

METALSGROVE MINING LIMITED

ACN 655 643 039

PROSPECTUS

For an offer of up to 35,000,000 Shares at an issue price of \$0.20 per Share to raise a minimum of \$5,000,000 and a maximum of \$7,000,000 (Offer). The Offer includes a priority offer to eligible Shree Minerals Limited (ASX:SHH) shareholders in respect of the first \$1,000,000 to be raised under the Offer (Priority Offer).

Lead Manager:



Solicitors:



(ACN 150 239 508) (Authorised Representative Number 000408858 of AFSL: 279099)

IMPORTANT NOTICE

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

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

IMPORTANT NOTICE

This Prospectus is dated 13 May 2022 and was lodged with the ASIC on that date. The ASIC, the ASX and their officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered as highly speculative.

Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications for Shares under this Prospectus will not be accepted by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia, Hong Kong, Malaysia and Singapore (together, the **Permitted Jurisdictions**) may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those set out below. Failure to comply with these restrictions may violate securities laws.

This Prospectus does not constitute an offer in any place in

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

No action has been taken to register or qualify the Shares or the offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia. This Prospectus has been prepared for publication in Australia and may not be distributed outside Australia except to institutional and professional investors in the Permitted Jurisdictions in transactions exempt from local prospectus or registration requirements, as contemplated below.

Information for Hong Kong Residents

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

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

The contents of this document have not been reviewed by any

Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Malaysia residents

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of Shares. The Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Schedules 5 and 6 of the Malaysian Capital Markets and Services Act.

Information for Singapore Residents

This document and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Shares. As such, investors are advised to acquaint

themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

US securities law matters

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

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

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

Electronic Prospectus

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

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on + 61 417 576 802 during office hours or by

emailing the Company at info@metalsgrove.com.au.

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

Company Website

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

No cooling-off rights

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

No Investment Advice

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

Risks

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Shares. There are risks associated with an investment in the Company. The Shares offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Shares. Refer to Section D of the Investment Overview as well as Section 7 for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Forward-looking statements

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

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

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

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

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

These forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 7.

Financial Forecasts

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

to prepare a reliable best estimate forecast or projection.

Competent Persons statement

The information in the Investment Overview Section of the Prospectus, included at Section 3, the Company and Projects Overview, included at Section 5, and the Independent Geologist's Report, included at Annexure A of the Prospectus, which relate to exploration results, is based on information compiled by Mr Sean Sivasamy. Mr Sivasamy has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the **JORC Code**). Mr Sivasamy is the Managing Director and CEO of the Company. Mr Sivasamy consents to the inclusion of the information in these Sections of the Prospectus in the form and context in which it appears.

Continuous disclosure obligations

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

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

information readily accessible to the widest audience.

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

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

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

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

Photographs and Diagrams

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

Definitions and Time

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

meaning given in the Glossary in Section 12.

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

Privacy statement

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

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

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

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

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Share Registry on 1300 288 664.

CORPORATE DIRECTORY

Directors

Mr Anbarasan (Sean) Sivasamy
Managing Director and CEO

Mr Richard Beazley
Non-Executive Chairperson

Mr Haidong Chi
Non-Executive Director

Company Secretary

Jack Rosagro

Proposed ASX Code

MGA

Registered Office

6/123A Colin Street
WEST PERTH WA 6005

Telephone: + 61 8 6388 2725

Email: info@metalsgrove.com.au

Website: www.metalsgrove.com.au

Legal advisers

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

Investigating Accountant

Hall Chadwick
283 Rokeby Road
SUBIACO WA 6008

Auditor

Hall Chadwick
283 Rokeby Road
SUBIACO WA 6008

Independent Geologist

SRK Consulting (Australia) Pty Ltd
Level 3/18-32 Parliament Place
WEST PERTH WA 6005

Lead Manager

Ventnor Securities Pty Ltd
ACN 150 239 508
Ground Floor, 16 Ord Street
PERTH WA 6005

Corporate Authorised Representative
(Authorised Representative Number
000408858) of ACNS Capital Markets Pty
Ltd (AFSL: 279099)

Telephone: + 61 8 9482 0500

Email: info@ventnorsecurities.com

Website: www.ventnor.com.au

Share Registry*

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

Telephone: 1300 288 664

Email: hello@automic.com.au

Website: www.automic.com.au

* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

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1. CHAIRPERSON'S LETTER

Dear Investor

On behalf of the directors of MetalsGrove Mining Limited (**Company**), it gives me great pleasure to invite you to become a shareholder of the Company (**Shareholder**).

The Company has assembled a portfolio of lithium, tin, tantalum, manganese, copper, gold and base metal exploration projects that have the potential to augment to the global demand for metals required to achieve a low emission future. The projects are all based in the Tier One jurisdiction of Australia and located in Western Australia and the Northern Territory.

Led by a proven board, management and advisory team driven by ESG principles, the launch of MetalsGrove coincides with an exciting shift in the demand profile for lithium, manganese, rare earth elements (REE), and copper.

It is this thematic that the Company is focussed on green metal exploration and development to meet the growing demand from the battery storage and renewable energy markets in the transition to a de-carbonised world. There is an ever-increasing demand for environmentally and commercially sustainable development and supply of materials that feed into these industries that subsequently flow onto all facets of our society both at a domestic and industry level.

This Prospectus is seeking to raise a minimum of \$5,000,000 and a maximum of \$7,000,000 via the issue of Shares at an issue price of \$0.20 per Share under the Offer. The purpose of the Offer is to provide funds to implement the Company's business strategies (explained in Section 5).

The Board have significant expertise and experience in the mining exploration industry and will aim to ensure that funds raised through the Offer will be utilised in a cost-effective manner to advance the Company's business.

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

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

Yours sincerely



Mr Richard Beazley
Non-Executive Chairperson

2. KEY OFFER INFORMATION

INDICATIVE TIMETABLE¹

Lodgement of Prospectus with the ASIC	13 May 2022
Priority Offer Record Date	13 May 2022
Exposure Period begins	13 May 2022
Offer Opening Date	21 May 2022
Priority Offer Closing Date	6 June 2022
Offer Closing Date	13 June 2022
Issue of Shares under the Offer	20 June 2022
Despatch of holding statements	20 June 2022
Expected date for quotation on ASX	27 June 2022

- The above dates are indicative only and may change without notice. Unless otherwise indicated, all time given are WST. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Date or close the Offer early without prior notice. The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to applicants.*
- If the Offer is cancelled or withdrawn before completion of the Offer, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offers open.*

KEY STATISTICS OF THE OFFER

	Minimum Subscription (\$5,000,000)	Maximum Subscription (\$7,000,000)
Offer Price per Share	\$0.20	\$0.20
Shares currently on issue ¹	9,510,000	9,510,000
Shares to be issued under the Offer	25,000,000	35,000,000
Shares to be issued on completion of the Acquisitions ^{2,3}	10,700,000	10,700,000
Shares to be issued to the Lead Manager ⁴	500,000	500,000
Gross Proceeds of the Offer	\$5,000,000	\$7,000,000
Shares on issue Post-Listing (undiluted)⁵	45,710,000	55,710,000
Market Capitalisation Post-Listing (undiluted)⁶	\$9,142,000	\$11,142,000
Options currently on issue ^{1,7}	4,500,000	4,500,000
Options to be issued to the Lead Manager ^{3,7}	1,000,000	1,000,000
Performance Rights to be issued to the Directors ^{1,8}	4,270,000	4,270,000
Shares on issue Post-Listing (fully diluted)	55,480,000	65,480,000
Market Capitalisation Post-Listing (fully diluted)⁶	\$11,096,000	\$13,096,000

Notes:

1. Comprising:

- (a) 10,000 Shares were issued on incorporation to OreMin ATF The Sivasamy Family A/C, an entity controlled by Mr Sivasamy, the Managing Director and CEO of the Company;
- (b) 1,500,000 Shares that were issued to OreMin ATF The Sivasamy Family A/C for the subscription price of \$0.001 per Share;
- (c) 5,000,000 Shares that were issued to Harbourland (an entity controlled by Haidong Chi) for the subscription price of \$0.10 per Share and subsequently transferred to Fountain Stream; and
- (d) 3,000,000 Shares that were issued to unrelated professional and sophisticated investors for the subscription price of \$0.10 per Share under the agreements summarised in Section 9.1.2.

Refer to Section 8.2 for further details on the Directors' interests in Securities.

2. Comprising:

- (a) 950,000 Shares to be issued to the shareholders of TLPL in consideration for the Company's acquisition of 100% of the fully paid ordinary shares in TLPL;
- (b) 4,750,000 Shares to be issued to Shree in consideration for the Company's acquisition of Shree's interest in the NT Projects; and
- (c) 5,000,000 Shares to be issued to OreMin (an entity controlled by Mr Sivasamy, the Company's Managing Director and CEO) in consideration for the Company's acquisition of the WA Projects.

For further information with respect to the Company's proposed acquisition of the Projects and TLPL (**Acquisitions**), refer to Section 9.2.

3. In addition to the consideration set out above, the Company has also:

- (a) paid Shree at \$50,000 exclusivity fee (**Exclusivity Fee**); and
- (b) agreed to pay the shareholders of TLPL \$10,000 in consideration for the acquisition of TLPL.

If ASX do not approve these cash payments, Shree will apply the Exclusivity Fee funds towards a subscription of Shares under the Offer and the Company will not make the cash payment to the TLPL shareholders and will instead issue them an additional 50,000 Shares in aggregate.

- 4. The material terms of the Company's appointment of the Lead Manager are summarised in Section 9.1.1.
- 5. Certain Shares on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 5.8 for a disclaimer with respect to the likely escrow position.
- 6. Assuming a Share price of \$0.20, however the Company notes that the Shares may trade above or below this price.
- 7. Refer to Section 10.3 for the terms of the Options. The Options currently on issue were granted to the Directors in consideration for services provided prior to the date of this Prospectus.
- 8. Refer to Section 10.4 for the terms of the Performance Rights.

3. INVESTMENT OVERVIEW

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

Item	Summary	Further information
A. Company		
Who is the issuer of this Prospectus?	MetalsGrove Mining Limited (ACN 655 643 039) (Company or MetalsGrove).	Section 5.1
Who is the Company?	<p>The Company is an Australian unlisted public company, incorporated on 26 November 2021.</p> <p>Since incorporation, the Company has entered into agreements to acquire the Projects (as defined below).</p> <p>The acquisition of a 100% interest in the NT Project includes the acquisition of 100% of the fully paid ordinary shares of Territory Lithium Pty Ltd (TLPL).</p> <p>For further information regarding the Company and the acquisitions of the Projects and TLPL (Acquisitions), refer to Sections 5.1 and 9.2 respectively.</p>	Section 5.1
What is the Company's interest in the Projects?	<p>The Company has entered into agreements to acquire a 100% interest in the following projects:</p> <p>(a) the Woodie Woodie North Project (E 45/5945) and the Upper Coondina Project (E 45/5952), (together, the WA Projects); and</p> <p>(b) the Edwards Creek Project (EL 32420), the Box Hole Project (EL 32419) and the Bruce Project (EL 31225) (together, the NT Projects),</p> <p>(together, the Projects).</p>	Section 5 and Annexure A
B. Business Model		
What is the Company's business model?	<p>Following completion of the Offer, the Company's proposed business model will be to further explore and develop the Projects as per the Company's intended exploration programs.</p> <p>A detailed explanation of the Company's business model and a summary of the Company's proposed exploration programs is set out at Section 5.4.</p>	Section 5.4

Item	Summary	Further information
What are the key business objectives of the Company?	<p>The Company's main objectives on completion of the Offer and ASX listing are:</p> <ul style="list-style-type: none"> (a) undertake surface mapping geochemical and geophysical work across the Company's Projects; (b) focus on mineral exploration and other resource opportunities that have the potential to deliver growth for Shareholders; (c) continue to pursue other acquisitions that have a strategic fit for the Company; and (d) provide working capital for the Company. 	Section 5.4
What are the key dependencies of the Company's business model?	<p>The key dependencies of the Company's business model include:</p> <ul style="list-style-type: none"> (a) completing the Acquisitions of the Projects; (b) maintaining title to the Projects; (c) retaining and recruiting key personnel skilled in the mining and resources sector; (d) sufficient worldwide demand for lithium, tin, tantalum, manganese, copper, gold and base metal resources; (e) the exploration program providing sufficient confidence for a mineable resource to be identified; and (f) the market price of lithium, tin, tantalum, manganese, copper, gold and base metals remaining higher than the Company's costs of any future production (assuming successful exploration and development by the Company). 	

Item	Summary	Further information
C. Key Advantages		
What are the key advantages of an investment in the Company?	<p>The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages:</p> <ul style="list-style-type: none"> (a) subject to raising the Minimum Subscription, the Company will have sufficient funds to implement its exploration programs to develop the Projects with the aim of generating shareholder value; (b) a portfolio of quality assets in Western Australia and the Northern Territory considered by the Board to be highly prospective; (c) a highly credible and experienced team to progress exploration and accelerate potential development of the Projects; (d) a portfolio of green metal projects which are linked to the increasing demand for the battery and renewable energy industries in the transition to a de-carbonised world; and (e) the Projects are all located in close proximity to ports and world class mining infrastructure. 	Section 5
D. Key Risks		
COVID-19	<p>The outbreak of the coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p> <p>The COVID-19 pandemic may also give rise to issues, delays or restrictions in product processing and packaging and the Company's ability to deliver products to customers, which may result in cost</p>	Section 7.2

Item	Summary	Further information
	<p>increases or adverse impacts on sales. In addition, the effects of COVID-19 on the Company's Share price and global financial markets generally may also affect the Company's ability to raise equity or debt or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders. The COVID-19 pandemic may also give rise to issues, delays or restrictions in relation to land access and the Company's ability to freely move people and equipment to and from exploration projects and may cause delays or cost increases.</p> <p>The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. If any of these impacts appear material prior to close of the Offer, the Company will notify investors under a supplementary prospectus.</p>	
Ukraine conflict	<p>The current evolving conflict between Ukraine and Russia (Ukraine Conflict) is impacting global economic markets. The nature and extent of the effect of the Ukraine Conflict on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Ukraine Conflict.</p> <p>The Directors are continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine Conflict, including limitations on travel and changes to import/export restrictions and arrangements involving Russia, may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company is monitoring the situation closely and considers the impact of the Ukraine Conflict on the Company's business and financial performance to, at this stage, be</p>	Section 7.2

Item	Summary	Further information
	limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.	
Completion risk	<p>Pursuant to the agreements that are summarised in Section 9.2, the Company has a right to acquire a 100% legal and beneficial interest in the Projects.</p> <p>There is a risk that the conditions for the completion of the Acquisition cannot be fulfilled. If the Acquisitions are not completed, the Company will incur costs relating to advisors and other costs without any material benefit being achieved.</p> <p>Shree's interest in the NT Projects (being approximately an 80% interest) is subject to a joint venture agreement with TLPL (NT Joint Venture). At the date of this Prospectus, Shree has earned an interest in the NT Joint Venture of approximately 80%. If the Shree Agreement (refer to Section 9.2.2) or the TLPL Agreement (refer to Section 9.2.3) do not complete, the Company's interest in the NT Projects will continue to be subject to the NT Joint Venture, which may adversely affect the operations and performance of the Company. There is also a risk of financial failure or default under the joint venture arrangements by a participant in the NT Joint Venture. Any withdrawal by a joint venture party or any issues with their ability to perform the obligations due under the NT Joint Venture could have a material adverse impact on the financial position of the Company.</p> <p>If an Acquisition does not complete, the Company will provide Shareholders with additional disclosure with respect of the consequences, including offering investors a right to withdraw their investments if the Board considers the revised circumstances to be materially adverse.</p>	Section 7.2
Exploration and operating	The mineral exploration licences comprising the Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.	Section 7.2

Item	Summary	Further information
	<p>There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the Projects.</p>	
Tenure and access	<p>Renewal</p> <p>Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p>	Section 7.2

Item	Summary	Further information
	<p>The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the Northern Territory and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.</p> <p>Access</p> <p>A number of the Tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities including Crown Reserves, pastoral leases, Aboriginal Sacred Sites and areas on which Native Title has been determined to exist.</p> <p>The current holders of the Tenements have entered into the following heritage agreements:</p> <ul style="list-style-type: none"> (a) a Heritage Agreement between OreMin and Nyamal Aboriginal Corporation RNTBC for and on behalf of the Nyamal common law holders in relation to the Woodie Woodie North Project; (b) a Heritage Agreement between OreMin and The Yamatji Marlpa Aboriginal Corporation for and on behalf of the Nyamal common law holders in relation to the Upper Coondina Project. <p>The Company has confirmed that, to the best of its knowledge, these agreements permit the Company to undertake its proposed exploration activities on the areas of the Tenements that overlap with the recorded Aboriginal Heritage Sites.</p> <p>Please refer to the Solicitor's Report on Tenements in Annexure B for further details.</p>	
Native title and Aboriginal Heritage	<p>In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.</p> <p>The land under the Projects are subject to Native Title Determinations that native title exists in relation to parts of the land subject of those Tenements.</p> <p>In addition, several of the Tenements that comprise the Bruce Project contain Aboriginal</p>	Section 7.2

Item	Summary	Further information
	<p>heritage sites of significance which have been registered with the Department of Indigenous Affairs. The existence of the Aboriginal heritage sites within these Tenements may lead to restrictions on the areas that the Company will be able to explore and mine. As noted above, the Company has confirmed that the native title and heritage agreements that it (through its wholly owned subsidiaries) has entered into, to the best of its knowledge, permits the Company to undertake its proposed exploration activities on the areas of the Tenements that overlap with the recorded Aboriginal Heritage Sites.</p> <p>The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.</p> <p>Please refer to the Solicitor's Report on Tenements in Annexure B of this Prospectus for further details on the above matter.</p>	
Other risks	For additional specific risks please refer to Section 7.2. For other risks with respect to the industry in which the Company operates and general investment risks, many of which are largely beyond the control of the Company and its Directors, please refer to Sections 7.3 and 7.4.	Sections 7.2, 7.3 and 7.4
E. Directors and Key Management Personnel		
Who are the Directors	<p>The Board consists of:</p> <ul style="list-style-type: none"> (a) Mr Anbarasan (Sean) Sivasamy – Managing Director and CEO; (b) Mr Richard Beazley – Non-Executive Chairperson; and (c) Mr Haidong Chi – Non-Executive Director. <p>The profiles of each of the Directors are set out in Section 8.1.</p>	Section 8.1
What are the significant interests of Directors in the Company?	The Directors' significant interests in the Company are set out in Section 8.2.	Section 8.2
Has the Company adopted an employee incentive scheme?	<p>The Company has adopted an employee incentive scheme titled "Employee Securities Incentive Plan" (Plan). The objective of the Plan is to:</p> <ul style="list-style-type: none"> (a) assist in the reward, retention and motivation of eligible participants, which includes employees (including executive directors), non-executive 	Section 10.5

Item	Summary	Further information
	<p>directors and key contractors of the Company;</p> <p>(b) link the reward of eligible participants to Shareholder value creation; and</p> <p>(c) align the interests of eligible participants with Shareholders by providing an opportunity to eligible participants to receive an equity interest in the Company in the form of securities.</p> <p>A summary of the key terms and conditions of the Plan is set out in Section 10.5.</p>	
What are the significant interests of advisors to the Company?	<p>The Company has appointed Ventnor Securities Pty Ltd (Ventnor Securities or Lead Manager) as lead manager to the Offer. Ventnor Securities will receive those fees set out in Section 9.1.1 in consideration for these services.</p> <p>In addition, the Company has entered into an agreement with Ventnor Capital Pty Ltd, an entity associated with Ventnor Securities, for the provision of Company secretarial services.</p> <p>Fees payable by the Company in connection with this agreement are detailed in Section 9.3.4.</p>	Sections 9.1.1 and 9.3.4
What related party agreements are the Company party to?	<p>Mr Sivasamy, MetalsGrove's Managing Director and CEO, controls OreMin, the vendor of the WA Projects. In consideration for acquisition of the WA Projects, the Company will issue OreMin 5,000,000 Shares. The material terms and conditions of the OreMin acquisition agreement are set out at Section 9.2.1.</p> <p>The material terms of the services agreement entered into with Mr Sivasamy, letters of appointment entered into with Messrs Beazley and Chi and the deeds of indemnity, insurance and access entered into with each of the Directors are summarised in Section 9.3.</p>	Sections 9.2.1 and 9.3
F. Financial Information		
How has the Company been performing?	<p>As the Company was only recently incorporated on 26 November 2021, it has limited financial performance and has no operating history.</p> <p>As a result, the Company is not in a position to disclose any key financial ratios other</p>	Section 5

Item	Summary	Further information
	than its statement of profit and loss, statement of cash flows and pro-forma balance sheet which is included in Section 5.	
What is the financial outlook for the Company?	Given the current status of the Projects and the speculative nature of its business, the Directors do not consider it appropriate to forecast future earnings. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.	Section 5
G. Offer		
What is the Offer?	The Offer is an offer of up to 35,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$7,000,000 (before costs).	Section 4.1
What is the Priority Offer?	Under the Priority Offer, Eligible Shree Shareholders will be given preference in respect of the first \$1,000,000 raised under the Offer.	Section 4.1
Is there a minimum subscription under the Offer?	The minimum amount to be raised under the Offer is \$5,000,000.	Section 4.2
What are the purposes of the Offer?	The purposes of the Offer are to facilitate an application by the Company for admission to the Official List and to position the Company to seek to achieve the objectives stated at Section B of this Investment Overview.	Section 4
Is the Offer underwritten?	No, the Offer is not underwritten.	
Who is the lead manager to the Offer?	In consideration for the services provided by Ventnor Securities as lead manager, MetalsGrove will: (a) pay Ventnor Securities a management fee of 2% of total funds raised under the Offer (plus GST); (b) pay Ventnor Securities a 4% capital raising fee on funds raised by Ventnor Securities under the Offer (plus GST), such fee not to be paid in respect of funds raised under the Cornerstone Subscription Agreement;	Sections 4.4 and 9.1

Item	Summary	Further information
	<p>(c) issue Ventnor Securities 500,000 Shares;</p> <p>(d) pay Ventnor Securities a corporate fee of \$50,000 on the issue or transfer of any Shares under this Prospectus and the Company's listing on the ASX; and</p> <p>(e) issue Ventnor Securities 1,000,000 Options.</p> <p>For further information in relation to the appointment of the Lead Manager, please refer to Section 9.1.1. The terms of the Options are set out in Section 10.3.</p>	
Who is eligible to participate in the Offer?	This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus outside of the Permitted Jurisdictions may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.	Section 4.11
How do I apply for Shares under the Offer?	Applications for Shares under the Offer must be made by completing the Application Form attached to this Prospectus in accordance with the instructions set out in the Application Form.	See Section 4.7
What is the allocation policy?	<p>Subject to the terms of the Priority Offer, the Company retains an absolute discretion to allocate Shares under the Offer, and will be influenced by the factors set out in Section 4.8.</p> <p>Eligible Shree Shareholders who validly apply under the Priority Offer will be given preference in respect of the allocation of up to 5,000,000 Shares.</p> <p>If the Company receives Applications from Eligible Shree Shareholders for more than 5,000,000 Shares, the Company will scale back investments in proportion to Eligible Shree Shareholders' holdings in Shree as at 5:00pm (WST) on the Priority Offer Record Date, subject to a minimum investment of \$2,000.</p>	Section 4.8

Item	Summary	Further information
	<p>Any Shares applied for in excess of scaled back allocations will be treated as additional applications under the Offer.</p> <p>Other than under the terms of the Priority Offer, there is no assurance that any applicant will be allocated any Shares, or the number of Shares for which it has applied.</p>	
What will the Company's capital structure look like on completion of the Offer?	The Company's capital structure on a post-Offer basis is set out in Section 5.6.	Section 5.6
What are the terms of the Shares offered under the Offer?	A summary of the material rights and liabilities attaching to the Shares offered under the Offer are set out in Section 10.2.	Section 10.2
Will any Shares be subject to escrow?	<p>None of the Shares issued under the Offer will be subject to escrow.</p> <p>However, subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Offer, it is anticipated that the following Securities will be subject to escrow:</p> <ul style="list-style-type: none"> (a) 10,700,000 Shares to be issued by the Company in consideration for the Acquisitions; (b) 4,000,000 Shares that were issued to seed capital investors at an issue price \$0.10 per Share; (c) 1,510,000 Shares issued to Mr Sivasamy and his controlled entities; (d) 4,500,000 Options and 4,270,000 Performance Rights granted, or to be granted, to the Directors (or their nominees); and (e) 500,000 Shares and 1,000,000 Options to be issued to Ventnor Securities. <p>During the period in which restricted Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.</p> <p>The Company will announce to ASX full details (quantity and duration) of the Shares required to be held in escrow prior</p>	Section 5.8

Item	Summary	Further information
	<p>to the Shares commencing trading on ASX.</p> <p>The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company at the time of admission to the Official List) will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.</p>	
Who are the current Shareholders of the Company and on what terms were their Shares issued?	<p>10,000 Shares were issued on incorporation to OreMin Consultants Pty Ltd (OreMin) ATF The Sivasamy Family A/C. OreMin is an entity controlled by Mr Sivasamy, the Managing Director and CEO of MetalsGrove.</p> <p>Fountain Stream Pty Ltd ATF The Fountain River Account (Fountain Stream) (an entity controlled by Haidong Chi) was transferred 5,000,000 Shares that were originally subscribed for by Harbourland (another entity controlled by Mr Chi) at the subscription price of \$0.10 per Share.</p> <p>OreMin has been issued 1,500,000 Shares for the subscription price of \$0.001 per Share.</p> <p>The Cornerstone Investors have each been issued 1,000,000 Shares for the subscription price of \$0.10 per Share.</p> <p>The Directors have been issued an aggregate of 4,500,000 Options, the terms of which are set out in Section 10.3.</p>	Section 5.6
Will the Shares be quoted on ASX?	Application for quotation of all Shares to be issued under the Offer will be made to ASX no later than 7 days after the date of this Prospectus.	Section 4.9
What are the key dates of the Offer?	The key dates of the Offer are set out in the indicative timetable in the Key Offer Information Section.	Key Offer Information
What is the minimum investment size under the Offer?	Applications under the Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of \$500 worth of Shares (2,500 Shares).	Section 4.7
Are there any conditions to the Offer?	No, other than raising the Minimum Subscription and ASX approval for quotation of the Shares, the Offer is unconditional.	Section 4.2

Item	Summary	Further information
H. Use of funds		
How will the proceeds of the Offer be used?	<p>The Offer proceeds and the Company's existing cash reserves will be used for:</p> <ul style="list-style-type: none"> (a) implementing the Company's business objectives and exploration programs as set out in Part B of Investment Overview; (b) expenses of the Offer; (c) costs relating to the Acquisitions; (d) administration costs; and (e) working capital, <p>further details of which are set out in Section 5.5.</p>	Section 5.5
Will the Company be adequately funded after completion of the Offer?	The Directors are satisfied that on completion of the Offer, the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus.	Section 5.5
I. Additional information		
Is there any brokerage, commission or duty payable by applicants?	<p>No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer.</p> <p>However, the Company will pay to the Lead Manager the fees listed in Section 4.4.</p>	Sections 4.4 and 9.1
Can the Offer be withdrawn?	<p>The Company reserves the right not to proceed with the Offer at any time before the issue or transfer of Shares to successful applicants.</p> <p>If the Offer does not proceed, application monies will be refunded (without interest).</p>	Section 4.14
What are the tax implications of investing in Shares?	<p>Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus.</p> <p>The tax consequences of any investment in Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Shares offered under this Prospectus.</p>	Section 4.13
What is the Company's Dividend Policy?	The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of	Section 5.10

Item	Summary	Further information
	<p>interests in other projects, are expected to dominate at least, the first two-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.</p> <p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.</p>	
What are the corporate governance principles and policies of the Company?	<p>To the extent applicable, in light of the Company's size and nature, the Company has adopted <i>The Corporate Governance Principles and Recommendations (4th Edition)</i> as published by ASX Corporate Governance Council (Recommendations).</p> <p>The Company's main corporate governance policies and practices and the Company's compliance are outlined in Section 8.4.</p> <p>In addition, the Company's full Corporate Governance Plan is available from the Company's website (www.metalsgrove.com.au).</p>	Section 8.4
Where can I find more information?	<p>(a) By speaking to your sharebroker, solicitor, accountant or other independent professional adviser;</p> <p>(b) By contacting the Company Secretary, on +61 8 6388 2725; or</p> <p>(c) By contacting the Share Registry on 1300 288 664.</p>	
Can general meetings of shareholders be held using technology?	The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.	Section 10.2

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

4. DETAILS OF THE OFFER

4.1 The Offer

The Offer is an initial public offering of 35,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$7,000,000 (**Maximum Subscription**). The Offer includes a priority offer to Eligible Shree Shareholders in respect of the first \$1,000,000 to be raised under the Offer (**Priority Offer**).

