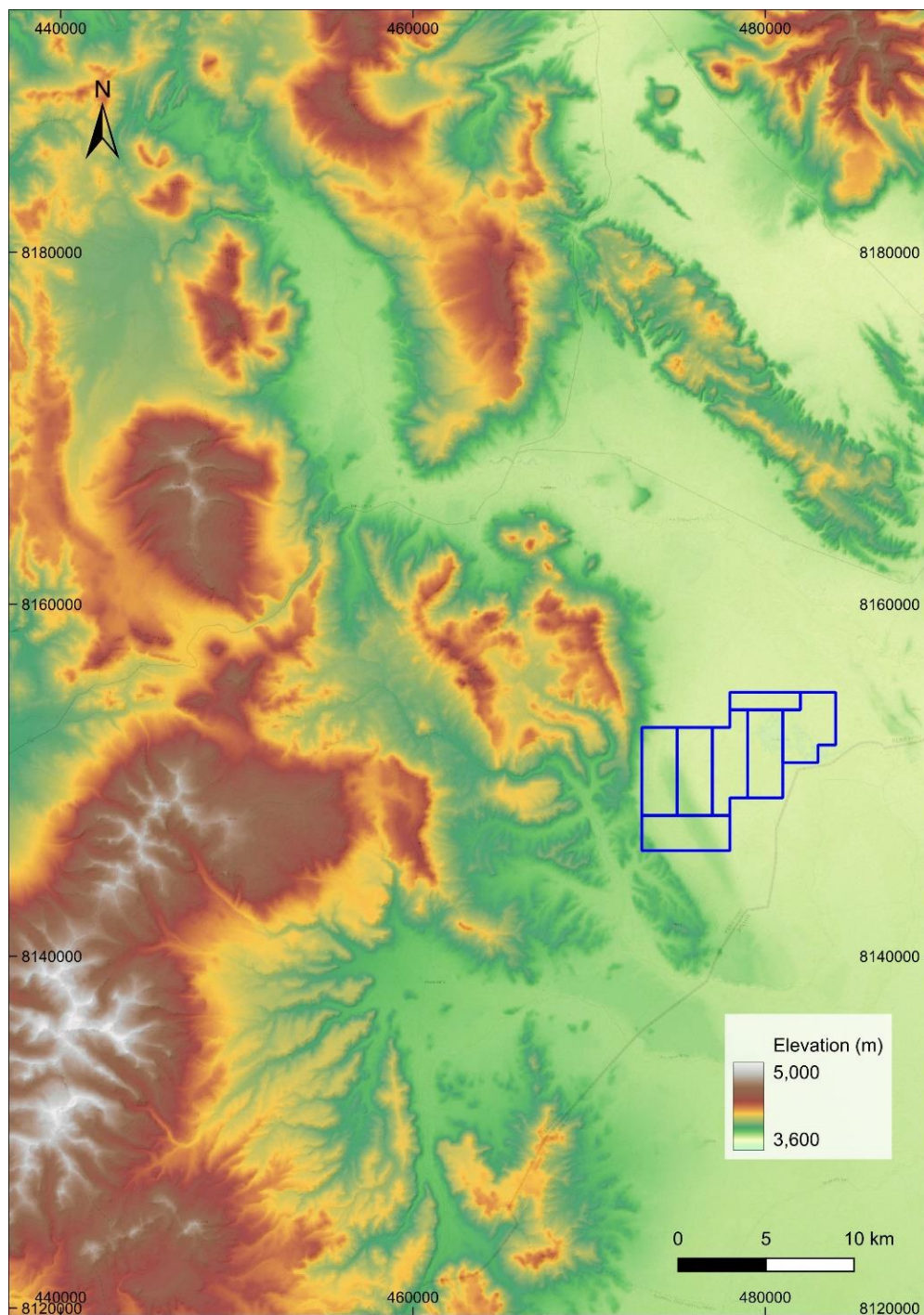
**Figure 8.2: Oblique view of terrain surrounding Kamika tenures**



Sources: ACM; GEOCATMIN; Google Earth Imagery

**Note:** Vertical exaggeration: 3-times.

**Figure 8.3: Topography – Kamika project area**



Source: SRTM

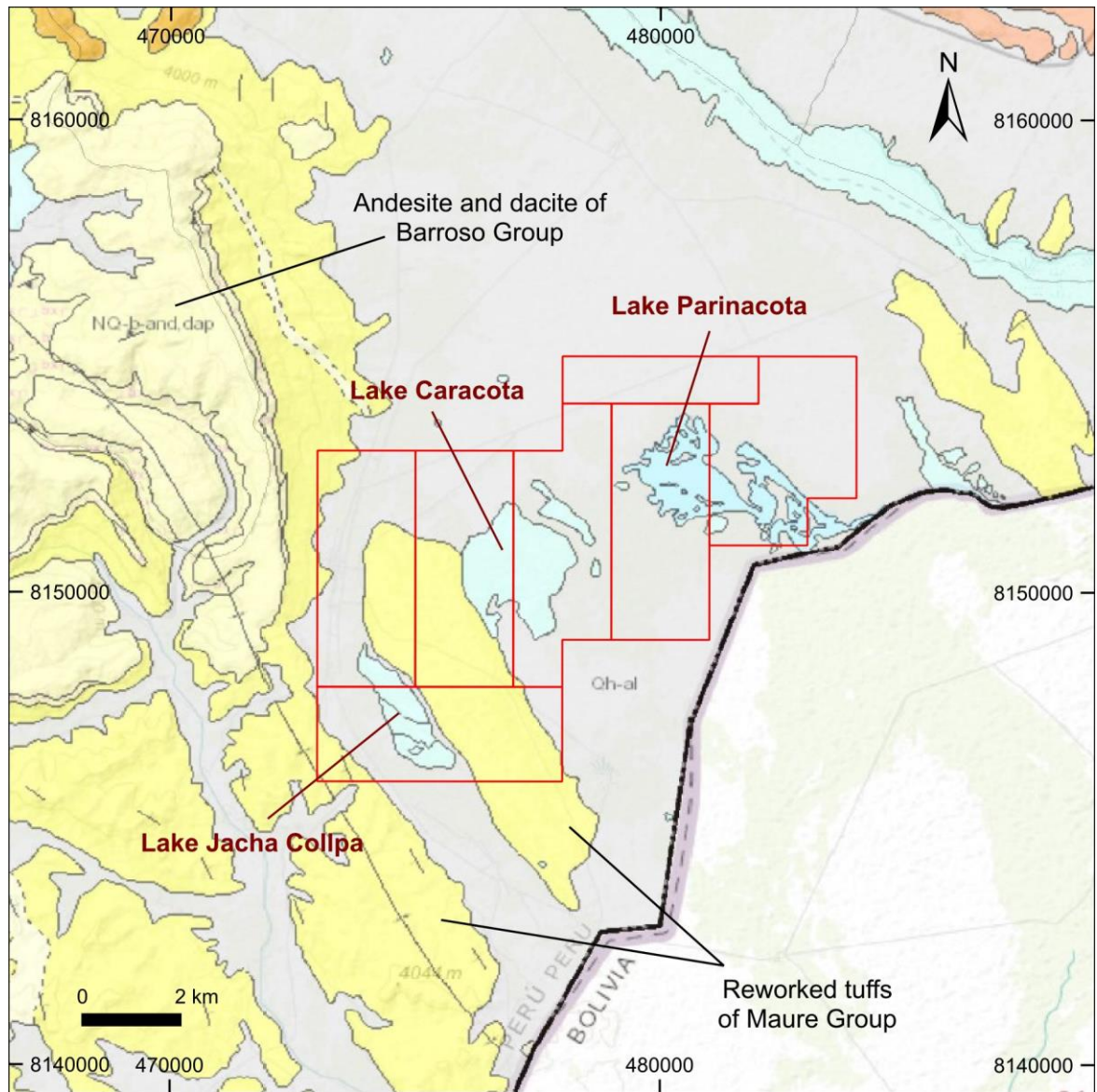
The temperature of the project area averages between 6°C and 11°C. Daytime temperatures reach 15°C to 18°C, dropping to -2°C to 6°C at night. December to April is the wet season in the district, with an average rainfall of 42 mm. May to September is the dry season.



## 8.4 Local geology

Lake Parinacota, Lake Caracota and Lake Jacha Collpa are salt lakes on an extensive alluvial plain covered by Quaternary alluvial deposits. The ridges and hills surrounding the plain are mainly reworked tuffs of the Miocene Maure Group, and younger andesite/dacite of the Pliocene to Holocene Barroso Group. An anticline exists to the west of the project area.

**Figure 8.4: Local geology map – Kamika project**



## 8.5 Historical exploration

To date, no exploration work has been carried out on the Kamika tenures.

### 8.5.1 Prospectivity

The Kamika project area has climatic conditions that are favourable for the formation of brines. The area is located at a back-arc basin adjacent to the active subduction and mountain-building belt of the Andes, which is a favourable geological setting in terms of occurrence of subsidence structures, existence of heat source and circulation of hydrothermal waters. The three major salars found on the tenures are surrounded by hills or mountains of young volcanic rocks and reworked tuff, which theoretically can provide source of lithium. However, no exploration work has been carried out to date.

The lack of granted consents on foreign holding of the project is a high risk as it is uncertain if any exploration work can be carried out.

## 8.6 Environmental, social and governance

### 8.6.1 Environmental and social setting

#### Social and cultural heritage

The Kamika project is located within the Kelluyo District of the Chucuito Province of the Puno Department along the international border with Bolivia. The rural district of Kelluyo is located at an altitude of 3,830 m. The 2017 census<sup>37</sup> reported that 98% of people in the district belong to the indigenous Ayamara ethnic group. The district has a density of 11.3 inhabitants per square kilometre, with 67% of the population falling within the 15–64 years age range.

#### Biodiversity

The project site is located within the Andean Mountain Grasslands (NT5) bioregion of the Andes & Pacific Coast subrealm<sup>38</sup>. One ecoregion is intersected by the concessions: the Central Andean puna (biome: Montane Grasslands & Shrublands).

The project is fully located inside the Aymara Lupaca (100136)<sup>39</sup> key biodiversity area of international significance (Figure 8.5). The area host sites of biodiversity importance, including the endangered frog *Telmatobius marmoratus*. The area was previously recognised as a reserved zone and currently overlaps with the nationally prioritised zone, Huacullani-Ingenio, to the north, and the regional priority zone, Lagunas Altoandinas. The key biodiversity area includes the Taypipiña Private Conservation Area partially managed by the National Service of Protected Natural Areas. The Aymara Lupaca key biodiversity area faces threat due to the presence of mining and oil concessions within its vicinity, compounded by activities such as fishing and aquatic resource harvesting.

Although the area does not have any type of conservation management, its international significance for the conservation of biodiversity can result to further protection measures of the area constraining potential development of mining projects.

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<sup>37</sup> [https://www.citypopulation.de/en/peru/puno/admin/chucuito/210404\\_kelluyo/](https://www.citypopulation.de/en/peru/puno/admin/chucuito/210404_kelluyo/), last accessed May 2025

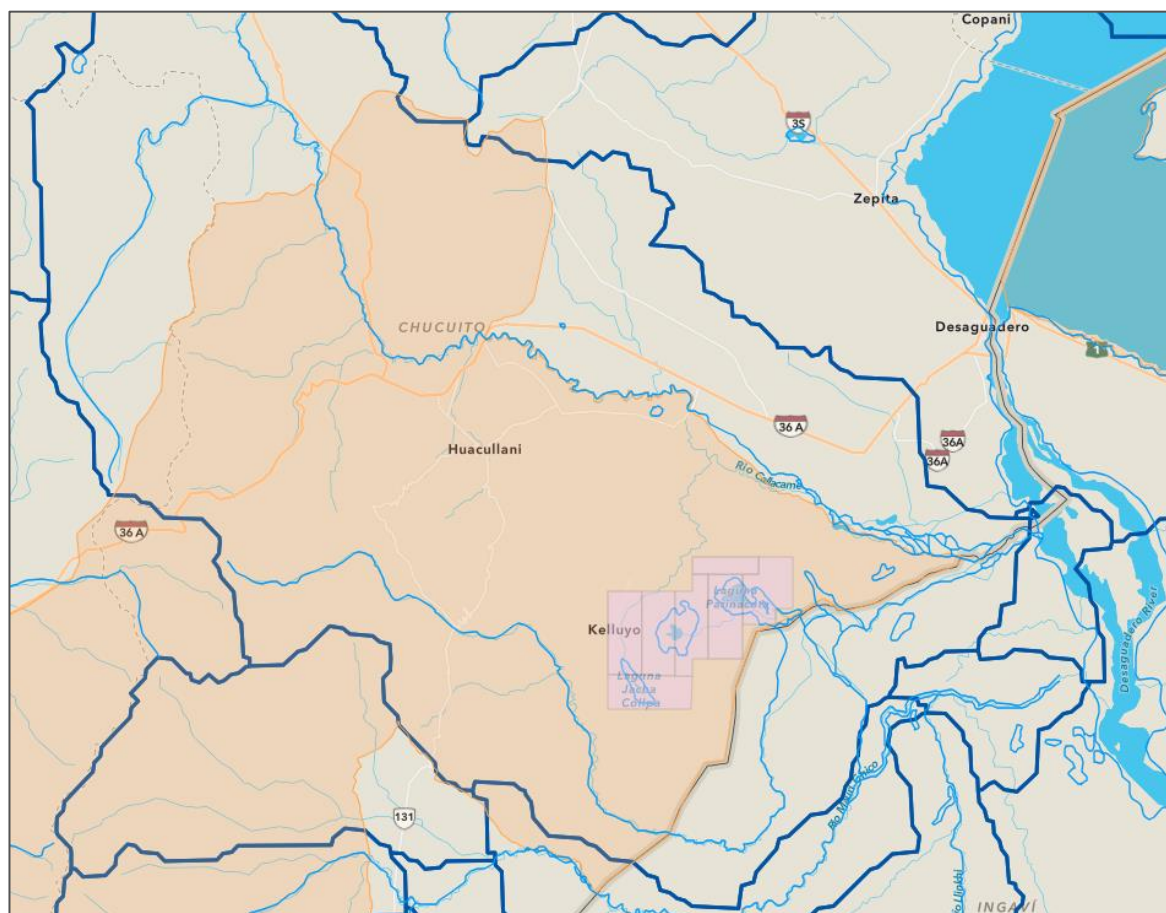
<sup>38</sup> <https://www.oneearth.org/navigator/>, last accessed May 2025

<sup>39</sup> <https://www.keybiodiversityareas.org/site/factsheet/100136>, last accessed May 2025

## Hydrology

The project concessions overlap three lakes: Parinacota, Jacha Collpa and one unnamed. The concessions are located inside one sub-catchment of the Rio Callacame running east to the Desaguadero River in Bolivia (Figure 8.5).

**Figure 8.5: Catchment intersected by concessions – Kamika project**



Source: <https://www.hydrosheds.org/products/hydrobasins> | Esri, TomTom, Garmin, METI/NASA, USGS

### 8.6.2 Land and water access rights

Land access rights must be sought for exploration activities over the concessions area. The status of engagement with landowners and users and whether land access agreements are in place over the concessions require further detailed review. Failure to secure land access agreements with landowners and users could result in relationship deterioration, and loss of access rights.

To use water resources for a project, it is necessary to obtain a water right granted by the Water Management National Authority prior to the use of underground or fresh water sources. The status of water access rights requires further detailed review.

### 8.6.3 Primary environmental approvals

The project requires an environmental approval before carrying out exploration activities. The status of environmental approval process for the exploration activities over the concessions requires further detailed review.

A citizen participation process must be carried out at various stages of the project. The status of citizen participation process for exploration activities over the concessions requires further detailed review.

### 8.6.4 Stakeholder engagement and grievance mechanism

In the last decade, exploration and mining companies faced several community oppositions to the development of mining projects within the Puno Department<sup>40</sup>. Social leaders from the affected and potentially affected areas gathered under the Front for the Defence of Natural Resources of the Southern Zone of Puno. Oppositions led to protests, marches, strikes, blockades, looting of mine camps and legal proceedings mainly resulting from stakeholder concerns with regards to potential water contamination of Lake Titicaca, concessions overlapping Aymara Lupaca area of significance for the conservation of nature and sociocultural values.

The status of development and implementation of a stakeholder engagement plan and grievance mechanism to support exploration activities requires further detailed review. The lack of stakeholder engagement could present a risk to the project if there are issues of concern that are not being adequately addressed.

### 8.6.5 Summary of potential ESG risks

SRK identified ESG risks that may cause potential delays to the mine plan and cause project costs to increase due to concerns with securing land access rights and environmental permit. These include:

- Land access rights: The status of engagement with landowners and users and whether land access agreements are in place over the concessions require further detailed review. Failure to secure land access agreements with landowners and users could result in relationship deterioration, and loss of access rights.
- Biodiversity: The concessions areas are inside a key biodiversity area of international significance. Although the key biodiversity area does not have any type of conservation management, its international significance for the conservation of biodiversity can result in further protection measures of the area constraining potential development of exploration and mining projects.
- Environmental approvals: The status of environmental approval process for the exploration activities over the concessions and the status of citizen participation process for exploration activities over the concessions require further detailed review.

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<sup>40</sup> <https://ejatlas.org/conflict/proyecto-minero-santa-ana-cancelado-por-rechazo-de-la-comunidad>, last accessed May 2025



- Stakeholder engagement: Strong oppositions to mining development were demonstrated within the area. The lack of stakeholder engagement could present a risk to the project if there are issues of concern that are not being adequately addressed.

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## **Part B: Mineral assets of Australian Critical Minerals Ltd**

## 9 Overview of ACM

### 9.1 Introduction

ACM has two active projects in Western Australia: Cooletha and Shaw. The Cooletha and Shaw projects lie along 119° 15" E longitude and are centred at 22° 2" S and 21° 7" S latitude respectively. The Shaw project is located approximately 92 km north of Cooletha and in the shires of Port Hedland, East Pilbara (Shaw) and Ashburton (Cooletha) respectively (Figure 9.1).

**Table 9.1: ACM's active projects**

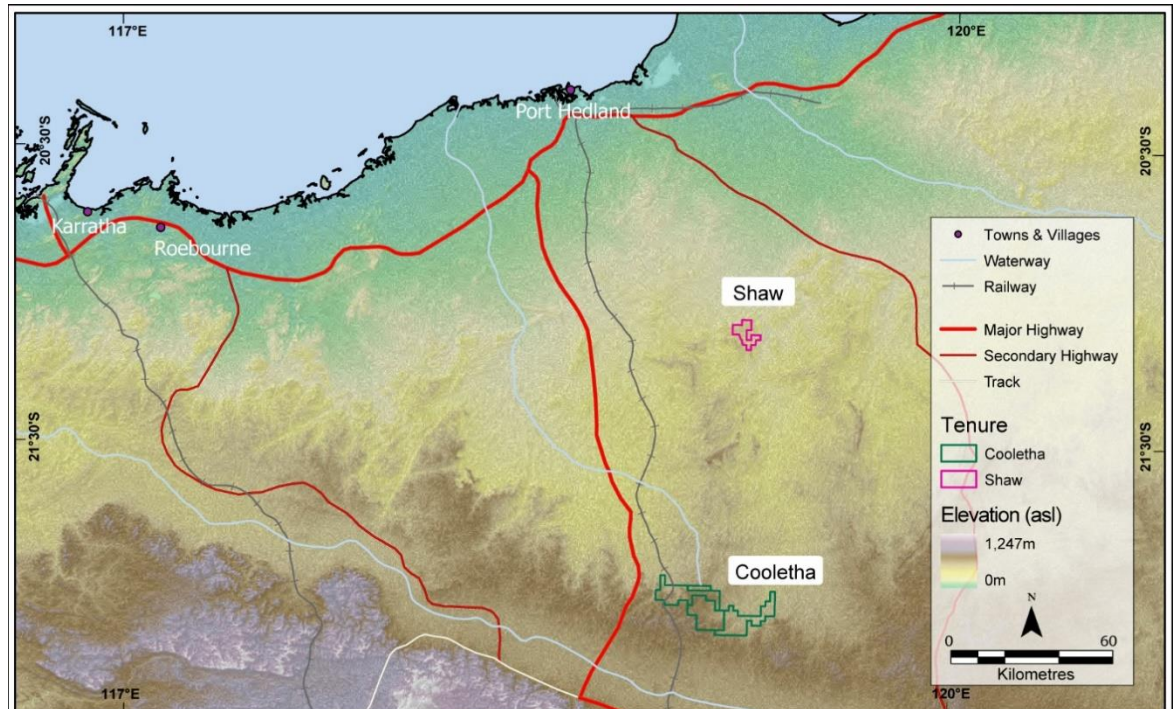
Project name	Commodities	Mineralisation style	No. of tenure(s) <sup>1</sup>	Total area (km <sup>2</sup> )
Cooletha	Iron ore	Channel iron deposits	2 ELs and	251 and
	Lithium	Pegmatite (spodumene)	2 ELAs	149
Shaw	Iron ore	Channel iron deposits Banded iron formation	1 EL	51.64

Source: ACM; TENGGRAPH

**Note:**

<sup>1</sup> EL – Exploration Licence; ELA – Exploration Licence Application.

**Figure 9.1: Location of the Cooletha and Shaw projects over topography and major access routes**



**Note:** Topography derived from SRTM.

Both projects lie within the Pilbara region. The regional topography ranges up to over 1,245 masl (Figure 9.1). The relief and geomorphology of the region are extremely varied from relatively flat plains to rugged landscapes with steep, uneven slopes to flat bottomed valleys (Thorne and Trendall, 2001). This reflects the variety of geological settings from crystalline basement and granitoid intrusions to sedimentary and igneous rocks of the Fortescue and Hamersley groups, to relatively softer, younger peneplain sequences.

The region has previously been divided from north to south into five broad physiographic zones (Thorne and Trendall, 2001):

1. The coastal plain and remnant ranges of dissected plateau
2. North-facing scarp of the Chichester Range running roughly east to west, and defining the southern edge of the coast plain
3. Flat valley of the Fortescue River, forming a plateau capping the Chichester Range
4. North-facing scarp of the Hamersley Range which defines the southern edge of the Fortescue River Valley
5. High dissected country of the Hamersley and Ophthalmia ranges, to the south of the main north-facing scarp of the Hamersley Range.

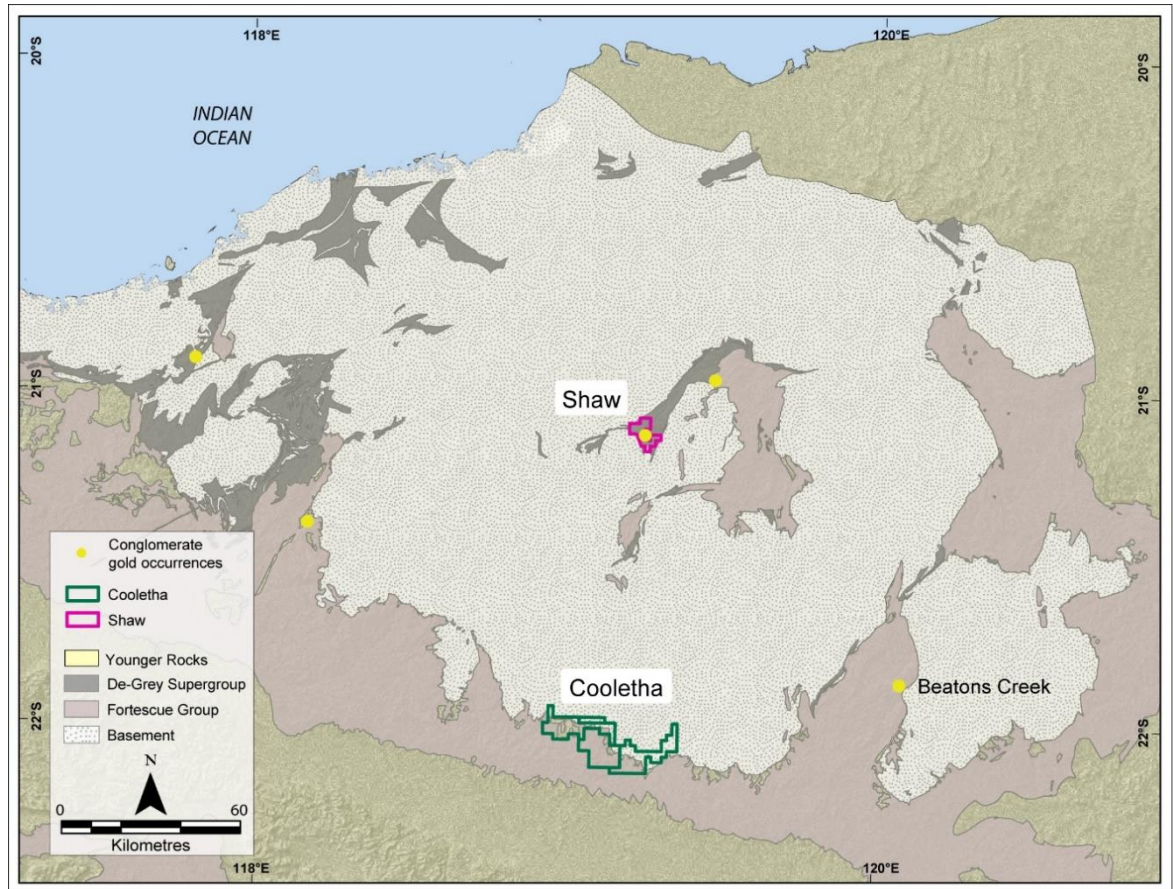
The distinction becomes blurred toward the east as the Chichester, Hamersley and Ophthalmia ranges become less well defined and the Gregory Range merges into the seif dunes of the Great Sandy Desert.

## 9.2 Regional geology

The Cooletha project is situated on the contact of the East Pilbara Terrane of the northern Pilbara Craton, and the Fortescue Basin (Figure 9.2). The area is in the Northeast Pilbara sub-basin which sits on granite-greenstone terrain of the Early to Late Archaean Pilbara Craton of northwestern Western Australia.

The Shaw project is situated in the Marble Bar sub-basin of the North Pilbara granite-greenstone terrain (Early to Late Archean), situated on the Pilbara Craton of northwestern Western Australia (Figure 9.2). It contains sequences of the De Grey Supergroup successions, which lie below the base of the Fortescue Group (i.e. the Mount Roe Basalt), separated by an unconformity – the North Pilbara orogeny (2950–2930 Ma).

**Figure 9.2: Regional geology of the Pilbara Craton**



Source: Modified geology from Geological Survey of Western Australia (GSWA), 1: 500,000 series.

## 9.3 Mineralisation styles

### 9.3.1 Banded iron formation

Banded iron formations (BIFs) are sedimentary rocks that were formed billions of years ago, primarily during the Archaean and Proterozoic eons. They are made up of alternating layers of iron-rich minerals and silica-rich minerals, creating a distinctive banded appearance.

BIFs formed in continental margin quiescent shelf environments where the oxygen released into the seawater from cyanobacteria mixed with iron-rich hydrothermal fluids emanating from the deep-seated structures associated with extensional tectonics and rifting of the Pilbara Craton. A post-rifting stable continental margin formed upon which early earth life forms of cyanobacteria and blue-green algae developed. Marine volcanic activity added iron-rich material to seawater. Oxygen produced by these early marine organisms caused iron to precipitate and deposit as fine sedimentary accumulations trapped by algal mats and stromatolites. Several processes are possible which may have caused the alternating iron-rich and silica-rich layering in BIFs. It is not the purpose of this report to delve into the interplay of cyanobacteria, cyclic magmatic and hydrothermal activity, cyclic sedimentation and partial burial and regrowth of algal mats and subsequent diagenetic processes and low-grade burial metamorphism. However, it is worth noting

that deposition and accumulation of sediments to form BIF is thought to occur at a rate of approximately 18 m per million years.

### 9.3.2 Channel iron deposits

Channel iron deposits (CIDs) are a type of iron ore deposit formed in ancient river channels, typically in arid or semi-arid regions. In the Pilbara, CIDs generally range from 50% Fe to 59% Fe.

CIDs can be an easily accessible cheap source of high-grade iron ore. They form from the erosion of a lateritic surface which accumulates in the downstream environment and forms gravelly palaeo-placers of nodular hematite, limonite-goethite, clays, silts and sand.

Cementation of the palaeo-placer produces a weathering-resistant surface which subsequently becomes a topographic high. The mesas formed can have iron-rich beds ranging in thickness from a few metres to over a hundred metres. Typically, they are less than 500 m wide and several kilometres to 20 km long.

### 9.3.3 Lithium spodumene-bearing pegmatite

Lithium spodumene-bearing pegmatites form from a highly fractionated igneous intrusion. In the Pilbara, these are typically S-type granite or A-type granites which are granitoids derived from the subduction and partial melting of sedimentary rock or metamorphic rock, respectively. As the intrusion cools, fractures radiating from the boundary are filled with last remaining coarse-grained pegmatitic rock. Some of these pegmatites are enriched in lithium.

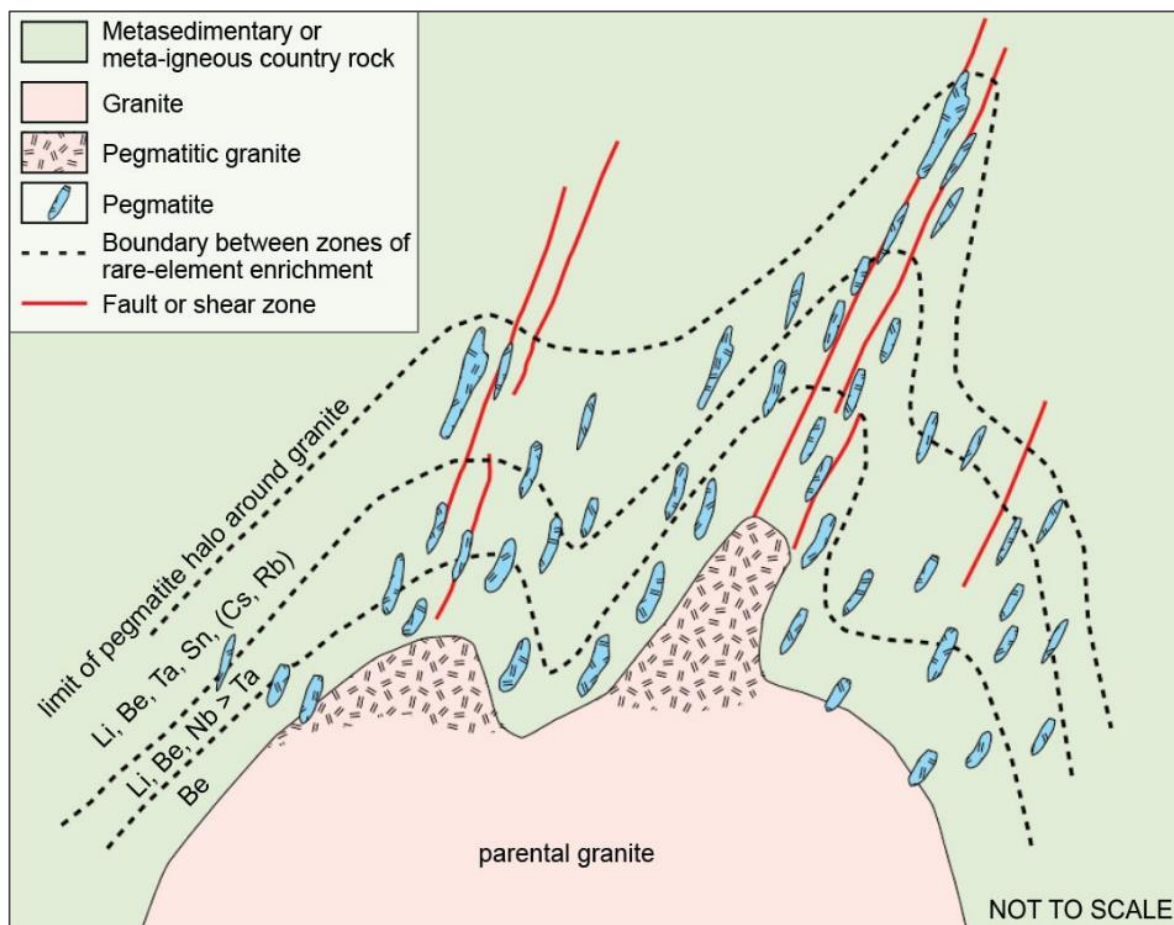
Pegmatites of the Cooletha project occur as swarms of pegmatite dykes and veins with individual widths ranging from 0.5 m to over 30 m.