The Shares issued under the Offer will be fully paid and will rank equally with all other existing Shares currently on issue. A summary of the material rights and liabilities attaching to the Shares is set out in Section 10.2.

4.2 Minimum subscription

The minimum subscription for the Offer is \$5,000,000 (25,000,000 Shares) (**Minimum Subscription**).

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

4.3 Oversubscriptions

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

4.4 Lead Manager

The Company has appointed Ventnor Securities Pty Ltd (**Ventnor Securities** or **Lead Manager**) as lead manager to the Offer.

Under the terms of this engagement MetalsGrove will:

- (a) pay Ventnor Securities a management fee of 2% of total funds raised under the Offer (plus GST);
- (b) pay Ventnor Securities a 4% capital raising fee on funds raised by Ventnor Securities under the Offer (plus GST) (**Capital Raising Fee**), which shall not be payable in respect of funds raised under the Cornerstone Subscription Agreements and to Introduced Parties (refer to Section 4.5 for further details);
- (c) issue Ventnor Securities 500,000 Shares;
- (d) pay Ventnor a Securities corporate fee of \$50,000 on the issue or transfer of any Shares under this Prospectus and the Company's listing on the ASX; and
- (e) issue Ventnor Securities 1,000,000 Options.

MetalsGrove will also pay Ventnor Securities \$13,333 per month until the Company is admitted to the Official List, subject to a maximum of aggregate payment of \$40,000 (plus GST). Ventnor Securities will continue to provide services in accordance with the terms of the mandate, beyond the maximum being reached, until completion of the transaction.

For further information in relation to the appointment of the Lead Manager, please refer to Section 9.1.1.

4.5 Cornerstone Investors and Introduced Parties

The Company has entered into agreements with Bright Element Pty Ltd and Mrs Hui An (together, the **Cornerstone Investors**), pursuant to which each Cornerstone Investor has agreed to subscribe (or procure subscription) for \$1,000,000 (5,000,000 Shares) under the Offer (**Cornerstone Subscription Agreements**).

While the Capital Raising Fee will not be paid to the Lead Manager, the Company has agreed to pay Dynawide Strategic Management Pty Ltd (**Dynawide**) a fee equal to 4% of the funds raised:

- (a) under the Cornerstone Subscription Agreements; and
- (b) through the subscription of up to an aggregate of \$1,000,000 by unrelated investors under the Offer by parties introduced to the Company by Dynawide (**Introduced Parties**).

The total amount to be raised under the Offer by the Cornerstone Investors and the Introduced Parties will be a minimum of \$2,000,000 and a maximum of \$3,000,000.

Refer to Section 9.1.2 for further information with respect to the Cornerstone Subscription Agreements.

4.6 Purpose of the Offer

The primary purposes of the Offer are to:

- (a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules;
- (b) assist the Company complete the acquisitions of the Projects and TLPL (together, the **Acquisitions**) (refer to Section 5.1 for further details);
- (c) provide the Company with additional funding for:
 - (i) the proposed exploration programs at the Projects (as further detailed in Section 5.4);
 - (ii) considering acquisition opportunities that may be presented to the Board from time to time; and
 - (iii) the Company's working capital requirements while it is implementing the above; and
- (d) remove the need for an additional disclosure document to be issued upon the sale of any Shares that are to be issued under the Offer.

The Company intends on applying the funds raised under the Offer together with its existing cash reserves in the manner detailed in Section 5.5.

4.7 Applications

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

- (a) using an online Application Form at <https://investor.automic.com.au/#/ipo/metalsgrovemining> and pay the application monies electronically by BPAY® or Electronic Funds Transfer (EFT); or
- (b) completing a paper-based application using the relevant Application Form attached to, or accompanying, this Prospectus or a printed copy of the relevant Application Form attached to the electronic version of this Prospectus and paying the application monies by cheque.

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

Applications for Shares under the Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the issue price of \$0.20 per Share.

Completed Application Forms and accompanying cheques, made payable to **"MetalsGrove Mining Limited – IPO"** and crossed **"Not Negotiable"**, must be mailed or delivered to the address set out on the Application Form by no later than 2:00pm (WST) on the Closing Date, which is scheduled to occur on 13 June 2022.

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

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

The Company reserves the right to close the Offer early.

4.8 Allocation policy under the Offer

Eligible Shree Shareholders who validly apply under the Priority Offer will be given preference in respect of the allocation of up to 5,000,000 Shares. The allocation of Shares under the Priority Offer will be subject to a minimum investment of \$2,000 and will be made pro rata to Eligible Shree Shareholders shareholdings in Shree Minerals Limited (ASX: SHH) at 5:00pm (WST) on the Priority Offer Record Date and thereafter at the discretion of the Company.

If the Company receives Applications from Eligible Shree Shareholders for more than 5,000,000 Shares, the Company will scale back investments in proportion to Eligible Shree Shareholders' holdings in Shree as at 5:00 pm (WST) on the Priority Offer Record Date, subject to a minimum investment of \$2,000. Any Shares applied for in excess of scaled back allocations will be treated as additional applications under the Offer.

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

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

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

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

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

4.9 ASX listing

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

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

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

4.10 Issue

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

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

The Directors (in conjunction with the Lead Manager) will determine the recipients of the issued Shares in their sole discretion in accordance with the allocation policy detailed in Section 4.8. The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

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

4.11 Applicants outside the Permitted Jurisdictions

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

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

4.11.1 Hong Kong residents

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

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

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

4.11.2 Malaysia residents

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of Shares. The Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Schedules 5 and 6 of the Malaysian Capital Markets and Services Act.

4.11.3 Singapore residents

This document and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an “institutional investor” (as defined in the SFA) or (ii) an “accredited investor” (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

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

4.12 Commissions payable

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

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

4.13 Taxation

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

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

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

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

4.14 Withdrawal of Offer

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

5. COMPANY AND PROJECTS OVERVIEW

5.1 Background

The Company is an Australian unlisted public company, incorporated on 26 November 2021.

Since incorporation, the Company has entered into agreements to acquire a 100% interest in the following exploration licenses (together, the **Projects**):

Project	Location	Tenement	Status	Expiry Date
Woodie Woodie North Project	WA	E 45/5945	Granted	09/03/2027
Upper Coondina Project		E 45/5952	Granted	24/02/2027
Edwards Creek Project	NT	EL 32420	Granted	25/03/2027
Box Hole Project		EL 32419	Granted	25/03/2027
Bruce Project		EL 31225	Granted	22/12/2022

The primary objective of the Company is to focus on targeted and systematic exploration at the Projects.

The results of exploration programs will determine the potential of the Projects to host commercial quantities of mineralisation and possible timing for the commencement of potential further testing.

The Company will assess any other opportunities that are available that have a strategic fit for the Company with the intention of providing maximum value to Shareholders for their investment.

A group structure diagram, assuming completion of the Offer and the Acquisitions is set out below.



5.2 Overview of the WA Projects

The Woodie Woodie North and Upper Coondina Projects (together, the **WA Projects**) are comprised of two exploration licenses that are located in Western Australia.

The Company has entered into an agreement with OreMin Consultants Pty Ltd (**OreMin**) (an entity controlled by the Company's Managing Director and CEO, Mr Sivasamy) to acquire the WA Projects. The material terms and conditions of the Company's proposed acquisition of the WA Projects are summarised in Section 9.2.1.

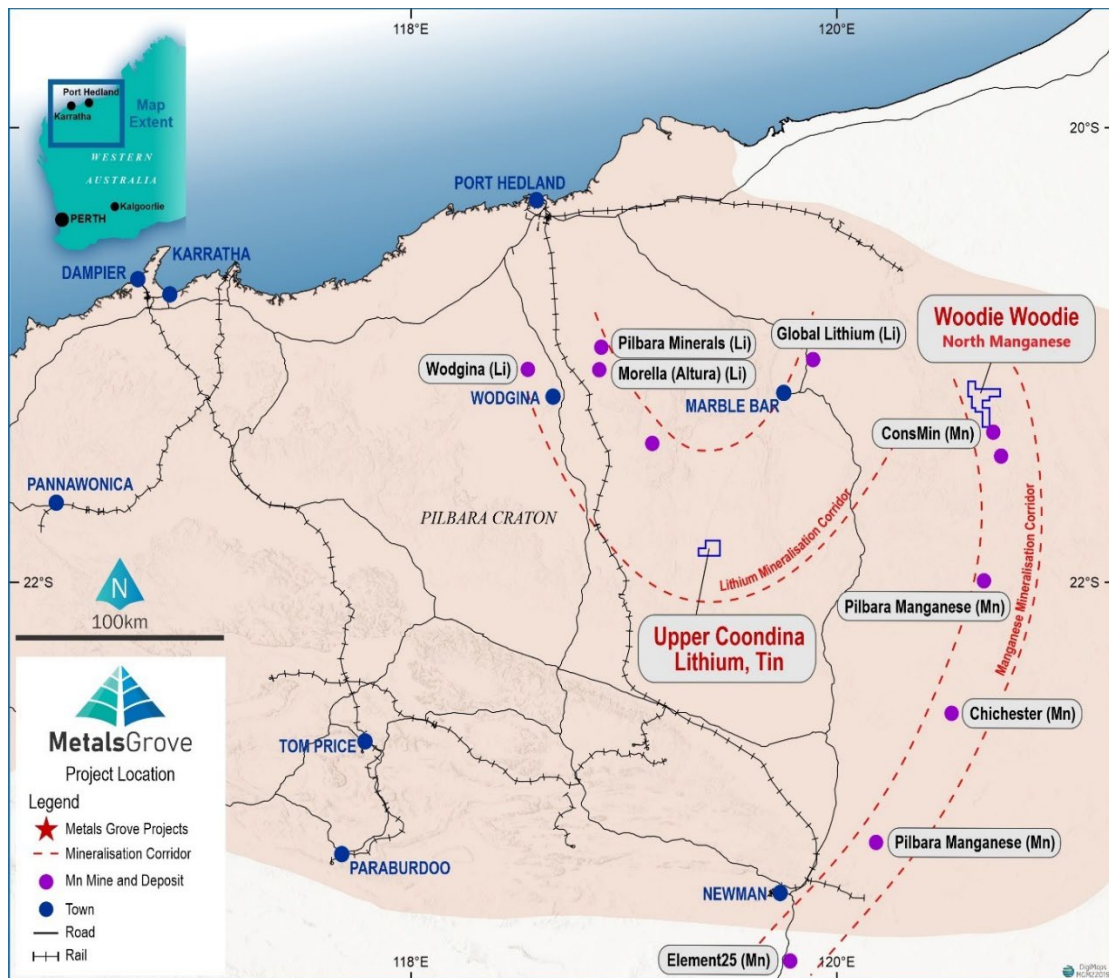


Figure 1: Western Australia Tenement Location Plan

5.2.1 Upper Coondina Project

Location

The Upper Coondina project is located within the Pilbara region of Western Australia. The Project is located approximately halfway between the major mining regional service centres of Port Hedland and Newman, located approximately 200 km northwest and 180 km south-southeast of the project, respectively.

The Project comprises a single granted Exploration Licence. The tenement covers an area of approximately 6,363 ha and the maximum distance across the project is about 11 km east-west and 8 km north-south. Nearby mines include the Mt Webber (Atlas Iron Pty Ltd) iron ore mine (approximately 35 km to the north-northwest) and the Cloudbreak (Fortescue Metals Group Limited) iron ore mine (approximately 50 km to the south).

Previous Exploration and Mineralisation

The greater Shaw tin field has attracted exploration interest since the discovery of tin in 1890 however most of the exploration and subsequent mining of tin and tantalum has been on the small scale.

The Shaw Tin Field, which has historically produced more than 6,500 t of tin concentrate, has attracted exploration interest since the discovery of tin in 1890. Most of the exploration and subsequent mining of tin and tantalum has been on the small scale.

In 1968, Marble Bar Nickel carried out a rock chip sampling programme covering tenement E45/3699 of the current Hillside CRG (A1714). A 1972 stream sediment sampling programme by Anglo American Services Limited targeting Ni-Cu mineralisation identified a copper anomaly in ultramafics and pillow basalts and another in altered gabbro, both of which were subsequently found to be insignificant.

In early 1968, the field was largely abandoned after the shallow deposits were soon exhausted. Towards the end of 1968, a local resident discovered further cassiterite mineralisation in cemented alluvium within a largely concealed Tertiary drainage channel.

In 1983, CSR Limited explored for economic secondary concentrations of tin and tantalum in the area. Their exploration program included follow-up on radiometric anomalies, stream sediment sampling and geological mapping. No discrete localities of anomalous tin could be identified. CSR Limited identified simple pegmatite veins as the sources of the tin.

Refer to the Independent Geologist's Report at Annexure A for further details with respect to the previous exploration on the Upper Coondina Project.

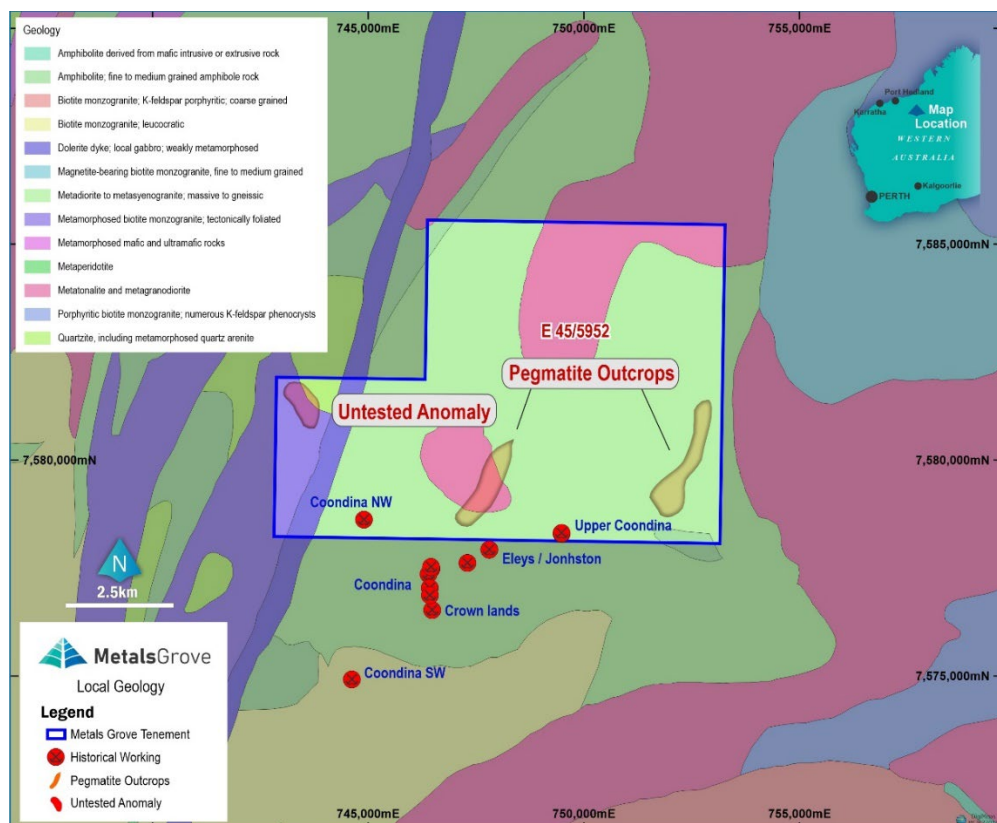


Figure 2: Tenement Location with Local Geology

Exploration Prospects

No dedicated lithium-focussed exploration has been carried out within the project area.

The Company considers that the untested magnetic anomaly highlighted in Figures 3 and 4 warrants follow-up exploration to determine its source. Priority target areas identified by MetalsGrove are shown in Figure 5.

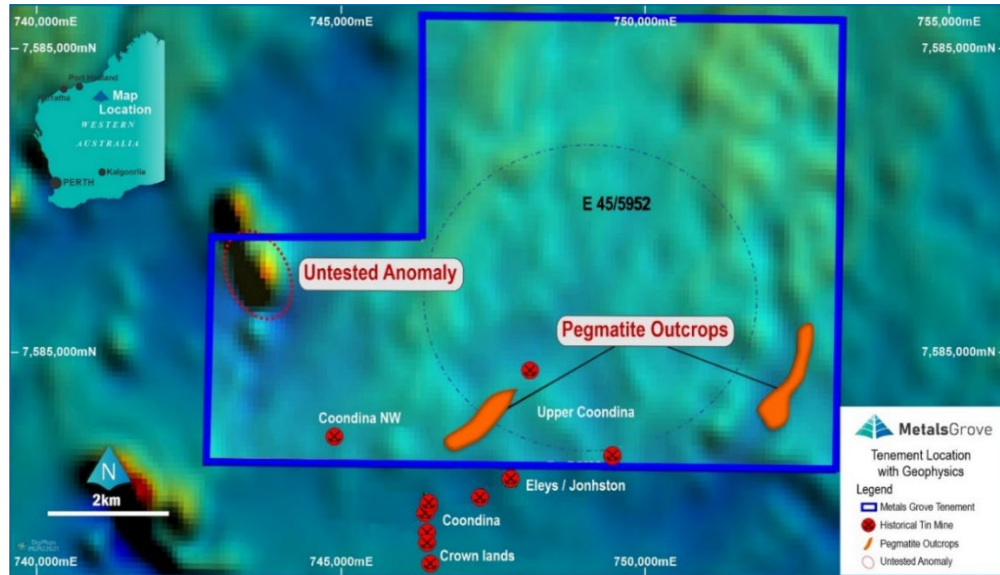


Figure 3: Upper Coondina project pegmatite outcrops against regional DMIRS aeromagnetic image

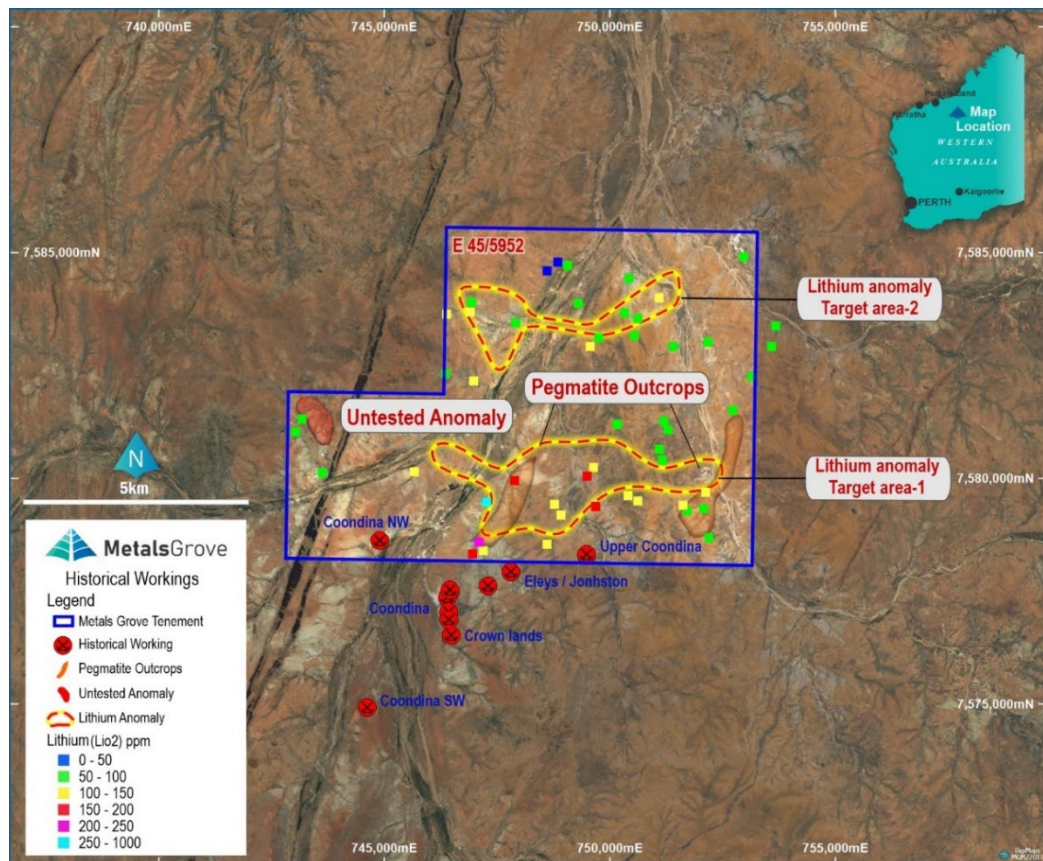


Figure 4: Upper Coondina Project area showing priority target areas and project pegmatite outcrops

5.2.2 Woodie Woodie North Project

Location

The Woodie Woodie North Manganese Project covers an area of approximately 13,740 ha and comprises a single Exploration Licence. This Project is situated in the East Pilbara region of Western Australia. The Project is located approximately 250 km west-northwest from Port Headland and 270 km southwest of Newman. The Project can be accessed via the all-weather Ripon Hills Road that ensures continued site access.

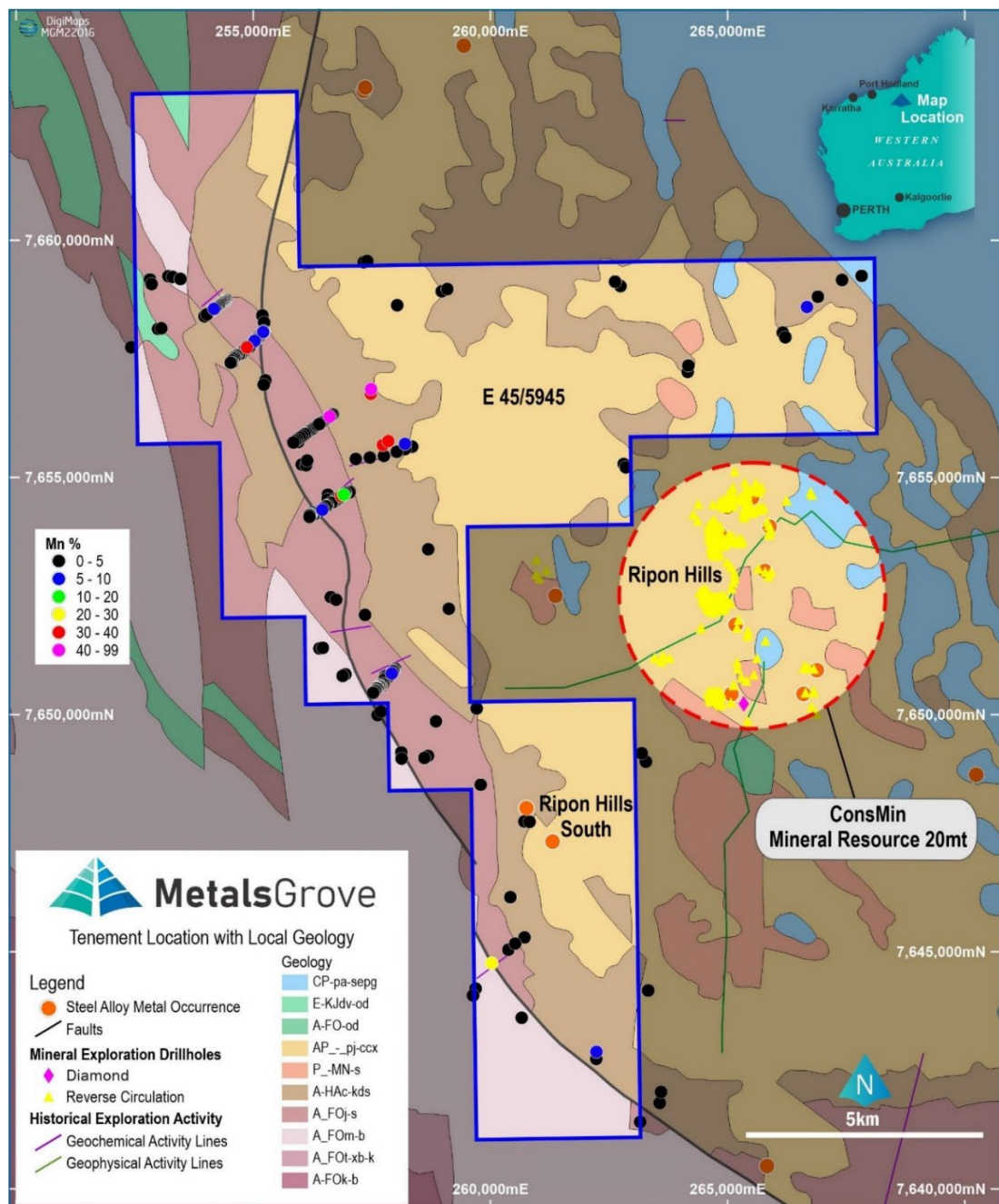


Figure 5: Woodie Woodie North Project Location map

Previous Exploration

US Steel International Inc held the project area ground in the late-1960s while exploring for copper and nickel in the region. Work consisted of rock, stream, and soil sampling, and EM and magnetic geophysical surveys.

Longreach Metals NL's subsidiary, Longreach Manganese Pty Ltd, explored in the 1970's for iron and manganese in this project area. Work consisted geological mapping, and aerial photography.

Between 2008–2011, Jupiter Mines Limited conducted exploration for manganese in the project area. Work consisted of a limited heliborne VTEM survey covering the far northern portion of the project tenement and Landsat imagery interpretation.

Between 2011–14, Consolidated Minerals Limited's subsidiary, Pilbara Manganese Pty Ltd, explored for Mn, with work consisting of geological mapping and rock chip sampling.

Fortescue Metals Group (FMG) explored for manganese from 2018 to 2021. Work consisted of geological mapping and rock chip sampling.

Refer to the Independent Geologist's Report at Annexure A for further details with respect to the previous exploration on the Woodie Woodie North Project.

Mineralisation

Manganese mineralisation at Woodie Woodie, the major manganese despot in the region, is related to northwest–southeast directed extension and basin formation during the Mesoproterozoic. The typically high Mn:Fe ratios and enrichment in elements such as Pb, As, Cu, Mo, Zn are consistent with a dominantly hydrothermal origin for the manganese at Woodie Woodie. Supergene manganese is distinguished from hypogene manganese by a marked enrichment in REE in the supergene manganese. An early structural framework, established during Neoproterozoic rifting, provides a major structural control on manganese ore distribution.

The 'Pilbara Manganese Province' lies towards the eastern margin of the Neoproterozoic–Paleoproterozoic Hamersley Basin and middle Proterozoic Bangemall Supergroup and contains the main supergene manganese deposits of the east Pilbara. These deposits have formed in karsted dolomite of the Hamersley Group (Carawine Dolomite) and in the associated overlying Pinjian Chert Breccia. Other significant deposits occur as supergene enrichment of shales in the Manganese Group (Woblegun Formation and Bangemall Supergroup). The main ore minerals are cryptomelane, pyrolusite, and braunite. Two types of mineralisation have been recognised in the area, which are not necessarily indicative of potential mineralisation at the Woodie Woodie North Project:

- (a) metallurgical-grade manganese ore (containing a minimum of 48% Mn, a maximum of 8% Fe, and a maximum of 8% SiO₂); and
- (b) ferruginous manganese ore (containing a minimum of 28% Mn, a minimum of 16% Fe, and a maximum of 15% combined SiO₂ and Al₂O₃).