Mineral zonation in pegmatitic swarms is common. The lithium-bearing mineral zone is generally toward the outer limit of the pegmatite body, distal to the source intrusive. The actual distance is dependent on the pressure/temperature conditions at the time of extrusion.

Pegmatites tend to form near the margins of large igneous intrusions, and the composition and texture of the pegmatites can vary depending on distance from the parent intrusion. For example, the pegmatites closer to the intrusion may have a coarser texture and contain larger mineral crystals, whereas those farther away the pegmatites may have a finer texture and smaller crystals. This variation in texture and mineralogy can affect the crystallisation of spodumene, as the crystal size and quality can be influenced by the cooling rate and the availability of other minerals and elements in the melt (Figure 9.3). Typically, lithium spodumene-bearing pegmatites are also enriched in caesium and tantalum to form LCT (lithium-caesium-tantalum)-bearing type. An example of this is the Greenbushes mine in the South-West region of Western Australia, which is owned by Talison Lithium Ltd.



**Figure 9.3: Schematic model showing enrichment halos around parental granitoids**



Source: Modified after Trueman and Cerný (1989); Cerný (1989); Galeschuk and Vanstone (2005); Bradley et al. (2017)

**Notes:** Model showing regional zoning patterns in a pegmatite field which is typical of rare element suites of enriched pegmatites. The most prospective pegmatites are located furthest from the source parental granite.

## 10 Cooletha project

### 10.1 Location and access

The Cooletha project is located 150 km north of Newman and 200 km south of Port Hedland in Western Australia, within the East Pilbara Shire. The project has an area of 251 km<sup>2</sup> and is represented by two granted exploration licences (E45/4990 and E45/5228). Applications for an additional two exploration licences are currently pending (E45/5052 and E45/6375).

The project is situated approximately 60 km north of the Auski Roadhouse, north of the Chichester Range. The main access to the project is by a combination of sealed and unsealed road. The main urban centres are Port Hedland (population of ~15,000), 230 km to the north, and the mining town of Newman (population ~6,500), approximately 260 km to the south.

The property can be accessed from the south by traveling approximately 240 km (north) from Newman on Highway 95 (Great Northern Highway) and then about 15–20 km east via station tracks to the western boundary. The property can also be accessed from the north from Port Hedland by driving 32 km southwest on Highway 1 (Great Northern Highway), then 125 km south on Highway 95 then east by 10 km and south 55 km on unsealed road. In general, vehicular access is very good in a north–south direction using (with permission) the rail service roads that belong to Roy Hill, Fortescue and BHP. Traversing in an east–west direction is facilitated by various (generally rarely used) station tracks.

The Port Hedland to Newman freight railway (owned by BHP) passes through the northwestern portion of the tenement. Port Hedland is a deep-water port used for iron ore export. The Port Hedland to Newman railway owned by BHP crosses the northeast part of the project, and the Port Hedland to Cloudbreak railway owned by Fortescue Limited (Fortescue) crosses the northwestern part of the project. The BHP Redmont Camp and FIFO (fly in, fly out) airstrip are both near the northwestern corner of the project. The nearest major airstrips are located at Newman and Port Hedland.

### 10.2 Tenure

The Cooletha project consists of two granted exploration licences covering an area of 251 km<sup>2</sup> and two exploration licences under application covering an area of 149 km<sup>2</sup>. SRK was informed that subsidiaries of Fortescue are opposing the two exploration licence applications. The Cooletha tenure is summarised in Table 10.1.

**Table 10.1: Tenures – Cooletha project**

Tenement ID	Application Date	Grant Date	Expiry Date	Title Holder	Status	Area (block)	Area (km <sup>2</sup> ) <sup>1</sup>
E45/4990	24/08/2017	24/10/2019	23/10/2029	Proterozoic Gold Pty Ltd (wholly owned)	Granted	39	124
E45/5228	23/04/2018	29/07/2019	28/07/2029		Granted	40	127
E45/5052	23/10/2017	–	–		Application	5	16
E45/6375	12/10/2022	–	–		Application	42	133

Source: TENGRAPH

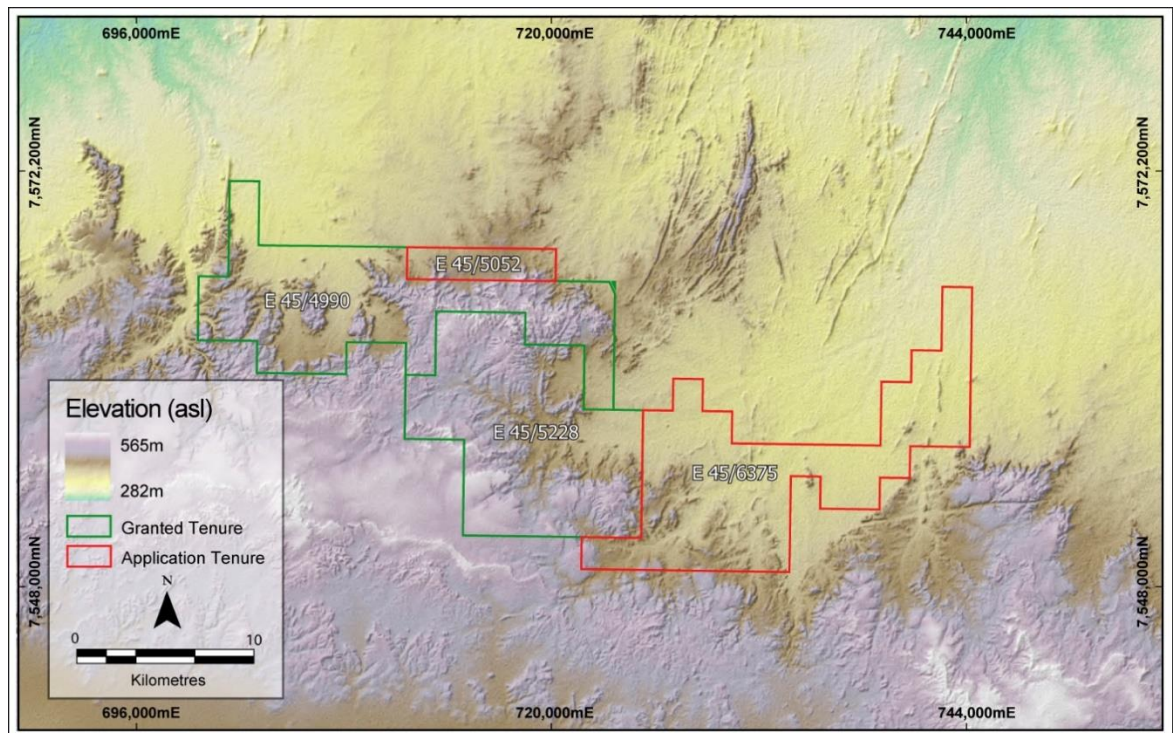
**Note:** <sup>1</sup>Area is calculated using GDA94/Zone 50 projection and rounded to nearest square kilometre.

SRK has received representations from ACM that the schedule detailed in Table 10.1 is to be relied upon for the purpose of this Report. SRK has made all reasonable enquiries with ACM and crosschecked with the WA online database, TENGRAPH ([https://www.dmp.wa.gov.au/Tengraph\\_online.aspx](https://www.dmp.wa.gov.au/Tengraph_online.aspx)), into the status of this tenure as at 11 July 2025.

### 10.3 Physiography and climate

The elevation of the Cooletha project ranges from ~282 masl in the north to about 565 masl in the south (Figure 10.1). The relief and geomorphology of the region vary from relatively flat plains to rugged landscapes with steep, uneven slopes to flat bottomed valleys (Thorne and Trendall, 2001). This reflects the variety of geological settings from crystalline basement and granitoid intrusions to sedimentary and igneous rocks of the Fortescue and Hamersley groups, to relatively softer, younger peneplain sequences.

**Figure 10.1: Topography of the Cooletha region**



Source: ACM management (tenure)

Notes: Topography is SRTM

The Cooletha project area encompasses a ubiquitous ground cover of spinifex grass and scattered shrubs of hakea, acacia and grevillea (Figure 10.2). Larger trees, including eucalyptus and melaleuca species, are mostly confined to the immediate vicinity of drainage lines (e.g. Thorne and Trendall, 2001).



**Figure 10.2: Typical example of vegetation – Cooletha**



Source: Sonny Consulting Services Pty Ltd (2023)

The Cooletha project is located within the Pilbara region. The climate is influenced by both northern (tropical cyclone) and southern (temperate) rainfall systems. These bring rains in the summer and winter months, respectively. The region experiences an arid continental climate characterised by very high summer temperatures.

December and January are the hottest months, with average maximum temperatures exceeding 40°C and record highs over 48°C. From October to February, the average monthly maximum temperature exceeds 36°C. The lowest temperatures occur in the winter months between June and August, where average maximum temperatures are below 30°C and average minimum temperatures are between 12°C and 13°C (Australian Bureau of Meteorology).

Precipitation in the Pilbara region is generally light and infrequent, mostly falling between January and March. Rain sporadically falls between the months of July and November, with September and October being the driest months. Except for a few isolated pools, creeks are generally dry throughout most of the year but can rise rapidly and flood large areas after heavy rains (predominantly during the summer months). Because a high proportion of the rainfall can be from a small number of large storms, flooding in the vicinity major river and creek systems is not unusual.

Average annual evaporation of the Pilbara region is about 3,600 mm, which is almost ten times the total annual rainfall (Thorne and Trendall, 2001). As a result, vegetation is relatively sparse, with notable exceptions along the few major rivers in the region where there are permanent surface pools and shallow groundwater.

## 10.4 Local geology

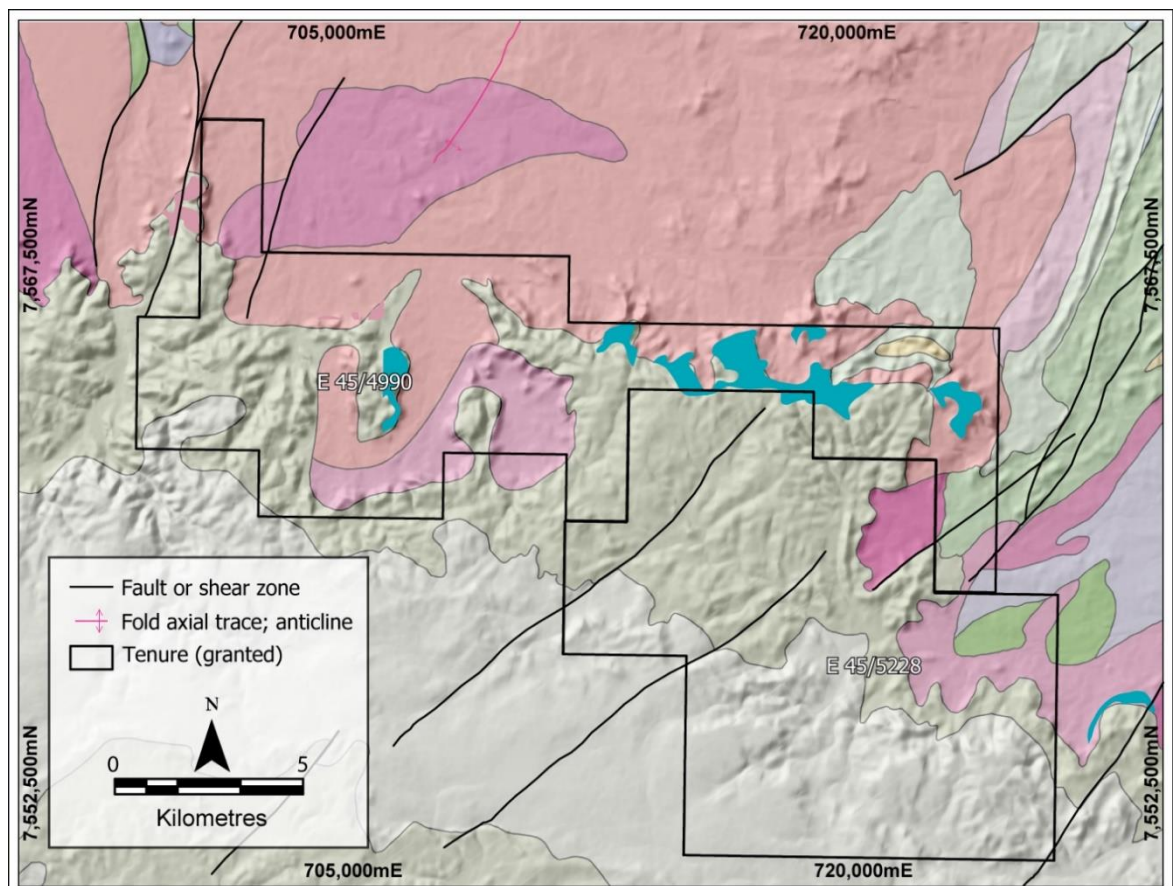
The Cooletha project is situated on the contact between the East Pilbara Terrane of the northern Pilbara Craton, and the Fortescue Basin. It is centred on an area containing rocks of the Yule Granitic Complex, with Split Rock Supersuite rocks, specifically the Tambourah Monzogranite, in

the north forming the northeast-trending Tambourah Dome, and mafic units of the Pilbara Supergroup (specifically the Euro Basalt of the Kelly Group and Apex Basalt of the Warrawoona Group).

The Yule Granitoid Complex and mafic units of the Warrawoona Group (Pilbara Supergroup) form most of the northern part of tenement area. The geology consists of variously deformed basalts, dolerite and granite that have formed medium-grained amphibolite, amphibolite schists and swarms of granite pegmatite dykes and veins of the Sisters Supersuite. The southern part of the project area is dominated by the sedimentary and volcanoclastic rocks of the Fortescue Group (Figure 10.3).

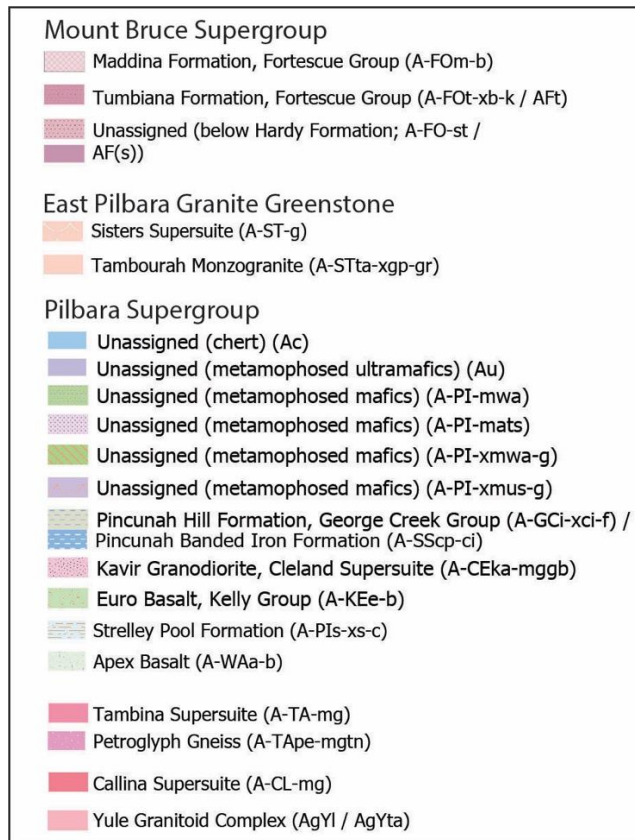
The basement rocks underlying the tenement comprise Archaean intrusives of the East Pilbara Granite-Greenstone Terrane. Rocks of the Sisters Supersuite occur and outcrop about the north and northeast of the tenement. This includes the Tambourah Monzogranite comprising pegmatite and coarse-grained syenogranite in fine-grained to medium-grained, weakly foliated, biotite granodiorite, and an unnamed unit comprising fine-grained to coarse-grained and weakly foliated, commonly schlieric, heterogeneous, biotite leucogranite.

**Figure 10.3: Local geology of the western part of Cooletha project**



Source: GSWA, 1: 250,000 series.

**Figure 10.4: Legend to Cooletha project geology**



Source: Modified from GSWA, 1: 250,000 series.

## 10.5 Historical exploration

There has been minimal exploration undertaken directly within the Cooletha project area. A search of the Department of Mines, Petroleum and Exploration's (DMPE's) website for historical Western Australian Mineral Reports (WAMEX) showed that there have been 12 operators that had tenements which intersected the Cooletha project since the 1960s.

The main operators within the area were Atlas Iron Limited (Atlas) and Fortescue Metals Group Limited (FMG). Atlas drilled a few reverse circulation (RC) holes to the south of the application area and completed three holes within Cooletha area. Otherwise, there have been few exploration programs within the project area and minimal prospecting for gold or lithium.

Early exploration began in the 1960s when Western Mining Corporation Ltd explored for stratiform copper in pyritic shales and graphitic/pyritic sandstones within the Fortescue Group after copper mineralisation was discovered at Brockman.

Bamboo Creek Gold Mines NL then prospected for tin and tantalum as part of its White Springs project. Bamboo Creek reportedly encountered sporadic mineralisation over pegmatitic granitoid terrain of Archaean age, as well as within the overlying alluvium.

At the same time, Broken Hill Pty Co Ltd was working on the Roy Hill iron ore project and discovered economic iron mineralisation in 1971 (WAMEX report A36421).



During the 1990s, CRA Exploration Pty Ltd carried out a stream sediment sampling campaign, which identified both known and unknown areas of gold mineralisation. Known mineralised areas consisted of large alluvial deposits and small quartz vein workings. The peak values came from the Western Shaw, Keep It Dark and Spring Gully workings (WAMEX report A47307).

In the 2000s, Australian Premium Iron Joint Venture Limited conducted exploration for its Lever Well project and reported iron ore mineralisation as CIDs. Pisolitic iron deposits, located centrally within the area, occur as low discontinuous hills. Exploration included a data review and a program of rock chip sampling (WAMEX reports A73740 and A80193).

From 2002 to 2003, Sons of Gwalia Limited performed geological reconnaissance and rock chip sampling (29 samples) on its licence. The results highlighted pegmatites with low prospectivity for tantalum mineralisation, and consequently, the licence was surrendered in 2003 (WAMEX report A67054).

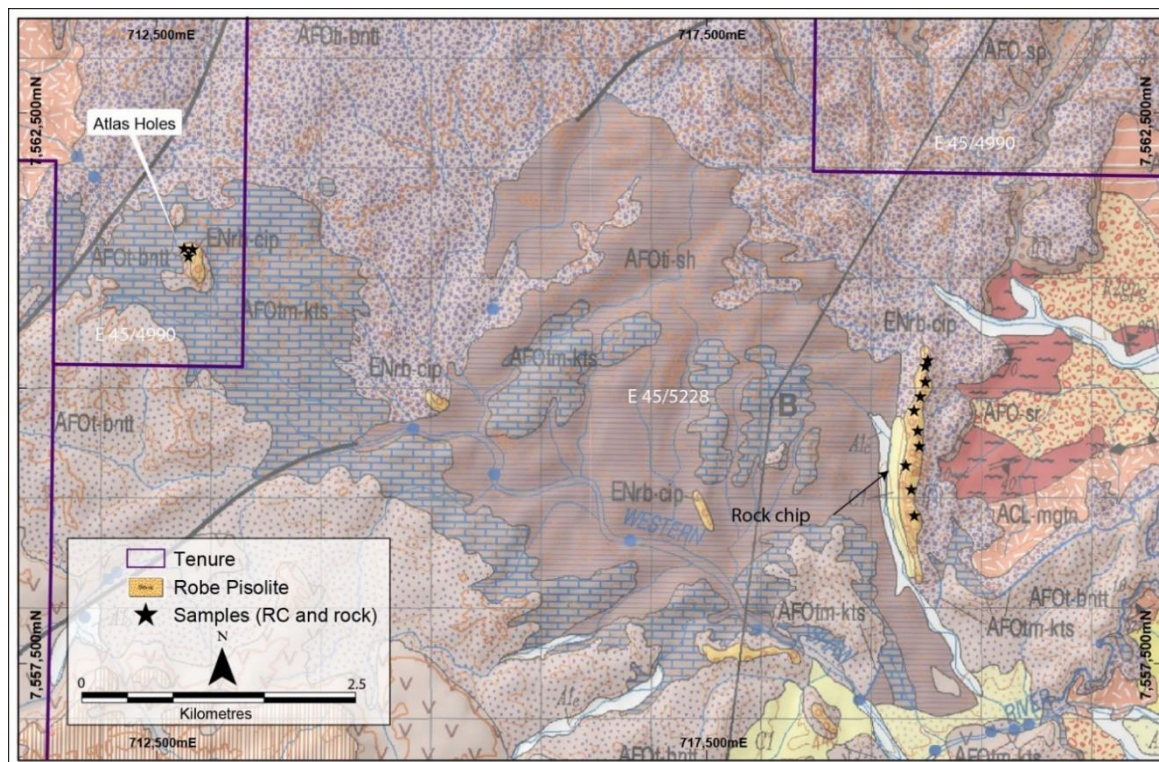
From 2006 to 2007, Buxton Resources Limited analysed historical geochemical data, and discovered a stream sediment gold anomaly (Target A) and barium-rich gossans (Target B) (WAMEX report A76131). Stream sediment sampling detected a low gold anomaly for Target A, but rock chip sampling of Target B failed to return any base metal anomalies (WAMEX report A79294).

From 2005, FMG explored for many elements, including tin, tantalum and niobium, as part of a continuing regional study of the economic potential of a significant portfolio of tenements acquired over granitic terranes (WAMEX report A81745). In 2010, FMG conducted a desktop review of all historical and open file available data (WAMEX report A89951). This was followed up by several fieldwork activities.

Fieldwork activities included geological traverses and geochemical sampling, based on information derived from historical reports, as well as from the analysis and interpretation of regional magnetic and radiometric imagery. Many pegmatites were sampled and although some had enhanced values for both tantalum and niobium, neither element returned values approaching economic grades. This, coupled with the generally small dimensions of the pegmatites, showed that the areas traversed did not appear to possess any economic potential for these elements. Further exploration was carried out in the area, with programs conducted on rocks of the Yule Granitic Complex. FMG reviewed all available data in the area and identified potential targets; however, FMG was unable to generate any targets considered to have economic potential (e.g. WAMEX reports A90500, A97434, A101692 and A110561).

Atlas Iron Limited targeted iron ore on the same ground from 2006 to 2011, and conducted a historical exploration review, a helicopter-borne survey, and a desktop assessment using GIS software (WAMEX reports A79202, A82898 and A84585). Atlas also collected five rock samples from a mesa prospect and then followed it up with further sampling and RC drilling, including three holes in the southern part of the Cooletha project. Atlas discovered a north–south trending CID in the middle of tenement E45/5228 with all rock chip samples returning values >50% Fe (Figure 10.5) (WAMEX report A91107).

**Figure 10.5: Geology draped over topography showing holes drilled by Atlas Iron Limited**



Source: Cunningham (2018).

**Notes:** Robe Pisolite – pisolitic limonite, goethite and hematite deposits; developed along palaeo-drainage lines; dissected by present-day drainage (Palaeogene to Neogene).

From 2009 to 2012, Gondwana Resources Limited completed compilation and interpretation of historical data, in combination with regional radiometric and magnetic geophysical surveys (WAMEX reports A93950, A94850 and A96533). A highly magnetic area corresponded with mapped ultramafics and showed potential for nickel mineralisation. However, the licence was later surrendered without any follow-up exploration.

From 2011 to 2012, Sheffield Resources Limited conducted exploration for BIF at its Discard project (WAMEX report A93744). Exploration activities included a historical data review, digitisation, and validation; geological interpretation and target generation/prioritisation; and reconnaissance and rock chip sampling supported by field helicopter. The results identified the presence of some partial enrichment of iron-mineralised horizons.

Hancock Prospecting Pty Ltd (HPP) carried out exploration from 2012 to 2015 on its Western North Shaw, Redmont and Mulga Downs projects (e.g. WAMEX reports A96276, A99613, A102921, A105615 and A106799). Exploration activities included a historical data review, a fauna habitat assessment, rock chip sampling, and several traverses across the tenement which led to the identification of significant mineralised outcropping lithologies. These included granitic rocks, medium-grained amphibolite and amphibolite schist derived from basalt and dolerite assigned to the Warrawoona Group. Outcropping of granite pegmatite dykes and veining (Sisters Supersuite) was observed throughout much of the tenement. The pegmatite dykes occur as a swarm, sometimes as parallel dykes (e.g. WAMEX report A106799). However, while no anomalous mineralisation was detected in the assay results, HPP concluded that further work was required to assess the tenement for the presence of the Pincunah Hill Formation (for BIF) within the tenement.

Mulga Downs Iron Ore Pty conducted exploration at the Mulga Downs project, located on the western side of FMG's Cloudbreak–Port Hedland rail line. Exploration activities included reconnaissance mapping and sampling, but the results did not reveal any potential for iron mineralisation (e.g. WAMEX reports A109373 and A115085).

In 2017, Atlas Iron explored for iron mineralisation. While Atlas failed to identify any significant iron anomalies, it noted that the geology was favourable for hosting LCT-style pegmatite targets (WAMEX report A116297).

The focus of most of the previous exploration carried out has been iron mineralisation and construction materials. No company has previously tested the area for either lithium or Witwatersrand-style conglomerate-hosted gold mineralisation.

A summary of the historical exploration conducted in the Cooletha project area is presented in Table 10.2.

**Table 10.2: Summary of historical exploration – Cooletha project**

Year	Company	Project name	Commodity/ target	Activities undertaken
1960s	Western Mining Corp Ltd	Pilbara	Copper	Geological interpretation, data review
1960s to 1971	Broken Hill Pty Co Ltd	Roy Hill	Iron	Percussion drilling, photogeology
1960s	Bamboo Creek Gold Mines NL	White Springs	Tantalum, tin	Channel and stream sediment sampling
1990s	CRAE Pty Ltd	Western Shaw, Keep It Dark and Spring Gully	Gold	Stream sediment sampling
2000s	Australian Premium Iron Joint Venture Limited	Lever Well project	Iron	Data review and rock chip sampling.
2002–2003	Sons of Gwalia Ltd	Pilbara Regional	Tantalum	Rock chip sampling, geological interpretation
2006–2007	Buxton Resources Ltd	Western Shaw	Base metals, gold, iron, nickel, barium	Stream sediment sampling
2005–2015	Fortescue Metals Group Ltd	Railway South; Farwick Well; Yule River; Black Range; Cunmagunna Hill	Aggregate, base metals, iron, tantalum, tin, gold, uranium	Rock chip and stream sediment sampling; data review
2006–2011	Atlas Iron Limited	Western Shaw	Iron	Historical exploration review, helicopter survey, assessment using GIS software, RC drilling
2009–2012	Gondwana Resources Ltd		Nickel	Compilation and interpretation of historical data, in combination with regional radiometric and magnetic geophysical surveys
2011–2012	Sheffield Resources Ltd	Discard	Iron	Historical review, data capture, digitisation and validation; geological interpretation and target generation/ prioritization; and reconnaissance and rock chip sampling supported by field helicopter
2012–2015	Hancock Prospecting Pty Ltd	Western Shaw North; Redmont	Iron	Geological reconnaissance, rock chip sampling, fauna study

Source: Sonny Consulting (2023)

## 10.6 Recent exploration

Since 2023, ACM conducted various exploration activities to test the iron and lithium potentials in the Cooletha project and identified several exploration targets.

### 10.6.1 Iron ore

In June 2024, ACM conducted mapping and collected 39 reconnaissance rock chips samples over the Cooletha area. Identification of various palaeochannels outcropped as mesas or escarpment and satisfactory iron grades supported a follow-up CID sampling program in August 2024, in which 185 rock chip samples are collected. Mesa A was regularly sampled along strike and across width with a nominal grid of 80 m × 20 m. Other mesas were also sampled on a regular spacing of 30–50 m whenever possible. The thickness of mesas was estimated as 3–10 m. However, the true thickness can only be defined by drilling as the slopes of the mesas are covered by scree which makes the estimation inaccurate.

A statistical summary of the two CID rock chip sampling programs are shown in Table 10.3. A layout of various mesas identified is displayed in Figure 10.6 and example photographs of two mesas are shown in Figure 10.7.