Deposits of higher grade material are associated with Carawine Dolomite and Pinjian Chert Breccia at Woodie Woodie, Mount Sydney, Skull Springs and the Mike mine. Large tonnages of lower grade ferruginous manganese deposits are associated with manganeseiferous shale in the Woblegun Formation at the Ripon Hills camp of the Mn deposits, which is a few kilometres east of the Woodie Woodie North Project.

The area where the main ferruginous manganese mineralisation at Ripon Hills is developed is underlain by Pinjian Chert Breccia. The mineralisation is confined to a broad shallow north–south-trending depression, partly faulted on the eastern

side and along the southwestern margin. Such depressions may have a karst genesis as observed elsewhere in the Ripon Hills. The manganese mineralisation overlies or replaces remnants of shale belonging to the Proterozoic Manganese Group. In some areas the ferruginous manganese ore overlaps the shale to lie directly on or replace the Pinjian Chert Breccia (Denholm, 1977). All the rocks in this region show remnant effects of ferruginisation (lateritisation) and supergene enrichment in post-Permian times.

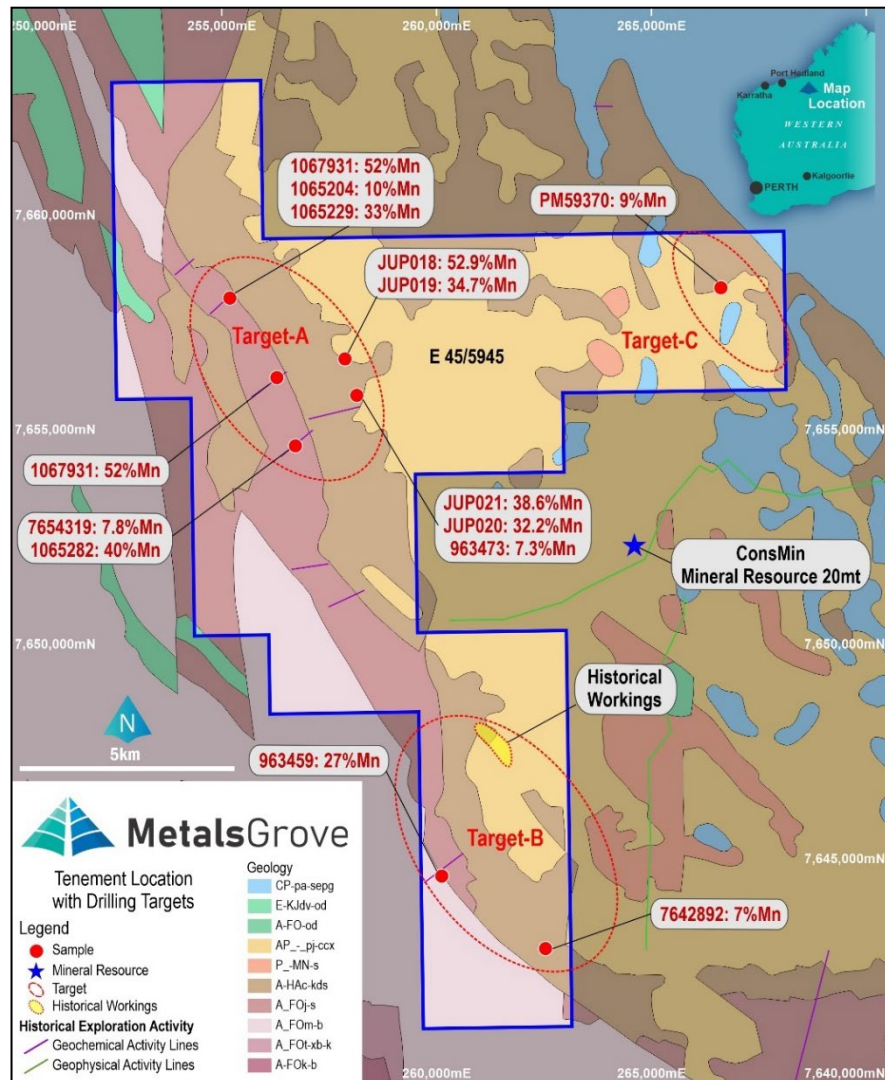


Figure 6: Woodie Woodie North significant assay results (see Appendix C of the Independent Geologist's Report for full results)

Exploration Prospects

The surface geochemistry sampling undertaken over the tenement to date has yet to identify a potentially economic manganese deposit, however several high Mn values suggest that potential for high-grade mineralisation may remain; with any undiscovered economic accumulations, if present, likely to be below the current surface. This potential would need to be tested by drilling.

5.3 Overview of the NT Projects

The Edwards Creek, Box Hole and Bruce Projects (together, the **NT Projects**) are comprised of three exploration licenses that are located in the Northern Territory.

The Company has agreed to purchase and Shree Minerals Limited (**Shree**) has agreed to sell Shree's interest in the NT Projects. Shree's interest in the NT Projects (being approximately an 80% interest) is subject to a joint venture agreement with Territory Lithium Pty Ltd (**TLPL**) (**NT Joint Venture**). Shree has earned in an interest in the NT Joint Venture of approximately 80% under the terms of this agreement.

The Company has also agreed to purchase and the shareholders of TLPL (**TLPL Shareholders**) have agreed to sell 100% of the fully paid ordinary shares in TLPL.

On completion of these agreements, the Company will acquire a 100% interest in the NT Projects and 100% of the fully paid ordinary shares in TLPL.

The material terms and conditions of the Company's acquisition of the NT Projects and TLPL are summarised in Sections 9.2.3 and 9.2.2.

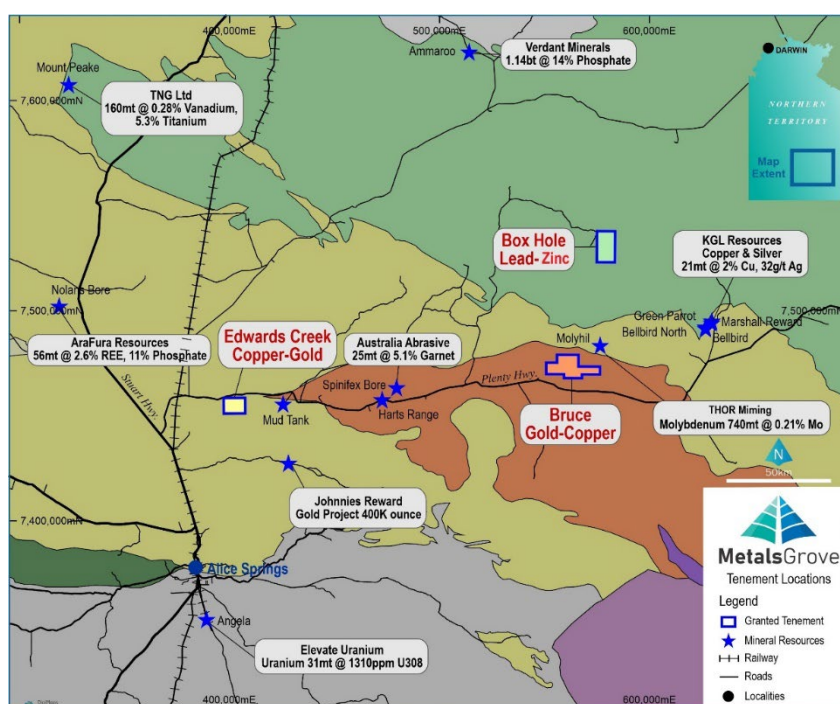


Figure 7: Arunta project Tenement Location Plan¹

5.3.1 Bruce Project

Location

The Bruce Project is located within the Central Desert Region of the Northern Territory and covers an area of approximately 17,722 ha and the maximum distance across the project is about 25 km east-west and 10 km north-south.

The nearest historical mine is the inactive Harts Range garnet mine (approximately 80 km to the west-southwest) while the Molyhil tungsten-molybdenum project (Thor Mining PLC) is approximately 10 km to the northeast.

Jinka Station homestead, the base for a cattle enterprise is located less than 2 km to the south of the southern boundary of the project tenement. The Bruce Au-Cu

¹ This Figure includes Resources of neighbouring tenements.

prospect straddles the Jinka-Huckitta Station boundary fence, south of Marshall Bore.

Geology

The Bruce Project tenement covers Lower Proterozoic rocks along, and flanking, the Delny-Mt Sainthill Fault Zone and Entire Point Shear Zone, which has developed within a wide west-northwest trending tectonic zone along the northern boundary. Most of the project tenement is overlayed by Quaternary alluvium and soils. The project tenement is host to the historical Plenty River Mica Mining Area. Near the centre of the tenement lies the historical Bruce Au-Cu occurrence. The prospect is associated with quartz veins, where east-trending quartz veins contain Cu and also locally contain Au (up to 53 ppm Au; Wygralak and Mernagh 2005).

Underlying rocks are characterised by schistose garnet-biotite gneiss, sillimanite-garnet-biotite gneiss, amphibolite and biotite gneiss and are located south of the Delny-Mt Sainthill Fault Zone. The Delny Shear Zone is a major crustal shear with complicated movement history and appears to be important to Au mineralisation at the 'Ooroboоро Reefs', north of the shear zone.

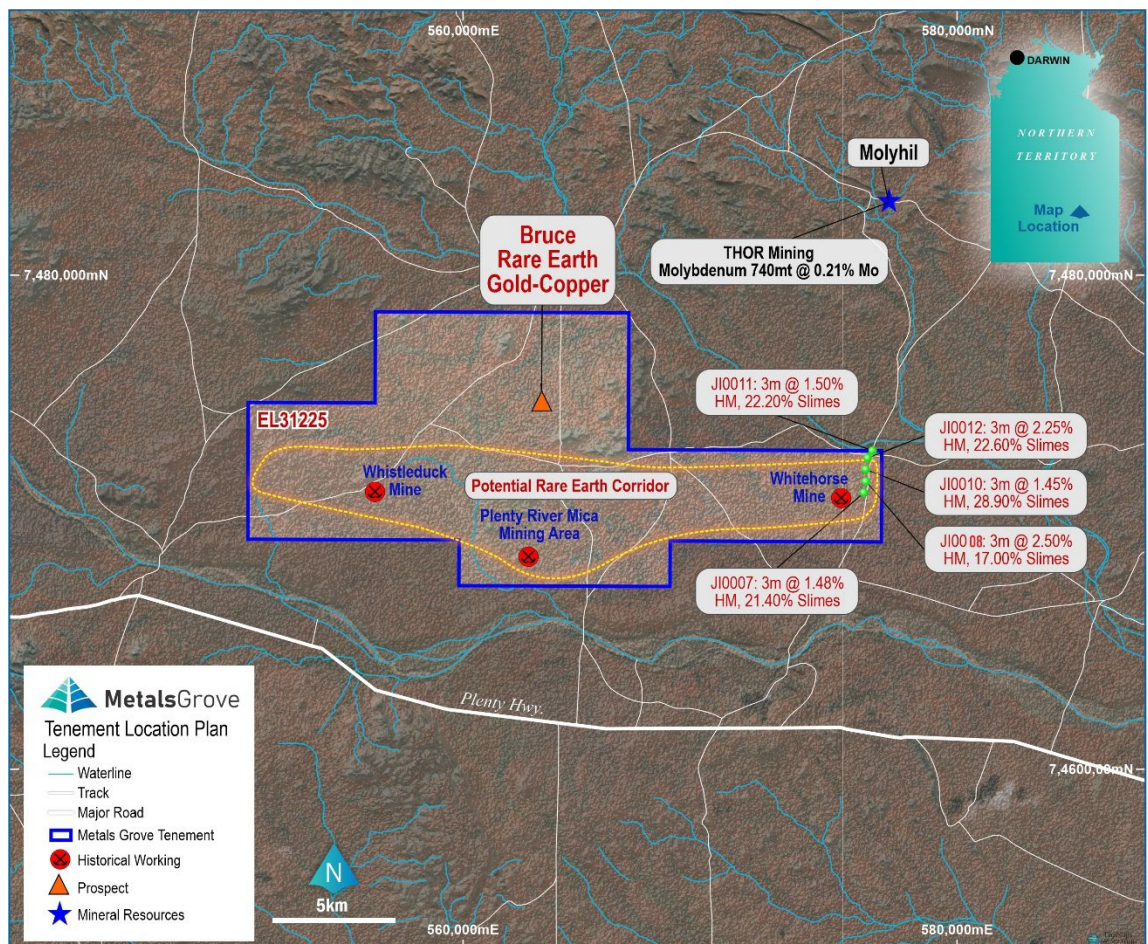


Figure 8: Project location plan

The Bruce Au-Cu prospect is located on the northern side of a group of exposures of the early Proterozoic Irindinia Gneiss of the Harts Range Metamorphic Complex. The unit comprises a metamorphic complex consisting of a wide range of lithologies including garnet gneiss, quartz mica schist, granofels, calc-silicate rocks, granitic gneiss and amphibolite. The unit appears to be a metamorphosed sedimentary succession. Due to later deformation, the stratigraphy is difficult to map. Stronger units, amphibolite and granofels, are preserved as boudins in the gneiss terrain.

The interconnected gossanous and ferruginous quartz veins at Bruce extend for over 1.5 km in an east-west direction within a sequence of mica schist, calc-silicate and amphibolite that form part of the Irindinia Gneiss (refer to Figure 4.5 of the Independent Geologist's Report at Annexure A). The veins are 1–2 m thick and dip at a shallow angle to the north (~15°) and are interpreted to be thrust faults. Mernagh & Wygralak (2006) determined a combined Au-Cu-(Bi) mineralisation age of veining of c. 375–358 Ma – likely related to the Alice Springs Orogeny.

Shallow historic workings exist along the main quartz vein. Copper staining is common in many of the samples taken close to the Bruce Prospect however, in other areas there is minimal copper staining although many samples exhibit semi-gossanous characteristics.

Mineralisation

Throughout the Bruce project are many outcropping quartz veins showing a variety of gossanous, vuggy and oxidised characteristics. Many of the veins are brecciated and contain clasts of remnant primary sulfides or of remnant sulfidic sediments.

The various types of veins identified include:

- (a) gossanous quartz breccia;
- (b) druzy quartz veins;
- (c) quartz veins with gossan along joints; and
- (d) quartz veins with mica schist and/or calc-silicate fragments.

There are three types of mineralisation at the Bruce Prospect:

- (a) gossanous sulfidic copper poor breccia veins associated with the Type 2 quartz veins, possibly focused on straights rather than jogs;
- (b) gossanous copper rich veins in Type 2 shears; and
- (c) pyritic veins that may be related to slide (reverse) movement on the Type 3 fault planes. The Type 3 veins vary from shallow dipping thin gossanous veins along the fault planes to steeply dipping quartz-pyrite veins with very little internal deformation. Type 3 veins do not have Au mineralisation associated with them.

Several historical pegmatite workings are located within the project area with geological mapping reportedly suggesting potential for pegmatite-hosted rare earth element mineralisation in the project tenement. In the southwest of the project, northeast trending pegmatites hosting historical mica workings are present. No focussed rare-element granitic lithium-caesium-tantalum (LCT) pegmatite exploration has occurred at the project previously.

Previous Exploration

Prior to 1952, the Plenty River Mica Mine Area was being mined within the area.

In 1977, the NT Mines Branch Administration conducted a detailed exploration program over the mine site comprising gridding, ground magnetic surveying and diamond drilling (740 m).

In 1977, Otter Exploration NL flew regional radiometric survey over the southern half of the Huckitta 1:250,000 map sheet area.

Roebuck Resources NL identified anomalous results from the Bruce Prospect including in a gossanous quartz outcrop being a portion of a folded, ruptured, east-west fault cutting calc-silicate and gneissic rocks. Warne (1996) described the occurrence as being mineralised over a width of 1–3 m. The zone was traced westerly, then south-westerly for about 1 km as a series of disconnected quartz sub-outcrop and float areas.

In 2005, a program of 24 holes for 1,273 m was completed. Results from the program indicate 5 minor anomalous zones from 6 holes.

In 2008, Olympia Resources Limited conducted two traverses of RC drilling to test a small portion of the quartz vein immediately west of the access track.

During 2019, Territory Lithium Pty Ltd's exploration activities were restricted to non-ground disturbing activities that involved the mapping of outcropping exposures and the collection of surface rocks for analysis. Traverses of the selected mapping area revealed several exposed quartz tourmaline veins varying in width from 0.5–2 m. The vein exposures continued for approximately 500 m.

During 2020, Territory Lithium Pty Ltd undertook field work that was restricted to non-ground disturbing activities that involved the mapping of outcropping exposures and the collection of surface rock chip and soil samples for geochemical analysis. Textures of quartz-tourmaline veins indicate that the veins are milky white to light grey in colour and strike E-W parallel to regional shear zones. Vein widths range from less than 0.1–3 m and commonly vary dramatically over short distances along the strike and dip directions depending on alluvial/aeolian surface cover.

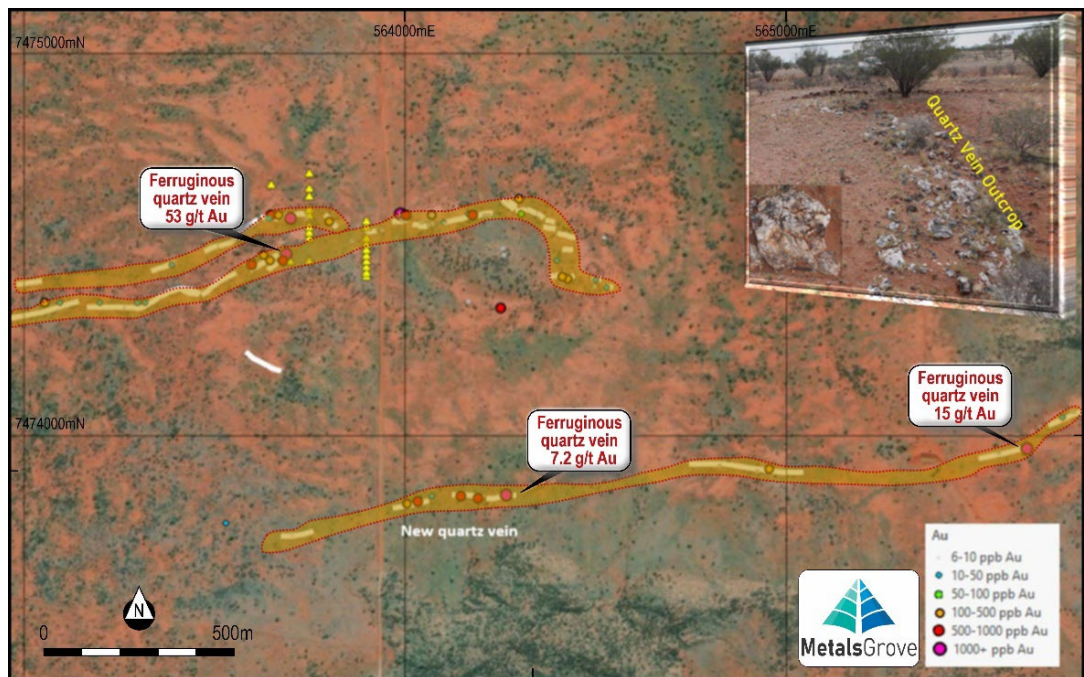


Figure 9: Bruce Prospect gossanous quartz veins versus surface geochemistry sample locations (see Appendix E of the Independent Geologist's Report for full results)

Refer to the Independent Geologist's Report at Annexure A for further details with respect to the previous exploration on the Bruce Project.

Exploration Prospects

More recently, the Project has been considered by the Company to be attractive due to the pegmatitic outcrops hosting a number of siliceous and micaceous occurrences on the potential that they may be LCT and/or REE-bearing. There are many relic mica mines in the region. These pegmatites are typical of those associated with granitic domes within Archaean terranes of WA and often contain red, orange and brown almandine garnet. Smaller garnet crystals are indicative of proximal alteration which may influence mineralisation. Large crystalline mica books are present as crystals in the feldspathic, quartz host rock of the pegmatites.

The central region of the tenement requires detailed geological and structural mapping in order to understand what relationships, if any, exist between the known Au-Cu mineralisation and the potential LCT and/or rare earth (REE) mineralisation.

The Bruce Prospect falls within one of the two geochemical groups identified by Hoatson (2001) that Arunta intrusions fall into (i.e. the relatively sulphur poor (<300 ppm S) group amphibolites of the eastern Arunta (including at the Bruce Prospect)) purported to both have potential for hydrothermal polymetallic mineralisation spatially associated with the intrusions.

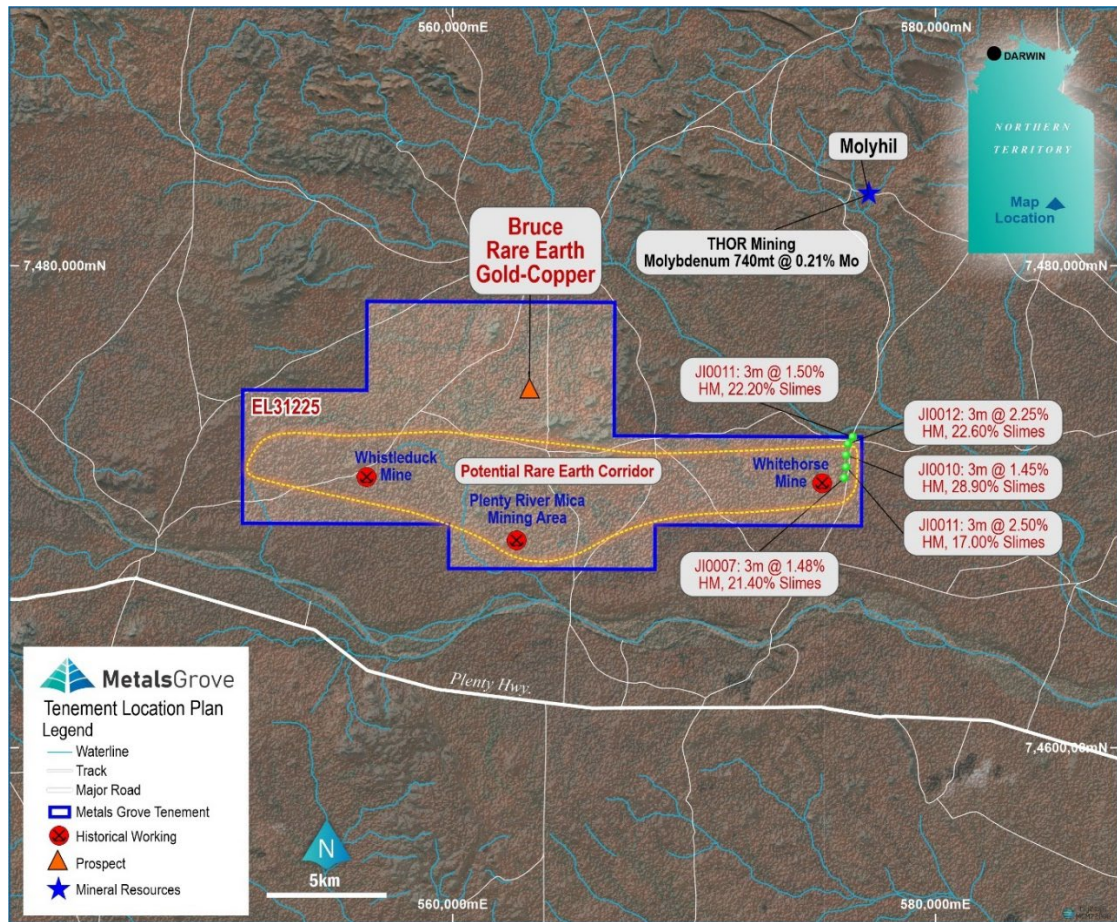


Figure 10: Historical Pegmatite Workings and Potential Rare earth (REE) Corridor Location Plan

The following significant heavy mineral air core assay results have been taken from the Project (refer to Appendix D of the Independent Geologist's Report that is annexed to this Prospectus as Annexure A):

- (a) JI0007: 3m @1.48% Heavy Mineral, 21.40% Slimes, 10.89% Oversize;
- (b) JI0008: 2m @2.50% Heavy Mineral, 17.00% Slimes, 5.50% Oversize;
- (c) JI0010: 3m @ 1.45% Heavy Mineral, 28.90% Slimes, 8.00% Oversize; and
- (d) JI0012: 3m @ 2.25% Heavy Mineral, 22.60% Slimes, 23.00% Oversize.

5.3.2 Edwards Creek Project

Location

The Edwards Creek project is located within the Central Desert Region of NT. The project is located approximately 85 km north-northeast of Alice Springs and can be accessed via Stuart and Plenty Highway.

The project comprises a single granted mineral exploration licence (EL 32420). The tenement covers an area of approximately 7,587 ha and the maximum distance across the project is about 11 km east-west and 8 km north-south.

The nearest historical mine is the inactive Harts Range garnet mine (approximately 70 km to the east).

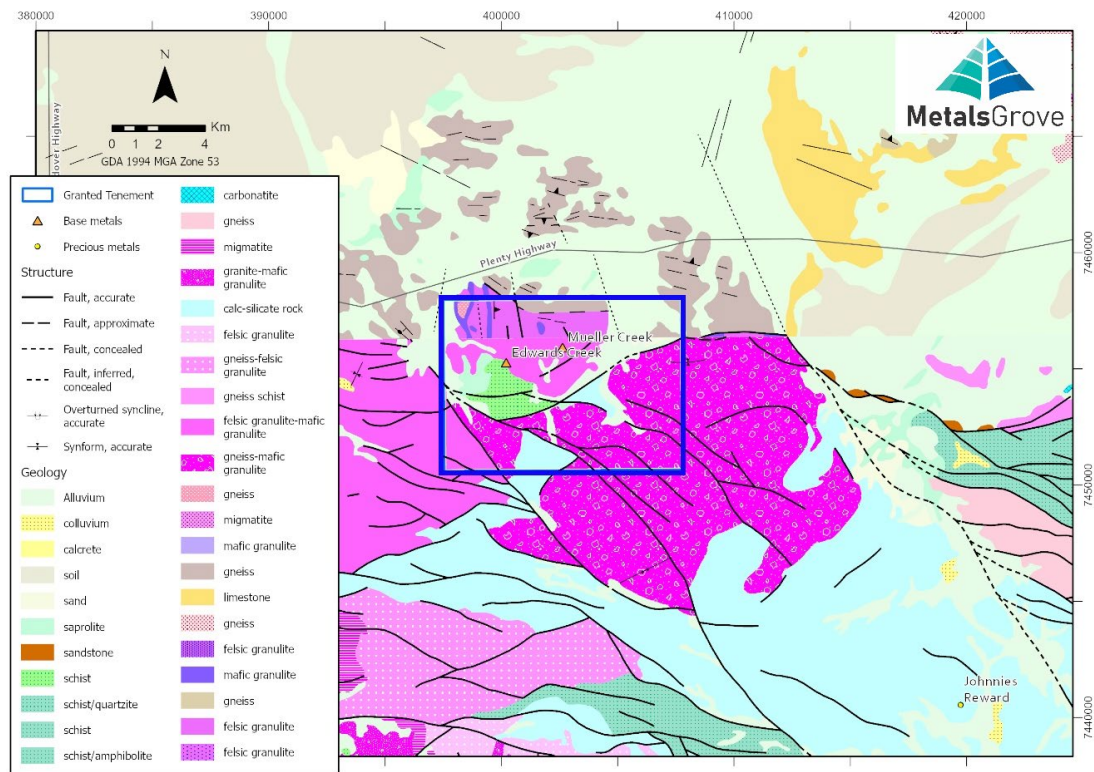


Figure 11: Edwards Creek Project location

Previous Exploration

The Project has been held by a variety of companies that have been exploring the project area for decades. The discovery of green malachite staining prompted the acquisition of exploration licences over the prospect in the 1970's.