**Table 10.3: Statistical summary of 2024 CID rock chip sampling programs – Cooletha project**

Mesa	Dimensions <sup>1</sup>	Number of samples	Min. Fe %	Average Fe %	Max. Fe %
E45/5228					
A	2,000 × 130 × +5	133	32.2	54.1	62.0
B	340 × 65 × +3	17	51.3	55.0	60.4
F	300 × 30 × +3	7	57.2	58.2	59.2
G	330 × 10 × +3	7	55.9	57.4	58.9
Others	scattered	22	42.7	56.8	59.6
E45/6375					
C	600 × 65 × +10 (dissected occurrence)	8	53.5	58.0	62.6
D	1,500 × 15 × +10 (dissected occurrence)	15	31.5	54.0	60.5
E	3,000 × 300 × +10	15	43.1	54.9	59.3

Sources: Summarised from ACM (2024a), ACM (2024b)

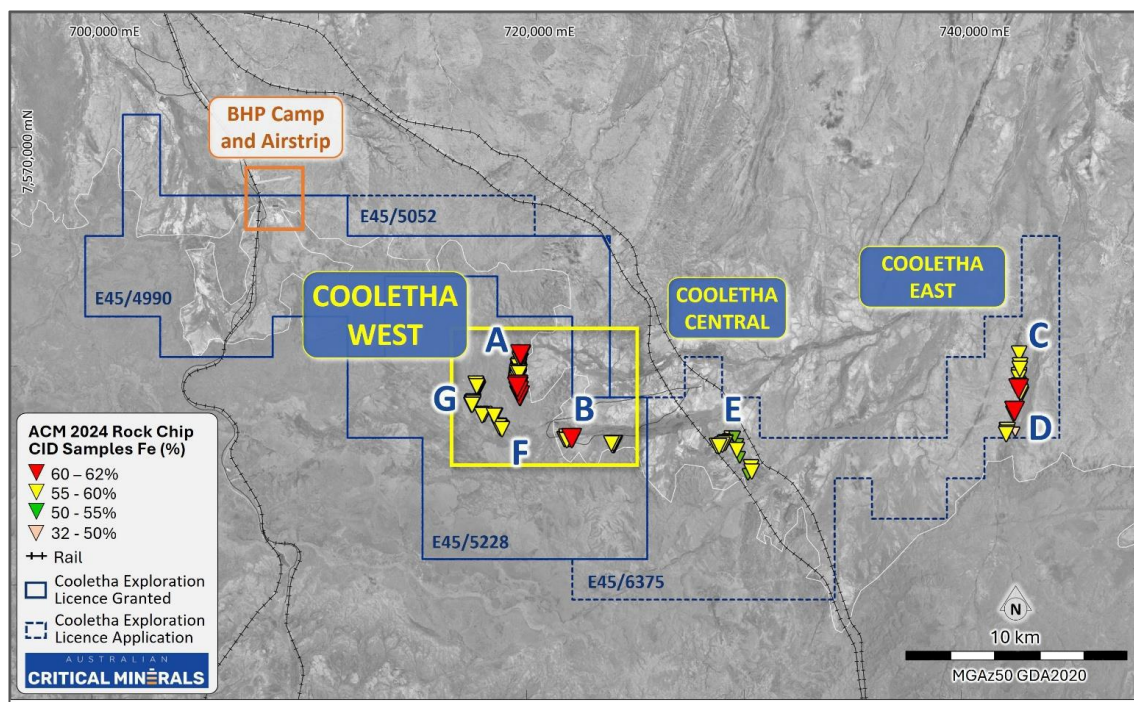
**Notes:**

<sup>1</sup> Dimensions = strike × maximum width × estimated thickness in metres

<sup>2</sup> Fe% rounded to 3 significant figures

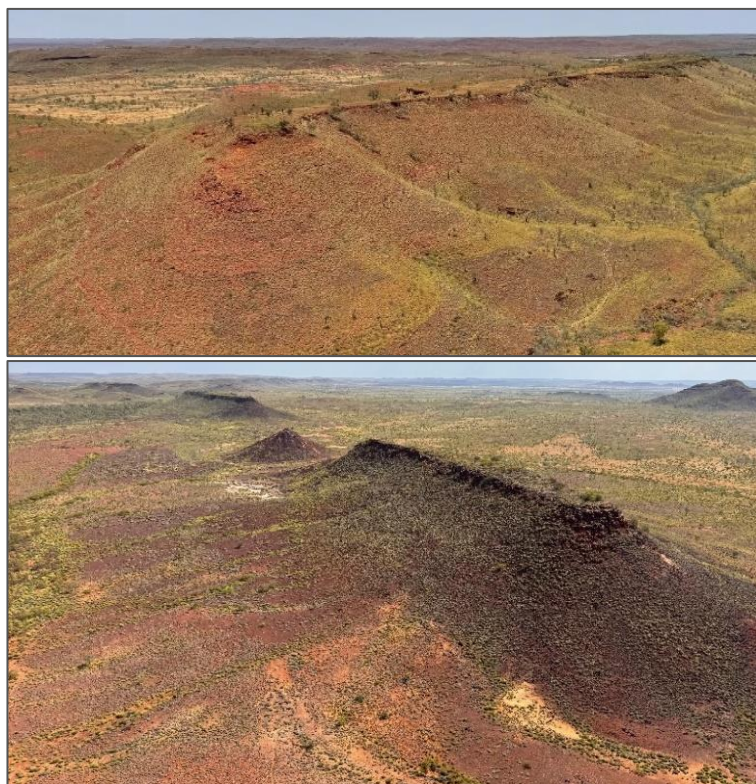


**Figure 10.6: Results of CID rock chip sampling – Coolletha project**



Source: ACM (2024b)

**Figure 10.7: Photographs of mesas – Coolletha project**



Source: ACM (2024b)

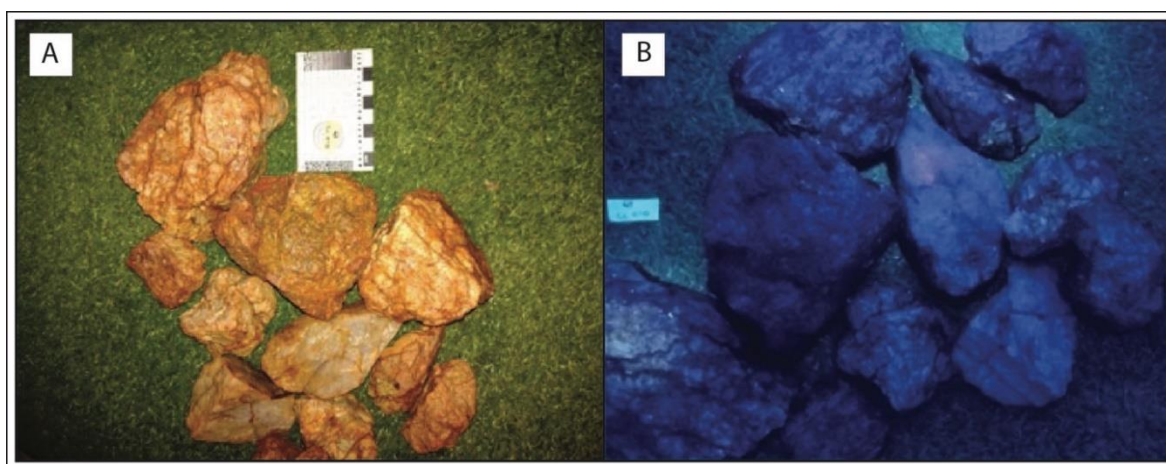
**Note:** Top: Mesa A in E45/5228; Bottom: Mesa G in E45/6375.

## 10.6.2 Lithium

During 2022, ACM conducted a 10-day field program to the Cooletha project. This was conducted to identify access routes through the tenement. Rock samples were collected both within the tenement and around the tenement to gain an understanding of the potential of the felsic intrusive in the northern half of the tenement to host lithium-bearing pegmatites. It was confirmed that several pegmatite dyke swarms extend into the tenement from the north. They are multi-generational and host several parallel swarms of pegmatite dykes. The pegmatites vary in width from 1 m to 20 m and generally have a northerly strike.

A suite of samples was taken from the pegmatites and photographed under ultraviolet (UV) light. UV photography is useful in identifying lithium minerals because they have unique fluorescence properties that make them stand out from other minerals in the rock matrix. For example, spodumene, which is one of the most important lithium minerals, fluoresces a bright pink or red colour when exposed to UV light. The samples were photographed under controlled light conditions under both natural and 365 nm UV light. As an example, Figure 10.8 highlights the UV response of sample CL010.

**Figure 10.8: Spodumene (lithium) sample CL010 in natural (A) and UV light (B)**

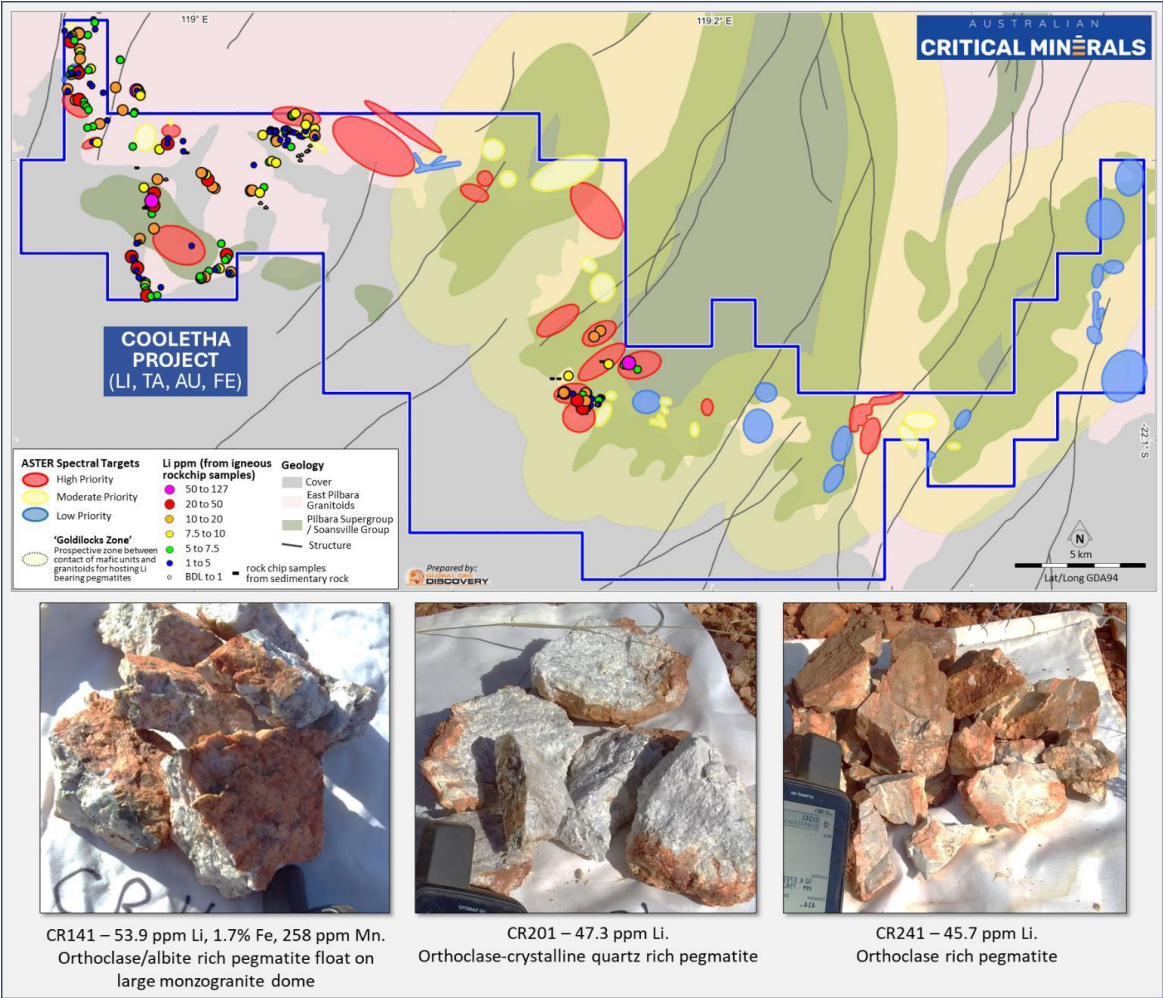


Source: ACM management

In 2023, ACM collected 251 rock chip samples across the Cooletha tenures. These samples are collected from intrusive and pegmatitic rocks, with the assayed grade ranged from lower than detection limits to 273 ppm LiO<sub>2</sub>. Elements Be, Fe, K, La, Nb, Rb, Sr and Ta are also assayed (Figure 10.9). ACM used the results as a pathfinder towards the discovery of LCT systems. By incorporating the rock geochemistry information and hyperspectral imagery interpretation, various lithium exploration targets have been identified (Figure 10.10).

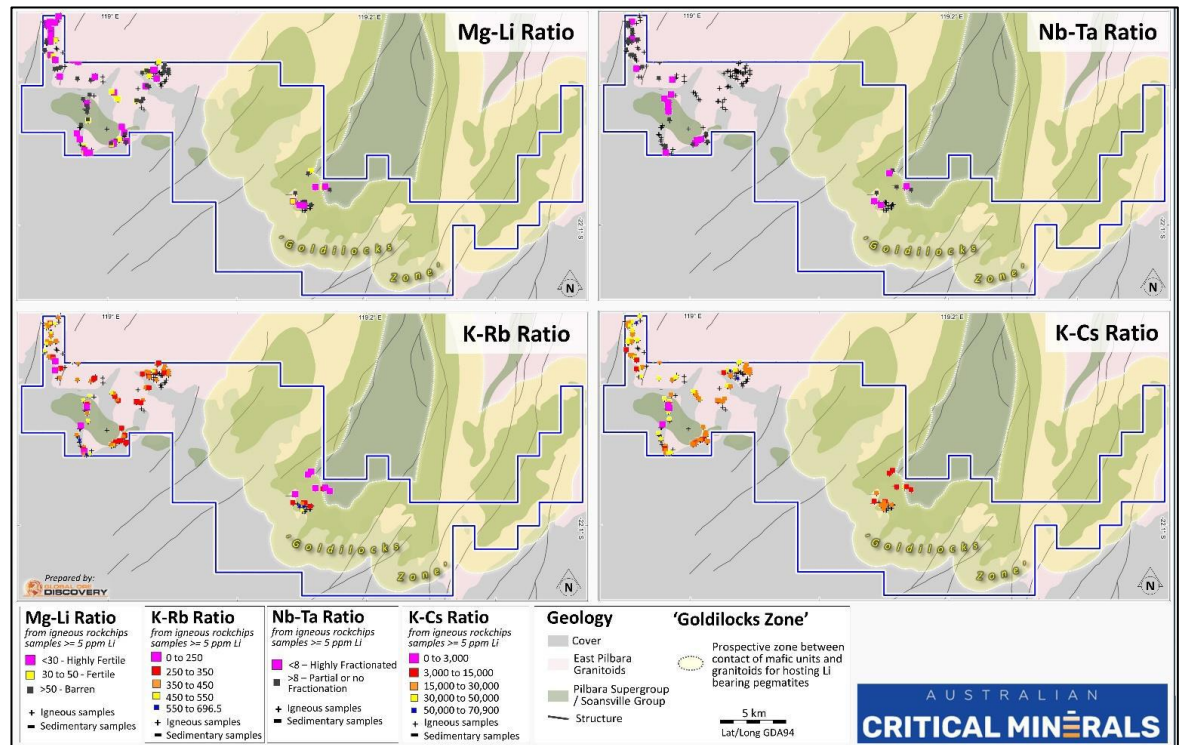


Figure 10.9: Results from 2023 rock chip sampling – Cooletha project



Source: ACM (2023)

**Figure 10.10: Lithium rock chip LCT pegmatite indicator element ratios – Cooletha project**



Source: ACM (2023)

### 10.6.3 Prospectivity

In 2024, the CID mapping successfully identified the occurrence of iron-rich palaeochannels as mesas/escarpment and rock chip sampling programs suggested consistent DSO-grade iron ores across these mesas. The results provide a clear and immediate target on drilling to outline the true thickness of each palaeochannel and define mineral resources.

The reconnaissance sampling and hyperspectral imagery interpretation in Cooletha identified areas with lithium potential. However, more exploration work has to be conducted to confirm the occurrence of LCT deposits.

SRK notes Fortescue is opposing the two licence applications (E43/6375 is where mesas C, D and E are situated), as well as some of the prioritised lithium targets. Being unsuccessful in obtaining exploration licences can impact the overall exploration potential of the project.

## 10.7 Environmental, social and governance

### 10.7.1 Environmental and social setting

#### Social and cultural heritage

The Cooletha project tenements overlap three administrative districts within the Pilbara region: the Town of Port Hedland, the Shire of East Pilbara, the Shire of Ashburton in Western Australia. The project is situated approximately 60 km north of the Auski Roadhouse, north of the Chichester Range. The main access to the project is by a combination of sealed and unsealed road. The main urban centres are Port Hedland (population of ~15,298 in 2021), 190 km to the north, and the mining town of Newman (population ~6,456 in 2021), approximately 150 km to the south.

In the Pilbara, there are 31 Aboriginal Pilbara Indigenous tribes, most defined by a different language, and 150 Indigenous communities. Each culture has a traditional location where a hunter-gatherer and fire-stick farming lifestyle is practised. *'Pilbara Aboriginal cultures are highly spiritual with links to specific land features and locations. Custodianship obligations, care for specific land areas and the initiation of boys into tribal Law forms much of the cultural and spiritual activities.'*<sup>41</sup>

The Palyku People are the traditional owners of the project area with non-exclusive native title determined. The Palyku-Jartayi Aboriginal Corporation is the Registered Native Title body corporate holding the Palyku people's native title rights and interests in trust to promote and protect traditional practices, culture and heritage of the Palyku community. *'For the Palyku People, every aspect of Palyku Country holds significance—the animals, plants, landscape, water, and the cultural ties. These elements have immense cultural and spiritual importance, with stories woven by the Palyku people contributing to their commitment to conservation.'*<sup>42</sup>

Tenement E45/4990 partially overlaps the Yandeyarra Aboriginal Reserve 31427 managed for conservation and cultural purposes within the Town of Port Hedland. Yandeyarra was established in 1964 and is overseen by the Mugarinya Community Association. A population of 400 people reside within the Yandeyarra pastoral station. The Yandeyarra community resides within the reserve, highlighting the need for early consultation on cultural values, infrastructure, and water use.

There are several Aboriginal Cultural Heritage sites<sup>43</sup> within the project tenements:

- Tenement E45/4990 overlaps the registered sites Chichester Rail Diversion (Place 8777) and Hibiscus Hill (Place 8783).
- Tenement E45/5228 overlaps the registered sites Steep Side (Place 8784), East Euro Spring (Place 8785), Euro Spring (Place 10799), Stone Hut Pool (Place 10800) and Secret Spring (Place 10801).

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<sup>41</sup> <https://pilbara.com/pilbara-indigenous/>, last accessed June 2025

<sup>42</sup> <https://palyku.org.au/about-us/>, last accessed June 2025

<sup>43</sup> <https://espatial.dplh.wa.gov.au/ACHIS/index.html?viewer=ACHIS>, last accessed June 2025

- Tenement E45/6375 overlaps the registered site Stockyard Knob (Place 10798), the lodged site PA2306-NC03 Hillside Outcamp (Place 39873) and several small registered, lodged and historical sites along the railways.

ACM has undertaken an enquiry/search of the Department of Planning, Lands and Heritage's (DPLH's) Aboriginal Cultural Heritage Inquiry System in order to identify if the proposed activities will impact on any known Aboriginal heritage sites. All sites of Aboriginal heritage are protected under relevant Aboriginal heritage legislation regardless of whether they are on the inquiry system. Where activities proposed intersect with an Aboriginal heritage site, tenement holders liaise with DPLH to understand their regulatory requirements.

Due to the density of cultural heritage sites within the project tenements, it is recommended that Aboriginal cultural studies be undertaken within the tenements area to investigate further risks associated with project development and anticipated approval requirements and promote engagement with local Aboriginal communities to inform land use planning and project development.

## Biodiversity

The project site is located within the Pilbara Shrublands ecoregion of the West Australian Dry Coastal Shrublands (AU6) bioregion of the Australia subrealm (biome: Deserts & Xeric Shrublands)<sup>44</sup>. High levels of endemic fauna and flora species are within the Pilbara Shrublands including the Pilbara olive python, Pilbara leaf-nosed bat, and Pilbara ningui; and a distinct subterranean aquatic fauna that has evolved in groundwater. Among the four major components of the Pilbara Craton, the project tenements are located within the Chichester component characterised by Archaean granite and basalt plains supporting shrub steppe hosting *Acacia pyrifolia* over *Triodia pungens* hummock grasses. Snappy Gum tree steppes occur on ranges.

The Cooletha project is localised outside the following nearby areas of conservation significance:

- Fortescue Marshes (25148) Key Biodiversity Area<sup>45</sup> of international significance, 20 km south of the project tenements, hosting least-concern avifauna species.
- Mungaroona Range Nature Reserve, 30 km west of the project tenements. '*This nationally significant wetland ecosystem supports a high diversity of flora and fauna, unique wilderness, rangelands, and permanent springs and open pools along the Fortescue River. The associated Millstream aquifer is an important public drinking water supply for the towns of the Pilbara.*'<sup>46</sup>

Tenements E 45/5228 and E 45/6375 are overlapping priority threatened ecological communities (DBCA-038). Ecological communities may comprise various life forms including plants, animals and microorganisms, and provide an important level of biological diversity in addition to genetics and species. Threatened ecological communities are provided protection under Western Australian *Environmental Protection Act 1986* and Environmental Protection (Clearing of Native Vegetation)

<sup>44</sup> <https://www.oneearth.org/ecoregions/pilbara-shrublands/>, last accessed June 2025

<sup>45</sup> <https://www.keybiodiversityareas.org/site/factsheet/25148>, last accessed June 2025

<sup>46</sup> <https://www.dbca.wa.gov.au/management/plans/millstream-chichester-national-park-and-mungaroona-range-nature-reserve#:~:text=Mungaroona%20Range%20Nature%20Reserve%20lies%20about%20100%20kilometres,springs%20and%20open%20pools%20along%20the%20Fortescue%20River>, last accessed June 2025

Regulations 2004. Native vegetation clearing permits under Part V of the *Environmental Protection Act 1986* and approvals under the *Biodiversity Conservation Act 2016* to take or disturb threatened flora and fauna species and modify of an occurrence of a threatened ecological community could be required to carry out exploration activities over those tenements.

## Hydrology

The project tenements are located across two sub-catchments that run north towards the Timor sea:

- Coonarrie Creek within the wider Yule River catchment
- Western Shaw River within the wider Shaw River catchment.

### 10.7.2 Mineral rights

In Western Australia, mineral tenements are administered by the DMPE under the *Mining Act 1978*. SRK understands from the DMPE MINEDEX<sup>47</sup> database that the Cooletha project is made up of two projects: Cooletha Iron (J06912) and Cooletha Lithium (J06514) (Table 10.4).

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<sup>47</sup> <https://minedex.dmirs.wa.gov.au/Web/owners/details/5f108741-2b2f-4436-8fb5-ced5e37f38be>, last accessed June 2025

**Table 10.4: Mineral rights in the Cooletha project tenements**

Tenement ID	Application date	Granted date	Expiry date	Active holders	Owner name	Status	Project name	Project code	Environment site name	Environment site code
E45/6375	12/10/2022			Proterozoic Gold Pty Ltd	100% Australian Critical Minerals Pty Ltd	Pending	Cooletha Iron	J06912	Cooletha Central CID	S0243833
									Cooletha East CID	S0243842
E45/4990	24/08/2017	24/10/2019	23/10/2029	Proterozoic Gold Pty Ltd	100% Australian Critical Minerals Pty Ltd	Live	Cooletha Lithium	J06514	Cooletha Lithium	S0246472
E45/5228*	Unspecified	23/04/2018	28/07/2029	Proterozoic Gold Pty Ltd	Unspecified	Live	Unspecified	Unspecified	Unspecified	Unspecified

Source: MINEDEX and \*TENGRAPH databases

**Note:** Although both databases are managed by DMPE, discrepancies generally occur between them.



ACM listed<sup>48</sup> one additional tenement (E45/5052) as part of the Cooletha project, not registered in either MINEDEX or the TENGRAPH database. SRK understands tenements applications were submitted and are pending approval.

### 10.7.3 Land and water access rights

In Australia, mineral tenure is a different and separate property from the surface land. Holding a mineral tenure does not grant the titleholder any right to the surface land above the tenements. Therefore, for purposes of conducting mineral activities, the holder of a mineral tenure must obtain relevant land access rights from landowners and users.

#### Native title rights

Native Title is the term Australian law gives to the traditional rights and interests that Indigenous groups have practiced, and continue to practice, over land and water under the Commonwealth *Native Title Act 1993*. Native title rights are recognised through the native title claim process and formal determinations that native title exists by the Federal Court of Australia. Aboriginal Corporations are legal entities holding the native title rights and interests on trust for the native title determined areas.

The project tenements lie within the Palyku Part A non-exclusive native title determined area<sup>49</sup>. The Palyku-Jartayi Aboriginal Corporation is the Registered Native Title body corporate holding the Palyku people's native title rights and interests in trust.

According to the National Native Title Tribunal, the registered FMG – Palyku Land Access Indigenous Land Use Agreement (ILUA) has been established over the project tenements<sup>50</sup>.

An ILUA is a voluntary agreement between Aboriginal groups and others about the use and management of land and waters. Tenements within these native title determination areas are subject to conditions imposed by the ILUA and a statutory declaration must be provided as evidence that the mineral right holder has entered into a Heritage Agreement with the relevant ILUA parties before any rights of the tenement can be exercised.

Engagement with native title holders and legal reviews to ensure compliance with native title obligations and to support the development of agreements are recommended to manage land access, regulatory and reputational risks.

#### Pastoral tenure

Pastoral stations are leases over Crown land which give the lessee the right to graze authorised livestock on the natural vegetation. Cattle grazing occurs on these pastoral leases with no fencing containing cattle within the pastoral lease boundaries.

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<sup>48</sup> Data room: Tenement Grant Expiry Expend Requirements.xlsx

<sup>49</sup> Federal Court No. WAD23/2019, NNTT No. WCD2019/002, determination date: 12 March 2019

<sup>50</sup> FMG - Palyku Land Access ILUA, NNTT No.: WI2017/004, Applicant: Fortescue Metals Group Ltd, The Pilbara Infrastructure Pty Ltd, Chichester Metals Pty Ltd (formerly FMG Chichester Pty Ltd)

Project tenements overlap with the Mulga Downs (N050370) and Hillside (N050452) pastoral stations.

When exploring on a pastoral lease, applicants must take all reasonable and practical steps to notify the pastoralist about their proposed activities within the pastoral lease. Under section 20(5) of the *Mining Act 1978*, written consent of the land occupier is required in most instances for exploration on Crown land. Explorers should proactively communicate with pastoralists so that the legal rights of both mineral and grazing activities are preserved. Early engagement will allow time to address any matters raised by either party. Where appropriate, it is recommended that a written record is maintained of any matters raised by either party.

## Other landownership and usage

Cooletha project tenements intersect the following properties:

- Yandeyarra Aboriginal Reserve 31427, a Crown Reserve vested with the Aboriginal Lands Trust and leased to the Mugarinya Community Association, expiring in 2087. Development to be undertaken in the community must be consistent with the Community Layout Plan endorsed by the Mugarinya Community Association and the WA Planning Commission (WAPC, 2021)<sup>51</sup>. Development proposal requires pre-assessment and development approval from the Shire of East Pilbara.
- Redmont Maintenance Camp and Airstrip (Figure 10.11). Now decommissioned but formerly operated by BHP. ACM stated that mineral deposit of interest is not affected by this site.
- Three railways across tenements (Figure 10.11). ACM reported<sup>52</sup> that rail lines across E45/6375 are operated by Fortescue and Hancock, and an access agreement is being completed, allowing ACM to cross the rail line at the appropriate rail crossing points, including conditions which relate to drilling, blasting and digging within 600 m of the rail line. ACM stated that only Cooletha Central mineral deposits could be affected by rail infrastructure. The status of engagement with railways operators across tenement E45/4990 requires further review. Should works be proposed within road/railway, the Shire or owner/holder need to be consulted and consent to explore on these areas must be demonstrated.

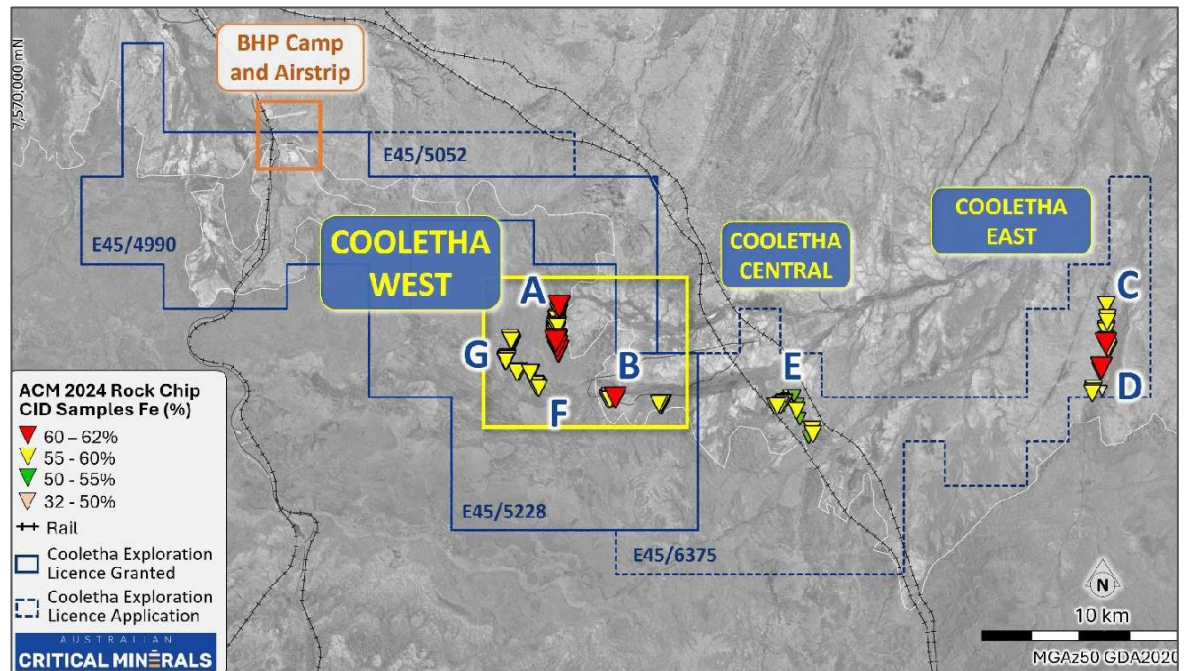
Aside from the Fortescue rail line and rail access road, SRK understands that there is currently no formalised engagement nor grievance mechanism nor land access agreement in place between the Cooletha project and the landholders and users over the tenement areas. This presents a potential risk of delays to access or operational disruptions if grievances or access concerns arise without a robust process for resolution.

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<sup>51</sup> WAPC, 2021. Yandeyarra Layout Plan 1, Background Report, August 2001, Date endorsed by WAPC (as latest amended in March 2018), Western Australian Planning Commission, August 2001.  
[https://www.wa.gov.au/system/files/2021-07/LOP\\_Yandeyarra\\_LP1\\_Amendment\\_5\\_Report.pdf](https://www.wa.gov.au/system/files/2021-07/LOP_Yandeyarra_LP1_Amendment_5_Report.pdf), last accessed June 2025

<sup>52</sup> ACM 'E45/6375 Application for L45/705 by Pilbara Energy Company Pty Ltd and Objection 674048 by Proterozoic Gold Pty Ltd' email dated 17 June 2025

**Figure 10.11: Railways across the Cooletha tenements**



## 10.7.4 Environmental approvals

In Western Australia, a Programme of Work approval is required under the *Mining Act 1978* to undertake ground-disturbing activities with mechanised equipment. This is regulated by the DMPE.

Additional approvals may be required before on-ground project works can commence. These approvals include, but are not limited to:

- native vegetation clearing permit under Part V of the *Environmental Protection Act 1986*, regulated by the Department of Water and Environmental Regulation (DWER) or DMPE
- water licence approval under the *WA Rights in Water and Irrigation Act 1914*, regulated by DWER
- approval to access or disturb culturally important aboriginal cultural heritage sites or objects under processes described in sections 16 or 18 under the *WA Aboriginal Heritage Act 1972*, regulated by the DPLH of the WA Government
- approval under the *Biodiversity Conservation Act 2016* to take or disturb threatened flora and fauna species and modify of an occurrence of a threatened ecological community, regulated by the Department of Biodiversity, Conservation and Attractions
- development approvals under the *Planning and Development Act 2005* for project development on private land not regulated under the *Mining Act 1978*, regulated by the Shire of East Pilbara.

The status of the studies and the environmental approval process for the exploration activities over the Cooletha tenements requires further review.

### 10.7.5 Stakeholder engagement and grievance mechanism

SRK understands that, at the time of reporting, there is no formal stakeholder engagement plan or structured grievance mechanism in place for the Cooletha project. While there is no indication of existing conflict or strained relationships with stakeholders, including pastoral leaseholders, Aboriginal communities, and relevant government authorities, the absence of a formal engagement strategy presents a potential risk. Without a clear process for ongoing communication and grievance resolution, the project may face challenges in securing and maintaining land access rights, regulatory support, and social licence to operate, particularly if stakeholder concerns are not proactively managed.

### 10.7.6 Summary of potential ESG risks

SRK identified ESG risks that may cause potential delays to the mine plan and cause project costs to increase due to concerns with securing land access rights and environmental permit.

These include:

- Mineral rights: SRK notes that some Cooletha tenements are pending approvals. The status of approval of the concession and whether there are any outstanding concerns require further detailed review. Failure to secure mineral rights could affect the exclusive mineral rights over Cooletha project tenements.
- Land access rights: SRK understands that there is currently no formalised engagement nor grievance mechanism nor land access agreement in place between the Cooletha project and the landholders and users over the tenement areas. Failure to secure land access agreements with landowners and users could result in relationship deterioration, and loss of access rights.
- Archaeology and cultural heritage: Several Aboriginal Cultural Heritage sites were found within the Cooletha tenements. It is recommended that Aboriginal cultural studies be undertaken within the tenement areas to investigate further risks associated with project development and anticipated approval requirements and promote engagement with local Aboriginal communities to inform land use planning and project development.
- Environmental approvals: The status of environmental approval process for the exploration activities over the tenements requires further detailed review.
- Stakeholder engagement: The lack of stakeholder engagement could present a risk to the project if there are issues of concern that are not being adequately addressed.

## 11 Shaw project

### 11.1 Location and access

The Shaw project consists of one granted tenement (E45/5006) covering an area of 51.64 km<sup>2</sup>. It is located approximately 112 km southeast of Port Hedland and 68 km west of Marble Bar in Western Australia.

From the east, the project can be accessed from Port Hedland by driving 40 km east along the Great Northern Highway, then 65 km to the southeast along the Marble Bar Road and finally 45 km south along the unsealed North Pole Road to within 10 km of the northeastern tenement boundary.

### 11.2 Tenure

The Shaw project consists of a single exploration licence (E45/5006) covering an area of 52 km<sup>2</sup>.

**Table 11.1: Tenure information of the Shaw project**

Tenement ID	Application Date	Grant Date	Expiry Date	Title Holder	Status	Area (block)	Area (km <sup>2</sup> )
E45/5006	07/09/2017	04/07/2018	03/07/2028	Proterozoic Gold Pty Ltd (wholly owned)	Granted	17	51.64

Sources: TENGRAPH; ACM

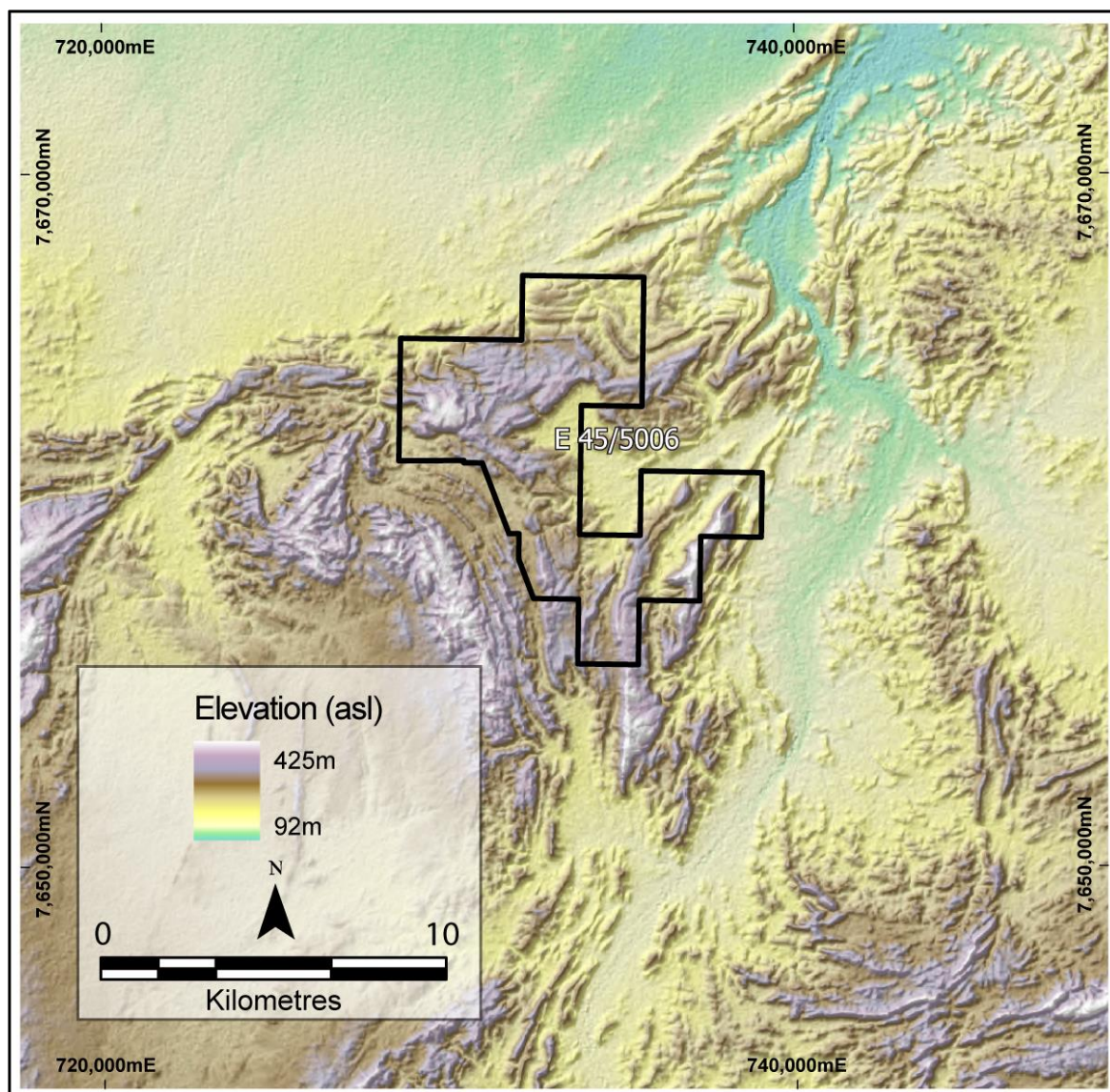
SRK has received representations from ACM that the schedule detailed in Table 11.1 is to be relied upon for the purpose of this Report. SRK has made all reasonable enquiries with ACM and crosschecked with the WA online database, TENGRAPH ([https://www.dmp.wa.gov.au/Tengraph\\_online.aspx](https://www.dmp.wa.gov.au/Tengraph_online.aspx)), into the status of this tenure as at 11 July 2025.

### 11.3 Physiography and climate

The Shaw and Marble Bar areas are situated on a plateau about 200 masl and surrounded by rocky basalt hills supporting sparse vegetation. The elevation ranges from ~90 m in the valley floors to over 400 m along ridges (Figure 11.1).



**Figure 11.1: Topography of the Shaw region**



Sources: ACM (tenure)

**Note:** Topography is SRTM.

Most of the vegetation is grassland with emergent shrubs or small trees. Figure 11.2 is an example of scarce vegetation on hillslopes. There are sand dunes, rivers, claypans and some rock outcrops where the vegetation changes slightly, with most areas of abundance located along the banks of the Shaw River (Sonny Consulting, 2023).



**Figure 11.2: Sparse vegetation – Shaw project**

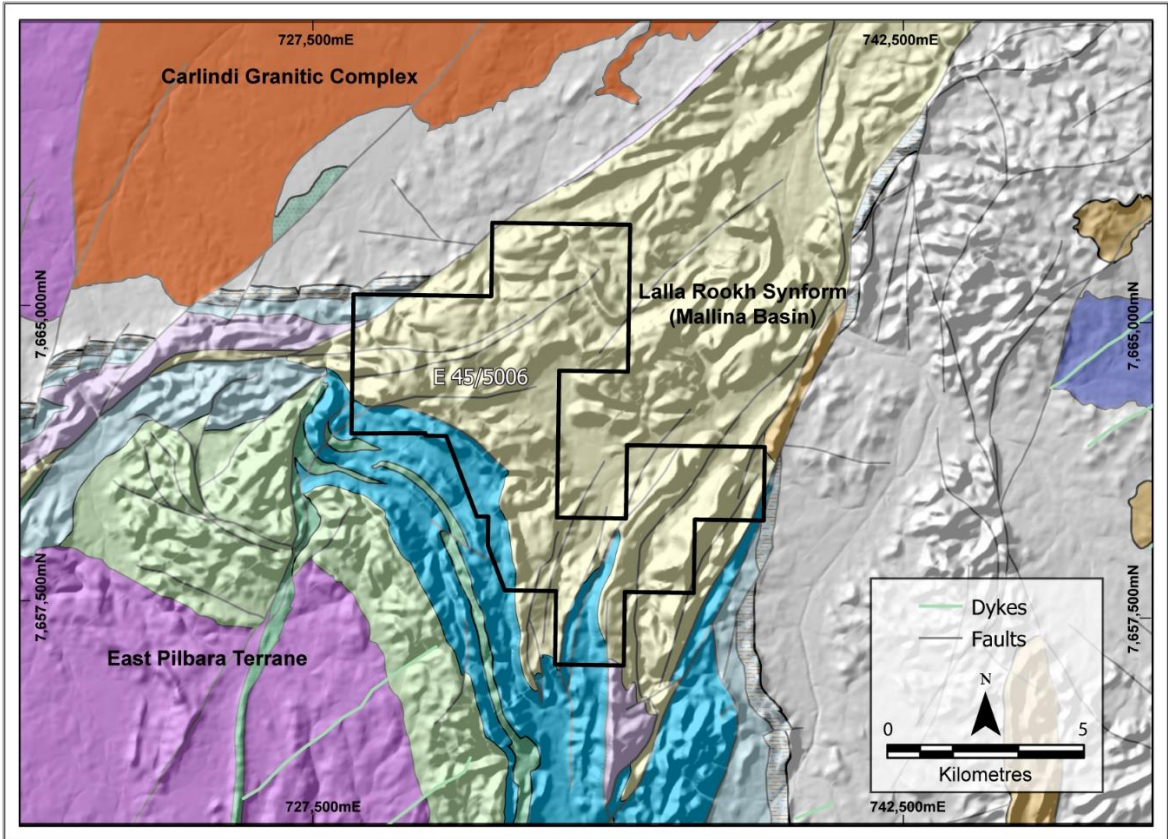


The Shaw project is located within the Pilbara region. It has similar climate as the Cooletha project, which has been discussed in Section 10.4.

## **11.4 Local geology**

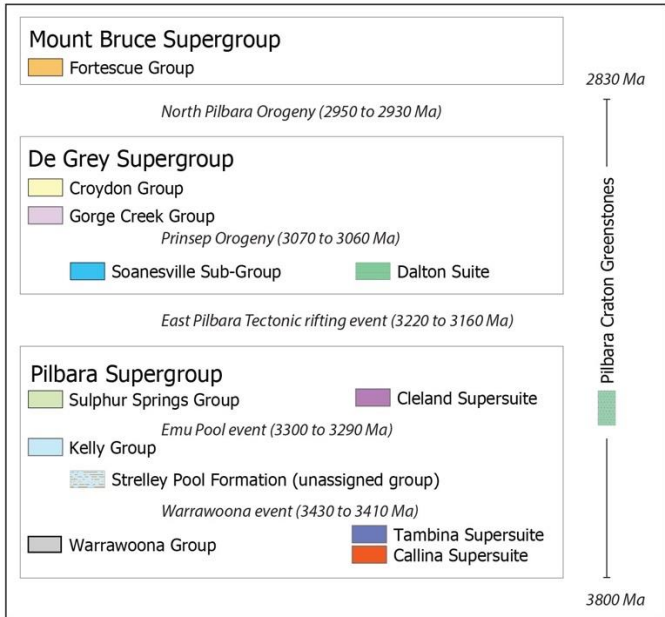
The geology of the Shaw project is dominated by volcanic and sedimentary rocks of the Pilbara Supergroup, as well as domal granitic complexes, minor intrusions and outliers of the Mount Bruce Supergroup (Fortescue Group), as shown in Figure 11.3.

Figure 11.3: Simplified by group and supersuite geology – Shaw project



Source: 1: 100,000 North Shaw (2755) Geology  
Notes: Underlying shaded topography is SRTM.

Figure 11.4: Legend to simplified geology map – Shaw project



Source: Modified from GSWA.

The Shaw project contains sequences of the De Grey Supergroup (i.e. the Mount Roe Basalt), which lie below the base of the Fortescue Group. Although up to 50 million years older, the  $\pm 2.77$  to 2.63 Ga Fortescue Group is commonly compared to the Ventersdorp Supergroup of the Witwatersrand Basin in South Africa, which has a similar composition and tectonostratigraphic setting.

The project is dominated by the folded Lalla Rookh Sandstone (Figure 11.3) that lies southeast of the Carlindi Batholith which is a granitic intrusive complex. The Lalla Rookh Sandstone forms the northeast trending Mallina Basin and was formed during the East Pilbara Rifting Event. The basin sediments overlie the northwest trending, 3.2 Ga, Honeyeater Basalt along the southwest side of the tenement. The Mallina Basin has an upward-fining sedimentary sequence ranging from clast-supported cobble conglomerates to fine-grained sandstone. The depositional environment has been interpreted to be spasmodically high energy resulting from basement widening and reactivation of unconformities within the sedimentary package. The depositional environment and presence of detrital pyrite and coarse gold hosted in basal conglomerates is like the Witwatersrand Deposits.

The Carlindi (to northwest of project), Yule (~30 km southwest of the project) and Shaw (~20 km southeast of the project) granitic complexes have sheared intrusive, or tectonic contacts with surrounding greenstones. The oldest phases are tonalite–trondhjemite–granodiorite (TTG) in composition, whereas younger components are monzogranites.

Metamorphic grade in the greenstones decreases away from granitic complexes, from a maximum of middle to lower amphibolite facies (hornblende–plagioclase, actinolite–garnet) adjacent to granitic contacts, through widespread lower greenschist facies, to prehnite–pumpellyite facies.

Conglomerate-hosted gold discoveries by explorers (e.g. Novo Resources Purdy's Reward and Comet Well, and De Grey Resources Loudens Patch, Jarret Well and Steel Well) on the northwest outcropping edge of the Pilbara Craton near Karratha, support the geological model that ACM has adopted.

Iron formation deposits west and south of the Lalla Rookh Sandstone Formation provide further exploration potential. The banded iron formation appears to be geologically related to the Abydos Mine previously operated by Atlas Iron Limited and now owned by Hancock Prospecting.

## 11.5 Historical exploration

The Shaw area has been historically explored for various commodities with different mineralisation styles.

There is little documentation of exploration on the Shaw area pre-1970. Iron ore exploration was conducted in 1961 by Consolidated Gold Fields Pty Ltd (e.g. WAMEX report A1440) and a limited amount of iron ore was found. Kennecott Exploration Australia Pty Ltd in 1968 to 1972 sought copper and nickel in ultramafic rocks (e.g. WAMEX report A2561); Western Mining Corporation in 1970 reported anomalous gold in conglomerates (WAMEX report A9676); Esso Australia Ltd in 1974 explored the Lalla Rookh area for copper, lead, zinc, and silver in mafic-ultramafic rocks (e.g. WAMEX report A5611).

Anaconda Australia Inc. (Anaconda) began exploring the area in November 1979 (WAMEX report A9832). Anaconda worked the area up until 1984 covering all but the northeastern corner of ACM



tenement E45/5006. This tenement covers the area of the older Temporary Reserve TR70/7438. Anaconda were prospecting for uranium and gold placer deposits of the Witwatersrand – Blind River type. Exploration activities included reconnaissance mapping and geochemistry in 1980, and mapping and diamond drilling of 15 holes between 1981 and 1982 (WAMEX reports A11184 and A12172).

Anaconda conducted trenching and then two phases of drilling and extensive low order gold of grades <0.1 g/t Au were encountered in the conglomerate and sandstone units. Rock chip samples of conglomerate horizons returned assays of 24 g/t Au and 14.9 g/t Au, although most of the results were disappointing (<0.1 g/t Au).

From 1989 to 2010, Sipa Resources Ltd conducted extensive exploration for base metals including lead and zinc mineral resource estimates (e.g. WAMEX reports A32545, A46318, A57800, A69467, A77713 and A88938). Additionally, gold was conducted by rock chip sampling, stream sediment sampling, geophysical surveys, reverse circulation, and diamond core drilling. The main areas of prospecting were the Panorama project and the North Pole exploration area. Widespread alteration and mineralisation were outlined in felsic volcanics. Mineralisation was also observed at the contact between volcanics and chert unconformably overlain by polymictic breccias. Mineralisation was also recognised in a siliceous gossanous zone within quartz feldspar porphyry.

CRA Exploration Pty Ltd (CRA) continued follow-up exploration on the North Pole Exploration area in 1995 and 1996 which comprised a data review, an aeromagnetic/radiometric survey, an IP survey, stream sediment sampling using conventional and bulk leach extractable gold (BLEG) analytical techniques and rock chip sampling. This work focused on gold mineralisation, with only weakly anomalous results returned (WAMEX reports A47132 and A49305).

Haoma Mining NL explored for gold from 1995 to 1999, as part of the larger North Pole project. Gold mineralisation at Lalla Rookh area occurred at the contact between mafic volcanics and sedimentary sequences. Gold was discovered in conglomerates at the base of the Hardey Formation in the Callina Creek area, and in the Lalla Rookh Sandstone, with quartz in well-developed shear zones (WAMEX reports A52152, A54106, A57502 and A58644).

The Sulphur Springs copper-zinc massive sulphide deposit is located immediately west of the Shaw project tenement. Between 2006 and 2008, CBH Sulphur Springs conducted reverse circulation drilling for copper-zinc base metals as part of the Panorama and Sulphur Springs projects (WAMEX reports A72429, A75025, A82042 and A86626). However, decreasing metal prices and overall cost structure resulted in the project not proceeding to a mine (WAMEX report A89734).

Other exploration in and around the Shaw project area has focused on volcanogenic massive sulphide (VMS) mineralisation with Sulphur Springs and Kangaroo Caves deposits being hosted in felsic volcanic and volcanoclastic rocks between the Lalla Rookh Syncline and Strelley Granite (WAMEX report A93370). Exploration by Venturex Resources Ltd in 2015 and 2016 targeted VMS mineralisation; however, due to the stratigraphic sequence in the area being Lalla Rookh Sandstone, Venturex concluded that there was limited prospectivity for a VMS deposit (WAMEX report A108062).

A summary of historical exploration conducted at the Shaw project and near surrounds is summarised in Table 11.2.

**Table 11.2: Shaw project – historical exploration summary**

Year	Company	Commodity/ Target	Activities Undertaken
1961	Consolidated Gold Fields Pty Ltd	Iron	
1969–1973	Australian Anglo American Ltd	Base metals, copper, nickel	Geochemistry, geological mapping, stream sediment sampling
1979–1984	Anaconda Australia Inc.	Gold, uranium	Rock chip sampling, DD, geological mapping, stream sediment sampling
1986	Metana Minerals NL	Gold	Geochemistry, rock chip sampling, stream sediment sampling, geological mapping, costeaning, gold panning
1988–1989	Homestake Australia Ltd	Base metals, gold	Geochemistry, BLEG sampling technique, geology, geological mapping
1990–1991	Miralga Mining NL	Base metals, gold	Geochemistry, rock chip sampling, stream sediment sampling, geological mapping
1989–2010	Sipa Resources Ltd	Base metals, gold	Rock chip sampling, stream sediment sampling, geophysical surveys, drilling (RC and DD)
1996	CRA Exploration Pty Ltd	Base metals, gold, copper	Geochemistry, geological mapping, rock chip sampling, geophysical survey
1996–1997	Lynas Gold NL	Copper, gold	Geochemistry, rock chip sampling, soil sampling, stream sediment sampling
1995–2014	Haoma Mining NL	Gold	Soil and stream sediment sampling, RC drilling, geological mapping, metallurgy
2001–2003	Outokumpu Zinc Australia Pty Ltd	Base metals	DD drilling, rock chip sampling, soil & stream sediment sampling, Mineral Resource estimation
2006–2008	CBH Resources Ltd	Base metals, gold, copper, zinc	RC drilling, geochemistry, sampling, rock chip sampling, geological mapping
2012–2015	State Resources Pty Ltd	Copper, gold, iron, zinc	Geological reconnaissance, data review
2010–2011; 2014–2015	Venturex Resources Ltd	Copper, gold, lead, silver, zinc	DD drilling, geochemistry, spectral logging, and interpretation
2016	Fortescue Metals Group Ltd	Base Metals, gold	Data review, stream sediment sampling

Source: Sonny Consulting (2023)

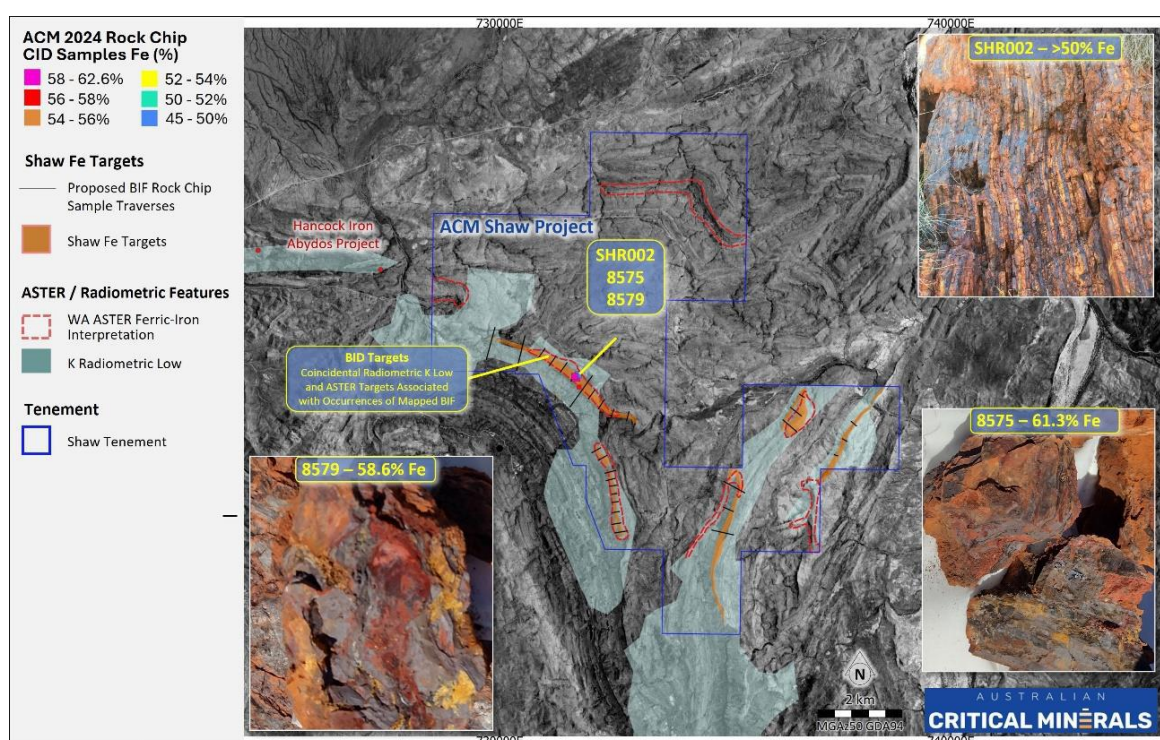
Note: DD – diamond drilling.

## 11.6 Recent exploration

ACM commenced iron exploration in the Shaw area in June 2024. Several BIF targets have been identified through integration of historical and recent mapping and multispectral remote sensing interpretation. The BIF units outcropping at surface are found in the west and south of the Lalla Rookh Sandstone Formation, potentially related to the Abydos iron ore complex. Folding and

faulting are more extensive in the western area. The mapped and interpreted BIF units have various widths, ranging from 10 m to >40 m. The two major linear BIF units in the western area have the total strike length of over 7 km. Four reconnaissance rock chip samples have been collected and confirmed the occurrence of high-grade iron potential in the western area.

**Figure 11.5: Mapped BIF units and results of reconnaissance rock chip sampling – Shaw project**



Source: ACM (2024a)

A follow-up rock chip sampling program took place in October 2024. A total of 63 rock chip samples were collected. The northwestern BIF target was the Focus Zone: 57 out of 63 samples were collected in this location. Figure 11.6 shows the sample location and Fe grade in the Focus Zone. The highest-grade samples are concentrated in the widest part of the Focus Zone with a strike length of ~700 m and width of ~10–100 m. The results of this sampling program are summarised in Table 11.3.

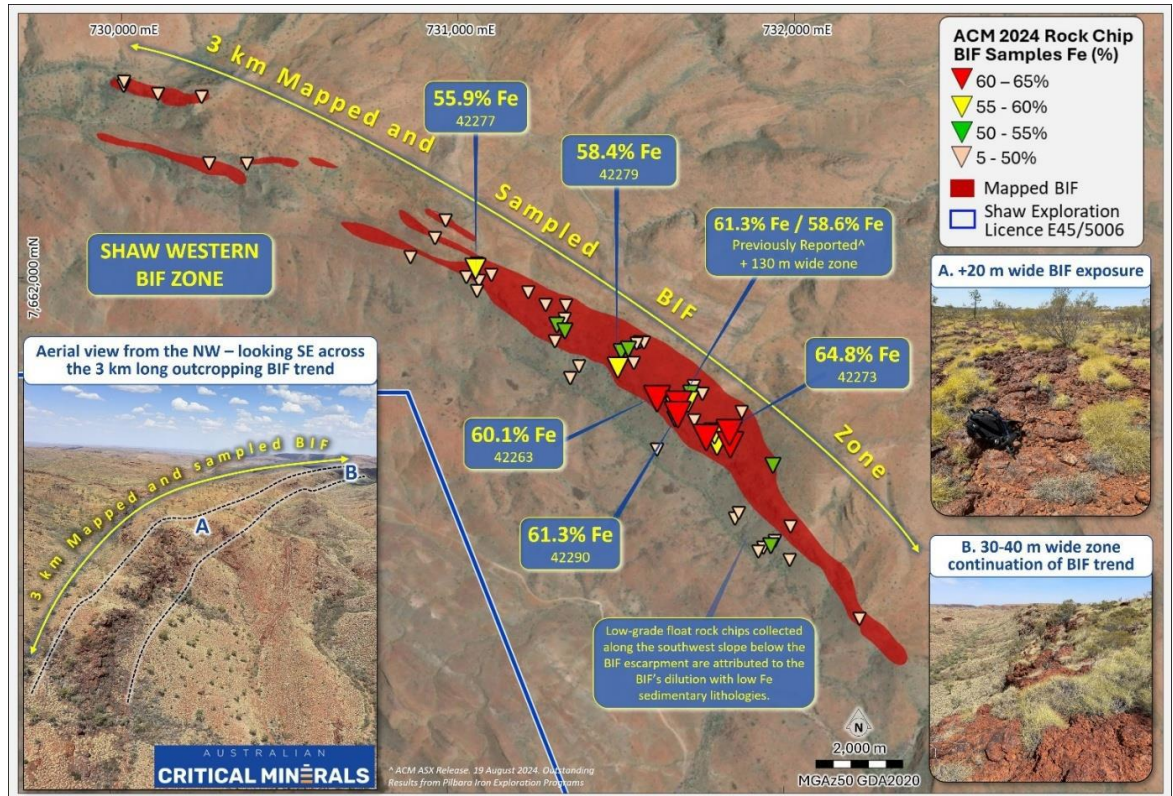
**Table 11.3: Statistical summary of October 2024 rock chip sampling program – Shaw project**

All					>45% Fe			
Sample area	No. of samples	Min.	Max.	Average	No. of samples	Min.	Max.	Average
Focus Zone	57	4.70	64.78	37.80	23	46.65	64.78	55.43
Other	6	5.80	55.77	28.78	1	55.77	55.77	55.77

Source: Summarised from ACM (2025c)



**Figure 11.6: Results of rock chip sampling – Focus Zone**



Source: ACM (2024c)

## 11.6.1 Prospectivity

The rock chip sampling proves the occurrence of a DSO (direct shipping ore) grade BIF unit in the Shaw project area. It also outlines a clear drill target in the Focus Area to test the true depth and extend of the BIF unit below surface.

## 11.7 Environmental, social and governance

### 11.7.1 Environmental and social setting

#### Social and cultural heritage

The Nyamal People are the traditional owners of the project area with non-exclusive native title determined. The Nyamal Aboriginal Corporation is the Registered Native Title body corporate holding the Nyamal people's native title rights and interests in trust to promote and protect traditional practices, culture and heritage of the Nyamal community.

The tenement overlaps the Sulphur Spring (Place 6046) registered Aboriginal Cultural Heritage site<sup>53</sup>.

<sup>53</sup> <https://espatial.dplh.wa.gov.au/ACHIS/index.html?viewer=ACHIS>, last accessed June 2025

It is recommended that Aboriginal cultural studies be undertaken within the tenement areas to investigate further risks associated with project development and anticipated approval requirements and promote engagement with local Aboriginal communities to inform land use planning and project development.

## Biodiversity

The project site is located within the Pilbara Shrublands ecoregion of the West Australian Dry Coastal Shrublands (AU6) bioregion of the Australia subrealm (biome: Deserts & Xeric Shrublands)<sup>54</sup>. High levels of endemic fauna and flora species are within the Pilbara Shrublands, including the Pilbara olive python, Pilbara leaf-nosed bat, and Pilbara ningui; and a distinct subterranean aquatic fauna that has evolved in groundwater. Among the four major components of the Pilbara Craton, the project tenement is located within the Chichester component characterised by Archaean granite and basalt plains supporting shrub steppe hosting *Acacia pyrifolia* over *Triodia pungens* hummock grasses. Snappy Gum tree steppes occur on ranges.

The project tenement overlaps priority threatened and priority flora (DBCA-036) listed under the WA *Biodiversity Conservation Act 2016*. Native vegetation clearing permit under Part V of the *Environmental Protection Act 1986* and approvals under the *Biodiversity Conservation Act 2016* to take or disturb threatened flora and fauna species could be required prior to carrying out exploration activities over those tenements.

## Hydrology

The project tenement is located across the Shelley River and the Shaw River catchments running north towards the Timor Sea.

### 11.7.2 Mineral rights

SRK understands from the MINEDEX<sup>55</sup> database that the Shaw project is made up of two projects: Shaw (J06679) and Shaw Iron (J06914) (Table 11.4) within one exploration licence.

**Table 11.4: Mineral rights in the Shaw project**

Tenement ID	Application date	Grant date	Expiry date	Active holders	Owner name	Status	Project name	Project code	Environment site name	Environment site code
E45/5006	07/09/2017	04/07/2018	03/07/2028	Proterozoic Gold Pty Ltd	100% Australian Critical Minerals Pty Ltd	Live	Shaw	J06679	Lalla Rookh - Shaw River Gold 1	S0239060
							Shaw Iron	J06914	Shaw Iron	S0243847

Source: MINEDEX database

<sup>54</sup> <https://www.oneearth.org/ecoregions/pilbara-shrublands/>, last accessed June 2025

<sup>55</sup> <https://minedex.dmirs.wa.gov.au/Web/owners/details/5f108741-2b2f-4436-8fb5-ced5e37f38be>, last accessed June 2025

### 11.7.3 Land and water access rights

#### Native title rights

The project tenement lies within the Nyamal People #1 non-exclusive native title determined area<sup>56</sup>. The Nyamal Aboriginal Corporation is the Registered Native Title body corporate holding the Nyamal people's native title rights and interests in trust.