During 1980–81, CRA Exploration Pty Ltd (CRAE) identified an EM conductor associated with the siliceous gossan. Rock chip sampling of the gossan returned anomalous values of Cu, Pb and Zn (CRAE, 1983a; Appendix F). The gossan was tested by two diamond drill holes (DD80EC01 and DD81EC02) to a depth of 121 m and 120 m respectively intersecting stratabound base metal mineralisation (CRAE, 1983a). Diamond drill hole DD80EC1 (refer to Figure 4.24 of the Independent Geologist's Report at Annexure A), which was drilled underneath the siliceous rock, penetrated mineralised quartz-haematite ironstone and quartz-haematite-magnetite from 47.5–53.7 m. This intersection had an average recovery of about 43.5% with an average grade of 2.25% Cu, 0.11% Pb, 1.54% Zn, 22.7 ppm Ag, 0.1 ppm Au and 188 ppm Sn (CRAE, 1983a; Appendix F). Hussey et al., (2006) attributed poor recovery at shallow depths to gossanous weathering and the leaching of pre-existing sulfide ore, implying that grades might be higher at depth. DD81EC02 (refer to Figures 4.23 and 4.24 of the Independent Geologist's Report at Annexure A) intersected 4.5 m at 2.25% Cu, 0.11% Pb, 1.54% Zn, 0.14 g/t Au from 47.45 m downhole, including 0.72 m at 7.11% Cu, 1.9% Zn, 0.24 g/t Au (CRAE, 1983a).

In 2017 TLPL undertook a heliborne survey using the SkyTEM system over which included the Edwards Creek prospect. A 111.6 line-km was flown at a terrain clearance of 45 m and a line spacing of 100 m. Both EM and magnetic data was acquired and processed.

In 2021, TLPL (as part of a joint venture with Shree) conducted a reconnaissance trip was made during May to assess access, check previous geological mapping and conduct sampling of prospects and occurrences. 16 rock chip samples were taken at Edwards Creek and were submitted for analysis of Au, Cu and multi-

elements. Sampling at a newly identified malachite-stained ironstone unit 700 m to the east of the main Edwards Creek gossan ridge returned a maximum value of 0.81% Cu with low levels of Pb and Zn (Refer to Shree's ASX announcement "Geochemical Sampling Confirm Prospectively at NT Projects" dated 10 August 2021).

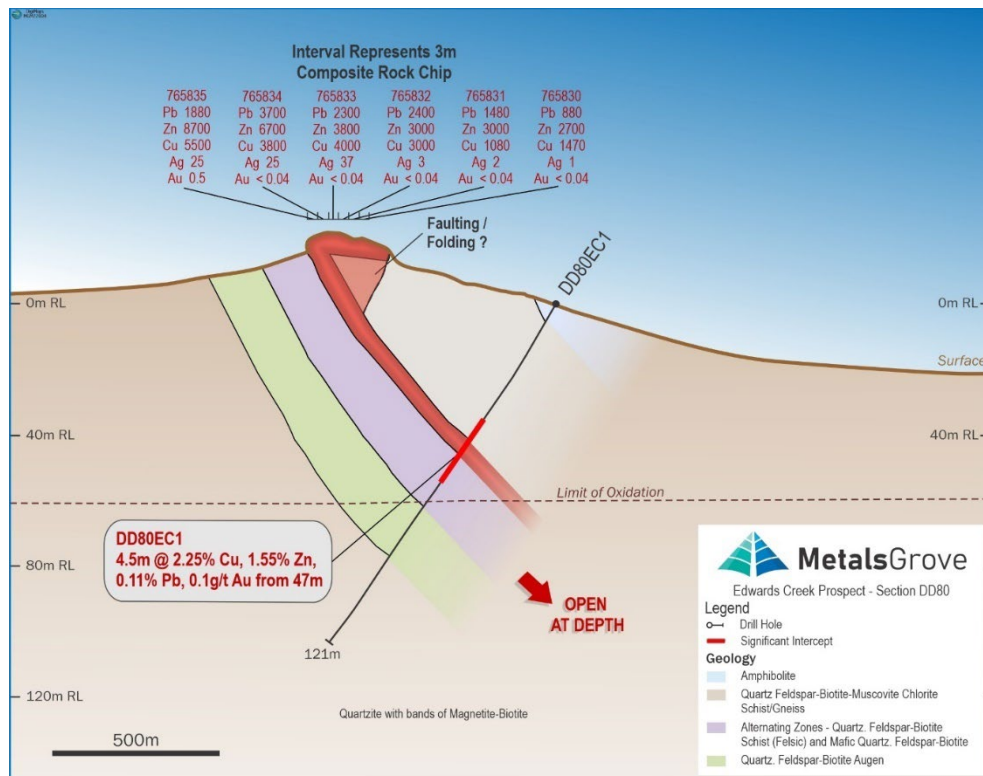


Figure 12: Drill hole DD80EC1 cross section (refer to Appendix D of the Independent Geologist's Report for all results).

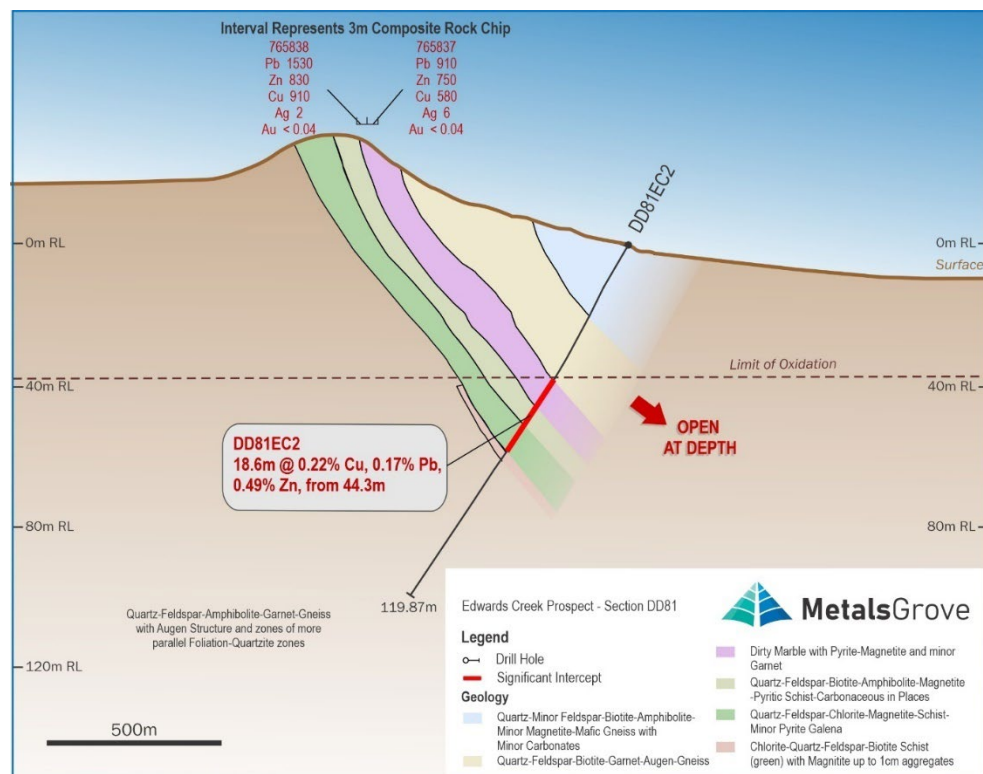


Figure 13: Drill hole DD80EC2 cross section (refer to Appendix D of the Independent Geologist's Report for all results).

Refer to the Independent Geologist's Report at Annexure A for further details with respect to the previous exploration on the Edwards Creek Project.

Geology

The Edwards Creek Project area includes the Edwards Creek Cu-Zn-Pb and Mueller Creek Cu-Au prospects. Previous exploration at the Edwards Creek prospect discovered Cu-Au mineralisation that was interpreted to be metamorphosed VMS bodies (Warren and Shaw, 1985). The host has a garnet magnetite carbonate skarn character. The style of mineralisation has similarities to the Johnnies Creek Cu-Au and Jervois Cu prospects so IOCG style cannot be discounted.

The Edwards Creek project is situated within Paleoproterozoic SMC units mapped and described by the NTGS as felsic and mafic gneiss, metavolcanics and metapelite. The age of the host rocks has been dated at 1802 ± 5 Ma.

The southern central part of the tenement hosts schist, slate and siltstone of the Paleoproterozoic Reynolds Range Group. Rock units found within the project tenement include felsic granulite/gneiss, quartz-biotite-feldspar gneiss, garnet-biotite-quartz-feldspar gneiss, mafic granulite/amphibolite and highly deformed rocks. Marble and gossans (including cupriferous) are also found on the tenement.

Mineralisation

Prospective rocks of the Edwards Creek project are part of the Strangways Metamorphic Complex (**SMC**); a thick package of complexly folded Palaeoproterozoic mafic and felsic granulites and metasedimentary rocks, with subordinate granitic bodies in the Strangways Range region (north of the Harry Creek and Redbank Shear Zones) that have interpreted protolith ages in the range 1815–1780 Ma and contains evidence of multiple structural/metamorphic events. The complex is interpreted to be a succession of bimodal volcanic and metapelitic rocks that pass upward into a pelitic-rock-dominated succession, which is in turn overlain by a siliciclastic and carbonate succession.

Several stratiform Pb-Zn occurrences are found within the SMC. Based on detailed mapping of geological relationships and associations, and geochemical, metal content and isotope studies, the base metal prospects in the SMC have been subdivided into three distinct types:

- (a) Utnalanama-type – interpreted as VMS deposits based on their stratiform character, asymmetric Mg-rich, but K- and Na-poor alteration zones and their presence in a rock package that appears to contain significant felsic volcanoclastic units.
- (b) Oonagalabi-type – interpreted as either carbonate-replacement or VMS deposits. Metal content and ratios are different to typical Utnalanama-type deposits; being Pb-poor, Zn+Cu deposits that appear to have similarities with carbonate replacement- or skarn-type deposits; however, a VMS origin cannot be discounted.
- (c) Johnnies-type – named after the Johnnies Reward deposit, discovered in 1964, which is hosted by the Cadney Metamorphics, the uppermost unit in the SMC. The Gumtree prospect is included in this type. It differs from Utnalanama-type deposits by its association with extensive magnetite-bearing zones, the lack of Mg-rich, K-Na-poor alteration zones and by having a polymetallic assemblage dominated by Cu and Au. The host rocks also contain feldspar and are typically much more Fe-rich than the

other types. At Johnnies Reward, Fe-rich chlorite alteration of pelitic protoliths beneath or surrounding lenses of magnetite, chlorite, talc and carbonate (ironstones) that largely replaced carbonate-, and in some cases, mafic protoliths are encountered. Manganese is also locally high in the upper part of the ore zone. Although a Pb-Zn-Ag metal assemblage dominates some lenses, overall, this type is interpreted to fit into the iron oxide Cu-Au (IOCG) deposit type.

Exploration Prospects

Potential for mineralisation is interpreted to exist around the folded prospective stratigraphic horizon. The target horizon contains several occurrences of copper, lead, zinc and magnetite along its length.

The association of VMS deposits followed by slightly younger IOCG deposits, as appears to be the case in the SMC, occurs in the Bergslagen district in Sweden and also in the Candelaria district in Chile. Since each of the interpreted mineralisation styles typically occurs in widespread mineral districts, their presence is encouraging.

At Mueller Creek, 4 km east of the Edwards Creek prospect, the presence of zinc spinels and other gossanous occurrences beyond the Edwards Creek prospect were reported by TLPL during brief field reconnaissance work.

5.3.3 Box Hole Project

Location

The Bruce project is located within the Barkly Region of Northern Territory and covers an area of approximately 12,708 ha and the maximum distance across the project is about 8.5 km east-west and 15 km north-south.

The nearest historical mine is the inactive Harts Range garnet mine (approximately 120 km to the southwest) while the Molyhil tungsten-molybdenum project (Thor Mining PLC) is approximately 40 km to the south.

Geology

Galena, barite and minor sphalerite mineralisation of the Box Hole-Turkey Creek Pb-Zn prospects (and abandoned mine) are hosted in stromatolitic late Cambrian carbonate rocks of the Arrinthrunga Formation of the Georgina Basin (refer to Figure 4.13 of the Independent Geologist's Report at Annexure A) and occurs as isolated galena cubes in dolostone, as breccia infill, and interstices in silicified stromatolitic dolostone, and as galena veins.

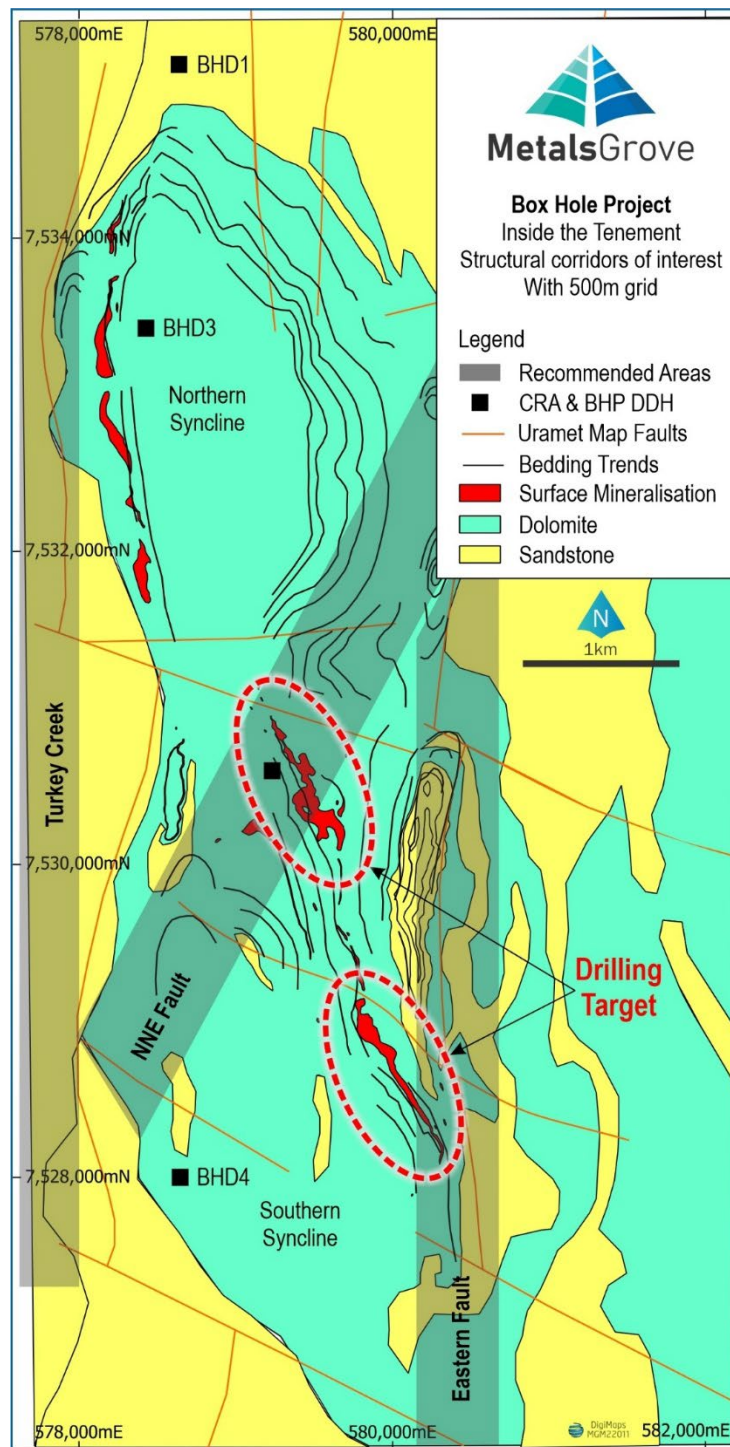


Figure 14: The mapped surface geology of the Box Hole Project

In the west, the Dulcie Sandstone crops out in the northwest-trending Dulcie Syncline. The eastern third of the project is mainly underlain by the Tomahawk Beds. However, in both the northwest and southeast, there are large areas of younger cover overlying the Georgina Basin.

Mineralisation

At the Box Hole Project, stratabound surface mineralisation with MVT characteristics can be mapped discontinuously for 6.5 km along strike. The mineralised interval lies immediately above the constituent Eurowie Sandstone Member and stratigraphically just below a stromatolitic interval several metres thick.

Based on abundance of siliciclastic carbonates, siltstones and shales, 3D modelling place two mineralised intervals:

- (a) at approximately 10 m above the middle siliciclastic carbonate unit (Kings Workings); and
- (b) within the interbedded siltstone/shale/dolostone middle unit ~40 m below the top mineralised interest. The more commonly drilled mineralisation – related to outcrop expression – is the upper horizon, which is associated with the 'rusty' stromatolite in outcrop.

Previous Exploration

Previous exploration in the Box Hole tenement has located several galena occurrences with artisanal mining occurring in the early 1960's.

During 1971, Central Pacific Minerals NL undertook an IP survey, surface geochemistry and a drilling program at Box Hole. Nine angled percussion holes prefixed WD were drilled to a maximum depth of 46 m (full details of drilling are set out in the Independent Geologist's Report).

In 1977, BHP drilled four diamond holes to depths >150 m; one in the central west of the project tenement and three in the northwest. The three north-western holes, BHD1–3, intersected mainly dolomite and shale in their upper parts, becoming sandier with depth. Dolomite beds are thicker near the top of the holes, reaching a maximum logged thickness of 31.93 m in BHD3. BHP interpreted the Eurowie Sandstone member to be dipping to the south. Shale bands are thickest just above the first sandstone intersection. BHD3 intersected a 7.4 m thick breccia from 9.25–16.70 m. The breccia consists of dolomite fragments cemented together and was interpreted to be a fault zone by BHP geologists. In BHD4, massive dolomite (after calcarenite) occurs at the top of the hole with interbedded sandstone, shale and carbonates below 95 m, to the end of the hole at 181.45 m.

In 2006, a semi-regional gravity survey was conducted by Daishat consisting of 500 m spaced stations, which was acquired in conjunction with the East Arunta Gravity Survey undertaken by the NTGS.

In 2007, a high-resolution infill gravity survey was acquired by Uramet Minerals Limited and consisted of 1,742 stations collected at 50 m station and 250 m line spacing (Magee, 2008).

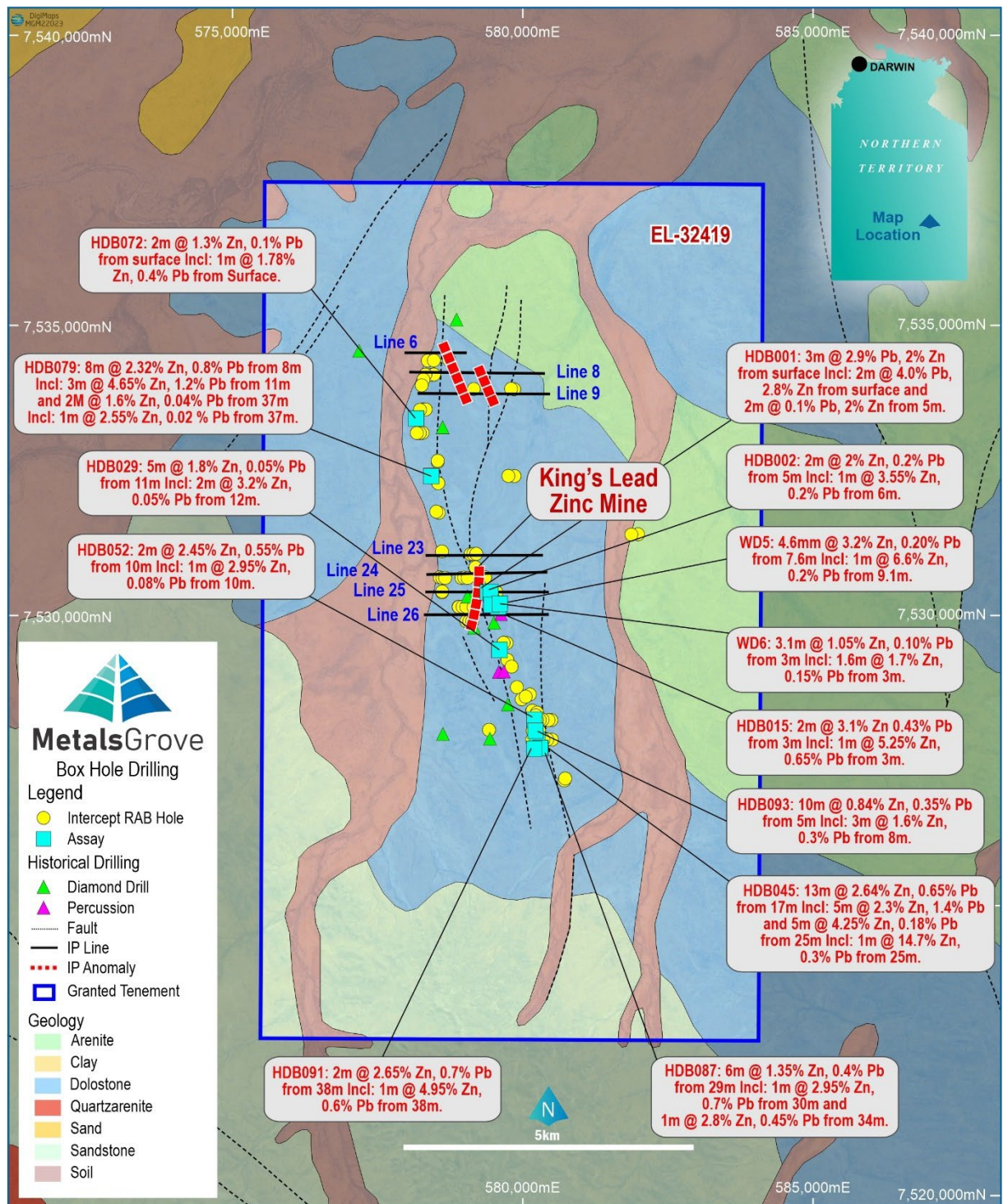


Figure 15 Box Hole Significant assay results (refer to Appendix F for all results)

A table setting out the significant intersections are set out below. For all results, refer to Appendix E of the Independent Geologist's Report that is annexed to this Prospectus as Annexure A.

Significant intersections

HDB029 5 m @ 1.8% Zn, 0.05% Pb from 11 m incl. 2m @ 3.2% Zn, 0.05% Pb from 12 m

HDB045 13 m @ 2.64% Zn, 0.65% Pb from 17 m incl. 5 m @ 2.3% Zn, 1.4% Pb; and 5m @ 4.25% Zn, 0.18% Pb from 25 m incl. 1 m @ 14.7% Zn, 0.3% Pb from 25 m

HDB079 8 m @ 2.32% Zn, 0.8% Pb from 8 m incl. 3 m @ 4.65% Zn, 1.2% Pb from 11 m; and 2 m @ 1.6% Zn, 0.04% Pb from 37 m incl. 1 m @ 2.55% Zn, 0.02 % Pb from 37 m

HDB087 6 m @ 1.35% Zn, 0.4% Pb from 29 m incl. 1 m @ 2.95% Zn, 0.7% Pb from 30 m; and 1 m @ 2.8% Zn, 0.45% Pb from 34 m

WD5 4.6 m @ 3.2% Zn, 0.20% Pb from 7.6 m incl. 1m @ 6.6% Zn, 0.2% Pb from 9.1 m

In 2021, the Commonwealth Scientific and Research Organisation (CSIRO) conducted a study of the project for Shree Minerals Limited. Work carried out included compiling, evaluating and reformatting historical surface geochemical, drilling and lithological data and generating a 3D interpretive model of the project area (see Figure 16 below).

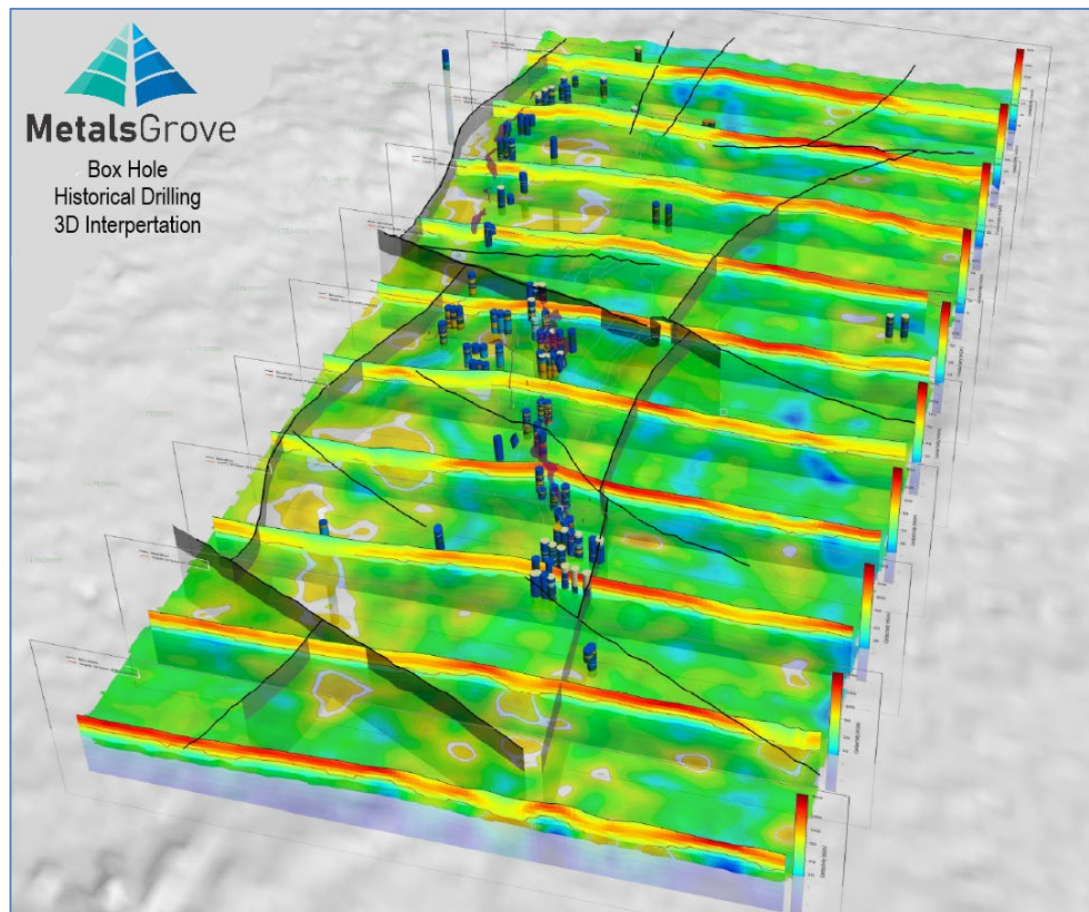


Figure 16: 3D model of the Box Hole project area showing AEM depth slice (33–42 m) and selected cross sections, drill holes and modelled fault planes and drillhole lithology.

Refer to the Independent Geologist's Report at Annexure A for further details with respect to the previous exploration on the Box Hole Project.

Exploration Prospects

Future exploration targeting in the northern area of Box Hole MVT deposit should aim at identifying the extent of known mineralisation at depth, as well as following the target horizon eastward. The southern area of the Box Hole deposit is structurally more complex and lacks exposure in the southwest, but shows distinctly higher ore grades, perhaps because of its proximity to feeder faults. As such, the southern area appears to be a promising exploration target. The 3D modelling in combination with structural interpretation suggests that the relationship between the sandstones in the eastern outcropping area and the interval within the carbonate unit in the centre of the project requires further detailed investigation.

5.4 Proposed Exploration Program

The Company proposes to undertake exploration across the Projects with the intention of demonstrating the economic potential of any potential mineralised zones.