Engagement with native title holders and legal reviews to ensure compliance with native title obligations and to support the development of agreements are recommended to manage land access and reputational risks.

#### Pastoral tenure

The project tenure overlaps the Panorama (N050454) pastoral station.

When exploring on a pastoral lease, applicants must take all reasonable and practical steps to notify the pastoralist about their proposed activities within the pastoral lease. Under section 20(5) of the *Mining Act 1978*, written consent of the land occupier is required in most instances for exploration on Crown land. Explorers should proactively communicate with pastoralists so that the legal rights of both mineral and grazing activities are preserved. Early engagement will allow time to address any matters raised by either party. Where appropriate, it is recommended that a written record is maintained of any matters raised by either party. SRK has found no information on engagement with the pastoral leaseholders to support a land access agreement within this area.

SRK understands that there is currently no formalised engagement nor grievance mechanism nor land access agreement in place between the Shaw project and the landholders and users over the tenement areas. This presents a potential risk of delays to access or operational disruptions if grievances or access concerns arise without a robust process for resolution.

### 11.7.4 Environmental approvals

The status of the studies and the environmental approval process for the exploration activities over the Shaw tenement requires further review.

### 11.7.5 Stakeholder engagement and grievance mechanism

SRK understands that, at the time of reporting, there is no formal stakeholder engagement plan or structured grievance mechanism in place for the Shaw project. While there is no indication of existing conflict or strained relationships with stakeholders, including pastoral leaseholders, Aboriginal communities, and relevant government authorities, the absence of a formal engagement strategy presents a potential risk. Without a clear process for ongoing communication and grievance resolution, the project may face challenges in securing and maintaining land access rights, regulatory support, and social licence to operate, particularly if stakeholder concerns are not proactively managed.

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<sup>56</sup> Federal Court No. WAD20/2019, NNTT No. WCD2019/010, determination date: 24 September 2019

### 11.7.6 Summary of potential ESG risks

SRK identified ESG risks that may cause potential delays to the mine plan and cause project costs to increase due to concerns with securing land access rights and environmental permit. These include:

- Land access rights: SRK understands that there is currently no formalised engagement nor grievance mechanism nor land access agreement in place between the Shaw project and the landholders and users over the tenement areas. Failure to secure land access agreements with landowners and users could result in relationship deterioration, and loss of access rights.
- Archaeology and cultural heritage: One Aboriginal Cultural Heritage site was found within the Shaw tenement. Aboriginal cultural studies still need to be undertaken within the tenement area to investigate further risks associated with project develop and anticipate approval requirements and engagement with local Aboriginal communities to inform land use planning and project development.
- Environmental approvals: The status of environmental approval process for the exploration activities over the tenements requires further detailed review.
- Stakeholder engagement: The lack of stakeholder engagement could present a risk to the project if there are issues of concern that are not being adequately addressed.

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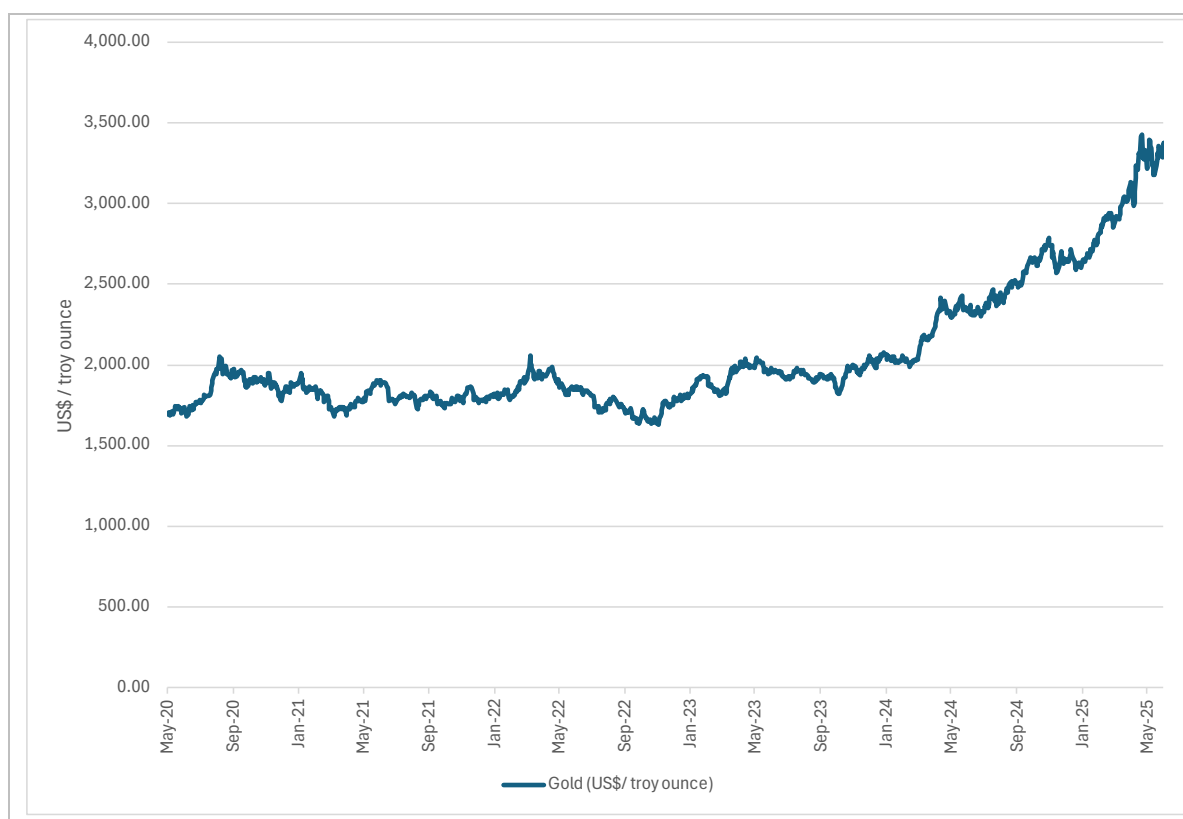
## Part C: Valuation

## 12 Valuation

### 12.1 Commodity price

The gold price between June 2020 and May 2025 is presented in Figure 12.1. The gold price is sourced from the London Bullion Market Association (LBMA) Gold Price and is expressed in US dollar terms (US\$). From 2020 to 2025, the price of gold experienced various fluctuations and rose steadily from US\$1,750/oz to US\$3,400/oz. It averaged at US\$2,387/oz in 2024, supported by strong safe haven buying and a slightly weaker US dollar. Since January 2024, the gold price has experienced a significant up-trend from about US\$2,000/oz to breaching US\$3,500/oz on 22 April 2025. Gold prices have been supported by central bank buying, risen geopolitical tensions and pessimistic and uncertain economic outlook caused by protectionist US trade tariff policies. The average gold price of May 2025 was US\$3,351/oz. Expectations are that the gold price may pull back should economic and geopolitical tensions ease.

**Figure 12.1: Monthly average gold price (US\$ terms) May 2020 to June 2025**



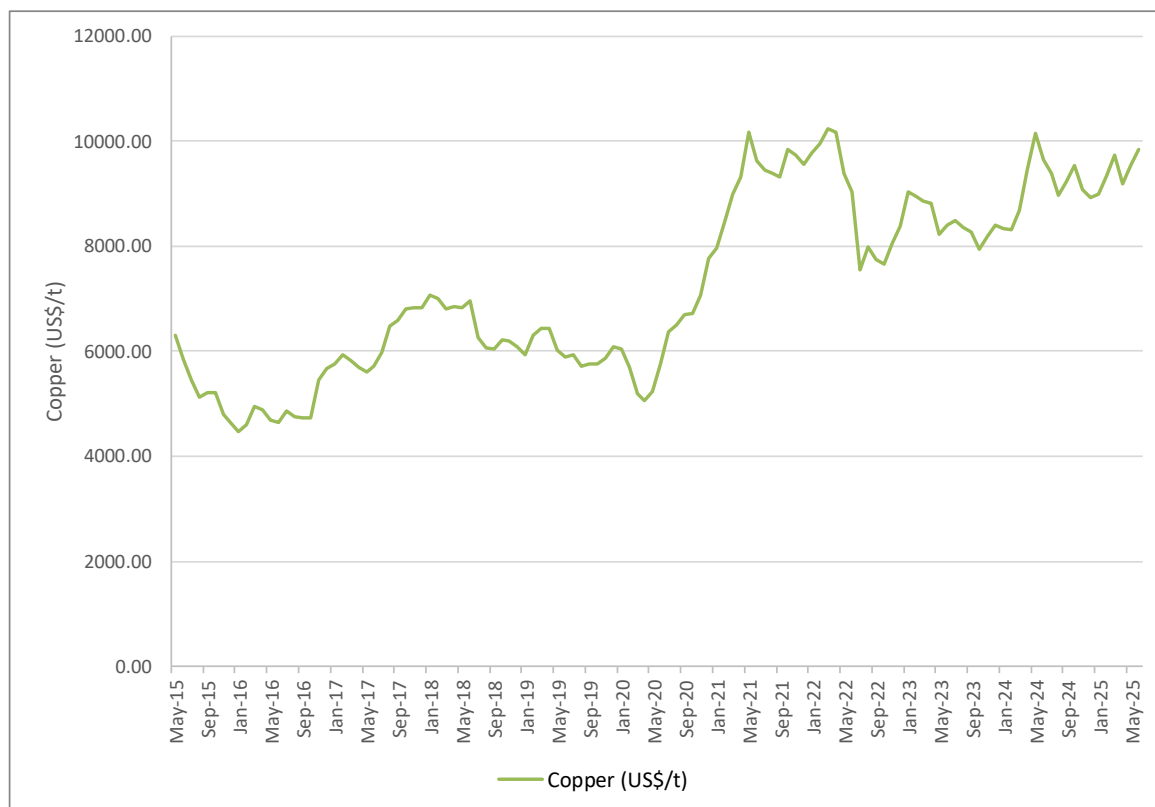
Source: SRK analysis

The copper price between May 2015 and June 2025 is presented in Figure 12.2 as sourced from the S&P Capital IQ database and expressed in US dollar terms. From 2015 to 2019, copper prices remained relatively flat, fluctuating between US\$4,500/t and US\$6,800/t amid subdued global growth and trade uncertainties. A sharp upward trend began in late 2020, peaking above US\$10,000/t by mid-2021, driven by post-pandemic recovery, supply chain constraints, and expectations of strong demand from the energy transition. Prices briefly corrected in 2022 but



remained elevated, trading between US\$8,000/t and US\$10,000/t through to 2025. As of June 2025, copper is near the upper end of that range.

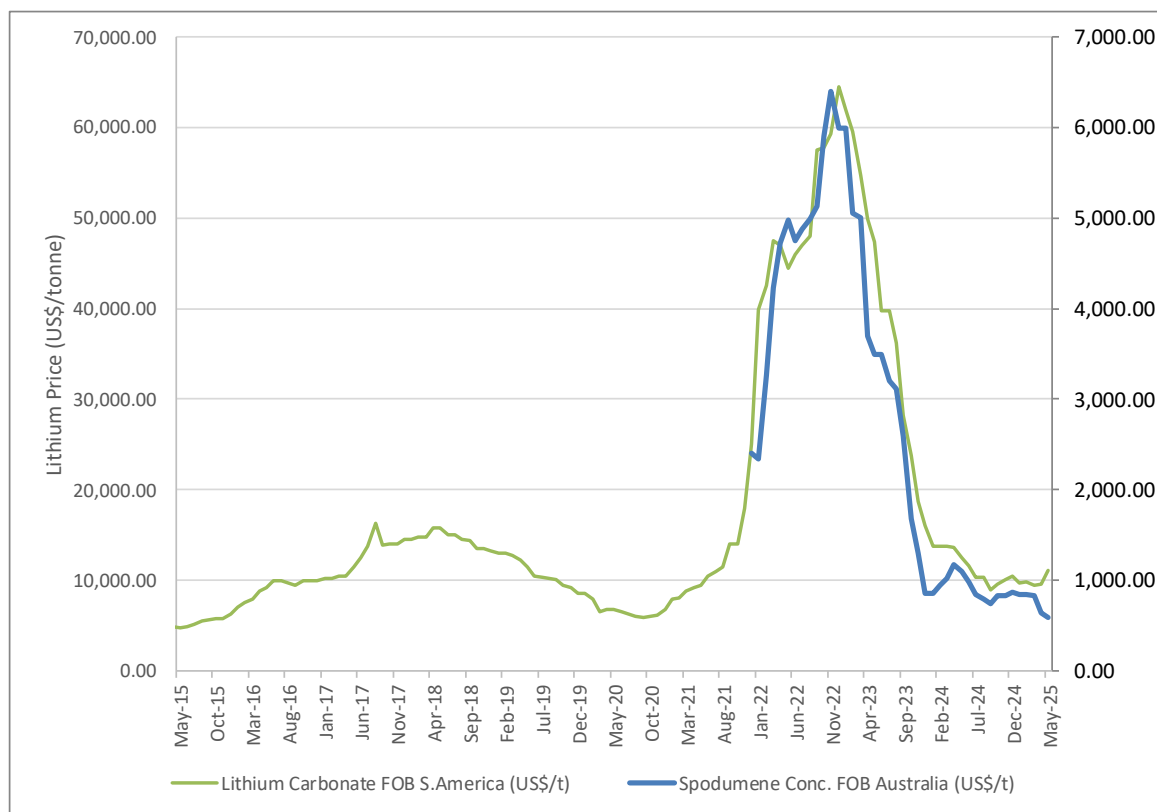
**Figure 12.2: Monthly average copper price (US\$/t) May2015 to June 2025**



Source: SRK analysis

The lithium price between May 2015 and June 2025 is presented in Figure 12.3 as sourced from the S&P Capital IQ database and are expressed in US dollar terms. From May 2015 to October 2021, lithium prices averaged US\$9,800/t for lithium carbonate FOB South America. The lithium price reached a record high of US\$64,000/t in January 2023, six-times higher than the 2022 average.

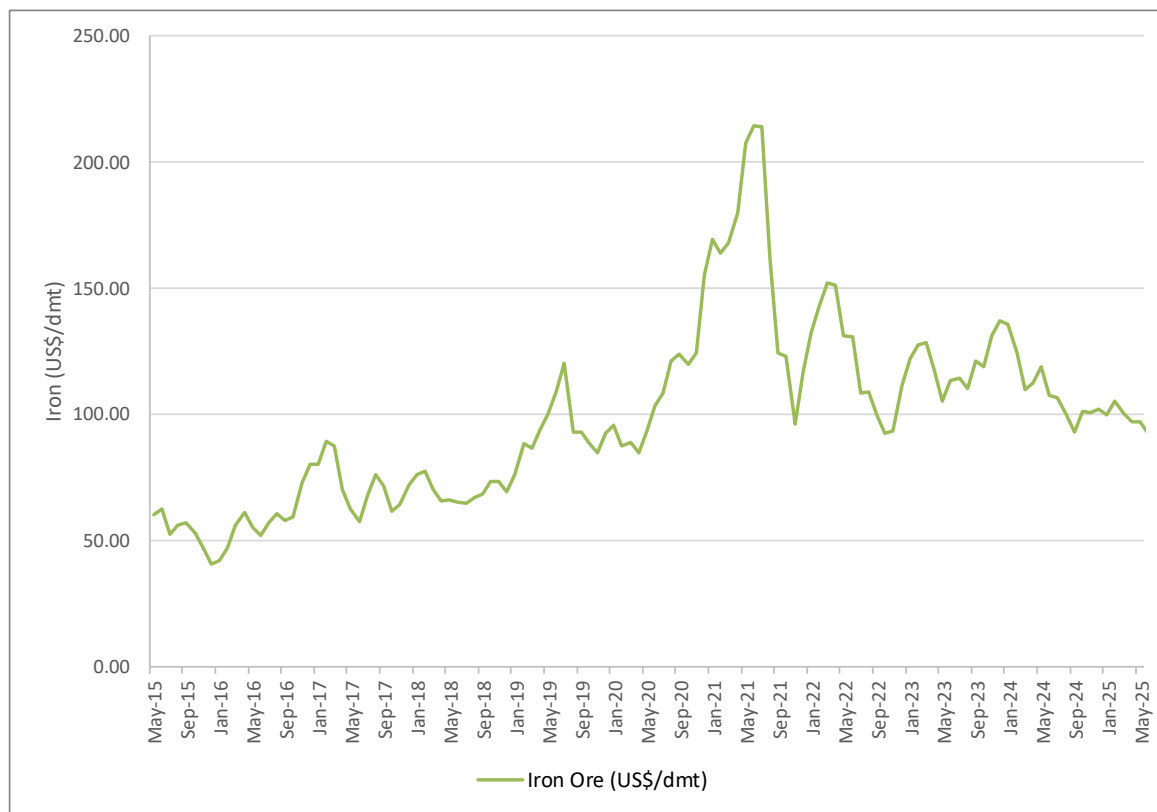
**Figure 12.3: Monthly average lithium price (US\$/t) May 2015 to June 2025**



Source: SRK analysis

The iron ore price between May 2015 and June 2025 is presented in Figure 12.4 as sourced from the S&P Capital IQ database and expressed in US dollar terms. From 2015 to 2018, iron ore prices remained subdued, ranging between US\$40/dmt and US\$70/dmt, before gradually rising to over US\$100/dmt by 2019 due to supply disruptions and recovering demand. A sharp spike occurred in 2020–2021, peaking near US\$220/dmt amid COVID-19 supply issues and strong Chinese stimulus. Prices then corrected sharply in late 2021 and remained volatile through 2023, fluctuating between US\$90/dmt and US\$150/dmt. By 2024–2025, prices stabilised around US\$95–110/dmt, reflecting a more balanced market. As of June 2025, prices hovered just under US\$100/dmt, with short-term trends suggesting a flat to slightly softening outlook due to stable demand and supply fundamentals.

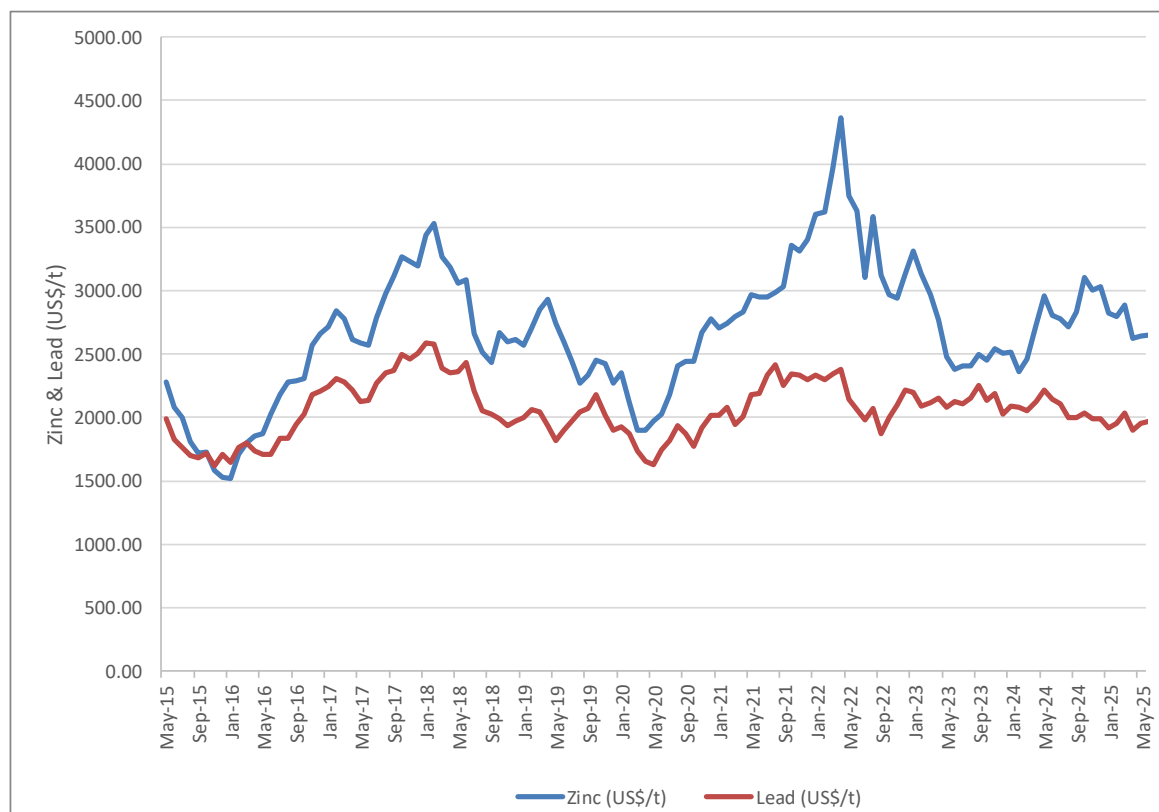
**Figure 12.4: Monthly average iron ore price (US\$ terms) May 2015 to June 2025**



Source: SRK analysis

The lead and zinc price between May 2015 and June 2025 is presented in Figure 12.5 as sourced from the S&P Capital IQ database and expressed in US dollar terms. From 2015 to 2018, both zinc and lead prices trended upward, with zinc peaking above US\$3,500/t and lead reaching ~US\$2,500/t, driven by global industrial demand and supply constraints. Zinc experienced sharper volatility, particularly in 2021 when it surged to nearly US\$4,500/t before correction. Lead remained more stable throughout, fluctuating mostly between US\$1,800/mt and US\$2,400/mt. Since 2022, both metals have shown a gradual decline. As of June 2025, zinc traded around US\$2,800/t and lead near US\$2,000/t.

**Figure 12.5: Monthly average lead and zinc price (US\$/t) May 2015 to June 2025**



Source: SRK analysis

SRK has used the average of June 2025 for the purpose of this valuation. Commodity prices used are correlated with the mineral asset and its host country.

## 12.2 Valuation of mineral assets of Circuit and ACM

The objective of this section is to provide ACM and the shareholders of ACM with SRK's opinion regarding the valuation of Circuit's Mineral Assets in Peru and ACM's Mineral Assets in Australia. SRK has not valued Circuit nor ACM as a corporate entity, but rather the Mineral Assets that Circuit and ACM own as the beneficial owners (Table 12.1 and Table 12.2).

SRK has relied on information provided by ACM and Circuit, along with information sourced from the public domain, SRK's internal databases and SRK's subscription databases, S&P Capital IQ Pro.

**Table 12.1: Interest in each project held by Circuit**

Project	Target Minerals	No. of concessions	Interest
Blanca	Au	2	100%
Riqueza	Cu, Ag, Zn, Pb	9	100%
Flint	Au	3	100%
Cerro Rayas	Zn-Pb-Ag	9	100%
Kamika	Li	7	100%
Liro	Li	7	100%

Source: Circuit

**Table 12.2: Interest in each project held by ACM**

Project	Target Minerals	No. of concessions	Interest
Cooletha*	Li, Fe (CID)	4	100%
Shaw	Fe (BIF)	1	100%

Source: ACM

Note: \*Project with tenement(s) pending approval

## 12.3 Previous valuations

The VALMIN Code (2015) stipulates that an Independent Valuation Report should reference any other recent valuations or expert reports conducted on the mineral properties being evaluated.

After inquiring with ACM and Circuit, SRK is not aware of any previous publicly disclosed valuations prepared in accordance with the VALMIN Code (2015) relating to their Mineral Assets.

## 12.4 Valuation approaches and methods

The VALMIN Code (2015) outlines three generally accepted valuation approaches:

1. Market Approach
2. Income Approach
3. Cost Approach.

The Market Approach is based primarily on the principle of substitution and is also called the Sales Comparison Approach. The mineral asset being valued is compared with the transaction value of similar mineral assets under similar time and circumstance on an open market (VALMIN Code, 2015). Methods include comparable transactions, metal transaction ratio (MTR) and option or farm-in agreement terms analysis.

The Income Approach is based on the principle of anticipation of economic benefits and includes all methods that are based on the anticipated benefits of the potential income or cashflow generation of the mineral asset (VALMIN Code, 2015). Valuation methods that follow this approach include discounted cashflow (DCF) modelling, capitalised margin, option pricing and probabilistic methods.

The Cost Approach is based on the principle of cost contribution to value, with the costs incurred providing the basis of analysis (VALMIN Code, 2015). Methods include the appraised value method and multiples of exploration expenditure (MEE), where expenditures are analysed for their contribution to the exploration potential of the Mineral Asset.

The applicability of the various valuation approaches and methods varies depending on the stage of exploration or development of the mineral asset and hence the amount and quality of the information available on the mineral potential of the assets.

Table 12.3 presents the valuation approaches for the valuation of mineral properties at the various stages of exploration and development.

**Table 12.3: Suggested valuation approaches according to development status**

Valuation Approach	Exploration Projects	Pre-Development Projects	Development Projects	Production Projects
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

Source: VALMIN Code (2015)

The market approach to valuation can be used for the valuation of Mineral Assets regardless of development status but is typically applied as a primary approach for projects at Exploration to Development stages.

An income-based method, such as a DCF model is commonly adopted to assess the value of a tenure containing a deposit where an Ore Reserve has been produced following an appropriate level of technical study and to accepted technical guidelines such as the JORC Code (2012). However, an income-based method is generally not considered appropriate for deposits that are less advanced or where technical risk is not quantified (i.e. no declared Ore Reserve and/or supporting mining and related technical studies).

The use of cost-based methods, such as considering suitable MEE is best suited to exploration projects, where Mineral Resources remain to be reliably estimated.

In general, these methods are accepted analytical valuation approaches that are in common use for determining the value of mineral assets. Given its direct reference to values paid in the market and ability to be actively observed, the market approach provides a direct link to Market Value. In contrast both income-based and cost-based methods derive a Technical Value (as defined below) which typically require the application of various adjustments to account for market considerations in order to convert these values to a Market Value.

The **Market Value** is defined in the VALMIN Code (2015) as, in respect of a mineral asset, the amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should change hands on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. The term Market Value has the same intended meaning and context as the International Valuation Standards Committee (IVSC) term of the same name. This has the same meaning as Fair Value in RG111. In the 2005 edition of the VALMIN Code, this was known as Fair Market Value.



The **Technical Value** is defined in the VALMIN Code (2015) as an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations. The term Technical Value has an intended meaning that is similar to the IVSC term Investment Value.

Under prevailing industry norms, regulatory guidance and as required by the VALMIN Code (2015), Practitioners are required to estimate Market Value. There is no requirement to report Technical Value, which is generally only estimated as a step to report Market Value.

Valuation methods are, in general, subsets of valuation approaches and for example the Income Approach comprises several methods. Furthermore, some methods can be considered to be primary methods for valuation while others are secondary methods or rules of thumb considered suitable only to benchmark valuations completed using primary methods.

Methods traditionally used to value exploration and development projects include:

- MEE (expenditure-based)
- JV Terms method (expenditure-based)
- Geoscientific rating methods (e.g. Kilburn – area-based)
- Comparable transactions method (market based)
- MTR analysis (ratio of the transaction value to the gross dollar metal content, expressed as a percentage – market based)
- Yardstick/Rule of Thumb method (e.g. US\$/resource or production unit, percentage of an in situ value)
- Geological risk method.

In summary, the recognised valuation methods are intended to provide an estimation of the value of the mineral asset or project within each development category. In some instances, a particular mineral asset or project may consist of assets that fall under more than one of the previously discussed development categories.

## 12.5 Valuation approach

The current development status of Circuit's mineral assets, classified according to the VALMIN Code is presented in Table 12.4.

In estimating the value of the projects at the Valuation Date, SRK has considered various valuation methods within the context of the VALMIN Code (2015).

For the exploration potential and other projects held by Circuit and ACM, SRK has valued the areas of these projects using comparable transactions as the primary method and cross-checked these values using the MEE and geoscientific rating methods.

**Table 12.4: SRK's adopted valuation basis**

Project	VALMIN Development Stage	Description	Valuation basis
Blanca	Early-stage Exploration	Exploration Potential	Market: Comparable transactions Cost: MEE, Geoscientific rating
Riqueza	Early-stage Exploration	Exploration Potential	Market: Comparable transactions Cost: MEE, Geoscientific rating
Flint	Early-stage Exploration	Exploration Potential	Market: Comparable transactions Cost: MEE, Geoscientific rating
Cerro Rayas	Early-stage Exploration	Exploration Potential	Market: Comparable transactions Cost: MEE, Geoscientific rating
Inventory projects (Liro, Kamika)	Early-stage Exploration	Exploration Potential	Market: Comparable transactions Cost: MEE, Geoscientific rating
Cooletha	Early-stage Exploration	Exploration Potential	Market: Comparable transactions Cost: MEE, Geoscientific rating
Shaw	Early-stage Exploration	Exploration Potential	Market: Comparable transactions Cost: MEE, Geoscientific rating

Source: SRK analysis

## 12.6 Exploration potential

### 12.6.1 Comparable market transactions

To assess the value of mineral assets held by Circuit and ACM, SRK has considered the value associated with the exploration licences currently held or being applied for by Circuit and ACM. A comparable transactions analysis of projects from Early to Advanced Stage Exploration projects has been conducted to determine the values associated with these mineral tenures.

SRK has reviewed transactions for each associated commodity and countries as outlined in Table 12.5. These transactions specifically pertain to projects without defined Mineral Resources. An initial attempt was made to research comparable transactions in Peru over the past 5 years. If insufficient comparable transactions were found in relation to similar mineral assets in Peru, the research was expanded to include other countries in South America and across an extended timeframe.

**Table 12.5: Overview of comparable transactions data**

Entity	Commodity	Countries	Year of occurrences
Circuit	Gold (Peru)	Peru, Chile, Ecuador	2020–2025
Circuit	Copper (Peru)	Peru	2020–2025
Circuit	Lead-zinc-(silver) (Peru)	Peru, Chile, Argentina	2015–2025
Circuit	Lithium (Peru)	Argentina, Chile	2020–2025
ACM	Iron (Australia)	Australia	2015–2025
ACM	Lithium (Peru)	Western Australia	2023–2025

Source: SRK analysis

For the purpose of assessing the value of the Mineral Assets of Circuit and ACM, the analysis conducted by SRK is based on the reported area extent of mineral tenure. The area-based multiple is determined by calculating the transaction value (at the implied 100% acquisition cost) and the total area of the project tenure acquired at the time of the transaction.

## Gold – Peru

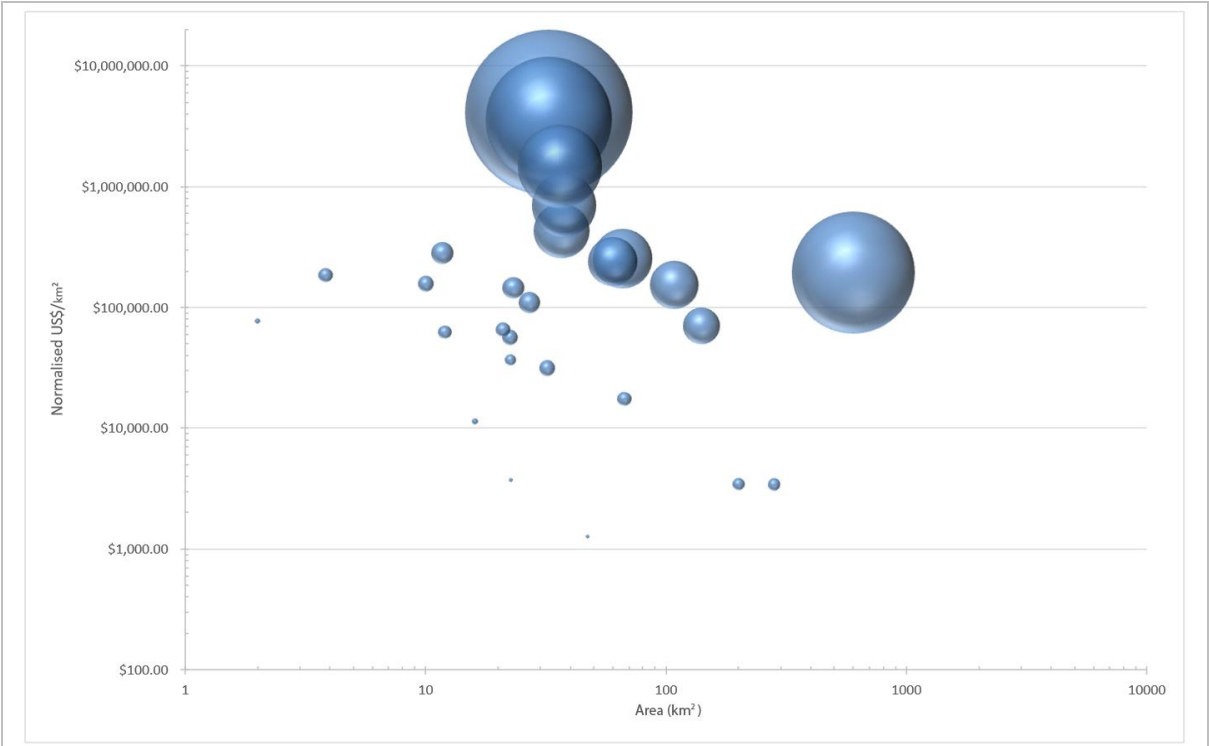
SRK has reviewed transactions involving early-stage gold exploration projects in Argentina, Chile and Ecuador, between 2020 and 2025. These transactions specifically pertain to projects without defined gold Mineral Resources.

SRK has identified 27 transactions (Table 12.6) that have sufficient information to support the determination of an area-based multiple (A\$/km<sup>2</sup>). Given the fluctuation of the gold price during 2020–2025, SRK has elected to use the average gold price of A\$5,161.91/oz, representing the average spot gold price for June 2025, to normalise the implied multiples. Excluding four outliers, the normalised implied values (A\$/km<sup>2</sup>) of these transactions span a wide range from A\$1,272/km<sup>2</sup> to A\$434,036/km<sup>2</sup>, with an average and median of A\$113,094/km<sup>2</sup> and A\$70,895/km<sup>2</sup>, respectively.

The Blanca project is underlain by the Porculla Formation, hosting the Cruz Vein, a low-sulphidation epithermal system with consistent gold-silver mineralisation. Surface sampling and historical drilling have confirmed mineralisation over a 3 km strike length, which remains open at both ends and at depth. The project shows exploration potential in underexplored extensions and deeper zones beyond previous drilling. On this basis, SRK has assigned area-based multiples ranging from A\$80,000/km<sup>2</sup> to A\$120,000/km<sup>2</sup>.

The Flint project is an early-stage exploration prospect with three concessions showing potential for a high-sulphidation epithermal system, supported by widespread arsenic anomalies and a large resistivity body identified through IP survey. Surface sampling and geophysical data from the Gaya 103 concession indicate strong hydrothermal alteration and geochemical signatures, defining a 10 km<sup>2</sup> target area for follow-up drilling. Limited exploration has been conducted on the southern concessions, but geological continuity suggests potential for anomaly extensions, warranting further surface work and geophysics to evaluate their prospectivity. Considering this project still in its early stage of exploration, SRK has therefore assigned area-based multiples ranging from A\$60,000/km<sup>2</sup> to A\$80,000/km<sup>2</sup>.

**Figure 12.6: Area-based multiples – Peru, Chile, Ecuador gold transactions**



Source: SRK analysis

**Table 12.6: Area-based transaction multiple analysis – gold (Peru)**

	Area-based multiple – Raw (A\$/km <sup>2</sup> )	Area-based multiple – Normalised (A\$/km <sup>2</sup> )
<b>All</b>		
Count	27	27
Minimum	814.32	1,272.33
Median	57,471.03	109,967.25
Average	262,179.82	463,101.07
Maximum	2,893,374.62	4,115,130.80
Weighted average	147,180.50	274,663.87
25th percentile	20,775.46	34,147.89
75th percentile	153,734.27	246,724.47
90th percentile	484,023.00	1,007,081.46
<b>Excluding two high outliers &gt;A\$1 M/km<sup>2</sup></b>		
Count	25	25
Minimum	814.32	1,272.33
Median	45,118.23	77,292.18
Average	101,362.83	190,736.36
Maximum	659,333.88	1,466,332.21
Weighted average	74,735.81	155,120.98
25th percentile	16,524.56	31,545.83
75th percentile	135,820.62	194,590.88
90th percentile	239,131.25	374,262.79
<b>Excluding outliers &gt;A\$0.3 M/km<sup>2</sup></b>		
Count	23	23
Minimum	814.32	1,272.33
Median	39,918.71	70,874.91
Average	65,547.30	113,094.02
Maximum	277,794.35	434,036.74
Weighted average	57,215.11	115,031.76
25th percentile	12,828.79	24,578.42
75th percentile	81,736.19	171,817.28
90th percentile	164,095.92	250,532.51

Source: SRK analysis

## Copper – Peru

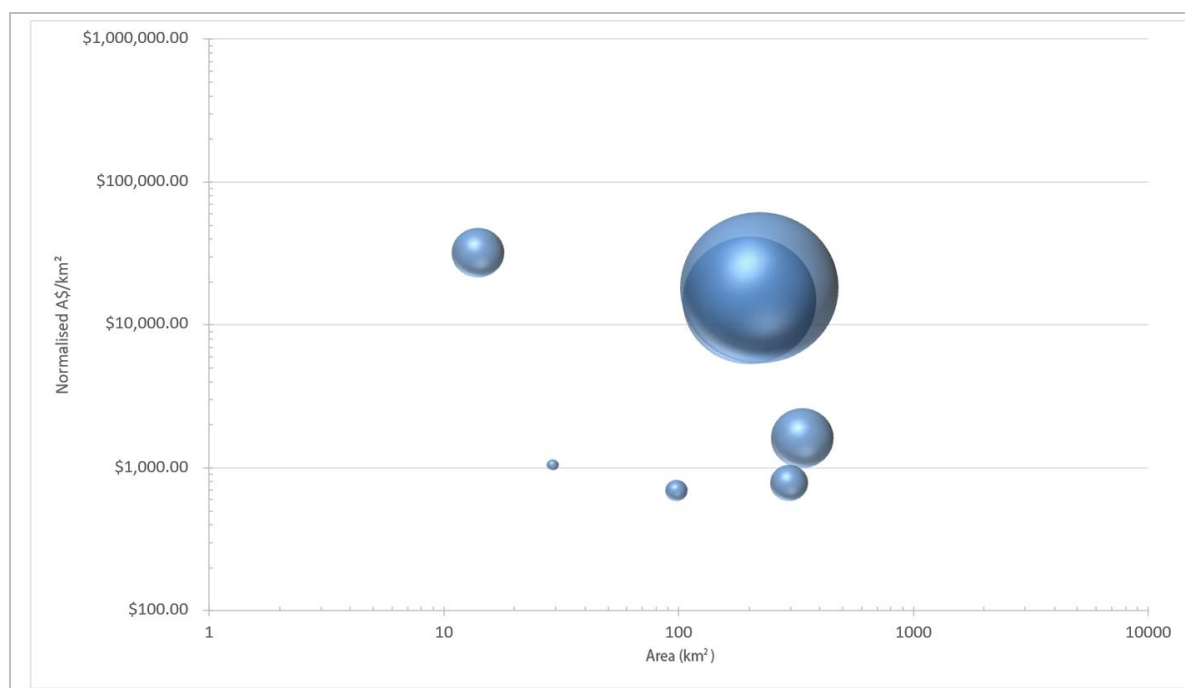
SRK has reviewed transactions involving early-stage copper exploration projects in Peru between 2020 and 2025. These transactions specifically pertain to projects without defined copper Mineral Resources.

SRK identified 7 transactions (Table 12.7) that have sufficient information to support the determination of an area-based multiple (A\$/km<sup>2</sup>). Given the fluctuation of the copper price during 2020–2025, SRK has elected to use the average copper price of A\$15,142/t, representing the average spot copper price for June 2025, to normalise the implied multiples. Without considering the outliers, the normalised implied values (A\$/km<sup>2</sup>) of these transactions range from A\$693/km<sup>2</sup> to A\$31,988/km<sup>2</sup>, with an average and median of A\$9,679/km<sup>2</sup> and A\$1,625/km<sup>2</sup>, respectively.

The Riqueza project, located in a prospective polymetallic epithermal belt, has undergone extensive historical exploration, including geophysics, soil sampling and rock sampling. Multiple high-priority targets such as Colina Roja, Cuncayoc and Ajo Orjo have been identified, with surface results showing strong precious and base metal mineralisation. Geophysical surveys have detected chargeable conductors that align with geochemical anomalies, defining clear drill targets for future work. While most of the exploration has focused on the northern concessions, soil data indicate potential extensions into the underexplored southern areas (Guterrez II), highlighting opportunities for further discovery and resource expansion.

On this basis, SRK has assigned the area-based multiples, ranging from A\$16,000/km<sup>2</sup> to A\$20,000/km<sup>2</sup> for all licence areas except the southern area (Guterrez II) where less exploration work has been undertaken. For Guterrez II, a range of A\$8,000/km<sup>2</sup> to A\$12,000/km<sup>2</sup> has been selected.

**Figure 12.7: Area-based multiples – copper (Peru)**



Source: SRK analysis



**Table 12.7: Area-based transaction multiple analysis – copper (Peru)**

	Area-based multiple – Raw (A\$/km <sup>2</sup> )	Area-based multiple – Normalised (A\$/km <sup>2</sup> )
<b>All</b>		
Count	7	7
Minimum	612.48	692.80
Median	1,611.66	1,625.30
Average	8,392.44	9,895.51
Maximum	26,727.23	31,988.46
Weighted average	6,042.39	6,969.82
25th percentile	666.17	918.66
75th percentile	14,231.70	16,562.35
90th percentile	20,268.93	23,717.78

Source: SRK analysis

### Lead-zinc – Peru

SRK has reviewed transactions involving early-stage lead-zinc exploration projects in Peru, Argentina and Chile between 2020 and 2025. These transactions specifically pertain to projects without defined lithium Mineral Resources. Only four comparable transactions were found. The normalised implied values of these four transactions are A\$9,548/km<sup>2</sup>, A\$39,856/km<sup>2</sup>, A\$48,441/km<sup>2</sup> and A\$53,513/km<sup>2</sup>.

**Table 12.8: Area-based transaction multiple analysis – lead-zinc (Peru)**

	Area-based multiple – Raw (A\$/km <sup>2</sup> )	Area-based multiple – Normalised (A\$/km <sup>2</sup> )
<b>All</b>		
Count	4	4
Minimum	7,055.42	9,548.09
Median	31,539.47	39,856.53
Average	36,124.55	37,839.67
Maximum	69,895.00	53,512.55
Weighted average	21,590.15	28,996.64
25th percentile	25,418.46	32,279.42
75th percentile	44,479.99	49,709.27
90th percentile	59,728.99	51,991.24

Source: SRK analysis

The Cerro Rayas project consists of nine concessions covering 27 km<sup>2</sup> and is underlain by carbonate-rich rocks of the Triassic Pucará Group, host to MVT Pb-Zn-Ag mineralisation. Historical exploration has identified multiple high-grade targets, including the Torrepatá mine which returned significant lead and zinc results from surface sampling and trenching. Strong rock chip assays and mapped breccia structures associated with intrusives suggest potential for polymetallic mineralisation, particularly in dolomitised limestone horizons. The project offers immediate drill targets. Based on this, SRK has selected an implied value range of A\$25,000/km<sup>2</sup> to A\$35,000/km<sup>2</sup> to reflect the high potential of this project.

## **Lithium – Peru**

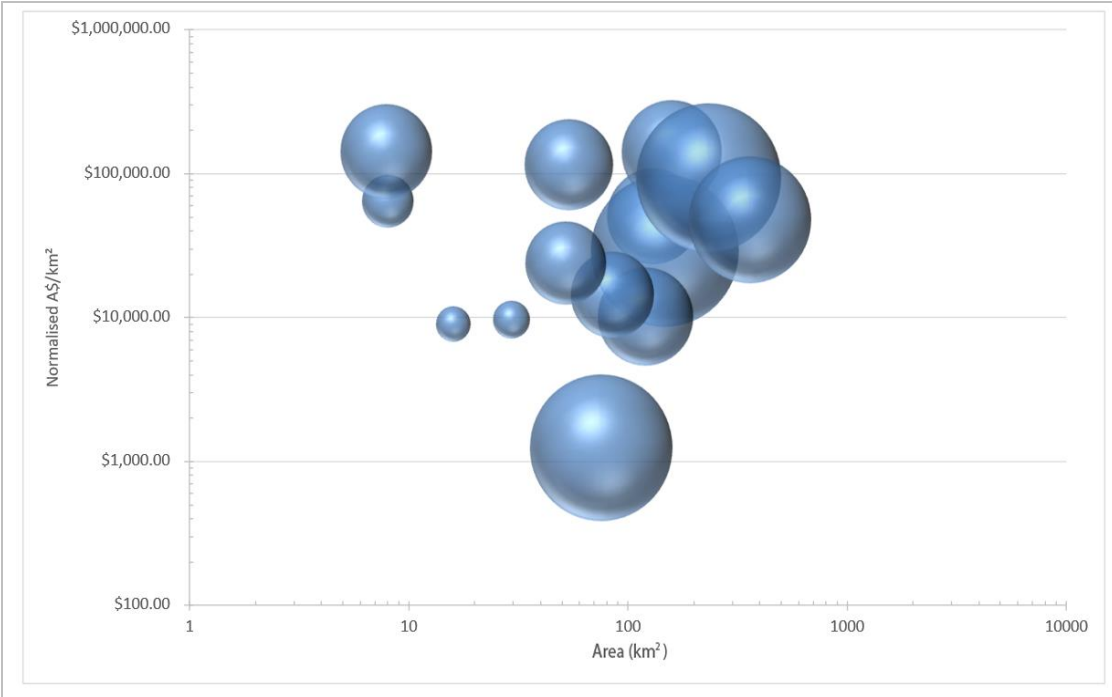
SRK reviewed transactions involving early-stage lithium exploration projects in Peru, Argentina and Chile between 2020 and 2025. These transactions specifically pertain to projects without defined lithium Mineral Resources.

SRK identified 14 transactions (Table 12.7) that have sufficient information to support the determination of an area-based multiple (A\$/km<sup>2</sup>). Given the fluctuation of the lithium price during 2020–2025, SRK has elected to use the average lithium price of A\$14,962.59/t (Lithium Carbonate-FOB S. America), representing the average spot lithium carbonate price for May 2025, to normalise the implied multiples. Excluding one outlier, the normalised implied values (A\$/km<sup>2</sup>) of these transactions range from A\$8,447/km<sup>2</sup> to A\$101,123/km<sup>2</sup>, with an average and median of A\$36,123/km<sup>2</sup> and A\$25,594/km<sup>2</sup>, respectively.

The Liro project in southern Peru targets lithium-enriched brines within the dry Lake Viscachas basin, surrounded by volcanic rocks and underpinned by geological conditions favourable for lithium accumulation. However, a significant portion of the lake is covered by a third-party concession, which may restrict Circuit's exploration and development potential in the area. SRK considers the exploration potential is low and has assigned the area-based multiples ranging from A\$10,000/km<sup>2</sup> to A\$12,000/km<sup>2</sup>.

The Kamika project, located near the Peru–Bolivia border, covers an alluvial plain with three salt lakes surrounded by volcanic rocks, offering potential for lithium-enriched brines in a geologically favourable back-arc basin setting. However, no exploration work has been conducted to date, leaving the presence and extent of lithium mineralisation unproven. The project also faces regulatory risks due to foreign ownership restrictions within 50 km of the border, which could delay or prevent future exploration activities. Given the high-risk nature of this project, a similar range of values to the Liro project has been selected (A\$10,000/km<sup>2</sup> to A\$12,000/km<sup>2</sup>).

**Figure 12.8: Area-based multiples – Argentina, Chile lithium transactions**



Source: SRK analysis

**Table 12.9: Area-based transaction multiple analysis – lithium (Peru)**

	Resource multiple – Raw (A\$/km <sup>2</sup> )	Resource multiple – Normalised (A\$/km <sup>2</sup> )
<b>All</b>		
Count	14	14
Minimum	5,602.28	1,246.82
Median	61,653.85	38,590.38
Average	134,705.12	53,921.83
Maximum	748,010.00	142,731.03
Weighted average	84,626.82	57,301.89
25th percentile	37,367.49	11,227.94
75th percentile	103,975.33	86,497.08
90th percentile	277,041.24	133,985.88
<b>All excluding outliers &gt;A\$0.3 M/km<sup>2</sup></b>		
Count	13	13
Minimum	5,602.28	1,246.82
Median	57,564.21	29,233.62
Average	87,527.82	47,090.35
Maximum	296,643.34	141,907.65
Weighted average	81,054.00	56,841.79
25th percentile	34,402.95	10,154.97
75th percentile	101,353.15	64,490.83
90th percentile	206,012.28	111,167.88

Source: SRK analysis

## Iron ore – Australia

SRK has reviewed transactions involving early-stage iron ore exploration projects in Australia between 2020 and 2025. SRK identified and compiled data for 12 transactions in Australia (Table 12.10) for which sufficient information was available to calculate an area-based multiple (i.e. A\$/km<sup>2</sup> or A\$/ha).

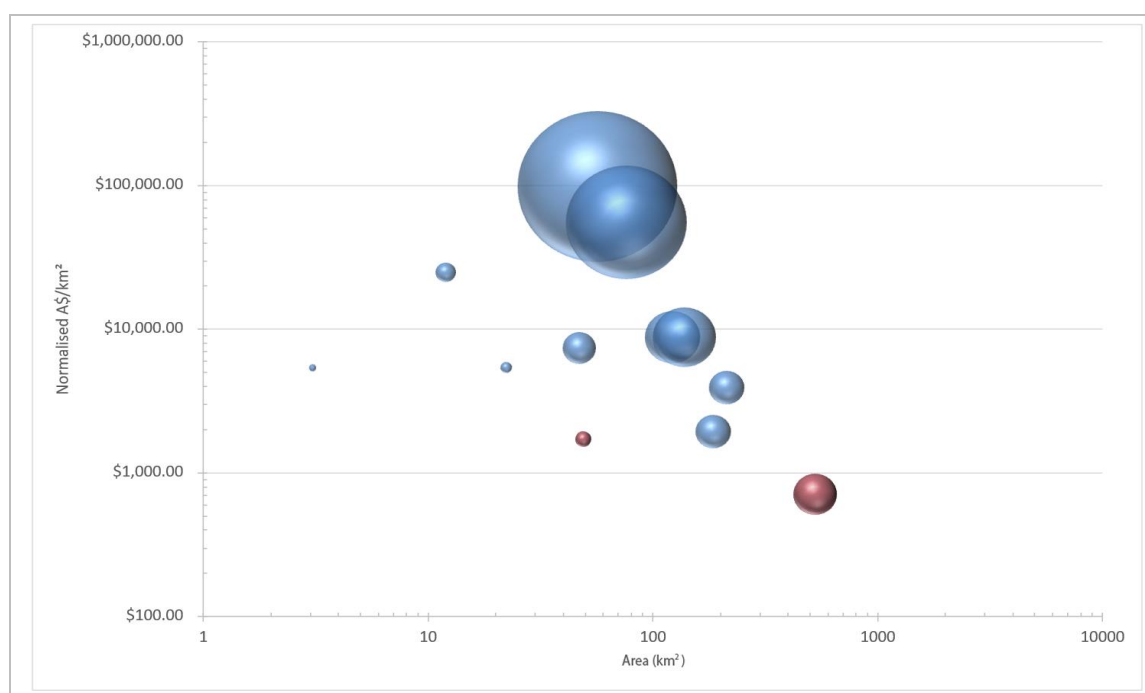
Given the fluctuation of the iron ore price during 2015–2025, SRK has elected to use the average iron price of A\$142/dmt (iron ore, CFR spot), representing the average spot iron ore price for May 2025, to normalise the implied multiples and inform its market analysis. Table 12.10 shows the statistics of the dataset.

SRK has considered the transaction dataset in terms of type of deposits as summarised in Table 12.10. For transactions specifically pertaining to CID projects without defined iron Mineral Resources. SRK identified 2 transactions that it considered sufficiently relevant for ACM's CID projects. There is a clear distinction between the implied price paid for BIF deposits and CIDs. For example, on a normalised basis and considering the normalised average only, BIF deposits transacted at A\$22,088/km<sup>2</sup> whereas CIDs transacted at only A\$1,218 /km<sup>2</sup>.

The Cooletha project is prospective for CIDs, with multiple mesas identified as palaeochannel remnants hosting consistent DSO-grade iron mineralisation. Rock chip sampling in 2024 returned high grades (averaging 54%–58.2% Fe, up to 62.6% Fe), particularly in Mesas A, C and E, indicating strong potential for economic CIDs. Drill-ready targets have been defined to assess the thickness and continuity of these zones. However, tenure uncertainty over key areas, including parts of E45/6375 where priority CID and lithium targets are located, could hinder further exploration success. The project also shows lithium prospectivity in the northern half, with multi-generational pegmatite dyke swarms and rock chip samples returning very low grades results (273 ppm Li<sub>2</sub>O). Further work is needed to confirm the presence of economically viable LCT-type pegmatite deposits. Based on the transaction research and an assessment of prospectivity, SRK has selected an implied value range of A\$1,200/km<sup>2</sup> to A\$1,600/km<sup>2</sup>. This range of values already reflects the limited potential of lithium pegmatite mineralisation.

The Shaw project is prospective for BIF and conglomerate-hosted gold and as geological settings comparable to Witwatersrand-style mineralisation. Recent exploration identified high-grade iron mineralisation within BIF units, including surface outcrops up to 40 m wide and strike lengths exceeding 7 km, with rock chip samples returning grades up to 64.78% Fe. SRK has selected an implied value range of A\$6,000/km<sup>2</sup> to A\$8,000/km<sup>2</sup> to reflect the exploration potential of this project.

**Figure 12.9: Area-based multiples – Australian CID iron transactions**



Source: SRK analysis

Note: Red – CID transactions; Blue – BIF transactions

**Table 12.10: Area-based transaction multiple analysis – BIF iron and CID iron (Australia)**

	Resource multiple – Raw (A\$/km <sup>2</sup> )	Resource multiple – Normalised (A\$/km <sup>2</sup> )
<b>All</b>		
Count	12	12
Minimum	1,421.53	708.50
Median	8,061.35	6,420.73
Average	27,334.29	18,609.71
Maximum	186,314.49	98,498.70
Weighted average	15,132.91	10,019.59
25th percentile	2,296.99	2,930.88
75th percentile	11,002.06	8,831.41
90th percentile	78,947.37	55,612.19
<b>Projects with BIF iron</b>		
Count	10	10
Minimum	2,249.36	1,931.93
Median	9,870.48	8,124.85
Average	32,452.49	22,088.05
Maximum	186,314.49	98,498.70
Weighted average	24,125.59	16,093.75
25th percentile	2,702.91	5,373.44
75th percentile	11,793.12	8,833.65
90th percentile	100,420.79	64,189.49
<b>Projects with CID iron</b>		
Count	2	2
Minimum	1,421.53	708.50
Median	1,743.31	1,218.02
Average	1,743.31	1,218.02
Maximum	2,065.08	1,727.55
Weighted average	1,476.22	795.10
25th percentile	1,582.42	963.26
75th percentile	1,904.19	1,472.78
90th percentile	2,000.73	1,625.64

Source: SRK analysis

## Lithium – Australia

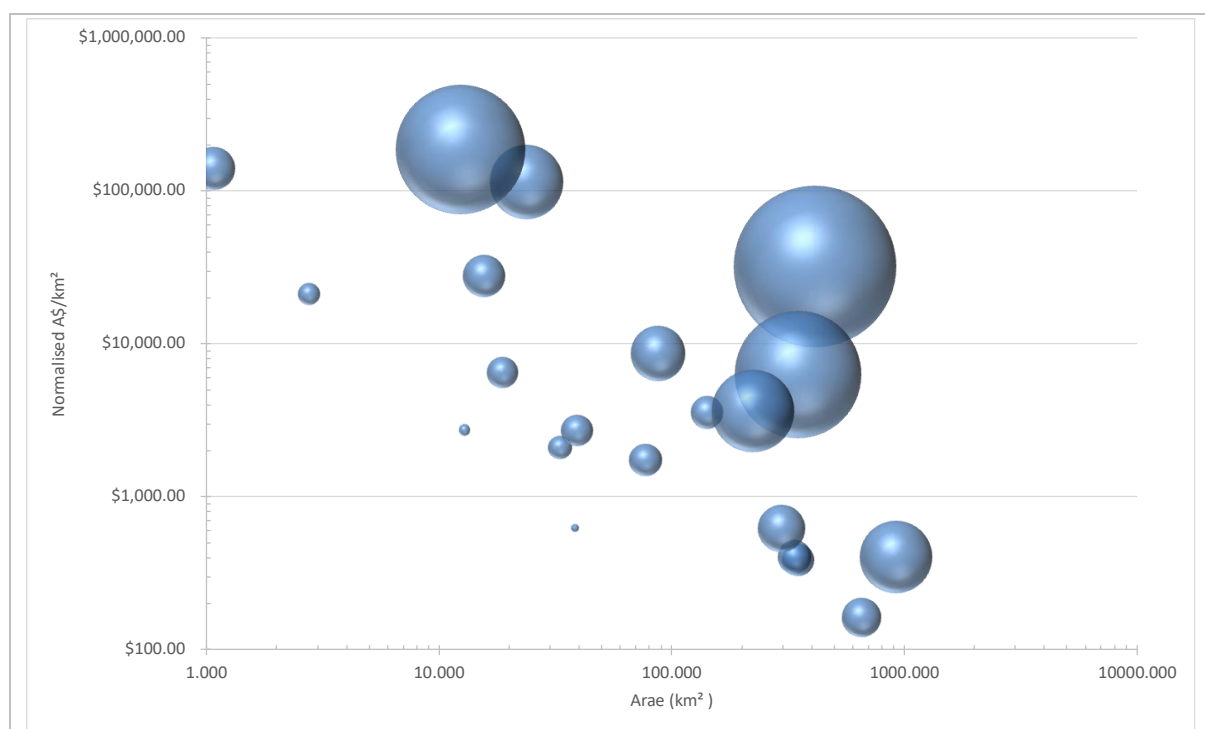
SRK has reviewed transactions involving early-stage hard-rock lithium exploration projects in Australia between 2023 and 2025. These transactions specifically pertain to lithium-bearing pegmatite projects without defined lithium Mineral Resources. SRK identified and compiled data for



21 transactions in Australia (Table 12.11) for which sufficient information was available to calculate an area-based multiple (i.e. A\$/km<sup>2</sup> or A\$/ha).

Given the fluctuation of the lithium price during 2023–2025, SRK has elected to use the average lithium price of A\$989.71/t (Spodumene Concentrate FOB Australia), representing the average spot spodumene concentrate price for May 2025, to normalise the implied multiples.

**Figure 12.10: Area-based multiples – Australian lithium transactions**



Source: SRK analysis

**Table 12.11: Area-based Australia hard rock lithium transaction multiple analysis**

	Resource multiple – Raw (A\$/km <sup>2</sup> )	Resource multiple – Normalised (A\$/km <sup>2</sup> )
<b>All</b>		
Count	21	21
Minimum	538.49	162.91
Median	6,859.18	3,572.62
Average	81,251.70	26,796.69
Maximum	762,669.38	185,960.38
Weighted average	9,941.51	6,107.29
25th percentile	2,657.61	626.81
75th percentile	29,435.50	21,306.18
90th percentile	105,042.02	114,666.60
<b>All excluding outliers &gt;A\$0.3 M/km<sup>2</sup></b>		
Count	19	19
Minimum	538.49	162.91
Median	4,129.66	2,738.81
Average	18,947.25	12,447.56
Maximum	105,042.02	114,666.60
Weighted average	7,976.85	5,518.39
25th percentile	2,561.99	620.09
75th percentile	29,435.50	7,608.13
90th percentile	68,395.17	28,566.90

Source: SRK analysis

Based on its review of the available technical information, SRK has assessed the value of the exploration holdings for the relevant parties. All values were estimated on a net attributable basis.

SRK notes there is also a clear relationship between the size of tenure acquired and the implied value (in A\$/km<sup>2</sup> terms). MLs and PLs are generally smaller than ELs, and are also generally more advanced in terms of the exploration completed. Consequently, MLs generally attract higher transaction prices and thus implied multiples. The relationship also holds true when these datasets are reviewed exclusively from each other. SRK considers this to be reasonable and in line with industry practice for, as exploration progresses on a tenure, explorers will, in accordance with regulatory requirements, intermittently relinquish those areas of lower perceived potential and retain only those areas considered to be the most prospective.

SRK has adopted ranges for the mixed tenure using the inverse relationship between the size of the tenure and unit value and then selecting its preferred value based on the perceived prospectivity of each tenement.

Meanwhile, for E45/5052 and E45/6375 of the Cooletha project, SRK has applied a 20% discount to the tenements under application to reflect the uncertainty in likely timing of the grant, as well as approval conditions associated with the grant.

The implied values of mineral tenures of Circuit and ACM, on a net attributable basis using the comparable transactions method are presented in Table 12.12 and Table 12.13, respectively.

**Table 12.12: Value of Circuit's exploration potential (Peru) using transaction analysis – net attributable basis**

Project	Circuit's interest**	Licence area (km <sup>2</sup> )	Multiples by area (A\$/km <sup>2</sup> )			Market Value (A\$ M)		
			Lower	Upper	Preferred	Lower	Upper	Midpoint
Blanca	100%	6.00	80,000	120,000	100,000	0.48	0.72	0.60
Cerro Rayas	100%	27.00	25,000	35,000	30,000	0.68	0.95	0.81
Flint	100%	22.00	60,000	80,000	70,000	1.32	1.76	1.54
Kamika	100%	64.00	10,000	12,000	11,000	0.64	0.77	0.70
Liro	100%	66.00	10,000	12,000	11,000	0.66	0.79	0.73
Riqueza (remainder)	100%	57.75	16,000	20,000	18,000	0.92	1.16	1.04
Riqueza (Gutierrez II)	100%	10.00	8,000	12,000	10,000	0.08	0.12	0.10
<b>Total</b>						<b>4.78</b>	<b>6.26</b>	<b>5.52</b>

Source: SRK analysis

**Notes:**

\* Circuit owns or has options to acquire 100% interest in all the concessions associated with the Blanca, Riqueza, Flint, Cerro Rayas, Liro and Kamika projects.