The Company will undertake surface mapping geochemical and geophysical work across all the Projects. Exploration programs planned for each of the Projects will comprise:

- (a) for the Upper Coondina Project:
 - (i) data collection and desktop review;
 - (ii) surface mapping, sampling and assay;
 - (iii) geophysical survey;
 - (iv) drilling and assay; and
 - (v) surface geochemical assay.
- (b) for the Woodie Woodie North Project:
 - (i) data review and interpretation;
 - (ii) mapping and surface geochemistry;
 - (iii) geophysics;
 - (iv) target generation; and
 - (v) drilling and assay.
- (c) for the Arunta Projects (Edwards Creek, Bruce and Box Hole):
 - (i) data review and interpretation;
 - (ii) surface mapping, sampling and assay;

- (iii) geophysics;
- (iv) target generation; and
- (v) drilling and assaying.

The Projects' exploration budget for the two years following the Company's admission to the Official List is as follows:

If the Minimum Subscription is raised

	Year 1	Year 2	Total
Exploration at Upper Coondina Project	\$657,000	\$685,000	\$1,342,000
Exploration at Bruce Project	\$582,000	\$617,000	\$1,199,000
Exploration at Box Hole Project	\$178,000	\$195,865	\$373,865
Exploration at Edwards Creek Project	\$170,000	\$180,000	\$350,000
Exploration at Woodie Woodie North Project	\$173,000	\$188,000	\$361,000
Total Exploration	\$1,760,000	\$1,865,865	\$3,625,865

If the Maximum Subscription is raised

	Year 1	Year 2	Total
Exploration at Upper Coondina Project	\$920,000	\$980,000	\$1,900,000
Exploration at Bruce Project	\$789,000	\$828,000	\$1,617,000
Exploration at Box Hole Project	\$225,000	\$250,865	\$475,865
Exploration at Edwards Creek Project	\$230,000	\$265,000	\$495,000
Exploration at Woodie Woodie North Project	\$245,000	\$270,000	\$515,000
Total Exploration	\$2,409,000	\$2,593,865	\$5,002,865

Refer to sections 3.1.8, 3.2.8, 4.1.8, 4.2.8 and 4.3.8 of the Independent Geologist's Report at Annexure A for detailed breakdowns of the proposed exploration budget of each Project.

5.5 Use of funds

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

Funds available	Minimum Subscription (\$)	Percentage of Funds (%)	Maximum Subscription (\$)	Percentage of Funds (%)
Existing cash reserves ¹	\$460,865	8.4%	\$460,865	6.2%
Funds raised from the Offer	\$5,000,000	91.6%	\$7,000,000	93.8%
Total	\$5,460,865	100.0%	\$7,460,865	100.0%
Allocation of funds				
Exploration at Upper Coondina Project ²	\$1,342,000	24.6%	\$1,900,000	25.5%
Exploration at Bruce Project ²	\$1,199,000	22.0%	\$1,617,000	21.7%
Exploration at Box Hole Project ²	\$373,865	6.8%	\$475,865	6.4%
Exploration at Edwards Creek Project ²	\$350,000	6.4%	\$495,000	6.6%
Exploration at Woodie Woodie North Project ²	\$361,000	6.6%	\$515,000	6.9%
Expenses of the Offer ³	\$603,712	11.1%	\$732,264	9.8%
Working capital ⁴	\$707,288	13.0%	\$1,201,736	16.1%
Administration costs ⁵	\$524,000	9.6%	\$524,000	7.0%
Total	\$5,460,865	100%	\$7,460,865	100.0%

Notes:

1. Refer to the Financial Information set out in Section 6 for further details. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Offer of which various amounts will be payable prior to completion of the Offer. Since 31 December 2021, the Company has expended approximately \$338,000 in progressing the Acquisitions and preparing the Prospectus.
2. Refer to Section 5.4 and the Independent Geologist's Report in Annexure A for further details with respect to the Company's proposed exploration programs at the Projects.
3. Refer to Section 10.9 for further details.
4. This includes costs associated with the Company's acquisition of the Projects. To the extent that:
 - (a) the Company's exploration activities warrant further exploration activities; or
 - (b) the Company is presented with additional acquisition opportunities,
 the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions). Any amounts not so expended will be applied toward administration costs for the period following the initial 2-year period following the Company's quotation on ASX.

5. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.

It is anticipated that the funds raised under the Offer will enable 2 years of full operations (if the Minimum Subscription is raised). It should be noted that the Company may not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, the Company may require additional capital beyond this point, which will likely involve the use of additional debt or equity funding. Future capital needs will also depend on the success or failure of the Projects. The use of further debt or equity funding will be considered by the Board where it is appropriate to fund additional exploration on the Projects or to capitalise on acquisition opportunities in the resources sector.

In the event the Company raises more than the Minimum Subscription of \$5,000,000 under the Offer but less than the Maximum Subscription, the additional funds raised will be first applied towards the expenses of the Offer and then proportionally to the other line items in the above table.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

The Directors consider that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives. It should however be noted that an investment in the Company is speculative and investors are encouraged to read the risk factors outlined in Section 7.

5.6 Capital structure

The capital structure of the Company following completion of the Offer (assuming both Minimum Subscription and Maximum Subscription under the Offer) is summarised below:

Shares¹

	Minimum Subscription	Maximum Subscription
Shares currently on issue ^{1,2}	9,510,000	9,510,000
Shares to be issued pursuant to the Offer	25,000,000	35,000,000
Consideration Shares ^{3,4}	10,700,000	10,700,000
Shares to be issued to the Lead Manager ⁵	500,000	500,000
Total Shares on completion of the Offer	45,710,000	55,710,000

Notes:

1. Refer to Section 10.2 for a summary of the terms and conditions of the Shares.
2. Comprising:
 - (a) 10,000 Shares issued on incorporation to OreMin ATF The Sivasamy Family A/C, an entity controlled by Mr Sivasamy, the Managing Director and CEO of the Company;
 - (b) 1,500,000 Shares that were issued to OreMin ATF The Sivasamy Family A/C for the subscription price of \$0.001 per Share;

- (c) 5,000,000 Shares that were issued to Harbourland (an entity controlled by Haidong Chi) at an issue price of \$0.10 per Share. These Shares were subsequently transferred by Harbourland to Fountain Stream, another entity controlled by Mr Chi; and
- (d) 3,000,000 Shares that were issued to unrelated professional and sophisticated investors at an issue price of \$0.10 per Share.

Refer to Section 8.2 for further information with respect to the Directors' security interests in the Company.

3. Comprising:

- (a) 950,000 Shares to be issued to the shareholders of TLPL in consideration for the Company's acquisition of 100% of the fully paid ordinary shares in TLPL;
- (b) 4,750,000 Shares to be issued to Shree in consideration for the Company's acquisition of Shree's interest in the NT Projects; and
- (c) 5,000,000 Shares to be issued to OreMin (an entity controlled by Mr Sivasamy, the Company's Managing Director and CEO) in consideration for the Company's acquisition of the WA Projects.

Refer to Section 9.2 for further information with respect to the Acquisitions.

4. In addition to the consideration set out above, the Company has also:

- (a) paid Shree a \$50,000 exclusivity payment; and
- (b) agreed to pay the shareholders of TLPL \$10,000 in consideration for the acquisition of TLPL.

If ASX do not approve these cash payments:

- (a) Shree will apply the exclusivity fee funds towards a subscription for Shares under the Offer; and
- (b) the Company will not make the cash payment to the TLPL shareholders and will instead issue them an additional 50,000 Shares in aggregate.

5. Refer to Section 9.1.1 for further information with respect to the terms of the Lead Manager's engagement by the Company.

Options

	Minimum Subscription	Maximum Subscription
Options currently on issue ^{1,2}	4,500,000	4,500,000
Options to be issued pursuant to the Offer	Nil	Nil
Options to be issued to the Lead Manager ^{1,3}	1,000,000	1,000,000
Total Options on completion of the Offer	5,500,000	5,500,000

Notes:

- 1. Each exercisable at \$0.30 on or before the third anniversary of the date of issue of the Option. Refer to Section 10.3 for a summary of the terms and conditions of the Options.
- 2. Refer to Section 8.2 for further information with respect to the Directors' security interests in the Company.
- 3. Refer to Section 9.1.1 for further information with respect to the terms of the Lead Manager's engagement by the Company.

Performance Rights

	Minimum Subscription	Maximum Subscription
Performance Rights currently on issue	Nil	Nil

	Minimum Subscription	Maximum Subscription
Performance Rights to be issued pursuant to the Offer	Nil	Nil
Performance Rights to be issued to Directors ^{1,2}	4,270,000	4,270,000
Total Performance Rights on issue after completion of the Offer	4,270,000	4,270,000

Notes:

1. Refer to Section 8.2 for further information with respect to the Directors' security interests in the Company.
2. Refer to Section 10.4 for the terms of the Performance Rights.

5.7 Substantial Shareholders

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

As at the date of the Prospectus

Shareholder	Shares	Options ¹	Performance Rights	% (undiluted)	% (fully diluted)
Mr Anbarasan (Sean) Sivasamy	1,510,000 ²	1,500,000 ²	Nil	15.9%	21.5%
Mr Haidong Chi	5,000,000 ³	1,500,000 ³	Nil	52.6%	46.4%
Bright Element Pty Ltd ATF Yuanliu Family A/C	1,000,000	Nil	Nil	10.5%	7.1%
Mrs Hui An	1,000,000	Nil	Nil	10.5%	7.1%

Notes:

1. The terms of these Options are set out in Section 10.3.
2. Held by OreMin ATF The Sivasamy Family Account, an entity controlled by Mr Sivasamy.
3. Held by Fountain Stream, an entity controlled by Mr Chi.

On completion of the issue of Shares under the Offer

Minimum Subscription

Shareholder	Shares	Options ¹	Performance Rights ²	% (undiluted)	% (fully diluted)
Mr Anbarasan (Sean) Sivasamy	7,010,000 ³	1,500,000	2,520,000	15.3%	19.9%
Mr Haidong Chi	5,000,000 ⁴	1,500,000 ⁴	1,350,000	10.9%	14.1%
Shree Minerals Limited	4,750,000 ⁵	Nil	Nil	10.4%	8.6%

Shareholder	Shares	Options ¹	Performance Rights ²	% (undiluted)	% (fully diluted)
Bright Element Pty Ltd ATF Yuanliu Family A/C	6,000,000 ⁶	Nil	Nil	13.1%	10.8%
Mrs Hui An	6,000,000 ⁶	Nil	Nil	13.1%	10.8%

Maximum Subscription

Shareholder	Shares	Options ¹	Performance Rights ²	% (undiluted)	% (fully diluted)
Mr Anbarasan (Sean) Sivasamy	7,010,000 ³	1,500,000	2,520,000	12.6%	16.8%
Mr Haidong Chi	5,000,000 ⁴	1,500,000 ⁴	1,350,000	9.0%	12.0%
Shree Minerals Limited	4,750,000 ⁵	Nil	Nil	8.5%	7.3%
Bright Element Pty Ltd ATF Yuanliu Family A/C	6,000,000 ⁶	Nil	Nil	10.8%	9.2%
Mrs Hui An	6,000,000 ⁶	Nil	Nil	10.8%	9.2%

Notes:

- The terms of the Options are set out in Section 10.3.
- The terms of the Performance Rights are set out in Section 10.4.
- Comprising:
 - 10,000 foundation Shares issued to OreMin ATF The Sivasamy Family A/C (an entity controlled by Mr Sivasamy);
 - 5,000,000 Shares that are to be issued to OreMin in consideration for the Company's proposed acquisition of the WA Projects;
 - 1,500,000 Shares that have been issued to OreMin ATF The Sivasamy Family A/C (an entity controlled by Mr Sivasamy); and
 - 500,000 Shares to be subscribed for under the Offer.
- Held by Fountain Stream, an entity controlled by Mr Chi, and comprising 5,000,000 existing Shares that were originally issued to Harbourland for the subscription price of \$0.10 per Share and subsequently transferred to Fountain Stream.
- To be issued in consideration for the acquisition of an approximately 80% interest in the NT Projects. The Company has also paid Shree a \$50,000 exclusivity fee. If ASX does not approve this cash payment, Shree will apply these funds towards a subscription of Shares under the Offer. Refer to Section 9.2.2 for further details.
- Comprising:
 - 1,000,000 Shares subscribed for at the issue price of \$0.10 per Share; and
 - 5,000,000 that this holder has given a firm commitment to subscribe for under the Offer. For further details with respect to this agreement, refer to Section 9.1.2.

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

5.8 Restricted Securities

Subject to the Company being admitted to the Official List and completing the Offer, certain Shares will be classified by ASX as restricted securities and will be

required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

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

- (a) 10,700,000 Shares to be issued by the Company in consideration for the Acquisitions;
- (b) 4,000,000 Shares issued to seed capital investors at an issue price of \$0.10 per Share;
- (c) 1,510,000 Shares issued to Mr Sivasamy and his controlled entities;
- (d) 4,500,000 Options and 4,270,000 Performance Rights granted, or to be granted, to the Directors; and
- (e) 500,000 Shares and 1,000,000 Options to be issued to Ventnor Securities.

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

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

Assuming the Minimum Subscription is raised, the Company's 'free float' (being the percentage of Shares not subject to escrow and held by Shareholders that are not related parties of the Company (or their associates) at the time of admission to the Official List) will be approximately 50% comprising all Shares issued following completion of the Acquisitions.

5.9 Additional Information

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

- (a) the Independent Geologist's Report in Annexure A for further details about the geology, location and mineral potential of the Company's Projects;
- (b) the Solicitor's Report on Tenements in Annexure B for further details in respect to the Company's interests in the Tenements; and
- (c) the Independent Limited Assurance Report in Annexure C for further details on the Company's financials.

5.10 Dividend policy

The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at

least, the first two-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

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

6. FINANCIAL INFORMATION

6.1 Introduction

This section sets out the Historical Financial Information of the Company. The Directors are responsible for the inclusion of all Financial Information in the Prospectus. The purpose of the inclusion of the Financial Information is to illustrate the effects of the Offer. Hall Chadwick WA Audit Pty Ltd (**Hall Chadwick**) has prepared an Independent Limited Assurance Report in respect to the Historical Financial Information and the Pro Forma Financial Information. A copy of this report, within which an explanation of the scope and limitation of Hall Chadwick's work is set out in Annexure C of this Prospectus.

All information present in this Section should be read in conjunction with the balance of this Prospectus, including the Independent Limited Assurance Report in Annexure C.

6.2 Basis of Preparation

The historical financial information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards and the accounting policies adopted by the Company as detailed in Note 1 of Section 6.7. The pro forma financial information has been derived from the historical financial information and assumes the completion of the pro forma adjustments as set out in Note 2 of Section 6.7 as if those adjustments had occurred as at 31 December 2021.

The financial information contained in this section is presented in an abbreviated form and does not contain all the disclosures that are provided in a financial report prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards and Interpretations.

The historical financial information comprises the following (collectively referred to as the Historical Financial Information):

- (a) MetalsGrove's historical Statement of Profit or Loss and Other Comprehensive Income for the period from incorporation being 26 November 2021 (**incorporation**) to 31 December 2021.
- (b) TLPL's historical Statements of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2020, 30 June 2021 and the half year ended 31 December 2021;
- (c) MetalsGrove's historical Statement of Financial Position as at 31 December 2021;
- (d) TLPL's historical Statements of Financial Position as at 30 June 2020, 30 June 2021 and 31 December 2021;
- (e) MetalsGrove's historical Statements of Cash Flows for the period from incorporation to 31 December 2021; and
- (f) TLPL's historical Statement of Cash Flows for the years ended 30 June 2020, 30 June 2021 and the half year ended 31 December 2021.

The pro forma financial information comprises (collectively referred to as the **Pro Forma Financial Information**):

- (a) The pro forma statement of financial position as at 31 December 2021, prepared on the basis that the pro forma adjustments and subsequent events detailed in Note 2 of Section 6.7 had occurred as at 31 December 2021; and
- (b) the notes to the pro forma financial information,
- (collectively referred to as the **Financial Information**).

The Historical Financial Information of the Company has been extracted from the financial reports of the Company for the respective years. The financial reports were audited by Hall Chadwick in accordance with Australian Auditing Standards. Hall Chadwick have issued unqualified audit opinions on the financial reports with material uncertainty related to going concern paragraphs.

6.3 Historical Statement of Profit or Loss and other Comprehensive Income

MetalsGrove Mining Limited	Audited* Period Ended 31 December 2021
	\$
Revenue	-
Formation costs	(1,322)
Consultancy fees	(5,850)
Share based payment expense	(115,658)
Loss before income tax expense	(122,830)
Income tax expense	-
Loss after income tax	(122,830)
Other comprehensive income for the period, net of tax	-
Total comprehensive loss	(122,830)

*Refer to Section 6.2 with respect to the audit opinion issued by Hall Chadwick on the Historical Financial Information. The Financial Information should be read in conjunction with the accounting policies in Section 6.7 and the Independent Limited Assurance Report in Annexure C.

Territory Lithium Pty Ltd	Audited* Half Year Ended 31 December 2021	Audited* Year Ended 30 June 2021	Audited* Year Ended 30 June 2020
	\$	\$	\$
Other Income	10,000	-	10,000
Professional and corporate fees	(2,610)	(3,185)	(10,481)
Profit/(Loss) before income tax	7,390	(3,185)	(481)
Income tax benefit / (expense)	-	-	-
Profit/(Loss) after income tax	7,390	(3,185)	(481)

Territory Lithium Pty Ltd	Audited* Half Year Ended 31 December 2021	Audited* Year Ended 30 June 2021	Audited* Year Ended 30 June 2020
Other comprehensive income for the period	-	-	-
Total comprehensive income/(loss)	7,390	(3,185)	(481)

* Refer to Section 6.2 with respect to the audit opinions issued by Hall Chadwick on the Historical Financial Information. The Financial Information should be read in conjunction with the accounting policies in Section 6.7 and the Independent Limited Assurance Report in Annexure C.

6.4 Historical Statement of Financial Position

MetalsGrove Mining Limited	Audited* 31 December 2021
	\$
Current assets	
Cash & cash equivalents	495,865
Trade & other receivables	1,966
Total Current assets	497,831
TOTAL ASSETS	497,831
Current liabilities	
Trade & other payables	3,403
Total current liabilities	3,403
TOTAL LIABILITIES	3,403
NET ASSETS	494,428
EQUITY	
Issued capital	501,600
Reserves	115,658
Accumulated losses	(122,830)
TOTAL EQUITY	494,428

*Refer to Section 6.2 with respect to the audit opinion issued by Hall Chadwick on the Historical Financial Information. The Financial Information should be read in conjunction with the accounting policies in Section 6.7 and the Independent Limited Assurance Report in Annexure C.

Territory Lithium Pty Ltd	Audited* 31 December 2021	Audited* 30 June 2021	Audited* 30 June 2020
	\$	\$	\$
Current assets			
Cash & cash equivalents	3,000	50	125
Trade & other receivables	-	-	10,000
Total current assets	3,000	50	10,125
TOTAL ASSETS	3,000	50	10,125
Current liabilities			
Trade & other payables	6,000	4,000	2,000
Financial liabilities	12,000	18,440	27,330
Total Current liabilities	18,000	22,440	29,330
TOTAL LIABILITIES	18,000	22,440	29,330
NET ASSETS/(LIABILITIES)	(15,000)	(22,390)	(19,205)
EQUITY			
Issued capital	40	40	40
Accumulated losses	(15,040)	(22,430)	(19,245)
TOTAL EQUITY	(15,000)	(22,390)	(19,205)

*Refer to Section 6.2 with respect to the audit opinions issued by Hall Chadwick on the Historical Financial Information. The Financial Information should be read in conjunction with the accounting policies in Section 6.7 and the Independent Limited Assurance Report in Annexure C.

6.5 Historical Statement of Cash Flows

MetalsGrove Mining Limited	Audited* Period ended 31 December 2021
	\$
Cash flows from operating activities	
Payments to suppliers and employees	(4,235)
Total cash flows from operating activities	(4,235)
Cash flows from financing activities	
Proceeds from issue of shares	500,100
Total cash flows from financing activities	500,100
Net increase in cash held	495,865

MetalsGrove Mining Limited	Audited* Period ended 31 December 2021
	\$
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	495,865

*Refer to Section 6.2 with respect to the audit opinion issued by Hall Chadwick on the Historical Financial Information. The Financial Information should be read in conjunction with the accounting policies in Section 6.7 and the Independent Limited Assurance Report in Annexure C.

Territory Lithium Pty Ltd	Audited* Half year ended 31 December 2021	Audited* Year Ended 30 June 2021	Audited* Year Ended 30 June 2020
	\$	\$	\$
Cash flows from operating activities			
Receipts from customers	10,000	10,000	-
Payments to suppliers and employees	(410)	(1,185)	(5,681)
Total cash flows from operating activities	9,590	8,815	(5,681)
Total cash flows from investing activities	-	-	-
Cash flows from financing activities			
Proceeds from borrowings	-	100	3,499
Repayment of borrowings	(6,640)	(8,990)	-
Total cash flows from investing activities	(6,640)	(8,890)	3,499
Net (decrease)/increase in cash held	2,950	(75)	(2,182)
Cash and cash equivalents at the beginning of the period	50	125	2,307
Cash and cash equivalents at the end of the period	3,000	50	125

*Refer to Section 6.2 with respect to the audit opinions issued by Hall Chadwick on the Historical Financial Information. The Financial Information should be read in conjunction with the accounting policies in Section 6.7 and the Independent Limited Assurance Report in Annexure C.

6.6 Historical and Pro Forma Statement of Financial Position

	Notes	MetalsGrove Mining Limited 31 December 2021 (Audited)	Territory Lithium Pty Ltd 31 December 2021 (Audited)	Subsequent Events	Pro forma Adjustments (Minimum)	Pro forma Adjustments (Maximum)	Pro forma balance (Minimum)	Pro forma balance (Maximum)
		\$	\$	\$	\$	\$	\$	\$
Current assets								
Cash & cash equivalents	3	495,865	3,000	(38,000)	4,585,288	6,456,736	5,046,153	6,917,601
Trade & other receivables		1,966	-	-	-	-	1,966	1,966
Total current assets		497,831	3,000	(38,000)	4,585,288	6,456,736	5,048,119	6,919,567
Non-current assets								
Exploration expenditure	4	-	-	50,000	2,155,000	2,155,000	2,205,000	2,205,000
Total non-current assets		-	-	50,000	2,155,000	2,155,000	2,205,000	2,205,000
Total assets		497,831	3,000	12,000	6,740,288	8,611,736	7,253,119	9,124,567
Current liabilities								
Trade & other payables		3,403	6,000	-	-	-	9,403	9,403
Borrowings	5	-	12,000	-	(12,000)	(12,000)	-	-

	Notes	MetalsGrove Mining Limited 31 December 2021 (Audited)	Territory Lithium Pty Ltd 31 December 2021 (Audited)	Subsequent Events	Pro forma Adjustments (Minimum)	Pro forma Adjustments (Maximum)	Pro forma balance (Minimum)	Pro forma balance (Maximum)
		\$	\$	\$	\$	\$	\$	\$
Total Current liabilities		3,403	18,000	-	(12,000)	(12,000)	9,403	9,403
Total liabilities		3,403	18,000	-	(12,000)	(12,000)	9,403	9,403
Net assets		494,428	(15,000)	12,000	6,752,288	8,623,736	7,243,716	9,115,164
EQUITY								
Issued capital	6	501,600	40	82,000	6,697,753	8,562,679	7,281,393	9,146,319
Reserves	7	115,658	-	-	83,958	83,958	199,616	199,616
Accumulated losses	8	(122,830)	(15,040)	(70,000)	(29,423)	(22,902)	(237,293)	(230,771)
Total equity		494,428	(15,000)	12,000	6,752,288	8,623,736	7,243,716	9,115,164

*Refer to Section 6.2 with respect to the audit opinions issued by Hall Chadwick on the Historical Financial Information. The Financial Information should be read in conjunction with the accounting policies in Section 6.7 and the Independent Limited Assurance Report in Annexure C.

6.7 Notes to and Forming Part of the Historical Financial Information

Note 1: Summary of significant Accounting Policies

(a) Basis of Accounting

The Historical Financial Information has been prepared in accordance with the measurement and recognition (but not the disclosure) requirements of Australian Accounting Standards, Australian Accounting Interpretations and the Corporations Act 2001.

The financial statements have been prepared on an accruals basis, are based on historical cost and except where stated do not take into account changing money values or current valuations of selected non-current assets, financial assets and financial liabilities. Cost is based on the fair values of the consideration given in exchange for assets.

The preparation of the Statement of Financial Position requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Statement of Financial Position are disclosed where appropriate.

The pro forma Statement of Financial Position as at 31 December 2021 represents the audited financial position and adjusted for the transactions discussed in Note 2. The Statement of Financial Position should be read in conjunction with the notes set out below.

(b) Going Concern

The financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The entity's ability to continue as a going concern is dependent on the success of the Offer. The Directors believe that the entity will continue as a going concern. As a result, the Financial Information has been prepared on a going concern basis. However, should the Offer be unsuccessful, the entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the entity not continue as a going concern.

(c) Exploration and Evaluation Assets

Exploration and evaluation expenditure in relation to the Company's mineral tenements is capitalised as incurred. When the Directors decide to progress the development of an area of interest all further expenditure incurred relating to the area will be capitalised. Projects are advanced to development status and classified as mine development when it is expected that further expenditure can be recouped through sale or successful development and exploitation of the area of interest. Such expenditure is carried forward up to commencement of production at which time it is amortised over the life of the economically recoverable reserves. All projects are subject to detailed review on an annual basis

and accumulated costs written off to the extent that they will not be recoverable in the future.

(d) **Cash and Cash Equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

(e) **Trade and Other Payables**

Liability for trade creditors and other amounts are carried at amortised cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed.

(f) **Trade and Other Receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(g) **Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

(h) **Contributed Equity**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown as a deduction from the equity proceeds.

(i) **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Consolidated Statement of Financial Position.

(j) **Revenue**

The Company recognises revenue as follows:

Interest

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

(k) **Income Tax**

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised, except:

- (i) Where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- (ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the financial period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax

liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same tax authority.

(l) Impairment of Assets

At the end of each reporting period, the Directors assess whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Accounting Standard.

Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

(m) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company. In the opinion of the directors, there are no critical accounting estimates or judgments in this financial report. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Note 2: Actual and Proposed Transactions to Arrive at the Pro forma Financial Information

The pro forma historical financial information has been prepared by adjusting the statement of financial position of the Company as at 31 December 2021 to reflect

the financial effects of the following subsequent events which have occurred since 31 December 2021:

- (a) The payment of \$50,000 exclusivity fee pursuant to the Shree Agreement;
- (b) The issue of 3,000,000 Ordinary Shares to raise \$300,000 of seed capital before costs of \$18,000;
- (c) The payment of \$70,000 for operational expenditure; and
- (d) The payment of \$200,000 of costs associated with the Offer;

and the following pro forma transactions which are yet to occur, but are proposed to occur:

- (a) The issue of between 25,000,000 and 35,000,000 Shares at \$0.20 per share to raise between \$5,000,000 (Minimum Subscription) and \$7,000,000 (Maximum Subscription) before cash costs of between \$603,712 and \$732,264 of which \$200,000 has been paid to date;
- (b) The issue of 5,000,000 Shares at \$0.20 per share as consideration for the WA Projects pursuant to the OreMin Agreement;
- (c) The issue of 4,750,000 Shares at \$0.20 per Share as consideration for the NT Projects pursuant to the Shree Agreement;
- (d) The acquisition of 100% of the issued share capital in TLPL for consideration of 950,000 Shares at \$0.20 per Share and payment of \$10,000 cash following the assignment of the cash consideration to TLPL's loan from its shareholders and the repayment of the remaining balance;
- (e) The issue of 1,000,000 Lead Manager Options with an exercise price of \$0.30, with a term of 3 years for consideration of \$0.001 per option; and
- (f) The issue of 500,000 Shares to the Lead Manager as consideration for capital raising services.