Using the comparative transactions – area-based method, SRK considers the Market Value of the exploration potential associated with Circuit's mineral assets in Peru resides between A\$4.78 M and A\$6.26 M, with a preferred value of A\$5.52 M.

**Table 12.13: Value of ACM's exploration potential (Western Australia) using transaction analysis – net attributable basis**

Project	ACM's interest	Licence area (km <sup>2</sup> )	Multiples by area (A\$/km <sup>2</sup> )			Market Value (A\$ M)		
			Lower	Upper	Midpoint	Lower	Upper	Midpoint
Cooletha								
E45/4990	100%	123.77	6,000	8,000	7,000	0.74	0.99	0.87
E45/5052*	100%	15.88	4,800	6,400	5,600	0.08	0.10	0.09
E45/5228	100%	126.98	6,000	8,000	7,000	0.76	1.02	0.89
E45/6375*	100%	133.31	4,800	6,400	5,600	0.64	0.85	0.75
Shaw								
E45/5006	100%	51.64	1,200	1,600	1,400	0.06	0.08	0.07
Total						2.28	3.04	2.66

Source: SRK analysis

**Notes:** \* A 20% discount has been applied to the tenements under application.

Using the comparative transactions – area-based method, SRK considers the Market Value of the exploration potential associated with ACM's Mineral Assets reside between A\$2.28 M and A\$3.04 M, with a preferred value of A\$2.66 M.

## 12.6.2 Geoscientific rating

As a cross-check to the values implied by market multiples and cost multiples, SRK has also considered the Geoscientific Rating method, a cost-based method. The Geoscientific Rating or modified Kilburn method of valuation attempts to quantify the relevant technical aspects of a property through appropriate multipliers (factors) applied to an appropriate base (or intrinsic) value and is considered to be a cost-based method of valuation. The intrinsic value is referred to as the base acquisition cost (BAC), which represents the 'average cost to identify, apply for and retain a base unit of area of title' for 1 year.

Multipliers are considered for off-property aspects, on-property aspects, anomaly aspects and geology aspects. These multipliers are applied sequentially to the BAC to estimate the Technical Value for each tenement. A further market factor is then considered to derive a Market Value.

This valuation has assumed the following BAC values that incorporate annual rental, administration and application fees in addition to nominal indicative minimum expenditure on acquisition and costs of identification (Table 12.14 and Table 12.15):

- A\$254.71/ha (A\$25,471/km<sup>2</sup>) for a PL/EL in Peru
- A\$5.02/ha (A\$501/km<sup>2</sup>) for PL/EL in Western Australia

**Table 12.14: BAC calculation for PL/EL in Peru**

<b>Base Area Cost input data – Prospecting Licence/Exploration Licence – Peru</b>		
<b>Metric</b>	<b>Unit</b>	<b>Value</b>
Average licence size <sup>1</sup>	ha	369
Average licence age <sup>2</sup>	years	6
Cost to identify	A\$	9,750
Annual Mining fee	A\$/ha	4.68
Minimum Annual Production/Investment Target	A\$/ha/year	228
Landowner notices, negotiations, legal costs and compensation	A\$ per licence	19,501
Administration costs	A\$ per licence	19,501
Total cost – BAC	A\$	564,244
BAC	A\$/year	94,040
<b>BAC of average licence</b>	<b>A\$/ha</b>	<b>254</b>
<b>BAC of average licence</b>	<b>A\$/km<sup>2</sup></b>	<b>25,471</b>

Source: SRK analysis

**Notes:**

<sup>1</sup> The average licence size is assumed as 369.21 ha (3.69 km<sup>2</sup>)

<sup>2</sup> Assumed

**Table 12.15: BAC calculation for PL/EL in Western Australia**

<b>Base Area Cost input data – Prospecting Licence/Exploration Licence – Western Australia</b>		
<b>Metric</b>	<b>Unit</b>	<b>Value</b>
Average licence size <sup>1</sup>	ha	67.7
Average licence age <sup>2</sup>	years	4
Cost to identify	A\$	1,743
Annual Mining fee	A\$/ha	54
Minimum Annual Production/Investment Target	A\$/ha/year	49
Landowner notices, negotiations, legal costs and compensation	A\$ per licence	324
Administration costs	A\$ per licence	243
Total cost – BAC	A\$	35,132
BAC	A\$/year	2,000
<b>BAC of average licence</b>	<b>A\$/ha</b>	<b>50,170</b>
<b>BAC of average licence</b>	<b>A\$/km<sup>2</sup></b>	<b>502</b>

Source: SRK analysis

**Notes:**

<sup>1</sup> The average licence size is assumed as 369.21 ha (3.69 km<sup>2</sup>)

<sup>2</sup> Assumed

When converting the implied technical values to market values, a premium has not been applied to the technical value. This premium is intended to factor in the current market sentiment and recent performance of the gold price.

SRK considers that any tenures in application in Western Australia would attract a 20% discount and no value were assigned to Peruvian tenures under application to reflect the uncertainty regarding the timing of the grant, governance conditions of the host country, as well as approval conditions associated with the grant.

The Geoscientific Rating criteria are presented in Table 12.16.

**Table 12.16: Modified property rating criteria**

Rating	Off-property factor	On-property factor	Geological factor	Anomaly factor
0.1			Unfavourable geological setting	No mineralisation identified – area sterilised
0.5	Unfavourable district/basin	Unfavourable area	Poor geological setting	Extensive previous exploration provided poor results
0.9			Generally favourable geological setting, under cover or complexly deformed or metamorphosed	Poor results to date
1.0	No known mineralisation in district	No known mineralisation on lease	Generally favourable geological setting	No targets outlined
1.5	Minor workings	Minor workings or mineralised zones exposed		Target identified; initial indications positive
2.0	Several old workings in district	Several old workings or exploration targets identified	Multiple exploration models being applied simultaneously	Significant grade intercepts evident but not linked on cross or long sections
2.5			Well-defined exploration model applied to new areas	
3.0	Mine or abundant workings with significant previous production	Mine or abundant workings with significant previous production	Significant mineralised zones exposed in prospective host rock	
3.5				
4.0	Along strike from a major deposit	Major mine with significant historical production	Well-understood exploration model, with valid targets in structurally complex area, or under cover	
5.0	Along strike from a world-class deposit		Well-understood exploration model, with valid targets in well understood stratigraphy	
6.0			Advanced exploration model constrained by known and well-understood mineralisation	
10.0		World class mine		

Source: Modified after Xstract (2009) and Agricola Mining Consultants (2011)



Using the Geoscientific Rating method, SRK considers the value of the exploration potential of Circuit's Mineral Assets (excluding the areas covered by the defined Mineral Resources) resides between A\$2.27 M and A\$15.45 M.

**Table 12.17: Value of Circuit's Exploration Potential (Peru) using the Geoscientific (Kilburn) Method – net attributable basis**

Project	Area Valued (km <sup>2</sup> )	Market Value (A\$ M)		
		Lower	Upper	Preferred
Blanca	6.00	0.22	1.16	0.69
Riqueza	67.75	1.40	8.74	5.07
Flint	22.00	0.27	1.89	1.08
Cerro Rayas	27.00	0.33	2.32	1.33
Kamika	64.00	0.02	0.66	0.34
Liro	66.00	0.03	0.68	0.35
<b>Total on a net attributable basis</b>		<b>2.27</b>	<b>15.45</b>	<b>8.86</b>

Source: SRK analysis

Note: Total values are rounded.

Using the Geoscientific Rating method, SRK considers the value of the exploration potential of ACM's Mineral Assets (excluding the areas covered by the defined Mineral Resources) resides between A\$0.34 M and A\$1.39 M.

**Table 12.18: Value of ACM's Exploration Potential (Western Australia) using the Geoscientific (Kilburn) Method – net attributable basis**

Project	Area Valued (km <sup>2</sup> )	Market Value (A\$ M)		
		Lower	Upper	Midpoint
Cooletha				
E45/4990	123.77	0.02	0.09	0.05
E45/5052	15.88	0.00	0.01	0.01
E45/5228	126.98	0.14	0.57	0.36
E45/6375	133.31	0.12	0.48	0.30
Shaw				
E45/5006	51.64	0.06	0.23	0.15
Total on a net attributable basis		0.34	1.39	0.87

Source: SRK analysis

Note: Total values are rounded.

### 12.6.3 Multiple of exploration expenditures

SRK has considered the MEE method as a further cross-check on the value of the Mineral Assets of Circuit and ACM.

The MEE method is largely based on vendor psychology. It assumes that, where possible, vendors will seek a return on sunk investments and as a result, multipliers are used to estimate the possible

market value (Onley, 1994). The MEE method is used whereby a subjective factor (also called the prospectivity enhancement multiplier or PEM) is based on previous expenditure on a tenement with or without future committed exploration expenditure and is used to establish a base value from which the effectiveness of exploration can be assessed.

The PEM factors are presented in Table 12.19.

**Table 12.19: Multiples of exploration expenditure ratings**

Range	Criteria
0.2–0.5	Exploration downgrades the potential. Relinquish recommended on technical grounds.
0.5–1.0	Exploration has maintained the potential. Scattered surface indications, including regional mapping and rock chip results.
1.0–1.3	Exploration has slightly increased the potential with some encouraging surface results. Further exploration recommended on sound technical grounds.
1.3–1.5	Exploration has considerably increased the potential. Anomalous zones defined from geochemistry and/or geophysics.
1.5–2.0	Limited preliminary drilling intersected interesting mineralised intersections, not on adjacent sections.
2.0–2.5	Detailed drilling has defined targets with potential economic interest. Results can be linked between sections. Exploration Targets could be estimated.
2.5–3.0	A Mineral Resource has been estimated at an Inferred category in accordance with the JORC Code. Further detailed drilling recommended to define or expand the resource.

Source: Agricola (2018)

**Note:** PEM factors are applied to recent valid exploration expenditure

Total exploration expenditure was focused in two main areas: 1) acquisition of ground geophysical data of new target areas, and 2) surface mapping and rock sample analysis targeting mineralised target areas. Both types of work have incrementally added to the value of the project over time. SRK has elected to apply PEM factors to the historical exploration expenditures to evaluate the relevancy, effectiveness of past exploration expenditures and future warranted expenditures on the mineral properties.

The MEE calculations are presented in Appendix D. The results are summarised in Table 12.20 (Circuit) and Table 12.21 (ACM).

Based on the analysis using the MEE method on the Circuit's exploration tenure in Peru, SRK considers the value of Circuit's exploration tenure in Peru resides between A\$4.63 M and A\$6.85 M on an attributable interest basis.

**Table 12.20: Exploration expenditure – Circuit’s projects**

Project	Year	PEM factor			Market Value (A\$ M)		
		Low	High	Midpoint	Low	High	Midpoint
Blanca	2023–2024	1.50	2.00	1.75	0.07	0.10	0.08
Riqueza	2019–2024	1.00	1.50	1.25	2.33	3.49	2.91
Flint	2012–2024	1.00	1.50	1.25	1.13	1.70	1.42
Cerro Rayas	2015–2024	0.70	1.00	0.85	0.99	1.42	1.21
Liro, Kamika	2022–2024	0.70	1.00	0.85	0.10	0.14	0.12
<b>Total</b>					<b>4.63</b>	<b>6.85</b>	<b>5.74</b>

Source: SRK analysis

Based on the analysis using the MEE method on the ACM’s exploration tenure in Western Australia, SRK considers the value of ACM’s exploration tenure in Western Australia resides between A\$1.49 M and A\$2.04 M on an attributable interest basis.

**Table 12.21: Exploration expenditure – ACM’s projects**

Licence	Year	PEM factor			Market Value (A\$ M)		
		Low	High	Midpoint	Low	High	Midpoint
E45/5006	2021–2024	1.50	2.00	1.75	0.73	0.97	0.85
E45/4990	2021–2024	0.70	1.00	0.85	0.37	0.52	0.45
E45/5052	2021–2024	1.30	1.50	1.40	0.00	0.01	0.01
E45/5228	2021–2024	0.70	1.00	0.85	0.32	0.46	0.39
E45/6375	2022–2024	1.30	1.50	1.40	0.07	0.08	0.07
<b>Total</b>					<b>1.49</b>	<b>2.04</b>	<b>1.76</b>

Source: SRK analysis

## 12.6.4 Summary – exploration potential valuation

In estimating the value of the exploration potential of Circuit and ACM’s mineral assets, SRK has primarily relied on the comparable transactions analysis, while also considering secondary methods such as MEE and Geoscientific Rating. The results indicate that the preferred value derived from the comparable transactions method is of a similar magnitude to the values obtained from the other two methods (Table 12.22 and Table 12.23). Based on this consistency and the relative reliability of market-based approach, SRK has selected the range of values derived from the comparable transactions method as the preferred estimate for the overall value of the Mineral Assets.

SRK has considered all available factors in evaluating the economic values associated with Circuit and ACM’s mineral assets.

## Selected values

SRK considers the Market Value of the exploration potential of Circuit's mineral tenures ranges from A\$4.78 M to A\$6.26 M, with a preferred value of A\$5.52 M on a net attributable equity basis (Table 12.22).

**Table 12.22: Valuation summary – exploration potential – Circuit's assets**

Method	Low (A\$ M)	High (A\$ M)	Preferred (A\$ M)
Comparable transactions	4.78	6.26	5.52
Multiple of exploration expenditures	4.63	6.85	5.74
Geoscientific Rating	2.27	15.45	8.86
<b>Selected value</b>	<b>4.78</b>	<b>6.26</b>	<b>5.52</b>

Source: SRK analysis

**Note:** Total values are rounded.

SRK considers the Market Value of the exploration potential of ACM's mineral tenures ranges from A\$2.28 M to A\$3.04 M, with a preferred value of A\$2.66 M (Table 12.23.).

**Table 12.23: Valuation summary – exploration potential – ACM's assets**

Method	Low (A\$ M)	High (A\$ M)	Preferred (A\$ M)
Comparable transactions	2.28	3.04	2.66
Multiple of exploration expenditures	1.49	2.04	1.76
Geoscientific Rating	0.34	1.39	0.87
<b>Selected value</b>	<b>2.28</b>	<b>3.04</b>	<b>2.66</b>

Source: SRK analysis

**Note:** Total values are rounded.

## Closure

This report, Independent Specialist Report on the mineral assets of Circuit Resources Pty Ltd and Australian Critical Minerals Ltd, was prepared by

SRK Consulting - Certified Electronic Signature



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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.

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## **Appendix A      BDO Engagement Agreement**



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9 June 2025

Michael Cunningham  
SRK Consulting (Australasia) Pty Ltd  
Level 5, 200 Mary Street  
Brisbane, Queensland 4000

Dear Michael,

**Engagement Agreement - Independent Technical Specialist Report on the mineral assets of Australian Critical Minerals Limited and Circuit Resources Pty Ltd**

This letter is to confirm our instructions to you on the services we are requesting you to provide.

We have been engaged by Australian Critical Minerals Limited (“**ACM**” or “**the Company**”) to prepare an Independent Expert’s Report (“**Our Report**”) for inclusion within a Notice of Meeting to be provided to the shareholders of the Company. The Notice of Meeting is to provide shareholders with the information they require to make an informed decision on a proposed transaction. This transaction is the acquisition of 100% of the issued capital in Circuit Resources Pty Ltd (“**Circuit**”) (“**Proposed Transaction**”).

Our Report is required to provide an opinion on whether the Proposed Transaction is fair and reasonable to non-associated shareholders and, given the nature of the assets of ACM and Circuit we require a Specialist to assist us with our opinion.

We advise that we will rely on and refer to your statements and conclusions in Our Report, and we will append a copy of Your Report or a summary of Your Report to Our Report. As our reports will be public documents you will be required to provide your consent to the use of Your Report in the form and context in which it will be published.

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## ENGAGEMENT SCOPE

We request that you provide us with an *independent* opinion on the market valuation of the following assets:

### ACM

- Cooletha Lithium Project
- ~~Rankin Dome Rare Earths Project~~
- Shaw Iron Ore ~~and Gold~~ Project
- ~~Beverley, Kondinin and Kojonup Kaolin Projects~~
- Any other tenements/areas that SRK consider to have material value

### Circuit

- Flint
- Blanca
- Riqueza
- Cerro Rayas
- Liro
- Kamika
- Any other tenements/areas that SRK consider to have material value

## TERMS OF YOUR ENGAGEMENT

### The VALMIN & JORC Codes

Your Report must be prepared in compliance with the ‘Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets, 2015 Edition’ (“**VALMIN**”), the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 (“**JORC**”) and ASIC Regulatory Guide 111 *Content of expert reports* (“**RG 111**”). Your observance of these Codes and RG must extend beyond the disclosure in Your Report and include, the use of disclaimers, your fee agreement with ACM, and the preparatory work you conduct.

We have engaged you because you have assured us that you meet the requirements of a Specialist under Section 2 of VALMIN and have the required competency to report on the assets that are the subject of this engagement.

Please advise us immediately if during the engagement you find you are unable to meet the VALMIN competency requirements or there will be additional signatories or contributors to Your Report because we are required to ensure that the competency requirements for all contributors are met.

Your Report should specifically include and/or address the following VALMIN principles or recommendations:

- 
1. A competent person statement for the author and all contributors that demonstrates your claims against the requirements of a Specialist and the competency to conduct the work you have been engaged to do (sections 2.2 and 3.1).
  2. The sources of any material information or data used and whether Consent has been required (sections 5.2(c) and (d)).
  3. Your fee and whether it is dependent on your conclusions, success or failure of the Proposed Transaction, or time and cost restrictions that negatively affect the depth of analysis or extent of detail required to provide shareholders with the information they require to make an informed decision (section 6.3).
  4. The provision of any previous reports (section 6.4).
  5. If commercially sensitive information has been excluded (section 6.5).
  6. A tenure list appropriately prepared (section 7.2).
  7. Quality and reasonableness statements for any mineralisation, Mineral Resources, or Ore Reserves (section 7.3).
  8. An evaluation of risks (section 10).

Where inspection of a mineral asset or tenure is likely to reveal information or data that is material, we ask you to inspect it (VALMIN 11.1). If an inspection is not made, the reasons must be disclosed within Your Report and you must be satisfied that there is sufficient current information available to allow an informed evaluation to be made without an inspection. In any event, please advise us immediately if you are unable to obtain sufficient information to form an independent and thorough opinion (VALMIN 3.2(b)).

Your Report must include at least two valuation approaches, explain why they are appropriate, and comment on how they have been prepared. If only one approach can be used you must explain why (section 8.3 VALMIN, and RG 111.64-68). A range of values must be given and they must be as narrow as possible. If a narrow range cannot be given because of the level of uncertainty you must explain what factor/s create this uncertainty and how you can justify your findings despite this uncertainty (section 8.6 VALMIN, and RG 111.78-79).

## INDEPENDENCE

Your services are required to be carried out in compliance with ASIC Regulatory Guide 112 *Independence of experts* (RG 112), and as this engagement requires you to be independent of ACM and Circuit and their subsidiaries and associates, you must advise us immediately if, within at least the last two years you have had a professional relationship or provided services to these parties or any other interested party.

Your Report must include statements on your independence including whether there are any:

1. Financial or other interest that could reasonably be regarded as affecting your ability to give an unbiased opinion on your services to us.
2. Fees or benefits (direct or indirect) you will receive in connection with your report.



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3. Discussions or agreements with ACM and/or their associates on future work.

By accepting this engagement you also agree not to take instructions from ACM or other interested parties on your analysis or use of methodologies as this may compromise your independence and therefore the Proposed Transaction (RG 112.47).

If at any time you believe your independence has been compromised, including when obtaining the information required to prepare Your Report, please advise us immediately. If a compromise has occurred we will discuss this with you and we reserve the right to terminate this engagement. You also agree to indemnify BDO for any loss arising out of your loss of independence.

**REQUIRED INFORMATION**

As a Public Report under RG 111 and VALMIN, Your Report must contain all the information that investors and their professional advisors would reasonably require and expect to find to make an informed decision on the subject of the report. In this regard, ASIC has publically raised its concerns with the adequacy of disclosure by Specialists on assumptions, compliance with relevant industry codes, and the demonstration of a reasonable basis for assumptions and conclusions drawn. It is important that as a Specialist, you obtain sufficient information and provide a level of disclosure that supports your assumptions and conclusions and we may ask you to provide further information on the basis of your statements.

You are to liaise with ACM to obtain the necessary information and this engagement and all of the information you receive from ACM or us is to be treated as strictly confidential unless it is already in the public domain.

In gathering the required information we ask that you not discuss your preliminary views, future business, or cross-selling opportunities with ACM or other interested parties (RG 112.47). To do so may compromise your independence.

**DELIVERABLES**

We require from you the following:

1. Valuation tables;
2. Draft Report, including valuation analysis and conclusions;
3. Your Final signed report, and
4. Any Supplementary report required to be issued under RG 111.102-103.

We will let you know if these dates vary and ask you to notify us immediately if you are unable to meet them.

We will agree dates for the above deliverables following commencement of the engagement.

Each of your draft reports is to be provided to us for review and distribution to the relevant Client parties for factual accuracy. We will provide you with any BDO or ACM comments for your consideration and ask that you only alter Your Report if you are persuaded that there has been an error of fact (RG 112.56).

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We will rely on Your Report and any information you provide as being complete and accurate and you agree not to make any claim against us for any loss, damages, costs or expenses you may suffer or incur as a result of the information you obtained or relied upon to prepare Your Report. We will not conduct verification procedures or audit Your Report however, we will bring to your attention any information or statements that we have assessed as unreliable.

#### TERMINATION

Your engagement starts on the date the below Acceptance is signed and returned to us with this engagement agreement.

Our engagement will end on the provision of all Deliverables or the day following ACM's meeting or notification to you from us that the transaction will not proceed.

We may also terminate this engagement agreement if you breach any of the requirements within, or we form the view that you are no longer independent or competent.

If our engagement is terminated you:

1. Agree to provide any transition assistance that may be reasonably requested.
2. Will continue to maintain your obligations of confidentiality and indemnity as set out within this engagement agreement.
3. Will return all information obtained from ACM or us to the relevant party.

#### FEES

BDO Corporate Finance Australia Pty Ltd is responsible for selecting the Specialist and negotiating the scope of the services you are to provide. This scope is contained within this engagement letter. The fees for your work will be agreed with the ACM and payable by ACM to you. We request that you contact ACM directly to settle the terms under which you have been engaged including, access to the required information, indemnities, and fees. BDO Corporate Finance Australia Pty Ltd is not responsible for your fees.

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## YOUR ACCEPTANCE

By your acceptance, you agree to indemnify us against any loss we may suffer as a result of reliance on your report or as a result of a breach of this agreement. This indemnity will not apply to any loss that results from any willful misconduct or fraudulent act or omission by us.

Please agree to the terms of our instructions by signing the below acceptance and returning a copy of this engagement agreement and acceptance to us at your earliest convenience.

Yours sincerely

**BDO Corporate Finance Australia Pty Ltd**




**Adam Myers**  
Director

## ACCEPTANCE

I have read the above engagement agreement from BDO Corporate Finance Australia Pty Ltd, and accept the scope and terms of this engagement.

I warrant that I am properly authorised to sign the acknowledgment on behalf of SRK Consulting (Australasia) Pty Ltd.

Signed	
Full name:	Michael Cunningham
Position	Principal Consultat (Project Evaluation)
Dated:	17th June 2025

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## **Appendix B      Comparable transactions**

## Transaction data for area based multiples – Gold (Peru)

Date of transaction	Project or Company Name	Buyer	Seller	Country	Development Stage	Commodity Details	Implied Price (100%) (A\$ M)	Equity Acquired (%)	Area (km²)	Area Multiple (A\$/km²)	Normalised Area Multiple (A\$/km²)
Mar-2025	Minas Maria Norte Property	Rio Silver Inc. (TSXV:RYO)	Peruvian Metals Corp. (TSXV:PER)	Peru	Target Outline	Gold	0.66	100.00	3.84	171,004	185,817
Oct-2024	Miscanthus Prospects	Cordillera Resources Perú S.A.C.	GlobeTrotters Resource Group Inc.	Peru	Exploration	Gold	0.80	100.00	32.00	25,026	31,546
Sep-2024	Majo Project	Xali Gold Corp. (TSXV:XGC)	Alpha Mining S.A.C.	Peru	Exploration	Gold	0.54	100.00	12.00	45,118	62,805
Aug-2024	Santa Cecilia Project	Gold Fields Limited (JSE:GFI)	Torq Resources Inc. (TSXV:TORQ)	Chile	Target Outline	Gold	94.03	75.00	32.50	2,893,375	4,115,131
Jul-2024	Valle del Tigre II mineral concession	Barrick Gold (Ecuador) S.A.	Somerset Minerals Limited (ASX:SMM)	Ecuador	Exploration	Gold	0.49	100.00	200.00	2,466	3,446
Jul-2024	Colquemayo Project	Aurora Copper Peru S.A.C.	Compañía de Minas Buenaventura S.A.A. (NYSE:BVN)	Peru	Target Outline	Gold	11.96	100.00	66.00	181,137	253,071
Mar-2024	Tres Picachos Project	Japan Organization for Metals and Energy Security	Adventus Mining Corporation (:ADZN)	Ecuador	Exploration	Gold	10.21	75.00	36.74	277,794	434,037
Mar-2024	Alto Ruri Epithermal Gold Prospect	Cordillera Resources Perú S.A.C.	GlobeTrotters Resource Group Inc.	Peru	Exploration	Gold	0.04	100.00	47.00	814	1,272
Jan-2024	Palta Dorada Property	Peruvian Metals Corp. (TSXV:PER)	Rio Silver Inc. (TSXV:RYO)	Peru	Exploration	Gold	0.76	50.00	22.50	33,803	56,395
Dec-2023	Los Domos Project	Andean Silver Limited (ASX:ASL)	Equus Mining Limited (ASX:EQE)	Chile	Target Outline	Gold	0.05	100.00	22.60	2,142	3,732
Jun-2023	Charaque Project	Barrick Mining Corporation (TSX:ABX)	Thunderbird Resources Limited (ASX:THB)	Peru	Exploration	Gold	8.19	80.00	60.00	136,465	240,378
Jun-2022	200 Hectare	Palamina SAC	undisclosed	Peru	Target Outline	Gold	0.08	100.00	2.00	39,919	77,292
Oct-2021	Santa Cecilia project	Torq Resources Inc. (TSXV:TORQ)	Compañía Minera Cerro Del Medio	Chile	Target Outline	Gold	53.67	100.00	32.50	1,651,410	3,620,189
Sep-2021	El Potro project	Salazar Resources Limited (TSXV:SRL)	undisclosed	Ecuador	Target Outline	Gold	1.60	100.00	11.75	135,821	284,602
Mar-2021	El Zorro S.C.M.	Tesoro Mining Chile SpA	José Agustín Bahamondes Améstica	Chile	Target Outline	Gold	51.12	15.00	600.00	85,205	194,591

Date of transaction	Project or Company Name	Buyer	Seller	Country	Development Stage	Commodity Details	Implied Price (100%) (A\$ M)	Equity Acquired (%)	Area (km <sup>2</sup> )	Area Multiple (A\$/km <sup>2</sup> )	Normalised Area Multiple (A\$/km <sup>2</sup> )
Jan-2021	Lucero project	Calipuy Resources Inc.	Condor Resources Inc. (TSXV:CN)	Peru	Exploration	Gold	7.85	100.00	108.13	72,582	153,418
Oct-2020	Salama project	EMP Metals Corp. (CNSX:EMPS)	undisclosed	Peru	Exploration	Gold	1.55	100.00	27.00	57,471	109,967
Sep-2020	Capricho project	Lowell Copper S.A.C.	Pucara Gold Ltd. (TSXV:TORO)	Peru	Exploration	Gold	13.83	51.00	37.68	367,149	700,914
Aug-2020	Additional 1,600 hectares	Fidelity Minerals Corp. (TSXV:FMN)	undisclosed	Peru	Exploration	Gold	0.09	100.00	16.00	5,937	11,449
Aug-2020	Chilean private company	Montero Mining and Exploration Ltd. (TSXV:MON)	undisclosed	Chile	Exploration	Gold	0.61	100.00	67.00	9,133	17,611
Jul-2020	Esperanza and Pucarini Projects	Forte Minerals Corp. (CNSX:CUAU)	GlobeTrotters Resource Group Inc.	Peru	Exploration	Gold	0.78	99.00	10.00	78,267	157,817
Jun-2020	Cochasayhuas project	Mintania S.A.C	Panoro Minerals Ltd. (TSXV:PML)	Peru	Exploration	Gold	0.67	100.00	21.03	31,876	65,191
Mar-2020	Six properties	Lithium Chile Inc. (TSXV:LITH)	San Lorenzo Gold Corp. (TSXV:SLG)	Chile	Exploration	Gold	0.48	100.00	281.84	1,714	3,432
Jan-2020	Julian property	Silver X Mining Corp. (TSXV:AGX)	Green Oil S.A.	Ecuador	Target Outline	Gold	1.51	100.00	23.12	65,500	145,669
Jan-2020	Inca gold project	Mirasol Resources Ltd. (TSXV:MRZ)	Newmont Corporation (NYSE:NEM)	Chile	Target Outline	Gold	4.46	100.00	140.00	31,869	70,875
Jan-2020	Palta Dorada project	Rio Silver Inc. (TSXV:RYO)	undisclosed	Peru	Exploration	Gold	0.37	100.00	22.50	16,525	36,750
Jan-2020	Colorado V tenement	Challenger Gold Limited (ASX:CEL)	Shandong Zhaojin Group Company Limited	Ecuador	Target Outline	Gold	23.80	50.00	36.09	659,334	1,466,332



## Transaction data for area based multiples – Copper (Peru)

Date of transaction	Project or Company Name	Buyer	Seller	Country	Development Stage	Commodity Details	Implied Price (100%) (A\$ M)	Equity Acquired (%)	Area (km <sup>2</sup> )	Area Multiple (A\$/km <sup>2</sup> )	Normalised Area Multiple (A\$/km <sup>2</sup> )
Feb-2025	Irka Concession	Altair Minerals Limited (ASX:ALR)	Christian Enrique Vargas Serna	Peru	Exploration	Gold, silver, copper	0.54	80.00	337.00	1,611.66	1,625.30
Jun-2024	Pluma Project	Palamina Corp. (TSXV:PA)	Aurania Resources Ltd. (TSXV:ARU)	Peru	Exploration	Silver, copper	0.07	100.00	98.00	666.40	692.80
Jul-2023	Picha and Charaque Projects	Firetail Resources Limited (ASX:FTL)	Thunderbird Resources Limited (ASX:THB)	Peru	Target Outline	Gold, silver, copper, lead, zinc	2.50	60.00	200.00	12,500.01	14,920.70
Jul-2021	Silvia property	Darwin Peru S.A.C.	BHP Group Limited (ASX:BHP)	Peru	Exploration	Gold, silver, copper, zinc	0.20	100.00	295.00	665.93	787.54
Jul-2020	Auquis property	Latin Metals Inc. (TSXV:LMS)	undisclosed	Peru	Exploration	Silver, copper, lead, molybdenum, zinc	0.02	100.00	29.00	612.48	1,049.78
May-2023	Parag Project.	EV Resources Limited (ASX:EVR)	GeoAndina Minerals S.A.C	Peru	Exploration	Gold, silver, copper, molybdenum	0.37	70.00	13.99	26,727.23	31,988.46
Feb-2023	Los Chapitos Copper project	Nittetsu Mining Co., Ltd. (TSE:1515)	Camino Minerals Corporation (TSXV:COR)	Peru	Target Outline	Gold, silver, copper	3.51	35.00	220.00	15,963.39	18,203.99