Note 3: Cash and Cash Equivalents

	Pro forma (Minimum)	Pro forma (Maximum)
	\$	\$
Cash and cash equivalents	5,046,153	6,917,601
Audited balance of MetalsGrove Mining Limited as at 31 December 2021	495,865	495,865
Audited balance of Territory Lithium Pty Ltd as at 31 December 2021	3,000	3,000
<i>Subsequent event adjustments</i>		
Shree Agreement – cash consideration	(50,000)	(50,000)
Proceeds from issue of seed capital	300,000	300,000
Seed capital raising costs	(18,000)	(18,000)

	Pro forma (Minimum)	Pro forma (Maximum)
	\$	\$
Costs of the Offer	(200,000)	(200,000)
Operational expenditure	(70,000)	(70,000)
Total subsequent event adjustments	(38,000)	(38,000)
<i>Pro forma adjustments</i>		
Proceeds from issue of ordinary shares under the Offer	5,000,000	7,000,000
Costs of the Offer	(403,712)	(532,264)
Territory Lithium Pty Ltd Agreement – cash consideration	(10,000)	(10,000)
Repayment of Territory Lithium Pty Ltd shareholder loan	(2,000)	(2,000)
Proceeds from broker options	1,000	1,000
Total	4,585,288	6,456,736
Pro forma Balance	5,046,153	6,917,601

Note 4: Exploration Expenditure

	Pro forma (Minimum)	Pro forma (Maximum)
	\$	\$
Exploration expenditure	2,205,000	2,205,000
Audited balance of MetalsGrove Mining Limited as at 31 December 2021	-	-
Audited balance of Territory Lithium Pty Ltd as at 31 December 2021	-	-
<i>Subsequent event adjustments</i>		
Shree Agreement – exclusivity payment ^(a)	50,000	50,000
Total subsequent event adjustments	50,000	50,000
<i>Pro forma adjustments</i>		
Acquisition of WA Projects (OreMin Agreement)	1,000,000	1,000,000
Acquisition of NT Projects (Shree Agreement)	950,000	950,000
Acquisition of Territory Lithium Pty Ltd ^(b)	205,000	205,000
Total pro forma adjustments	2,155,000	2,155,000

	Pro forma (Minimum)	Pro forma (Maximum)
	\$	\$
Pro forma Balance	2,205,000	2,205,000

- (a) To the extent that ASX takes a view that the exclusivity payment contravenes the ASX Listing Rules, the vendors have agreed that the amount will be applied toward a subscription for Shares under the Offer of up to 250,000 Shares.
- (b) Pursuant to the Acquisition Agreement with the TLPL Shareholders the Company agreed to acquire 100% of the issued capital of TLPL for consideration of 950,000 Shares at \$0.20 per Share and payment of \$10,000 cash following assignment of the cash consideration to TLPL's loan from its shareholders and the repayment of the remaining balance. A breakdown of the acquisition is as follows:

Fair value of shares issued	190,000
Cash consideration	10,000
Total Consideration	200,000
Territory Lithium Pty Ltd balance sheet as at 31 December 2021:	
Assets acquired	1,000
Liabilities assumed	(6,000)
Net liabilities acquired	(5,000)
Amount recognised as exploration expenditure on acquisition	205,000

Note 5: Borrowings

	Pro forma (Minimum)	Pro forma (Maximum)
	\$	\$
Borrowings	-	-
Audited balance of MetalsGrove Mining Limited as at 31 December 2021	-	-
Audited balance of Territory Lithium Pty Ltd as at 31 December 2021	12,000	12,000
<i>Pro forma adjustments</i>		
Assignment of cash consideration to shareholder loan	(10,000)	(10,000)
Repayment	(2,000)	(2,000)
Total pro forma adjustments	(12,000)	(12,000)
Pro forma Balance	-	-

Note 6: Issued Capital

	Pro forma (Minimum)		Proforma (Maximum)	
		\$		\$
Issued capital		7,281,393		9,146,319
	Number of shares	\$	Number of shares	\$
Issued capital of MetalsGrove Mining Ltd as at 31 December 2021	6,510,000	501,600	6,510,000	501,600
Issued capital of Territory Lithium Pty Ltd as at 31 December 2021	40	40	40	40
<i>Subsequent events</i>				
Seed Capital	3,000,000	300,000	3,000,000	300,000
Seed capital raising costs	-	(18,000)	-	(18,000)
Costs of the Offer to date		(200,000)		(200,000)
Total	3,000,000	82,000	3,000,000	82,000
<i>Pro forma adjustments</i>				
Issue of ordinary shares under the Offer	25,000,000	5,000,000	35,000,000	7,000,000
Costs of the Offer	-	(359,249)	-	(494,322)
Costs of the Offer – Lead Manager options	-	(82,958)	-	(82,958)
Costs of the Offer – Lead Manager Shares	500,000	-	500,000	-
Consideration Shares	10,700,000	2,140,000	10,700,000	2,140,000
Elimination of TLPL issued capital		(40)		(40)
Total	36,200,000	6,697,753	46,200,000	8,562,679
Pro forma Balance	45,710,000	7,281,393	55,710,000	9,146,319

Note 7: Reserves

	Pro forma (Minimum)	Pro forma (Maximum)
	\$	\$
Reserves	199,616	199,616
Audited balance of MetalsGrove Mining Limited as at 31 December 2021	115,658	115,658
Audited balance of Territory Lithium Pty Ltd as at 31 December 2021	-	-
<i>Pro forma adjustments</i>		
Share based payments (Lead Manager options)	83,958	83,958
Total	83,958	83,958
Pro forma Balance	199,616	199,616

Terms of Options

The options have been valued using a Black & Scholes Option Valuation model with the valuation inputs as follows:

	Lead Manager options
Number of options	1,000,000
Spot price	\$0.20
Exercise price	\$0.30
Term	3 years
Expected volatility	80%
Risk free rate	1.24%
Value per Options	\$0.08

In addition to the above, the Company has proposed to issue Performance Rights to the Directors as disclosed in Section 10.4 of the Prospectus. As these relate to consideration for future services, there is no effect on the pro forma statement of financial position.

Note 8: Accumulated Losses

	Pro forma (Minimum)	Pro forma (Maximum)
	\$	\$
Accumulated Losses	(237,293)	(230,771)

	Pro forma (Minimum)	Pro forma (Maximum)
	\$	\$
Audited balance of MetalsGrove Mining Limited as at 31 December 2021	(122,830)	(122,830)
Audited balance of Territory Lithium Pty Ltd as at 31 December 2021	(15,040)	(15,040)
<i>Subsequent events</i>		
Operational expenditure	(70,000)	(70,000)
Total	(70,000)	(70,000)
<i>Pro forma adjustments</i>		
Assignment of cash consideration to TLPL shareholder loan	10,000	10,000
Elimination of pre-acquisition Territory Lithium Pty Ltd retained earnings	5,040	5,040
Costs of the Offer	(44,463)	(37,942)
Total	(29,423)	(22,902)
Pro forma Balance	(237,293)	(230,771)

Note 9: Related Parties

Refer to Section 8 of the Prospectus for the Board and Management Interests.

Note 10: Subsequent Events

Subsequent to 31 December 2021 the following events have occurred which have been reflected in the pro forma statement of financial position:

- (a) The payment of \$50,000 exclusivity fee pursuant to the Shree Agreement;
- (b) The issue of 3,000,000 Shares to raise \$300,000 of seed capital before costs of \$18,000;
- (c) The payment of \$70,000 for operational expenditure and working capital; and
- (a) The payment of \$200,000 of costs associated with the Offer.

7. RISK FACTORS

7.1 Introduction

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

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks that have a direct influence on the Company, its Projects and activities are set out in Section 5. Those key risks as well as other risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 7, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 7 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 7, together with all other information contained in this Prospectus.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 7 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

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

7.2 Company specific risks

Risk Category	Risk
COVID-19	<p>The outbreak of the coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p> <p>The COVID-19 pandemic may also give rise to issues, delays or restrictions in product processing and packaging and the Company's ability to deliver products to customers, which may result in cost increases or adverse impacts on sales. In addition, the effects of COVID-19 on the Company's Share price and global financial markets generally may also affect the Company's ability to raise equity or debt or require the Company to issue capital at a discount, which may in</p>

Risk Category	Risk
	<p>turn cause dilution to Shareholders. The COVID-19 pandemic may also give rise to issues, delays or restrictions in relation to land access and the Company's ability to freely move people and equipment to and from exploration projects and may cause delays or cost increases.</p> <p>The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. If any of these impacts appear material prior to close of the Offer, the Company will notify investors under a supplementary prospectus.</p>
Ukraine conflict	<p>The current evolving conflict between Ukraine and Russia (Ukraine Conflict) is impacting global economic markets. The nature and extent of the effect of the Ukraine Conflict on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Ukraine Conflict.</p> <p>The Directors are continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine Conflict, including limitations on travel and changes to import/export restrictions and arrangements involving Russia, may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company is monitoring the situation closely and considers the impact of the Ukraine Conflict on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.</p>
Completion risk	<p>Pursuant to the agreements that are summarised in Section 9.2, the Company has a right to acquire a 100% legal and beneficial interest in the Projects.</p> <p>There is a risk that the conditions for completion of the Acquisition cannot be fulfilled. If the Acquisitions are not completed, the Company will incur costs relating to advisors and other costs without any material benefit being achieved.</p> <p>Shree's interest in the NT Projects (being approximately an 80% interest) is subject to a joint venture agreement with TLPL (NT Joint Venture). At the date of this Prospectus, Shree has earned an interest in the NT Joint Venture of approximately 80%. If the Shree Agreement (refer to Section 9.2.2) or the TLPL Agreement (refer to Section 9.2.3) do not complete, the Company's interest</p>

Risk Category	Risk
	<p>in the NT Projects will continue to be subject to the NT Joint Venture, which may adversely affect the operations and performance of the Company. There is also a risk of financial failure or default under the joint venture arrangements by a participant in the NT Joint Venture. Any withdrawal by a joint venture party or any issues with their ability to perform the obligations due under the NT Joint Venture could have a material adverse impact on the financial position of the Company.</p> <p>If an Acquisition does not complete, the Company will provide Shareholders with additional disclosure with respect of the consequences, including offering investors a right to withdraw their investments if the Board considers the revised circumstances to be materially adverse.</p>
<p>Exploration and operating</p>	<p>The mineral exploration licences comprising the Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the Projects.</p>

Risk Category	Risk
Tenure and access	<p>Renewal</p> <p>Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the Northern Territory and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.</p> <p>Access</p> <p>A number of the Tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities including Crown Reserves, pastoral leases, Aboriginal Sacred Sites and areas on which Native Title has been determined to exist. The current holders of the Tenements have entered into the following heritage agreements:</p> <ul style="list-style-type: none"> (a) a Heritage Agreement between OreMin and Nyamal Aboriginal Corporation RNTBC for and on behalf of the Nyamal common law holders in relation to the Woodie Woodie North Project; (b) a Heritage Agreement between OreMin and The Yamatji Marlpa Aboriginal Corporation for and on behalf of the Nyamal common law holders in relation to the Upper Coondina Project. <p>The Company has confirmed that, to the best of its knowledge, these agreements permit the Company to undertake its proposed exploration activities on the areas of the Tenements that overlap with the recorded Aboriginal Heritage Sites.</p> <p>Please refer to the Solicitor's Report on Tenements in Annexure B for further details.</p>
Native title and Aboriginal Heritage	<p>In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.</p>

Risk Category	Risk
	<p>The land under the Projects are subject to Native Title Determinations that native title exists in relation to parts of the land subject of those Tenements.</p> <p>In addition, several of the Tenements that comprise the Bruce Project contain Aboriginal heritage sites of significance which have been registered with the Department of Indigenous Affairs. The existence of the Aboriginal heritage sites within these Tenements may lead to restrictions on the areas that the Company will be able to explore and mine. As noted above, the Company has confirmed that the native title and heritage agreements that it (through its wholly owned subsidiaries) has entered into, to the best of its knowledge, permits the Company to undertake its proposed exploration activities on the areas of the Tenements that overlap with the recorded Aboriginal Heritage Sites.</p> <p>The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.</p> <p>Please refer to the Solicitor's Report on Tenements in Annexure B of this Prospectus for further details on the above matter.</p>
Additional requirements for capital	<p>The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p>
Reliance on key personnel	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p> <p>The Company may not be able to replace its senior management or key personnel with persons of equivalent expertise and experience within a reasonable period of time or at all and the Company may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of the Company.</p>

Risk Category	Risk
Commodity price volatility and exchange rate risks	<p>If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p>
Climate risk	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <ul style="list-style-type: none"> (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

7.3 Industry specific risks

Risk Category	Risk
Exploration costs	<p>The exploration costs of the Company as summarised in Section 5.4 are based on certain assumptions with respect</p>

Risk Category	Risk
	<p>to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.</p>
<p>Resource and reserves and exploration targets</p>	<p>The Company has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted.</p> <p>Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.</p>
<p>Grant of future authorisations to explore and mine</p>	<p>If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licence and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.</p>
<p>Mine development</p>	<p>Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production on one of the Projects, its operations may be disrupted by a variety of</p>

Risk Category	Risk
	<p>risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects.</p> <p>The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>
Environmental	<p>The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.</p>
Regulatory Compliance	<p>Regulatory Risks</p> <p>The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation</p>

Risk Category	Risk
	<p>activities.</p> <p>While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.</p> <p>Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.</p>

7.4 General risks

Risk Category	Risk
Economic	<p>General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. If activities cannot be funded, there is a risk that the Projects may have to be surrendered or not renewed. General economic conditions may also affect the value of the Company and its valuation regardless of its actual performance.</p>
Competition risk	<p>The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.</p>
Currently no market	<p>There is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offer. The price at which the Company's Shares trade on ASX after listing may be higher or lower than the issue price of</p>

Risk Category	Risk
	<p>Shares offered under this Prospectus and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.</p> <p>There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.</p>
Market conditions	<p>Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. <p>The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance.</p> <p>Further, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price. Please refer to Section 5.8 for further details on the Shares likely to be classified by the ASX as restricted securities.</p>

Risk Category	Risk
Government policy changes	Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia or the Northern Territory may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.
Insurance	<p>The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p> <p>Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.</p>
Force Majeure	The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.
Taxation	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.</p>
Litigation Risks	The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.

7.5 Investment speculative

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

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

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

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

8. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

8.1 Directors and key personnel

The Board of the Company consists of:

(a) **Mr Anbarasan (Sean) Sivasamy** – *Managing Director and CEO*

Mr Sivasamy is a mining professional more than 25 years of global experience. He has held Senior Management roles within large, medium and junior Mining companies in Australia, Africa, India and South East Asia.

He is the founder Director and CEO of MetalsGrove Mining Limited. He has held director roles with Tambourah Metals Ltd (ASX-TMB) and Pilgangoora Minerals. He also held senior management role with Aditya Birla Minerals (ASX-ABY) that is engaged in mining, processing & marketing copper in Australia that eventually was acquired by MetalsX Ltd. He is a director of OreMin Consultants which has been undertaking consulting engagements for many mining companies within Australia and overseas.

Mr Sivasamy is a skilled geologist. His professional contribution includes improving the efficiency of mining operations and optimising processing methods. During his working life prior to becoming an entrepreneur, he has identified a gold resource concession in Victoria which eventually had an estimated gold deposits of circa 1m ounces and discovered a copper sulphide deposit in Western Australia. He also identified 4 copper deposits in Queensland for further exploration and mining.

He holds a master's degree in Geology. He is a member of Australasian Institute of Mining and Metallurgy. He is a member of the Australia Institute of Company Directors.

The Board considers that Mr Sivasamy is not an independent Director.

(b) **Mr Richard Beazley** – *Non-Executive Chairman*

Founder and Director of both Altair Mining Consultancy and Hydrogen Energy Pty Ltd and the Interim CEO and Managing Director for Troy Resources (ASX-TRY). Mr Beazley is an experienced mining engineer with 35 years of experience with a strong corporate, operational and technical background in the resources industry. Throughout his career he has worked on projects throughout Australia, Africa and South America.

With Altair, he has driven and delivered valued outcomes for mining clients which in turn has led to strong market growth outside the mining industry to include oil and gas, renewables, infrastructure, manufacturing and security due to his corporate and operational expertise and his extensive network across the globe.

His former roles have included the Chief Operating Officer for Sandfire Resources NL (ASX-SFR), Managing Director Peak Resources Limited (ASX-PEK), General Manager Operations at Consolidated Minerals, General Manager Southern Cross Operations at St Barbara Limited (ASX-SBM) and Manager Mining Greenbushes at Sons of Gwalia Ltd (ASX-SGW).

The Board considers that Mr Beazley to be an independent director.

(c) **Mr. Haidong Chi – Non-Executive Director**

Mr Chi is a one of the very early Co-founders of Kimberley Metals Group and KMG Mining Pty Ltd. Mr Chi has been the Managing Director of the company's business operations, liaising with key relevant stakeholders, driving strategic company growth, and responsible for the overall performance of the business for more than 10 years.

Mr Chi has a proven track of executive management skills and holds extensive experience in the commodity trading markets for the past 20 years. He also holds a Master's degree in Business Administration (MBA) from Peking University, and developing managerial skills in the business sectors.

Mr Chi has strong experience in market insights, strategic advice, business operations, financial performance, investments, and ventures. He has delivered valued outcomes and maintained positive relations with business partners, shareholders, and relevant authorities. Most recently Mr Chi was a Vice President of US Capital Holdings Group, a US based private equity investment company that specialises in assisting Chinese companies gain access to international capital markets.

The Board does not consider that Mr Chi to be an independent director due to his substantive shareholding in the Company.

The Company has appointed Mr Jack Rosagro as its Company Secretary. Mr Rosagro is a Chartered Company Secretary, a Fellow of the Governance Institute of Australia, and holds a Bachelor of Commerce from the Curtin University with a major in Finance. Mr Rosagro has 16 years' experience in capital markets, share registry and governance. Mr Rosagro is currently company secretary for a number of ASX listed entities.

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

8.2 Disclosure of interests

Remuneration

Given that the Company was incorporated on 26 November 2021, the Directors did not receive any remuneration for the financial year ended 30 June 2021. In addition, the Directors will commence receiving remuneration on the date that the Company's Shares are quoted on the ASX.

Director	Remuneration for the year ended 30 June 2021	Remuneration for the year ending 30 June 2022 ^{1,2}	Remuneration for the year ending 30 June 2023 ¹
Mr Sean Sivasamy ³	Nil	Nil	\$270,000
Mr Richard Beazley	Nil	Nil	\$58,000
Mr Haidong Chi	Nil	Nil	\$48,000

Notes:

1. Exclusive of superannuation, Includes per annum base salary or directors' fees (as applicable).
2. As the expected date of quotation on ASX is 27 June 2022, the Directors will not receive a material amount of remuneration this financial year.
3. Refer to Section 9.3.1 for further details with respect of Mr Sivasamy's appointment as the Company's Managing Director and CEO.

The Company's constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for non-executive Directors is \$350,000 per annum although may be varied by ordinary resolution of the Shareholders in general meeting.

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

Interests in Securities**As at the date of this Prospectus**

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

Director	Shares	Options ³	Performance Rights	% (Undiluted)	% (Fully Diluted)
Anbarasan (Sean) Sivasamy	1,510,000 ¹	1,500,000 ^{1,3}	Nil	15.9%	21.5%
Richard Beazley	Nil	1,500,000 ^{3,4}	Nil	0%	10.7%
Haidong Chi	5,000,000 ²	1,500,000 ^{3,5}	Nil	52.6%	46.4%

Notes:

1. Held by OreMin ATF The Sivasamy Family A/C (an entity controlled by Mr Sivasamy). Certain of the Securities currently held by OreMin may be transferred by OreMin prior to the Company's listing in satisfaction of claims made against OreMin. Any recipient of Securities will be subject to the same ASX imposed escrow requirements as are applicable to OreMin.
2. Subscribed for by Harbourland (an entity controlled by Mr Chi) for \$0.10 per Share. These Shares were subsequently transferred to Fountain Stream, another entity controlled by Mr Chi.
3. The terms of the Options are set out in Section 10.3.
4. Held by Janine Louise Beazley ATF Altair Investments A/C.
5. Held by Fountain Stream, an entity controlled by Mr Chi.

Post-completion of the Offer

Minimum Subscription

Director	Shares	Options ³	Performance Rights ⁴	% (Undiluted)	% (Fully Diluted)
Anbarasan (Sean) Sivasamy	7,010,000 ¹	1,500,000 ¹	2,520,000	15.3%	19.9%
Richard Beazley	Nil	1,500,000 ⁵	400,000	0.0%	3.4%
Haidong Chi	5,000,000 ²	1,500,000 ⁶	1,350,000	10.9%	14.1%

Maximum Subscription

Director	Shares	Options ³	Performance Rights ⁴	% (Undiluted)	% (Fully Diluted)
Anbarasan (Sean) Sivasamy	7,010,000 ¹	1,500,000	2,520,000	12.6%	16.8%
Richard Beazley	Nil	1,500,000 ⁵	400,000	0.0%	2.9%
Haidong Chi	5,000,000 ²	1,500,000 ⁶	1,350,000	9.0%	12.0%

Notes:

- Held by OreMin, an entity controlled by Mr Sivasamy, and comprising:
 - 10,000 foundation Shares issued to OreMin ATF The Sivasamy Family A/C (an entity controlled by Mr Sivasamy);
 - 5,000,000 Shares that are to be issued to OreMin in consideration for the Company's proposed acquisition of the WA Projects; and
 - 1,500,000 Shares that were issued to OreMin ATF The Sivasamy Family A/C (an entity controlled by Mr Sivasamy) for the subscription price of \$0.001 per Share; and
 - 500,000 Shares which Mr Sivasamy intends to subscribe for under the Offer,

provided that certain of the Securities currently held by OreMin may be transferred by OreMin prior to the Company's listing in satisfaction of claims made against OreMin. Any recipient of Securities will be subject to the same ASX imposed escrow requirements as are applicable to OreMin and the holdings of Securities by or on behalf of Mr Sivasamy will be confirmed prior to commencement of quotation of the Company's Shares.
- Held by Fountain Stream, an entity controlled by Mr Chi, and comprising 5,000,000 existing Shares that were originally issued to Harbourland (another entity controlled by Mr Chi) for the subscription price of \$0.10 per Share and subsequently transferred to Fountain Stream.
- The terms of the Options are set out in Section 10.3. Options currently held by Directors were granted in consideration for services provided by the Directors prior to lodgement of the Prospectus.
- The terms of the Performance Rights and the classes of Performance Rights held by each of the Directors are set out in Section 10.4.
- Held by Janine Louise Beazley ATF Altair Investments A/C.
- Held by Fountain Stream, an entity controlled by Mr Chi.

8.3 Agreements with Directors and related parties

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

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

The following agreements between the Company and related parties are summarised in Section 9:

- (a) the tenement sale agreement with OreMin, an entity controlled by Mr Sivasamy (see Section 9.2.1);
- (b) the executive services agreement with Mr Sivasamy (see Section 9.3.1);
- (c) the non-executive appointment letters with Messrs Beazley and Chi (see Section 9.3.2); and
- (d) the deeds of indemnity, insurance and access with each of the Directors (see Section 9.3.3).

8.4 Corporate governance

(a) **ASX Corporate Governance Council Principles and Recommendations**

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

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

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

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

(b) **Board of Directors**

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives

and monitors performance against those objectives. The goals of the corporate governance processes are to:

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

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

- (i) leading and setting the strategic direction, values and objectives of the Company;
- (ii) appointing the Chair of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;
- (iii) overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally;
- (iv) approving operating budgets, major capital expenditure and significant acquisitions and divestitures;
- (v) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);
- (vi) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;
- (vii) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (viii) reviewing, ratifying and monitoring the effectiveness of the Company's risk management framework, corporate governance policies and systems designed to ensure legal compliance; and
- (ix) approving the Company's remuneration framework.

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

(c) **Composition of the Board**

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

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

The Board currently consists of three Directors (two non-executive Directors and one executive Director) of whom Mr Beazley is considered independent. The Board considers the current balance of skills and expertise to be appropriate given the Company for its currently planned level of activity.

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

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

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

The Company shall develop and implement a formal induction program for Directors, which is tailored to their existing skills, knowledge and experience. The purpose of this program is to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of the Company's policies and procedures.

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

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

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

(e) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations. In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in the Company's Anti-Bribery and Anti-Corruption Policy. In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical or improper conduct. The Company and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Protection Policy.

(f) **Independent professional advice**

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

(g) **Remuneration arrangements**

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

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$350,000 per annum.

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

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

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having regard to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(h) **Trading policy**

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

(i) **External audit**

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

(j) **Audit committee**

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

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

(k) **Diversity policy**

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

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

(l) **Departures from Recommendations**

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

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

9. MATERIAL CONTRACTS

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

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

9.1 Capital Raising Agreements

9.1.1 Lead Manager Mandate

The Company has engaged Ventnor Securities Pty Ltd (**Ventnor** or **Lead Manager**) to act as the exclusive lead manager to the Company in respect of the Offer. The Company and Ventnor Securities signed a mandate (**Lead Manager Mandate**) to set out the terms and conditions of Ventnor Securities' engagement, which are summarised below:

Engagement	MetalsGrove has appointed Ventnor Securities to act as Lead Manager on an exclusive basis.
Fees	<p>Under the terms of this engagement MetalsGrove will:</p> <ul style="list-style-type: none">(a) pay Ventnor Securities a management fee of 2% of total funds raised under the Offer (plus GST);(b) pay Ventnor Securities a 4% capital raising fee on funds raised by Ventnor Securities under the Offer (plus GST), such fee not payable in respect of subscriptions under the Offer made by Cornerstone Investors or Introduced Parties (refer to Section 4.5 for more information with respect to these subscriptions);(c) issue Ventnor Securities 500,000 Shares;(d) pay Ventnor Securities a corporate fee of \$50,000; and(e) issue Ventnor Securities 1,000,000 Options. <p>MetalsGrove will pay Ventnor Securities \$13,333 per month until the Company is admitted to the Official List, subject to a maximum of aggregate payment of \$40,000 (plus GST). Ventnor Securities will continue to provide services in accordance with the terms of the Mandate, beyond the maximum being reached, until completion of the Offer.</p> <p>The Company will also cover the cost of any reasonable disbursements and out of pocket expenses incurred by Ventnor Securities, which will be agreed upon between Ventnor Securities and the Company prior to their incursion.</p> <p>The Company will be responsible for paying all capital raising fees that Ventnor Securities and the Company agree with any other financial service licensees</p>
Termination Events	The Lead Manager Mandate may be terminated without cause at any time by the Company or Ventnor Securities by giving the other party 30 days written notice. Termination will not release any party from any obligations accrued prior to termination or affect the operation of the sections of the Lead Manager Mandate which are expressed to survive termination.

	The entitlement of Ventnor Securities to the fees outlined above will survive termination of the Lead Manager Mandate. If, within 3 months of termination, the Company raised and has full, unrestricted access to capital from any investor that Ventnor Securities introduces during the course of this agreement or that was introduced by any third party that is assisting Ventnor Securities with the Mandate, then the management fee outlined above will remain payable to Ventnor Securities and MetalsGrove agrees to comply with this obligation.
Exclusivity	MetalsGrove has agreed to exclusively retain Ventnor Securities as its sole lead manager for a minimum of 2 months following the termination or completion of the term of the Mandate.

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

9.1.2 Cornerstone Subscription Agreements

The Company has entered into the Cornerstone Subscription Agreements with the Cornerstone Investors to subscribe (or procure subscription) for Shares under the Offer for the following amounts:

Cornerstone Investor	Subscription Amount	Number of Shares Subscribed For
Bright Element Pty Ltd	\$1,000,000	5,000,000
Mrs Hui An	\$1,000,000	5,000,000

Under the Cornerstone Agreements, the Cornerstone Investors also agreed to subscribed for and have been issued 1,000,000 Shares each at the subscription price of \$0.10 per Share.

Dynawide Strategic Management Pty Ltd (ACN 606 016 148) will receive a 4% fee for amounts raised under the Cornerstone Agreements and the subscription for Shares by Introduced Parties as consideration for the introduction of these parties to the Company.

9.2 Acquisition Agreements

9.2.1 OreMin Agreement

MetalsGrove has entered into a tenement sale agreement with OreMin (**OreMin Agreement**).

The Company notes that Mr Sivasamy, its Managing Director and CEO, is the controller of OreMin.

The material terms and conditions of the OreMin Agreement are summarised below:

The Assets	<p>Subject to the satisfaction (or waiver) of the Conditions (as defined below), OreMin have agreed to sell MetalsGrove:</p> <ul style="list-style-type: none"> (a) a 100% legal and beneficial interest in the Tenements that comprise the WA Projects; (b) the rights of OreMin under contracts with third parties insofar as those rights relate to the WA Projects; and (c) all information, documents and data in any material form which relates to the WA Projects or any minerals situated upon the land the subject of the WA Projects, <p>(together, the Assets), together with a licence to undertaking exploration and mining activities on any tenements granted in respect of the Applications, for the consideration referred to below.</p>
Consideration	<p>In consideration for the purchase of the Assets, MetalsGrove will issue OreMin (or his nominee) 5,000,000 Shares on completion of the acquisition (Completion).</p>
Conditions	<p>Completion is conditional upon the satisfaction (or waiver) of the following condition precedent:</p> <ul style="list-style-type: none"> (a) MetalsGrove receiving conditional approval from ASX to admit the securities of MetalsGrove to trading on the official list of the ASX, on conditions acceptable by MetalsGrove; and (b) the parties obtaining all necessary regulatory and third party approvals to complete the Agreement.
Post settlement obligations	<p>During the period commencing on the completion date and ending on the date on which MetalsGrove is the registered holder of all of the Tenements that comprise the WA Projects, OreMin has granted MetalsGrove the exclusive license, right and liberty to enter (by its personnel, and with or without vehicles and plant and equipment) the WA Projects (to the extent they granted) for the purposes of carrying out mining operations (as that term is defined in the <i>Mining Act 1978 (WA)</i>) (Mining Act), which licence is given for the purposes of section 118A of the Mining Act. MetalsGrove indemnifies OreMin in respect of any loss suffered by OreMin arising as a result of MetalsGroves' activities on the WA Projects under the licence.</p>

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

9.2.2 Shree Agreement

MetalsGrove has agreed to purchase and Shree has agreed to sell Shree's interest in the NT Projects. Shree's interest in the NT Projects (being approximately an 80% interest) (**Shree's Interest**) is subject to a joint venture agreement with Territory Lithium Pty Ltd (**TLPL**) (**NT Joint Venture**). At the date of this Prospectus, Shree has earned an interest in the NT Joint Venture of approximately 80%.

MetalsGrove entered into an acquisition agreement with Shree Minerals Limited (**Shree Agreement**), the material terms and conditions of which are summarised below:

The Assets	<p>Subject to the satisfaction (or waiver) of the Conditions (as defined below), Shree has agreed to sell all of its rights, title and interest in:</p> <ul style="list-style-type: none"> (a) Shree's Interest; (b) the means the rights of Shree under contracts with third parties insofar as those rights relate to the NT Projects; and (c) all information, documents and data in any material form which relates to the NT Projects or any minerals situated upon the land the subject of the NT Projects, <p>(together, the Assets) for the consideration referred to below.</p>
Consideration	<p>In consideration for the acquisition, MetalsGrove:</p> <ul style="list-style-type: none"> (a) has paid Shree an exclusivity payment equal to \$50,000 (Exclusivity Payment); and (b) will Issue Shree 4,750,000 Shares on completion of the acquisition (Completion). <p>If ASX does not approve of the Exclusivity Payment, Shree has agreed to apply the Exclusivity Payment funds towards a subscription of Shares under the Offer.</p>
Conditions	<p>Completion is conditional upon the satisfaction (or waiver) of the following conditions precedent:</p> <ul style="list-style-type: none"> (a) completion of due diligence by MetalsGrove on the Assets, to the satisfaction of MetalsGrove; (b) conditional approval being obtained from the ASX to admit the securities of MetalsGrove to trading on the official list of the ASX, on terms acceptable to MetalsGrove; and (c) the parties obtaining all third party approvals and consents, necessary to lawfully complete the matters set out in the Agreement.

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

9.2.3 TLPL Agreement

On 24 January 2022, MetalsGrove into a share sale agreement (**TLPL Agreement**) with TLPL and its shareholders, being:

- (a) Anita Milroy;
 - (b) Keith Mayes;
 - (c) Martin Bennett; and
 - (d) Ruby Lennartz,
- (together, the **TLPL Shareholders**).

The material terms and conditions of the TLPL Agreement are summarised below:

Acquisition	MetalsGrove agrees to acquire and the TLPL Shareholders each agree to sell all of their fully paid ordinary shares in the capital of TLPL, free from encumbrances, for the consideration set out below (Acquisition).
Conditions	The Acquisition is subject to: <ul style="list-style-type: none"> (a) MetalsGrove completing the Offer; (b) conditional approval being obtained from the ASX to admit the securities of MetalsGrove to trading on the official list of the ASX, on conditions acceptable by MetalsGrove; and (c) the Parties obtaining all regulatory approvals and third party approvals and consents required to complete the Acquisition.
Consideration	In consideration for the Acquisition, MetalsGrove will: <ul style="list-style-type: none"> (a) subject to ASX approval, pay the TLPL Shareholders an aggregate sum of \$10,000 (Cash Consideration); and (b) issue the TLPL Shareholders an aggregate of 950,000 Shares. <p>If ASX does not approve of the payment of the Cash Consideration, the Company will not pay the Cash Consideration and will instead issue the TLPL Shareholders an additional 50,000 Shares in aggregate.</p>

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

9.3 Agreements with Directors and Management

9.3.1 Sean Sivasamy

MetalsGrove has entered into an executive services agreement with Mr Anbarasan (Sean) Sivasamy, pursuant to which MetalsGrove appointed Mr Sivasamy the Company's Managing Director and Chief Executive Officer (**Executive Services Agreement**).

The material terms of the Executive Services Agreement are as follows:

Term	Mr Sivasamy's term as the Company's Managing Director and Chief Executive Officer will commence on the date that the Company's Shares are quoted on the ASX (Commencement Date) and will continue until the Executive Services Agreement is terminated on its terms (Term).
Salary	MetalsGrove will pay to Mr Sivasamy for services rendered a salary of \$222,000 (plus superannuation) per year, on a Total Employment Cost basis (Salary).
Directors' Fees	In addition to the Salary, Mr Sivasamy will receive \$48,000 (plus superannuation) in directors' fees from the company during such time that Mr Sivasamy serves as a Director.

Performance Rights	<p>MetalsGrove has agreed to issue Mr Sivasamy (or his nominee) an aggregate of 2,520,000 Performance Rights, comprising:</p> <ul style="list-style-type: none"> (a) 700,000 Class A Performance Rights; (b) 650,000 Class B Performance Rights; and (c) 1,170,000 Class C Performance Rights. <p>The terms of these Performance Rights (including their milestones) are set out in Section 10.4.</p>
Termination	<p>The termination provisions in the Executive Services Agreement are on standard commercial terms and generally require a minimum period of notice prior to termination. In the event that the Company elects to terminate the Executive Services Agreement without reason, it must provide Mr Sivasamy six months written notice or pay Mr Sivasamy the salary payable over a six month period.</p>

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

9.3.2 Non-executive Director appointments

Messrs Richard Beazley and Haidong Chi have entered into appointment letters with the Company to act in the capacity of the Company's Non-Executive Chairman and Non-Executive Director respectively. These Directors will receive the remuneration set out in Section 8.2 and the following Performance Rights:

- (a) Mr Haidong Chi (or his nominee) will receive 700,000 Class A Performance Rights and 650,000 Class B Performance Rights; and
- (b) Mr Richard Beazley (or his nominee) will receive 250,000 Class A Performance Rights and 150,000 Class B Performance Rights.

The terms of these Performance Rights (including their milestones) are set out in Section 10.4.

9.3.3 Deeds of indemnity, insurance and access

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

9.3.4 Company Secretary Agreement

The Company has entered into an engagement letter with Ventnor Capital Pty Ltd (an entity associated with Ventnor Securities) for the provision of company secretarial services. The services are to be provided by Mr Jack Rosagro (an employee of Ventnor Capital Pty Ltd).

The fees payable in consideration for the services provided under this agreement are \$1,500 (plus a 1% administrative fee) (excluding GST) per month for services rendered prior to the date of this Prospectus, which are increased to \$4,500 (plus a 1% administrative fee) (excluding GST) per month following the date of this Prospectus. The engagement letter is otherwise made on customary terms.

10. ADDITIONAL INFORMATION

10.1 Litigation

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

10.2 Rights and liabilities attaching to Shares

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

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

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

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

(b) Voting rights

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

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

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special

arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

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

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

(d) **Winding-up**

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

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

(e) **Shareholder liability**

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

(f) **Transfer of shares**

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

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the

holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

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

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

(i) **Alteration of Constitution**

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

10.3 **Lead Manager and Director Options**

(a) **Entitlement**

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

(b) **Exercise Price**

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

(c) **Expiry Date**

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

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

Within 5 Business Days after the latter of the following:

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

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

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

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

(h) **Shares issued on exercise**

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

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

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

(j) **Reconstruction of capital**

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

(k) **Participation in new issues**

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

(l) **Change in exercise price**

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

(m) **Transferability**

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

10.4 Performance Rights

Set out below are the terms and conditions of the Performance Rights that are proposed to be issued to Mr Sivasamy and his nominees:

(a) **Milestones**

The milestones attaching to the Performance Rights (**Milestones**) are as follows:

Tranche	Number of Performance Rights	Milestone
Class A	1,650,000	The Shares trade at a volume weighted average price of at least \$0.40 over a 20 day period (20 Day VWAP) within two years from the date of issue of the Class A Performance Rights.
Class B	1,450,000	The Shares trade at a 20 Day VWAP of at least \$0.50 within two years from the date of issue of the Class B Performance Rights.
Class C	1,170,000	The Company announcing any one of the following downhole drilling intercepts: (a) at least 10m @ 1.25% Cu; or (b) at least 10m @ 36% Mn; or (c) at least 10m @ 1% Li, within two years from the date of issue of the Class C Performance Rights

(b) **Vesting**

The Performance Rights will vest upon the satisfaction of the applicable Milestone.

(c) **Notification to holder**

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

(d) **Conversion**

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

(e) **Expiry Date**

Each Performance Right shall otherwise expire two (2) years from the date of issue (**Expiry Date**). If the relevant Milestone attached to the Performance Right has been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time.

(f) **Lapsing Otherwise**

If the holder (or the effective holder where a nominee has been appointed) of the Performance Right's engagement with the Company (or one of its subsidiaries) is terminated for whatever reason, any unvested Performance Rights held by that relevant holder will automatically lapse.

(g) **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.

(h) **Share ranking**

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

(i) **Application to ASX**

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

(j) **Timing of issue of Shares on conversion**

Within 5 business days after date that the Performance Rights are converted, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;

- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

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

(k) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(l) **Participation in new issues**

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Performance Right.

(m) **Reorganisation of capital**

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 2001* (Cth) at the time of reorganisation.

(n) **Adjustment for bonus issues of Shares**

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) no changes will be made to the Performance Rights.

(o) **Dividend and voting rights**

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

(p) **Change in control**

Subject to paragraph (q), upon:

- (i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:

- (A) having received acceptances for not less than 50% of the Company's Shares on issue; and
- (B) having been declared unconditional by the bidder; or
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

the Performance Rights shall automatically convert into Shares, provided that if the number of Shares that would be issued upon such conversion is greater than 10% of the Company's Shares on issue as at the date of conversion, then that number of Performance Rights that is equal to 10% of the Company's Shares on issue as at the date of conversion under this paragraph will automatically convert into an equivalent number of Shares. The conversion will be completed on a pro rata basis across each class of Performance Rights then on issue as well as on a pro rata basis for each holder of Performance Rights. Performance Rights that are not converted into Shares under this paragraph will continue to be held by the holders on the same terms and conditions.

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

If the conversion of a Performance Right under paragraph (d) or (p) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (q)(i) within seven (7) days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

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

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.

(s) **Rights on winding up**

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

(f) **No other rights**

A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

The following additional information is provided with respect to the Performance Rights to be issued to the Directors:

- (a) The Directors (or their nominees) will receive an aggregate of 4,270,000 Performance Rights, as follows:

Director	Class A	Class B	Class C
Anbarasan (Sean) Sivasamy	700,000	650,000	1,170,000
Haidong Chi	700,000	650,000	Nil
Richard Beazley	250,000	150,000	Nil
TOTAL	1,650,000	1,450,000	1,170,000

- (b) The Performance Rights are being issued to the Directors as part of their remuneration packages in order to link part of the remuneration payable to them to specific performance milestones set out in Section 10.4(a) above. The Performance Rights are being issued to incentivise the Directors and are not ordinary course of business remuneration securities.
- (c) A summary of the executive services agreement for Mr Sivasamy is included at Section 9.3.1 and a summary of the appointment letters for Messrs Chi and Beazley is set out in Section 9.3.2.

Each of the Directors will play a key role in executing the Company's business model (as set out in Sections 5.4 and 5.5), which is directly aligned with the performance milestones for the Performance Rights:

- (i) the Directors will be responsible for, among other things, directing the operations of the Company and providing recommendations of a strategic nature to the Board;
 - (ii) the Directors will be responsible for, among other things, the management of the organisation and operations of the Company; and
 - (iii) in respect of Mr Sivasamy, will be responsible for managing and implementing the Company's exploration programmes post-listing.
- (d) Details of each of the Directors' existing total remuneration package is disclosed at Section 8.2.
- (e) The Directors' security holdings on completion of the Offer are disclosed in Section 8.2.
- (f) The Performance Rights have been issued as part of each Director's remuneration package. The Company considers it necessary and appropriate to further remunerate and incentivise the Directors to achieve the applicable performance milestones for the following reasons:

- (i) the issue of Performance Rights to the Directors will align the interests of the Director with those of Shareholders;
 - (ii) the Performance Rights are unlisted, therefore the grant of the Performance Rights has no immediate dilutionary impact on Shareholders;
 - (iii) the issue of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; and
 - (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights on the terms proposed.
- (g) The number of Performance Rights to be issued was determined by the Board following arm's length negotiations with and having regard to:
- (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Directors; and
 - (iii) incentives to attract and retain the service of the Directors, who have the desired knowledge and expertise, while maintaining the Company's cash reserves.
- (h) The Board considers the number of Performance Rights to be appropriate and equitable for the following reasons:
- (i) the Performance Rights are consistent with ASX's policy regarding the base requirements for performance securities, which are detailed in section 9 of ASX Guidance Note 19;
 - (ii) the number of Shares into which the Performance Rights will convert if the milestones are achieved is fixed (one for one) which allows investors and analysts to readily understand and have reasonable certainty as to the impact on the Company's capital structure if the milestones are achieved;
 - (iii) there is an appropriate link between the milestones and the purposes for which the Performance Rights are being issued and the conversion milestones are clearly articulated by reference to objective criteria;
 - (iv) there is an appropriate link to the benefit of Shareholders and the Company at large through the achievement of the milestones, which have been constructed so that satisfaction of the milestones will be consistent with increases in the value of Company's business;
 - (v) the Performance Rights to be issued represent a small proportion of the Company's issued capital upon listing (less than 10% of

issued Share capital at both a Minimum Subscription and Maximum Subscription); and

- (vi) the Performance Rights have an expiry date by which the milestones are to be achieved and, if the milestones are not achieved by that date, the Performance Rights will lapse.
- (i) If the applicable milestones are met, the Performance Rights will convert into 4,270,000 Shares. This will have the following impact on the Company's capital structure (assuming the Minimum Subscription is raised and no other Shares are issued):

Performance Rights on issue	4,270,000
Shares on issue on completion of the Offers	45,710,000
Shares on issue (on vesting and exercise of the Performance Rights)	49,980,000

10.5 Employee Securities Incentive Plan

The Company has adopted an Employee Securities Incentive Plan (**Plan**) to allow eligible participants to be granted Securities in the Company. The material terms of the Plan are summarised below:

(a) Eligible Participant

Eligible Participant means a person who is a full-time or part-time employee, officer, or contractor of the Company, or an Associated Body Corporate (as defined in ASIC Class Order 14/1000), or such other person who has been determined by the Board to be eligible to participate in the Plan from time to time.

The Company will seek Shareholder approval for Director and related party participation in accordance with Listing Rule 10.14.

(b) Purpose

The purpose of the Plan is to:

- (i) assist in the reward, retention and motivation of Eligible Participants;
- (ii) link the reward of Eligible Participants to Shareholder value creation; and
- (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to earn rewards via an equity interest in the Company based on creating Shareholder value.

(c) Plan administration

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

(d) **Eligibility, invitation and application**

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

(e) **Grant of Securities**

The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

(f) **Terms of Convertible Securities**

Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board.

(g) **Vesting of Convertible Securities**

Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

(h) **Exercise of Convertible Securities and cashless exercise**

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities

specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

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

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

(i) **Delivery of Shares on exercise of Convertible Securities**

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

(j) **Forfeiture of Convertible Securities**

In respect of each offer of Awards, the Board may determine, criteria, requirements or conditions which if met (notwithstanding the satisfaction or waiver of any performance hurdles and vesting conditions) will result in the lapsing of Convertible Securities or a Participant surrendering Shares (**Forfeiture Conditions**).

Where such Forfeiture Conditions are met, unless the Board in its sole discretion determines otherwise, all unvested and vested Convertible Securities will automatically lapse and all unvested and vested Shares will automatically be surrendered.

In addition, where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breaches his or her duties to the Group, the Board may in its discretion deem all Awards to be forfeited.

(k) **Change of control**

If a change of control event occurs in relation to the Company, and unless the Board determines otherwise in its sole and absolute discretion, Awards granted will vest where vesting conditions and performance hurdles have been satisfied on a pro rata basis based on the period which has elapsed from the grant date to the date of the change of control event.

(l) **Rights attaching to Plan Shares**

All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

(m) **Disposal restrictions on Plan Shares**

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (i) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

(n) **Adjustment of Convertible Securities**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

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

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

(o) **Participation in new issues**

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

(p) **Compliance with applicable law**

No Security may be offered, granted, vested or exercised if to do so would contravene any applicable law. In particular, the Company must have reasonable grounds to believe, when making an invitation, that the total number of Plan Shares that may be issued upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous three year period under:

- (i) an employee incentive scheme of the Company covered by ASIC Class Order 14/1000; or

- (ii) an ASIC exempt arrangement of a similar kind to an employee incentive scheme,

but disregarding any offer made or securities issued in the capital of the Company by way of or as a result of:

- (iii) an offer to a person situated at the time of receipt of the offer outside Australia;
- (iv) an offer that did not need disclosure to investors because of section 708 of the Corporations Act (exempts the requirement for a disclosure document for the issue of securities in certain circumstances to investors who are deemed to have sufficient investment knowledge to make informed decisions, including professional investors, sophisticated investors and senior managers of the Company); or
- (v) an offer made under a disclosure document,

would not exceed 5% (or such other maximum permitted under any applicable law) of the total number of Shares on issue at the date of the invitation.

(q) **Maximum number of Securities**

The maximum number of equity securities proposed to be issued under the Plan is 5,000,000 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.

(r) **Amendment of Plan**

Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

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

(s) **Plan duration**

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

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

(f) **Income Tax Assessment Act**

The Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act).

10.6 Interests of Directors

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

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

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

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

10.7 Interests of Experts and Advisers

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

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

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

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

(f) the Offer,

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

(g) the formation or promotion of the Company; or

(h) the Offer.

SRK Consulting (Australia) Pty Ltd has acted as Independent Geologist and has prepared the Independent Geologist's Report which is included in Annexure A. The Company estimates it will pay SRK Consulting (Australia) Pty Ltd a total of \$35,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, SRK Consulting (Australia) Pty Ltd has received \$40,500 in fees from the Company.

Hall Chadwick has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure C. The Company estimates it will pay Hall Chadwick a total of \$12,500 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Hall Chadwick has received \$13,500 in fees from the Company for audit services.

Hall Chadwick has been appointed as the Company's auditor. The Company estimates it will pay Hall Chadwick a total of \$2,000 (excluding GST) for these services.

Ventnor Securities Pty Ltd will receive those fees set out in Section 4.4 for its services as Lead Manager to the Offer. Ventnor Capital Pty Ltd, an entity associated with Ventnor Securities Pty Ltd, will receive those fees set out in Section 9.3.4 for the provision of company secretarial services (be provided by Mr Jack Rosagro, an employee of Ventnor Capital Pty Ltd). Ventnor Securities Pty Ltd will be responsible for paying all capital raising fees that Ventnor Securities Pty Ltd and the Company agree with any other financial service licensees. Further details in respect to the Lead Manager Mandate with Ventnor Securities Pty Ltd are summarised in Section 9.1.1. During the 24 months preceding lodgement of this Prospectus with the ASIC, Ventnor Securities Pty Ltd has received \$40,000 in fees from the Company under the Lead Manager Mandate and Ventnor Capital Pty Ltd and received \$5,000 in fees from the Company for the provision of Company secretarial services.

Steinepreis Paganin has acted as the Australian legal advisers to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$80,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has not received fees from the Company for any other services.

10.8 Consents

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

involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

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

SRK Consulting (Australia) Pty Ltd has given its written consent to being named as Independent Geologist in this Prospectus, the inclusion of the Independent Geologist's Report in Annexure A in the form and context in which the report is included.

Hall Chadwick has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Independent Limited Assurance Report in Annexure C in the form and context in which the information and report is included.

Hall Chadwick has given its written consent to being named as auditor of the Company in this Prospectus and the inclusion of the audited financial information of the Company contained in the Investigating Accountants Report included in Annexure C to this Prospectus in the form and context in which it appears.

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

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

10.9 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately \$603,712 for Minimum Subscription or \$732,264 for Maximum Subscription and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription	Maximum Subscription
ASIC fees	\$3,206	\$3,206
ASX fees	\$76,506	\$85,058
Capital raising fees including cornerstone intro fee*	\$390,000	\$510,000
Legal Fees	\$80,000	\$80,000
Independent Geologist's Fees	\$34,000	\$34,000
Investigating Accountant's Fees	\$12,500	\$12,500
Auditor's Fees	\$2,000	\$2,000
Printing and Distribution	\$5,500	\$5,500

Item of Expenditure	Minimum Subscription	Maximum Subscription
TOTAL	\$603,712	\$732,264

Note: This includes amounts paid to the Lead Manager (refer to Section 9.1.1 for further details) and \$120,000 to be paid to Dynawide Strategic Management Pty Ltd in connection with the Cornerstone Investor and Introduced Party subscriptions (refer to Section 9.1.2 for further details).

11. DIRECTORS' AUTHORISATION

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

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



Mr Richard Beazley
Non-Executive Chair
For and on behalf of MetalsGrove Mining Limited

12. GLOSSARY

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

\$ means an Australian dollar.

Acquisitions means the Company's proposed acquisition of the Projects and TLPL.

Acquisition Agreements means the agreements summarised in Section 9.2.

Application Form means the application form attached to or accompanying this Prospectus relating to the Offer.

ASIC means Australian Securities & Investments Commission.

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

ASX Listing Rules means the official listing rules of ASX.

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

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

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

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

Company or **MetalsGrove** means MetalsGrove Mining Limited (ACN 655 643 039).

Constitution means the constitution of the Company.

Cornerstone Investor has the meaning given in Section 4.4.

Cornerstone Subscription Agreement has the term given in Section 4.4.

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

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

Eligible Shree Shareholders means persons registered on the Shree share register at 5:00 pm (WST) on the Priority Offer Record Date, with a registered address on the Shree share register in Australia.

Exercise Period has the meaning given in Section 10.3.

Exercise Price has the meaning given in Section 10.3.

Expiry Date has the meaning given in Section 10.3.

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

Fountain Stream means Fountain Stream Pty Ltd (ACN 658 890 218) ATF The Fountain River Account, an entity controlled by Mr Haidong Chi.

Harbourland means Harbourland Group Pty Ltd (ACN 609 427 107), an entity controlled by Mr Haidong Chi.

Introduced Parties has the meaning given in Section 4.5.

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

Lead Manager means Ventnor Securities Pty Ltd (ACN 150 239 508) Corporate Authorised Representative (Authorised Representative Number 000408858) of ACNS Capital Markets Pty Ltd (AFSL: 279099).

Lead Manager Mandate means the agreement with the Lead Manager summarised in Section 9.1.1.

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

Minimum Subscription means the minimum amount to be raised under the Offer, being \$5,000,000.

Notice of Exercise has the meaning given in Section 10.3.

Offer means the offer being made pursuant to this Prospectus, as set out in Section 4.1, and includes the Priority Offer.

Official List means the official list of ASX.

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

Option means an option to acquire a Share on the terms set out in Section 10.3.

Optionholder means a holder of an Option.

OreMin means OreMin Consultants Pty Ltd (ACN 623 032 771).

Performance Right means a performance right convertible into a Share on the terms set out in Section 10.4.

Permitted Jurisdictions means Australia, Hong Kong, Malaysia and Singapore.

Priority Offer has the meaning given in Section 4.1.

Priority Offer Record Date the date on which this Prospectus is lodged with ASIC.

Projects has the meaning set out in Section 5.1.

Prospectus means this prospectus.

Recommendations has the meaning set out in Section 8.4.

Section means a Section of this Prospectus.

Securities means Shares, Options and Performance Rights.

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

Shareholder means a holder of Shares.

Shree means Shree Minerals Limited (ACN 130 618 683) (ASX:SHH).

Tenements means the mining tenements (including applications) comprising the Projects and as further described in the Independent Geologist's Report at Annexure A and the Solicitor's Tenement Report at Annexure B or any one of them as the context requires.

TLPL means Territory Lithium Pty Ltd (ACN 610 691 033).

US means United States of America.

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

Final

Independent Geologist's Report on the Mineral Assets of MetalsGrove Mining Limited

MetalsGrove IGR, Western Australia & Northern Territory, Australia
MetalsGrove Mining Limited



SRK Consulting (Australasia) Pty Ltd ■ MTG001 ■ May 2022

Final

Independent Geologist's Report on the Mineral Assets of MetalsGrove Mining Limited

MetalsGrove IGR, Western Australia & Northern Territory, Australia

Prepared for:

MetalsGrove Mining Limited
6/123A Colin Street
West Perth, WA, 6005
Australia

+61 8 6388 2725
www.metalsgrove.com.au



Prepared by:

SRK Consulting (Australasia) Pty Ltd
Level 3, 18–32 Parliament Place
West Perth, WA, 6005
Australia

+61 8 9288 2000
www.srk.com

ABN. 56 074 271 720



Lead Author: Dr Mark Rieuwers **Initials:** MR

Reviewer: Rodney Brown **Initials:** RB

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Cover Image(s):

View from atop the Edwards Creek gossan ridge

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Disclaimer: The opinions expressed in this Report have been based on the information supplied to SRK Consulting (Australasia) Pty Ltd (SRK) by MetalsGrove Mining Limited (MetalsGrove). The opinions in this Report are provided in response to a specific request from MetalsGrove to do so. SRK has exercised all due care in reviewing the supplied information. While SRK has compared key supplied data with expected values, the accuracy of the results and conclusions from the review are entirely reliant on the accuracy and completeness of the supplied data. SRK does not accept responsibility for any errors or omissions in the supplied information and does not accept any consequential liability arising from commercial decisions or actions resulting from them. Opinions presented in this Report apply to the site conditions and features as they existed at the time of SRK's investigations, and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the date of this Report, about which SRK had no prior knowledge nor had the opportunity to evaluate.

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Useful Definitions

This list contains definitions of symbols, units, abbreviations, and terminology that may be unfamiliar to the reader.