## Transaction data for area-based multiples – Lithium (Peru)

Date of transaction	Project or Company Name	Buyer	Seller	Development Stage	Country	Commodity Details	Implied Price (100%) (A\$ M)	Equity Acquired (%)	Area (km <sup>2</sup> )	Area Multiple (A\$/km <sup>2</sup> )	Normalised Area Multiple (A\$/km <sup>2</sup> )
Mar-2025	Salar De Pocitos Project	American Salars Lithium Inc. (CNSX:USLI)	undisclosed	Argentina	Target Outline	Lithium	6.05	100.00	130.80	46,281.09	50,792.89
Nov-2023	Rincon West/Pocitos Projects	Argentina Litio Y Energia S.A.	undisclosed	Argentina	Target Outline	Potash, lithium, magnesium	7.09	100.00	158.57	44,720.07	141,907.65
Sep-2023	Yergo Project	Portofino Resources Inc. (TSXV:POR)	Zijin Mining Group Company Limited (SEHK:2899)	Argentina	Exploration	Lithium	0.93	100.00	29.32	31,687.59	9,647.68
Aug-2023	Pocitos 1 Project	Vanguard Mining Corp. (CNSX:UUU)	Ekeko S.A.	Argentina	Target Outline	Lithium	1.85	100.00	8.00	231,303.01	64,490.83
Aug-2023	Salar de Incahuasi	Summit Nanotech Corporation	Power Minerals Limited (ASX:PNN)	Argentina	Exploration	Potash, lithium, magnesium	15.42	30.00	147.07	104,849.39	29,233.62
May-2023	Laguna Verde lithium-brine project	Power Minerals Limited (ASX:PNN)	Ultra Lithium Inc. (TSXV:ULT)	Argentina	Target Outline	Potash, lithium, magnesium	14.37	75.00	75.68	189,878.81	1,246.82
Oct-2022	Solaroz Brine Project	Lithium Energy Limited (ASX:LEL)	undisclosed	Argentina	Target Outline	Lithium	6.39	100.00	120.00	53,225.49	10,154.97
Oct-2022	Four mine concessions	Argentina Lithium & Energy Corp. (TSXV:LIT)	undisclosed	Argentina	Target Outline	Potash, lithium	5.92	100.00	7.91	748,010.00	142,731.03
Aug-2022	Salar de Turi Project	Summit Nanotech Corporation; Monumental Energy Corp. (TSXV:MNRG)	Lithium Chile Inc. (TSXV:LITH); Monumental Energy Corp. (TSXV:MNRG)	Chile	Target Outline	Lithium	4.89	50.01	85.00	57,564.21	14,446.86
May-2022	New Ollagüe Licenses	Wealth Minerals Ltd. (TSXV:WML)	Lithium Chile Inc. (TSXV:LITH)	Chile	Target Outline	Lithium	0.83	100.00	16.00	51,608.05	8,990.61
Mar-2022	Salar De Laguna Blanca project	Monumental Energy Corp. (TSXV:MNRG)	Lithium Chile Inc. (TSXV:LITH)	Chile	Exploration	Lithium, caesium	4.62	75.00	52.00	88,941.14	23,981.28
Aug-2021	Three Mine Concession	Argentina Lithium & Energy Corp. (TSXV:LIT)	undisclosed	Argentina	Exploration	Potash, lithium	5.45	100.00	53.81	101,353.15	115,501.73

Date of transaction	Project or Company Name	Buyer	Seller	Development Stage	Country	Commodity Details	Implied Price (100%) (A\$ M)	Equity Acquired (%)	Area (km <sup>2</sup> )	Area Multiple (A\$/km <sup>2</sup> )	Normalised Area Multiple (A\$/km <sup>2</sup> )
May-2021	Salar De Arizaro project	Lithium Chile Inc. (TSXV:LITH)	SMG S.R.L.	Argentina	Target Outline	Lithium	14.74	80.00	233.00	63,243.38	93,832.50
Mar-2021	San Jorge Project	Greenwing Resources Ltd (ASX:GW1)	Blackearth SA and undisclosed seller	Argentina	Exploration	Lithium	10.63	100.00	360.00	29,524.39	47,947.14

#### Transaction data for area-based multiples – CID iron (Australia)

Date of transaction	Project or Company Name	Buyer	Seller	Country	Development Stage	Commodity Details	Implied Price (100%) (A\$ M)	Equity Acquired (%)	Area (km <sup>2</sup> )	Area Multiple (A\$/km <sup>2</sup> )	Normalised Area Multiple (A\$/km <sup>2</sup> )
Aug-2023	EL 6299 Exploration Licence	Havilah Resources Limited (ASX:HAV)	GBM Resources Limited (ASX:GBZ)	Australia	Exploration	Iron ore	0.10	100.00	49.00	2,065.08	1,727.55
Jun-2021	Yampi Resources Pty Ltd	Pantera Lithium Limited (ASX:PFE)	Beau Resources Pty Ltd	Australia	Exploration	Iron ore	0.75	100.00	527.60	1,421.53	708.50

### Transaction data for area-based multiples – BIF iron (Australia)

Date of transaction	Project or Company Name	Buyer	Seller	Country	Development Stage	Commodity Details	Implied Price (100%) (A\$ M)	Equity Acquired (%)	Area (km <sup>2</sup> )	Area Multiple (A\$/km <sup>2</sup> )	Normalised Area Multiple (A\$/km <sup>2</sup> )
Dec-2024	Beebynganna Hills Iron Ore Project	Fenix Resources Limited (ASX:FEX)	Spartan Resources Limited (ASX:SPR)	Australia	Target Outline	Iron ore	1.25	100.00	122.42	10,211.00	9,533.26
Jun-2022	Exploration leases	Tempest Minerals Limited (ASX:TEM)	Karara Mining Limited	Australia	Exploration	Iron ore	1.63	51.00	138.00	11,793.12	9,693.02
May-2022	Vivash Gorge project	Alien Metals Limited (AIM:UFO)	Zenith Minerals Limited (ASX:ZNC)	Australia	Target Outline	Iron ore	0.45	100.00	47.00	9,529.96	7,864.90
Feb-2022	Bramfield Project	Hoa Phat Group Joint Stock Company (HOSE:HPG)	OAR Resources Limited (ASX:CR3)	Australia	Exploration	Iron ore	0.50	100.00	185.04	2,702.91	2,047.62
May-2021	Windfield Metals Pty Limited	Alien Metals Limited (AIM:UFO)	Windfield Metals Pty Limited	Australia	Target Outline	Iron ore	10.56	39.20	56.70	186,314.49	55,694.17
Dec-2020	Weld Range West Project	Mount Ridley Mines Limited (ASX:MRD)	Zeedam Pty Ltd	Australia	Exploration	Iron ore	6.00	100.00	76.00	78,947.37	10,544.63
Jul-2019	E20/936 tenement	Fenix Resources Limited (ASX:FEX)	Gary Powell	Australia	Exploration	Iron ore	0.02	100.00	3.06	6,592.75	5,695.22
Jul-2017	Four iron ore projects	Northam Resources Limited	Magnetic Resources NL (ASX:MAU)	Australia	Target Outline	Iron ore	0.50	100.00	213.25	2,344.62	11,992.95
Jan-2016	Tenement E47/2774	Fortescue Ltd (ASX:FMG)	Cazaly Resources Limited (ASX:CAZ)	Australia	Exploration	Iron ore	0.05	100.00	22.19	2,249.36	5,745.54
Aug-2015	Iron tenements	Atlas Iron Pty Ltd (:AGO)	Sheffield Resources Limited (ASX:SFX)	Australia	Target Outline	Iron ore	0.17	100.00	11.99	13,839.28	26,529.02

## Transaction data for area-based multiples – Lithium (Australia)

Date of transaction	Project or Company Name	Buyer	Seller	Country	Development Stage	Commodity Details	Implied Price (100%) (A\$ M)	Equity Acquired (%)	Area (km <sup>2</sup> )	Area Multiple (A\$/km <sup>2</sup> )	Normalised Area Multiple (A\$/km <sup>2</sup> )
Oct-2024	E45/6457	Kali Metals Limited (ASX:KM1)	Kalamazoo Resources Limited (ASX:KZR)	Australia	Exploration	Lithium	0.02	100.00	38.38	538.49	626.81
Mar-2024	Horse Rocks Project	Mineral Resources Limited (ASX:MIN)	Lord Resources Limited (ASX:LRD)	Australia	Target Outline	Lithium	2.50	85.00	23.80	105,042.02	114,666.60
Mar-2024	Morrissey Hill and Camel Hill Project	Delta Lithium Limited (ASX:DLI)	Reach Resources Limited (ASX:RR1)	Australia	Target Outline	Lithium	12.16	80.00	413.00	29,435.50	32,249.57
Feb-2024	Two Exploration Licenses	Asra Minerals Limited (ASX:ASR)	Waree Resources Pty Ltd	Australia	Exploration	Lithium	0.47	80.00	142.00	3,314.00	3,572.62
Jan-2024	M15/1841 Tenement	CuFe Ltd (ASX:CUF)	Anthony Paterson Stehn	Australia	Exploration	Lithium	0.05	100.00	12.90	3,883.23	2,738.81
Dec-2023	Morrissey Project	Bastion Minerals Limited (ASX:BMO)	undisclosed	Australia	Exploration	Lithium	0.78	100.00	15.58	50,357.41	27,646.23
Dec-2023	Five Exploration tenements	Antares Metals Limited (ASX:AM5)	Mining Equities Pty Ltd; Resource Standard Pty Ltd	Australia	Exploration	Lithium	1.45	100.00	87.10	16,647.53	8,666.77
Oct-2023	Mineral Rights	Industrial Minerals Ltd (ASX:IND)	North West Quarries Pty Ltd	Australia	Exploration	Lithium	0.44	80.00	349.50	1,251.79	381.49
Oct-2023	Mining lease M09/101	Critical Elements Pty Ltd	Tamas Kapitany	Australia	Target Outline	Lithium	0.20	100.00	2.74	72,904.61	21,306.18
Oct-2023	East Pilbara Project	SQM Australia Pty Ltd	Haoma Mining NL (ASX:HAO); Calidus Resources Limited (OTCEM:CALR.F)	Australia	Target Outline	Lithium	7.50	40.00	348.00	21,551.72	6,342.06
Oct-2023	Prinsep and Mt Sholl Project	Accelerate Resources Limited (ASX:AX8)	undisclosed	Australia	Target Outline	Lithium	7.23	100.00	12.40	583,618.74	185,960.38
Oct-2023	E70/5980 and E70/5981	Horizon Minerals Limited (ASX:HRZ)	Charter Minerals Pty Ltd	Australia	Exploration	Lithium	0.23	100.00	33.00	6,859.18	2,092.89
Oct-2023	Roebourne South and Mt Sholl East Lithium Projects	Accelerate Resources Limited (ASX:AX8)	Welcome Exploration Pty Ltd, Donald Kimberley North	Australia	Exploration	Lithium	0.32	75.00	76.86	4,129.66	1,733.51
Sep-2023	Two Tenements	Bubalus Resources Limited (ASX:BUS)	Hardy Metals Pty Ltd	Australia	Exploration	Lithium	0.41	100.00	18.71	22,164.93	6,549.50
Aug-2023	E47/3476 & E47/3478 Tenements	Raiden Resources Limited (ASX:RDN)	Arrow Minerals Limited (ASX:AMD)	Australia	Exploration	Lithium	0.55	85.00	223.00	2,466.37	3,642.23

Date of transaction	Project or Company Name	Buyer	Seller	Country	Development Stage	Commodity Details	Implied Price (100%) (A\$ M)	Equity Acquired (%)	Area (km <sup>2</sup> )	Area Multiple (A\$/km <sup>2</sup> )	Normalised Area Multiple (A\$/km <sup>2</sup> )
Jul-2023	6 Eastern Pilbara Tenements	Tambourah Metals Limited (ASX:TMB)	MinRex Resources Limited (ASX:MRR)	Australia	Target Outline	Lithium	0.51	100.00	337.00	1,527.34	404.58
Jun-2023	Five Tenements	Raiden Resources Limited (ASX:RDN)	Welcome Exploration Pty Ltd	Australia	Exploration	Lithium	0.42	80.00	39.00	10,882.17	2,704.59
May-2023	Lepidolite Hill project	Eastern Resources Limited (ASX:EFE)	Livium Ltd (ASX:LIT)	Australia	Exploration	Lithium	0.82	70.00	1.07	762,669.38	140,266.55
Apr-2023	Hanns Gully Tenement	Daly Resources Pty Ltd	BOA Resources Limited (ASX:BOA)	Australia	Exploration	Lithium	0.98	51.00	296.00	3,312.14	613.36
Mar-2023	Yinnetharra Project	ERL (Aust) Pty Ltd; Minerals 260 Limited (ASX:MI6)	White Cliff Minerals Limited (ASX:WCN)	Australia	Exploration	Lithium	2.45	100.00	920.00	2,657.61	402.92
Mar-2023	Seven Projects	St George Mining Limited (ASX:SGQ); Lithium Star Pty Ltd	Chariot Corporation Limited (ASX:CC9)	Australia	Exploration	Lithium	0.70	100.00	653.00	1,071.98	162.91



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## **Appendix C      SRK assessment: Geoscientific rating scorecard**

### SRK assessment: Geoscientific scorecard – Peru projects

Lease	Area (km <sup>2</sup> )	BAC (A\$/km <sup>2</sup> )	Equity interest (%)	Off-property		On-property		Geology		Anomaly		Market Factor	Application	Low (A\$)	High (A\$)	Midpoint (A\$)
Cueva Blanca 001	4.00	25,471	100%	0.9	1.5	1.5	2	1	1.5	1	1.5	1.2	1.2	198,060	990,301	594,180
Yurac Uno	2.00	25,471	100%	0.9	1.5	0.9	1.5	0.5	1	1	1.5	1	1	20,631	171,927	96,279
Riqueza	67.75	25,471	100%	0.9	1.5	0.9	1.5	1	1.5	1	1.5	1	1	1,397,768	8,736,052	5,066,910
Flint	22.00	25,471	100%	0.9	1.5	0.9	1.5	1	1.5	0.6	1	1	1	272,333	1,891,199	1,081,766
Cerro Rayas	27.00	25,471	100%	0.9	1.5	0.9	1.5	1	1.5	0.6	1	1	1	334,227	2,321,017	1,327,622
Kamika	64.00	25,471	100%	0.5	0.9	0.5	0.9	0.6	1	0.1	0.5	1	1	24,452	660,200	342,326
Liro	66.00	25,471	100%	0.5	0.9	0.5	0.9	0.6	1	0.1	0.5	1	1	25,216	680,832	353,024
<b>Total</b>														<b>2,273,000</b>	<b>15,451,000</b>	<b>8,862,000</b>

Source: SRK analysis

### SRK assessment: Geoscientific scorecard – Western Australia projects

Licence	Area (km <sup>2</sup> )	BAC (A\$/km <sup>2</sup> )	Equity interest (%)	Off-property		On-property		Geology		Anomaly		Market Factor	Application	Low (A\$)	High (A\$)	Midpoint (A\$)
E45/4990	123.77	502	100%	0.9	1	0.9	1.5	0.6	1	0.5	1	1	1	15,090	93,147	54,118
E45/5052	15.88	502	100%	0.9	1	0.9	1.5	0.6	1	0.5	1	1	0.8	1,549	9,562	5,555
E45/5228	126.98	502	100%	1.5	2	1.5	2	1	1.5	1	1.5	1	1	143,337	573,348	358,342
E45/6375	133.31	502	100%	1.5	2	1.5	2	1	1.5	1	1.5	1	0.8	120,390	481,559	300,975
E45/5006	51.64	502	100%	1.5	2	1.5	2	1	1.5	1	1.5	1	1	58,293	233,173	145,733
<b>Total</b>														<b>338,000</b>	<b>1,391,000</b>	<b>865,000</b>

Source: SRK analysis

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## **Appendix D      Multiples of exploration expenditure**

### Multiples of exploration expenditure approach – Peru projects

Tenement	Area (km <sup>2</sup> )	Interest* (%)	Total History	Committed expenditure	PEM Factor			Market Value (A\$ M), attributable		
			Escalated (A\$)	(A\$)	Low	High	Preferred	Low	High	Preferred
Blanca	6	100.0%	47,502		1.50	2.00	1.75	0.07	0.10	0.08
Riqueza	71	100.0%	2,326,758		1.00	1.50	1.25	2.33	3.49	2.91
Flint	22	100.0%	1,132,342		1.00	1.50	1.25	1.13	1.70	1.42
Cerro Rayas	27	100.0%	1,420,087		0.70	1.00	0.85	0.99	1.42	1.21
Kamika & Liro	130	100.0%	144,100		0.70	1.00	0.85	0.10	0.14	0.12
<b>Total</b>								<b>4.63</b>	<b>6.85</b>	<b>5.74</b>

Notes: \* Circuit own or have options to acquire 100% interest in all the concessions associated with the Blanca, Riqueza, Flint, Cerro Rayas, Liro and Kamika projects.

### Multiples of Exploration Expenditure approach – Western Australia projects

Tenement	Area (km <sup>2</sup> )	Interest (%)	Total History	Committed expenditure	PEM Factor			Market Value (A\$ M), attributable		
			Escalated (A\$)	(A\$)	Low	High	Preferred	Low	High	Preferred
E45/5006	51.59	100.0%	486,414		1.5	2	1.75	0.73	0.97	0.85
E45/4990	123.77	100.0%	524,404		0.7	1	0.85	0.37	0.52	0.45
E45/5052	15.88	100.0%	3,605		1.3	1.5	1.4	0.00	0.01	0.01
E45/5228	126.98	100.0%	460,162		0.7	1	0.85	0.32	0.46	0.39
E45/6375	133.31	100.0%	51,062		1.3	1.5	1.4	0.07	0.08	0.07
<b>Total</b>								<b>1.49</b>	<b>2.04</b>	<b>1.76</b>

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## SCHEDULE 2 – TERMS AND CONDITIONS OF THE ACMOA OPTIONS

1.	<b>Entitlement</b>	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	<b>Exercise Price</b>	Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.30 ( <b>Exercise Price</b> ).
3.	<b>Expiry Date</b>	Each Option will expire at 5:00 pm (AWST) on 29 June 2026 ( <b>Expiry Date</b> ). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date
4.	<b>Exercise Period</b>	The Options are exercisable at any time on or prior to the Expiry Date ( <b>Exercise Period</b> ).
5.	<b>Exercise Notice</b>	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate ( <b>Exercise Notice</b> ) 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.
6.	<b>Exercise Date</b>	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds ( <b>Exercise Date</b> ).
7.	<b>Timing of issue of Shares on exercise</b>	<p>Within five Business Days after the Exercise Date, the Company will:</p> <ul style="list-style-type: none"> <li>(a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company;</li> <li>(b) 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</li> <li>(c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.</li> </ul> <p>If a notice delivered under 7(b) 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.</p>
8.	<b>Shares issued on exercise</b>	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	<b>Reorganisation</b>	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
10.	<b>Participation in new issues</b>	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital



		offered to Shareholders during the currency of the Options without exercising the Options.
11.	<b>Change in exercise price/Adjustment for rights issue</b>	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
12.	<b>Transferability</b>	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

## SCHEDULE 3 – TERMS AND CONDITIONS OF THE PERFORMANCE RIGHTS

1. Entitlement	Each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.												
2. Consideration	The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.												
3. Vesting Conditions/ Milestones	<p>The Performance Rights shall vest as follows:</p> <table><tr><th>Class</th><th>Shares to be issued</th><th>Vesting condition/milestone</th></tr><tr><td>A</td><td>1,500,000</td><td>Upon receipt of valid drill permits for any tenement held by Circuit within 9 months from the date of issue of the Performance Rights.</td></tr><tr><td>B</td><td>1,500,000</td><td>Upon commencement of drilling on a tenement held by Circuit within 24 months from the date of issue of the Performance Rights.</td></tr><tr><td>C</td><td>2,000,000</td><td>Upon delineation of a JORC Inferred Resource of &gt;250,000 Oz gold equivalent @&gt;2g/t within 36 months from the date of issue of the Performance Rights.  For the purpose of this Milestone, <b>gold equivalent</b> shall include silver in respect of the Blanca and Flint projects, and silver, copper, lead and zinc for all other Peru Projects, in each case to the extent they are economically recoverable</td></tr></table> <p>each, a <b>Milestone</b>.</p>	Class	Shares to be issued	Vesting condition/milestone	A	1,500,000	Upon receipt of valid drill permits for any tenement held by Circuit within 9 months from the date of issue of the Performance Rights.	B	1,500,000	Upon commencement of drilling on a tenement held by Circuit within 24 months from the date of issue of the Performance Rights.	C	2,000,000	Upon delineation of a JORC Inferred Resource of >250,000 Oz gold equivalent @>2g/t within 36 months from the date of issue of the Performance Rights.  For the purpose of this Milestone, <b>gold equivalent</b> shall include silver in respect of the Blanca and Flint projects, and silver, copper, lead and zinc for all other Peru Projects, in each case to the extent they are economically recoverable
Class	Shares to be issued	Vesting condition/milestone											
A	1,500,000	Upon receipt of valid drill permits for any tenement held by Circuit within 9 months from the date of issue of the Performance Rights.											
B	1,500,000	Upon commencement of drilling on a tenement held by Circuit within 24 months from the date of issue of the Performance Rights.											
C	2,000,000	Upon delineation of a JORC Inferred Resource of >250,000 Oz gold equivalent @>2g/t within 36 months from the date of issue of the Performance Rights.  For the purpose of this Milestone, <b>gold equivalent</b> shall include silver in respect of the Blanca and Flint projects, and silver, copper, lead and zinc for all other Peru Projects, in each case to the extent they are economically recoverable											
4. Expiry Date	<p>The Performance Rights, whether vested or unvested, will otherwise expire at 5:00 pm (AWST)]as follows:</p> <table><tr><th>Class</th><th>Shares to be issued</th><th>Expiry Date</th></tr><tr><td>A</td><td>1,500,000</td><td>The date that is 9 months from the date of issue of the Performance Rights.</td></tr><tr><td>B</td><td>1,500,000</td><td>The date that is 24 months from the date of issue of the Performance Rights.</td></tr><tr><td>C</td><td>2,000,000</td><td>The date that is 36 months from the date of issue of the Performance Rights.</td></tr></table> <p><b>(Expiry Date).</b></p> <p>If the relevant Milestone attached to the Performance Right has not been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time.</p>	Class	Shares to be issued	Expiry Date	A	1,500,000	The date that is 9 months from the date of issue of the Performance Rights.	B	1,500,000	The date that is 24 months from the date of issue of the Performance Rights.	C	2,000,000	The date that is 36 months from the date of issue of the Performance Rights.
Class	Shares to be issued	Expiry Date											
A	1,500,000	The date that is 9 months from the date of issue of the Performance Rights.											
B	1,500,000	The date that is 24 months from the date of issue of the Performance Rights.											
C	2,000,000	The date that is 36 months from the date of issue of the Performance Rights.											
5. Notice of vesting	The Company shall notify the holder in writing when the relevant Milestone has been satisfied.												
6. Quotation of Performance Rights	The Performance Rights will not be quoted on ASX.												
7. Conversion	Upon vesting, each Performance Right will, at the election of the holder, convert into one Share.												
8. Timing of issue of Shares on conversion	<p>Within five Business Days of conversion of the Performance Rights, the Company will:</p> <p>(a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;</p>												

	<p>(b) 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</p> <p>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 Performance Rights.</p> <p>If a notice delivered under 7(b) 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.</p>
<b>9. Shares issued on exercise</b>	Shares issued on exercise of the Performance Rights rank equally with the then issued shares of the Company.
<b>10. Participation in new issues</b>	There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without converting the Performance Rights.
<b>11. Adjustment for bonus issues of Shares</b>	If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.
<b>12. Reorganisation</b>	If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.
<b>13. Dividend and voting rights</b>	The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
<b>14. Transferability</b>	The Performance Rights are not transferable.
<b>15. No rights to return of capital</b>	A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
<b>16. Rights on winding up</b>	A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
<b>17. ASX Listing Rule compliance</b>	The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.
<b>18. No other rights</b>	A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

## SCHEDULE 4 – TERMS AND CONDITIONS OF THE PLACEMENT OPTIONS

1.	<b>Entitlement</b>	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	<b>Exercise Price</b>	Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.10 ( <b>Exercise Price</b> ).
3.	<b>Expiry Date</b>	Each Option will expire at 5:00 pm (AWST) on the date that is two years from the date of issue ( <b>Expiry Date</b> ).  An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date
4.	<b>Exercise Period</b>	The Options are exercisable at any time on or prior to the Expiry Date ( <b>Exercise Period</b> ).
5.	<b>Exercise Notice</b>	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate ( <b>Exercise Notice</b> ) 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.
6.	<b>Exercise Date</b>	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds ( <b>Exercise Date</b> ).
7.	<b>Timing of issue of Shares on exercise</b>	<p>Within five Business Days after the Exercise Date, the Company will:</p> <ul style="list-style-type: none"> <li>(a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company;</li> <li>(b) 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</li> <li>(c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.</li> </ul> <p>If a notice delivered under 7(b) 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.</p>
8.	<b>Shares issued on exercise</b>	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	<b>Reorganisation</b>	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
10.	<b>Participation in new issues</b>	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital

		offered to Shareholders during the currency of the Options without exercising the Options.
11.	<b>Change in exercise price/Adjustment for rights issue</b>	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
12.	<b>Transferability</b>	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.



## Your General Meeting Proxy

### Voting Instructions

#### Appointment of a Proxy

A shareholder entitled to cast two or more votes may appoint up to two proxies (whether shareholders or not) to attend the meeting and vote. A separate Proxy form should be used for each Proxy appointment.

**Directing your Proxy How to Vote:** If you wish to direct your Proxy how to vote (or to abstain from voting) on any resolution, place a mark ("X") in the "For", "Against" or "Abstain" box for each resolution. If you mark more than one box on a resolution, your vote on that resolution will be invalid. If you mark the "Abstain" box for a particular resolution, you are directing your Proxy not to vote on your behalf and your votes will not be counted in computing the required majority.

#### Voting Exclusions and Prohibitions

Refer to the Notice of Meeting for detailed information of the voting exclusions and prohibitions.

#### Signing Instructions

You must sign this Proxy form as follows in the spaces provided:

- **Individual:** Where the holding is in one name, the Proxy form must be signed by the shareholder or the shareholder's attorney.
- **Joint holding:** Where the holding is in more than one name, all of the shareholders should sign.
- **Power of Attorney:** To sign under Power of Attorney, you must have already lodged the Power of Attorney with the Share Registrar for notation. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this Proxy form when you return it.
- **Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this Proxy form must be signed by that person. If the company (in accordance with section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this Proxy form must be signed by a Director jointly with either another Director or a Company Secretary. The director or authorised signatory should also print their name and state their position under their signature.

**ALL your Shares will be voted in accordance with your directions or if no directions have been given and to the extent permitted by law, as the Proxy sees fit. The Chair of the Meeting intends to vote undirected proxies in favour of ALL Resolutions.**

### Attending the Meeting

**Attending in person:** please bring this form with you as this will assist in registering your attendance.

If a representative of a corporate securityholder or Proxy is to participate in the meeting, you will need to provide the appropriate "Appointment of Corporate Representative" Form.

### HOW TO

#### Lodge Your Proxy

##### Online Voting

Lodge your Proxy vote online by scanning the QR Code with your tablet or mobile, or enter the URL below into your internet browser:

<https://investor.xcend.app/sha>



You can also vote by the following:

- **Registered User:** enter your existing username & password and click voting.
- **New User,** firstly register at: <https://investor.xcend.app/register>  
Then once logged in, you may proceed to vote.

##### Post to Vote

Xcend Pty Ltd  
PO Box R1905  
Royal Exchange NSW 1225

##### @ Scan & Email to Vote

[meetings@xcend.co](mailto:meetings@xcend.co)



SRN/HIN:

Registered Name & Address

Change of Address

If incorrect, provide the correct address in the space below. Securityholders sponsored by a broker (reference number commences with ‘X’) should advise their broker of any changes.

Your Proxy Form

Appoint a Proxy

I/we being members of **Australian Critical Minerals Limited (“Company”)** and entitled to attend and vote hereby appoint:

The Chair of the Meeting  
(Mark box)

OR

If you are **NOT** appointing the Chair of the Meeting as your Proxy, please write the name of the person or body corporate you are appointing as your Proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or if no directions have been given and to the extent permitted by law, as the Proxy sees fit) at the General Meeting of the Company to be held on Monday, 15 September 2025 11:00am (AWST) 2025 at Level 2, 7 Havelock Street, West Perth WA 6005 and at any postponement or adjournment of the Meeting.

**The Chair of the Meeting intends to vote undirected proxies in favour of ALL Resolutions.**

By appointing the Chair as a proxy (or where the Chair becomes proxy by default) the relevant Shareholder gives the Chair express authority to exercise the proxy on the Resolutions (except where the Shareholder has indicated a different voting intention on this Proxy Form) even though Resolution may be connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

Provide Your Voting Directions

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting, being **11:00 am (AWST) on Saturday, 13 September 2025. Please read the Notice of Meeting and voting instructions before marking any boxes with an X.** If you mark the Abstain box for a Resolution, you are directing your Proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Resolutions		For	Against	Abstain
1	APPROVAL TO UNDERTAKE THE ACQUISITION OF CIRCUIT			
2	APPROVAL TO ISSUE CONSIDERATION SECURITIES TO MR DEAN DE LARGIE			
3	APPROVAL TO ISSUE CONSIDERATION SHARES TO CIRCUIT VENDORS			
4	APPROVAL TO ISSUE SHARES UNDER THE BLANCE OPTION AGREEMENT			
5	APPROVAL TO ISSUE SHARES UNDER THE FLINT OPTION AGREEMENT			
6	APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES – LISTING RULE 7.1			
7	APPROVAL TO ISSUE PLACEMENT OPTIONS – LISTING RULE 7.1			
8	APPROVAL TO ISSUE PLACEMENT SECURITIES TO GARY BRABHAM			
9	APPROVAL TO ISSUE PLACEMENT SECURITIES TO MICHAEL WRIGHT			
10	RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES			

Please Sign and Return  
\* This section must be completed.

Securityholder 1

Sole Director/Sole Company Secretary

Print Name of Securityholder

Joint Securityholder 2

Director/Company Secretary

Print Name of Securityholder

Joint Securityholder 3

Director/Company Secretary

Print Name of Securityholder

Update your communication details:

Email Address

Phone Number (Contactable during business hours)

By providing your email address, you consent to receive all future Securityholder communications electronically.