%	per cent
°C	degrees Celsius
A\$	Australian dollar
Ag	silver
AIG	Australian Institute of Geoscientists
Archean	The period when life first formed on Earth, which began about 4 billion years ago with the formation of Earth's crust and extended to the start of the Proterozoic Eon 2.5 billion years ago
ASIC	Australian Securities and Investment Commission
ASTER	Advanced Spaceborne Thermal Emission and Reflection Radiometer
ASX	Australian Securities Exchange
Au	gold
AusIMM	Australasian Institute of Mining and Metallurgy
Ba	barite
basalt	a dark-coloured volcanic rock with 45–52% SiO ₂
BIF	banded iron formation
BL	block making up a tenement as part of the graticular boundary system (1 BL = one minute by one minute area: approximately 3 km ²)
BMR	Bureau of Mineral Resources (precursor to Geoscience Australia)
c	circa
cm	centimetres
CP	Competent Person
Cu	copper
DMIRS	Department of Mines, Industry Regulation and Safety, Western Australia Government
EL	mineral exploration licence
EM	electromagnetic
Fe	iron
g/t	grams per tonne
GDA94	Geocentric Datum of Australia 1994
GIS	Geographic Information System
GPS	Global Positioning System
GSWA	Geological Survey of Western Australia
Granite	a felsic intrusive rock
greenstone	Precambrian supracrustal rocks that include komatiite, basalt, andesite, and sedimentary rocks
ha	hectares (1 ha = 0.1 km ²)
IGR	Independent Geologist's Report
Intrusive	an igneous rock formed entirely within the Earth's crust
IDW	inverse distance weighted
IP	induced polarisation

IPO	Initial Public Offering
JORC Code	2012 edition of the <i>Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves</i>
km	kilometres
km ²	square kilometres
LCM	loose cubic metres
Li	lithium
m	metres
mm	millimetres
Ma	Mega-annum – a unit of time equal to one million years
Metamorphic	a rock altered by temperature and pressure within the earth
MGA	Map Grid of Australia
MINEDEX	Mines and Mineral Deposits database – a spatial and textual database providing comprehensive data on mining and exploration sites and projects in WA
Mineralisation	geological occurrence of mineral of potential economic interest
Mn	manganese
NAC	North Australian Craton
NT	Northern Territory
NTG	Northern Territory Government
NTGS	Northern Territory Geological Survey
NTEPA	Northern Territory Environment Protection Authority
Offer	the offer of Shares pursuant to the Prospectus as set out in Section 4.1 of the Prospectus
Pb	lead
PoW	Program of Work
Precambrian	period of time extending from about 4.6 billion years ago (the point at which Earth began to form) to the beginning of the Cambrian Period, 541 million years ago
Proterozoic	the Eon extending from 2.5 billion to 541 million years ago
RAB	Rotary Air Blast
REE	Rare Earth Elements
SBKS	Sub-blocks
Share	a fully paid ordinary share in the capital of the Company
Shear zone	structural deformation of rock by shearing stress under brittle-ductile or ductile conditions at depths in high pressure metamorphic zones
SiO ₂	silica
SRK	SRK Consulting (Australasia) Pty Ltd
STRIKE	Spatial Territory Resource Information Kit for Exploration
t	tonnes (1 tonne = 1,000 kg)
Ta	tantalum
Tenement	one of the different types of mining tenements prescribed under the Mining Act 1978 (WA) and includes Prospecting Licences, Special Prospecting Licences for Gold, Exploration Licences, Retention Licences, Mining Leases, General Purpose Leases, Miscellaneous Licences
Tenure	a general term for tenements

VALMIN Code	2015 edition of the <i>Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets</i>
VMS	volcanogenic massive sulfide
Volcanic	formed by or associated with a volcano
Volcaniclastic	debris or rock formed from volcanic eruptions
Volcanogenic	having a volcanic origin
WA	Western Australia
WAMEX	Western Australia Mines and Exploration Reports
Zn	zinc

Executive Summary

MetalsGrove Mining Limited (MetalsGrove or the Company) is proposing to list its assets on the Australian Securities Exchange (ASX) via an initial public offering (IPO) of Shares (Proposed Listing or the Offer). In connection with the Proposed Listing, MetalsGrove has conditional rights to acquire the tenements (or rights to the Tenements) and exploration data applicable to the portfolio of Mineral Assets considered herein from OreMin Consultants Pty Ltd (OreMin), Shree Minerals Limited and Territory Lithium Pty Ltd pursuant to acquisition agreements summarised in Section 9.2 of the Prospectus for the Offer. This Report assumes that those acquisition agreements have completed and for the purposes of this Report, the tenements will be referred to as MetalsGrove's tenure.

MetalsGrove has commissioned SRK Consulting (Australasia) Pty Ltd (SRK) to provide an Independent Geologist's Report (IGR or Report) on its portfolio of assets located in Western Australia (WA) and the Northern Territory (NT; Figure 1.1). The Report will be included in the Prospectus relating to the Offer. SRK's Report does not comment on the 'fairness and reasonableness' of any transaction between MetalsGrove and any other parties.

The Report has been prepared under the guidelines of the 2015 edition of the *Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets* (VALMIN Code). The VALMIN Code incorporates the 2012 edition of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code). In addition, the Report has been prepared in accordance with the relevant requirements of the Listing Rules of the ASX and relevant Australian Securities and Investment Commission (ASIC) Regulatory Guidelines.

The Mineral Assets considered in this IGR comprise two wholly (MetalsGrove 100%) owned projects in WA and three wholly (MetalsGrove 100%) owned projects in the NT:

- the Upper Coondina lithium-tin-tantalum project which comprises a single granted Exploration Licence (E 45/5952), located approximately 85 km southwest of Marble Bar in the eastern Pilbara region, WA. The tenement covers an area of approximately 6,363 ha.
- the Woodie Woodie North manganese project which comprises a single granted Exploration Licence (E 45/5945), located approximately 100 km east of Marble Bar in the eastern Pilbara region, WA. The tenement covers an area of approximately 13,740 ha.
- the Bruce gold-copper ± rare earth element (REE) project which comprises a single granted mineral exploration licence (EL 31225), located approximately 200 km northeast of Alice Springs, NT. The tenement covers an area of approximately 17,722 ha.
- the Box Hole zinc-lead ± REE project which comprises a single granted mineral exploration licence (EL 32419), located approximately 240 km northeast of Alice Springs, NT. The tenement covers an area of approximately 12,708 ha.
- the Edwards Creek polymetallic (copper-lead-zinc-gold) project which comprises a single granted mineral exploration licence (EL 32420), located approximately 85 km north-northeast of Alice Springs, NT. The tenement covers an area of approximately 7,587 ha.

No Exploration Target, Mineral Resource or Ore Reserve estimates have been prepared or reported for the Mineral Assets.

MetalsGrove has developed a technical budget which relies on monies raised from the Proposed Listing. A 2-year exploration program to evaluate numerous targets within its project areas, with a budgeted expenditure of approximately A\$5.5–7.5 M is proposed (with a minimum A\$5 M and maximum A\$7 M subscription respectively). The proposed technical budgets for each project are summarised in Table ES-1. Additional details relating to the sources and uses of funds including tenement costs and costs of the offer are presented in Section 7 of the IGR and in the Prospectus relating to the Offer.

Table ES-1: Use of funds – technical budget summary

Project	Minimum subscription (A\$5 M)			Maximum subscription (A\$7 M)		
	Year 1 (A\$)	Year 2 (A\$)	Total (A\$)	Year 1 (A\$)	Year 2 (A\$)	Total (A\$)
Upper Coondina	657,000	685,000	1,342,000	920,000	980,000	1,900,000
Woodie Woodie North	173,000	188,000	361,000	245,000	270,000	515,000
Bruce	582,000	617,000	1,199,000	789,000	828,000	1,617,000
Box Hole	178,000	195,865	373,865	225,000	250,865	475,865
Edwards Creek	170,000	180,000	350,000	230,000	265,000	495,000
Total	1,760,000	1,865,865	3,625,865	2,409,000	2,593,865	5,002,865

Source: MetalsGrove

SRK has concluded from its review of MetalsGrove's project areas that they are of merit and worthy of further exploration at the budgetary levels proposed by MetalsGrove. The funds allocated by MetalsGrove for the technical assessment of the projects should be sufficient to sustain the planned work programs over a 24-month budget period.

In addition to an effective exploration strategy, MetalsGrove's ultimate success will depend to a large extent on the skill of its exploration team. In SRK's opinion, MetalsGrove's understanding of the local geology and the targets generated through previous studies and exploration programs is reasonable and further assessment works are warranted. Furthermore, SRK considers MetalsGrove's exploration strategy to be justified and SRK is satisfied that the proposed exploration programs have been well defined and are appropriate.

Progressive expenditure will depend on the success of the proposed exploration activities and technical studies. MetalsGrove may require additional funds should the outcome of drilling, in particular, necessitate modifications to the work program.

SRK notes that Mineral Assets at a similar stage of study to the projects discussed herein are inherently speculative in nature given uncertainty associated with geological variability. It is uncertain if further exploration will result in the estimation of a reportable Mineral Resource.

The facts, opinions and assessments presented in this Report are current at the Report's Effective Date of 22 April 2022.

1 Introduction

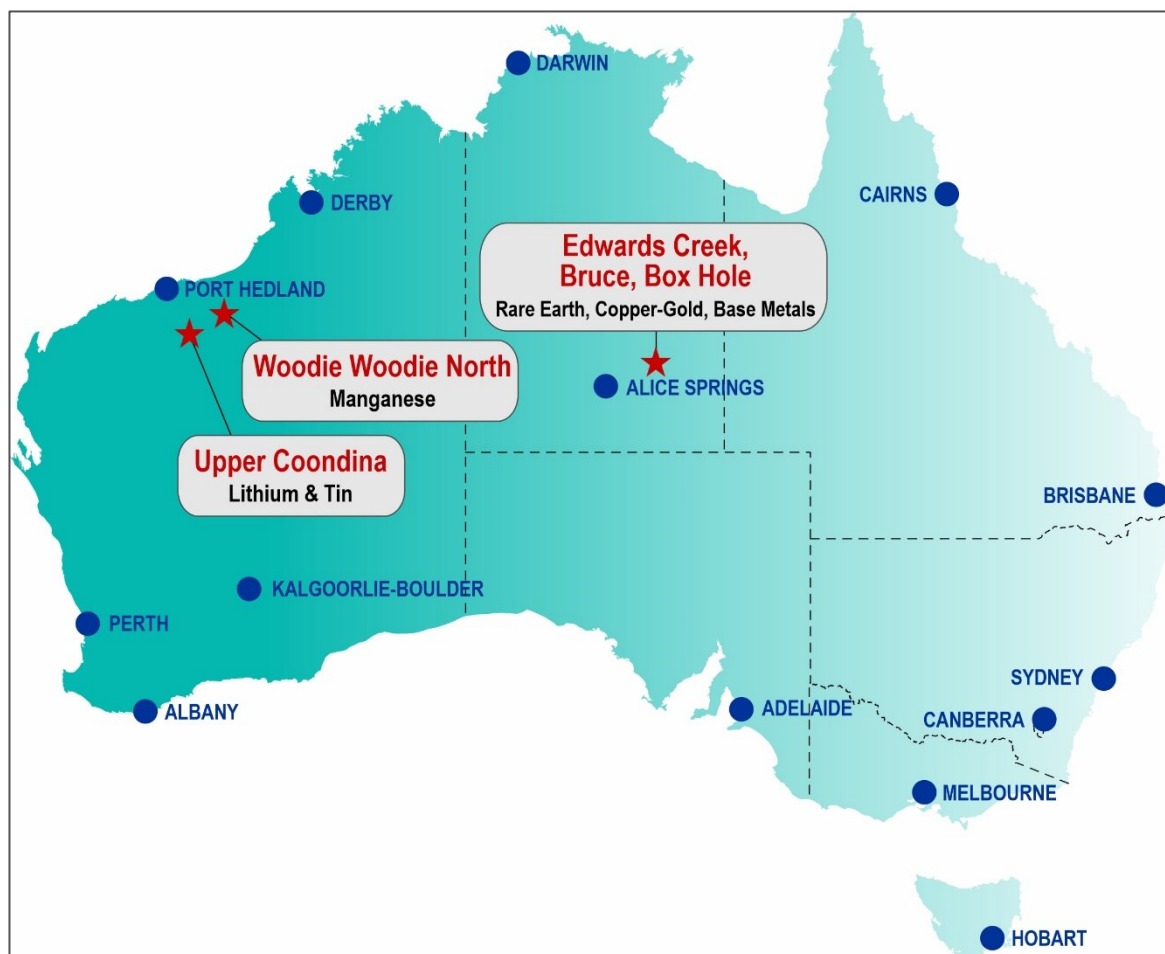
MetalsGrove Mining Limited (MetalsGrove or the Company) is proposing to list its assets on the Australian Securities Exchange (ASX) via an initial public offering (IPO) of Shares (Proposed Listing or the Offer). SRK Consulting (Australasia) Pty Ltd (SRK) has been appointed by MetalsGrove to prepare an Independent Geologist's Report (IGR or Report) in accordance with the Listing Rules of the ASX and the Australian Securities and Investment Commission (ASIC) Regulatory Guidelines. The IGR will be included in the Company's Prospectus relating to the Offer.

For the purposes of the ASX Listing Rules, SRK is responsible for this IGR as part of the Prospectus and declares that it has taken all reasonable care to ensure that the information contained in this IGR is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import and no material change has occurred from the Report's Effective Date of 22 April 2022 that would require any amendment to the IGR.

MetalsGrove is focused on exploration for 'green metals' for the battery and renewable energy market. There are five projects considered in the IGR; two located in Western Australia (WA) and three in the Northern Territory (NT; Figure 1.1):

- the Upper Coondina lithium-tin-tantalum project which comprises a single granted Exploration Licence (E 45/5952), located approximately 85 km southwest of Marble Bar in the eastern Pilbara region, WA. The tenement covers an area of approximately 6,363 ha (MetalsGrove 100%).
- the Woodie Woodie North manganese project which comprises a single granted Exploration Licence (E 45/5945), located approximately 100 km east of Marble Bar in the eastern Pilbara region, WA. The tenement covers an area of approximately 13,740 ha (MetalsGrove 100%)
- the Bruce gold-copper ± rare earth element (REE) project which comprises a single granted mineral exploration licence (EL 31225), located approximately 200 km northeast of Alice Springs, NT. The tenement covers an area of approximately 17,722 ha (MetalsGrove 100%).
- the Box Hole zinc-lead ± REE project which comprises a single granted mineral exploration licence (EL 32419), located approximated 240 km northeast of Alice Springs, NT. The tenement covers an area of approximately 12,708 ha (MetalsGrove 100%).
- the Edwards Creek polymetallic (copper-lead-zinc-gold) project which comprises a single granted mineral exploration licence (EL 32420), located approximately 85 km north-northeast of Alice Springs, NT. The tenement covers an area of approximately 7,587 ha (MetalsGrove 100%).

Figure 1.1: Location map of MetalsGrove's projects



Source: MetalsGrove

This IGR presents the following Technical Assessment as at the Effective Date (defined in Section 1.4):

- an overview of the geological setting of the projects and associated known mineralisation
- outline of the historical and recent exploration work undertaken at the projects
- SRK's opinion on the exploration and development potential for each of the five projects
- a summary of the key technical risks and opportunities
- SRK's opinion on the reasonableness of MetalsGrove's budgeted work programs.

This IGR is intended to properly inform readers of MetalsGrove's Prospectus about the status and exploration potential of MetalsGrove's projects and to provide commentary on the Company's proposed future exploration and development programs.

MetalsGrove's five project areas are all at exploration stage. The Upper Coondina project is prospective for lithium-tin-tantalum (Li-Sn-Ta) mineralisation, the Woodie Woodie North project is prospective for manganese (Mn) mineralisation, the Edwards Creek project is prospective for copper-lead-zinc-gold (Cu-Pb-Zn-Au) mineralisation, the Bruce project is prospective for Au-Cu ± REE mineralisation, while the Box Hole project is prospective for Zn-Pb ± REE mineralisation. SRK notes that Mineral Assets at a similar stage of study are inherently speculative in nature given uncertainty associated with geological variability.

Certain units of measurements, abbreviations and technical terms are defined in the *Useful Definitions* of this IGR. Unless otherwise explicitly stated all quantitative data as reported in this IGR are reported on a 100% basis.

1.1 Reporting standard

The Report has been prepared to the standard of, and is considered by SRK to be, a Technical Assessment under the guidelines of the VALMIN Code (2015). The Report was prepared by Dr Mark Rieuwers, with peer review undertaken by Mr Rodney Brown (Authors).

The Authors are Members or Fellows of either the Australian Institute of Geoscientists (AIG) or the Australasian Institute of Mining and Metallurgy (AusIMM) and, as such, are bound by both the VALMIN Code and the JORC Code. For the avoidance of doubt, this Report has been prepared according to:

- the 2015 edition of the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets* (VALMIN Code)
- the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code or 'JORC').

Details of the qualifications of Dr Rieuwers and Mr Brown, who both have extensive experience in the mining industry, are set out below.

Mark Rieuwers, Senior Consultant (Geology), BSc Hons (Geology), PhD (Geology), MAIG

Mark Rieuwers has 15 years' experience in the mining and exploration industry with a track record of discovery and project delivery – predominantly in nickel sulfides and including work on iron oxide-copper-gold, gold, copper, iron and lithium systems. Mark's PhD work concentrated on the application and integration of structural geology, field mapping, metamorphic petrology and geochronology to help unravel complex tectonics. During his years in the industry, he has focused on integrating mineral systems geoscience, structural geology, geochemistry and geophysics in driving effective exploration targeting strategies and applying mapping, 3D geological and structural modelling to help understand and define complex mineral systems. Mark's interests lie in combining field studies and desktop interpretations, prospectivity mapping and implicit 3D modelling in brownfields and regional environments along with applying such learnings to the mining environment, including on-site training in 3D modelling and applied structural geology. Mark is a Member of the AIG and has the appropriate relevant qualifications, experience, competence and independence to be considered a Specialist and Competent Person under the VALMIN Code (2015) and JORC Code (2012) respectively.

Rodney Brown, Principal Consultant (Resource Evaluation), BSc (Geology), MGAA, MAusIMM

Rodney Brown is a geologist with over 30 years' experience in the mining industry, comprising 20 years in consulting and 9 years in operations. Rodney has experience in a variety of terrains and commodities, including iron ore, gold, bauxite, mineral sands, silver, lead, zinc, copper, molybdenum, manganese, nickel, rare earth elements, and industrial minerals. He has conducted due diligence reviews, orebody modelling, mineral resource and reserve estimation, statistical and geostatistical analyses, and mine geology studies for deposits in a number of regions, including Australia, Africa, Russia, Europe, the Middle East, South America, North America, India, Central Asia, and Southeast Asia. Rodney is highly proficient in various mining related software systems. He also has several years' experience as a metallurgist in the steel industry. Rodney is a Member of the AusIMM and has the appropriate relevant qualifications, experience, competence and independence to be considered a Specialist and Competent Person under the VALMIN Code (2015) and JORC Code (2012), respectively.

As per the VALMIN Code (2015), a first draft of the Report was supplied to MetalsGrove to check for material error, factual accuracy and omissions before the final report was issued. The final report was issued following review of any comments made by MetalsGrove.

As defined in the VALMIN Code (2015), Mineral Assets comprise all property including (but not limited to) tangible property, intellectual property, mining and exploration tenure and other rights held or acquired in relation to the exploration, development of and production from those tenures. This may include plant, equipment and infrastructure owned or acquired for the development, extraction and processing of minerals relating to that tenure.

For this Report, the mineral assets were classified 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 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 on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.

- 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, wellfields and processing plants that have been commissioned and are in production.

SRK has classified the Edwards Creek, Bruce and Box Hole projects as Advanced Exploration Projects and the Upper Coondina and Woodie Woodie North projects as Early Stage Exploration Projects.

Reporting of exploration results

Exploration Results noted or discussed in this report have been prepared from a range of historical reports. The historical reports were completed and submitted by suitably qualified persons on behalf of various companies and submitted according to the regulatory requirements and tenure regulations specific to the period. It is reasonable to assume, but cannot be demonstrated, that all work was completed adequately, and *reporting practises* were completed to JORC reporting standards. MetalsGrove is unable to take responsibility for previous work, however such results are included herein and the historical work could be expected to be of a suitable and reasonable standard. The results herein should be considered in this context. This statement and the JORC compliance statement in this report comply with Listing Rule 5.6.

1.2 Forward-looking statement

Mineral exploration is a high-risk process, particularly during the early phases. It is possible that no materially significant mineralisation exists. Project success can also be impacted by uncertainty in the market, including volatility and variations in commodity prices, which may have either positive or negative impacts.

1.3 Work program

SRK's work program commenced in January 2022, with a technical assessment of material data, including reports sourced from MetalsGrove's data room and subscription databases such as S&P Global Market Intelligence database services. Further to this review and assessment, the Report was prepared by SRK.

In accordance with the VALMIN Code (2015) Section 11.1, a site inspection to the Mineral Assets was not undertaken by SRK as, in SRK's opinion, a site inspection was unlikely to reveal additional current information that was material to the Report, over and above that available in the supplied documentation. The Authors are familiar with and visited the geological regions relevant to the Report previously.

1.4 Effective Date

The Effective Date of this Report is 22 April 2022. The Technical Information contained in this IGR has been prepared as at the Effective Date.

1.5 Legal matters

SRK has not been engaged to comment on any legal matters. SRK notes that it is not qualified to make legal representations as to the ownership and legal standing of the mineral tenements that are the subject of this Report. SRK has not attempted to confirm the legal status of the tenements with respect to joint venture agreements, local heritage or potential environmental or land access restrictions, however information on the mineral rights applicable to the projects have been provided to SRK by MetalsGrove and its legal advisors Steinepreis Paganin.

1.6 Limitations

SRK's opinion contained herein is based on information provided to SRK by MetalsGrove throughout the course of SRK's assessment as described in the Report, which in turn reflects various technical and economic conditions at the time of writing. Such technical information as provided by MetalsGrove was taken in good faith by SRK. This Report includes technical information, which requires subsequent calculations to derive subtotals, totals, averages and weighted averages. Such calculations may involve a degree of rounding. Where such rounding occurs, SRK does not consider it to be material.

As far as SRK has been able to ascertain, the information provided by MetalsGrove was complete and not incorrect, misleading or irrelevant in any material aspect.

MetalsGrove has confirmed in writing to SRK that full disclosure has been made of all material information and that to the best of its knowledge and understanding, the information provided by MetalsGrove was complete, accurate and true; and not incorrect, misleading or irrelevant in any material aspect.

1.7 Statement of SRK independence

Neither SRK nor the authors of this Report have any material present or contingent interest in the outcome of the Report, nor any pecuniary or other interest that could be reasonably regarded as capable of affecting the independence of SRK.

1.8 Indemnities

As recommended by the VALMIN Code (2015), MetalsGrove has provided SRK with an indemnity under which SRK is to be compensated for any liability and/or any additional work or expenditure resulting from any additional work required:

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

1.9 Practitioner consent

The information in this Report that relates to the Technical Assessment of MetalsGrove's projects is based on, and fairly reflects, information compiled, and conclusions derived, by Dr Mark Rieuwers. Dr Rieuwers is a Member of the AIG. Dr Rieuwers is an independent consultant employed by SRK, an independent mining consultancy. Dr Rieuwers has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the styles of mineralisation and the type of deposits under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 edition of the *Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets*, and as a Competent Person as defined in the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*.

Dr Rieuwers consents to the inclusion in the Report of the matters based on their information in the form and context in which it appears.

MetalsGrove's JORC Compliance Statement for Exploration Results – Competent Person Consent Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Anbarasan (Sean) Sivasamy, Chief Executive Officer and Managing Director of the Company, who is a Member of the AusIMM. Mr Sivasamy is also a director and the controlling shareholder of OreMin, which will receive 5,000,000 shares as consideration for the Woodie Woodie North and Upper Coondina projects. Full details of Mr Sivasamy's interests in securities of the Company, remuneration payable by the Company and terms of the acquisition agreement to which OreMin is a party with the Company are set out in the Prospectus. Mr Sivasamy has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*. Mr Sivasamy consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

1.10 Consulting fees

SRK's estimated fee for completing the 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\$36,000. The payment of this professional fee is not contingent on the outcome of this Report.

2 Overview of MetalsGrove Mining Limited

MetalsGrove is a mineral exploration company domiciled in Western Australia focused on exploration for 'green metals' targeting lithium, copper, manganese, gold, tin, base metals and REEs with an interest in five exploration projects in WA and NT. The locations of MetalsGrove's WA and NT projects are presented in Figure 2.1 and Figure 2.2, respectively.

Figure 2.1: Location of MetalsGrove's projects in WA with major access infrastructure – relative to (a) Mn mines and deposits; (b) Li, Sn and W occurrences, prospects, mines and deposits

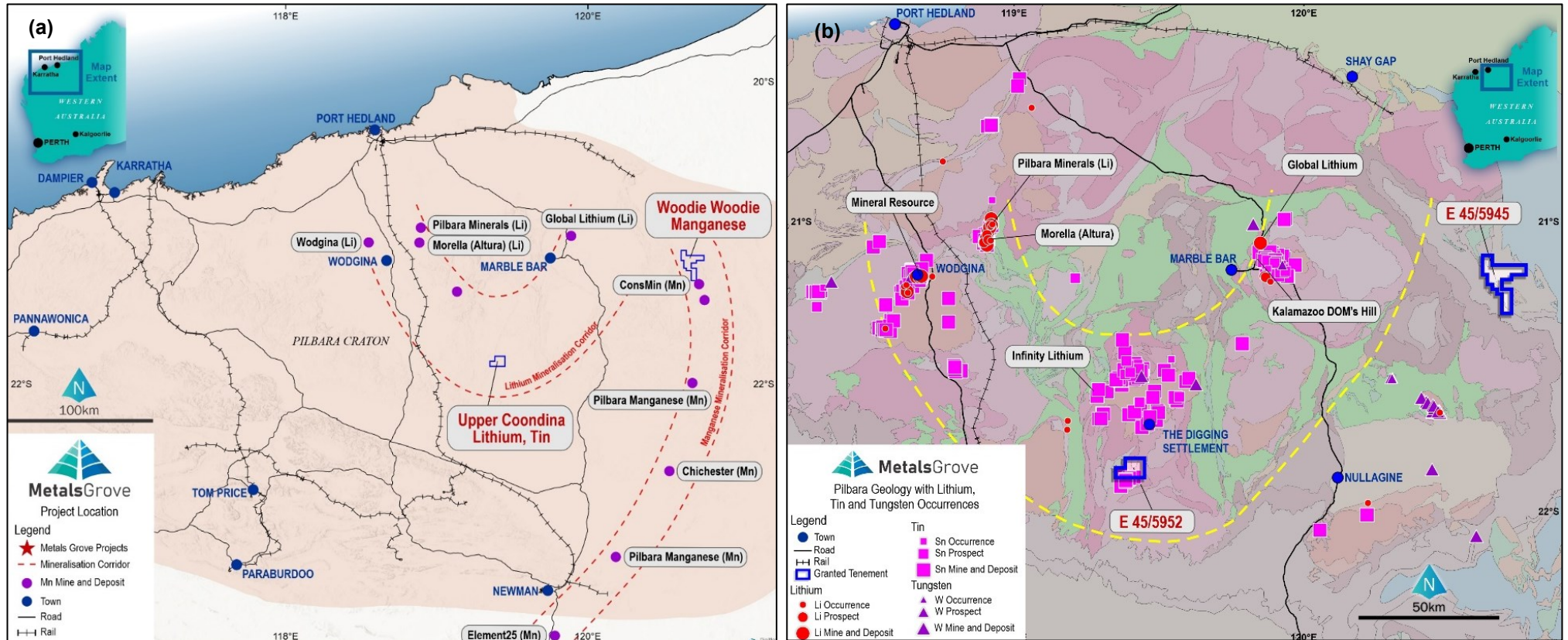
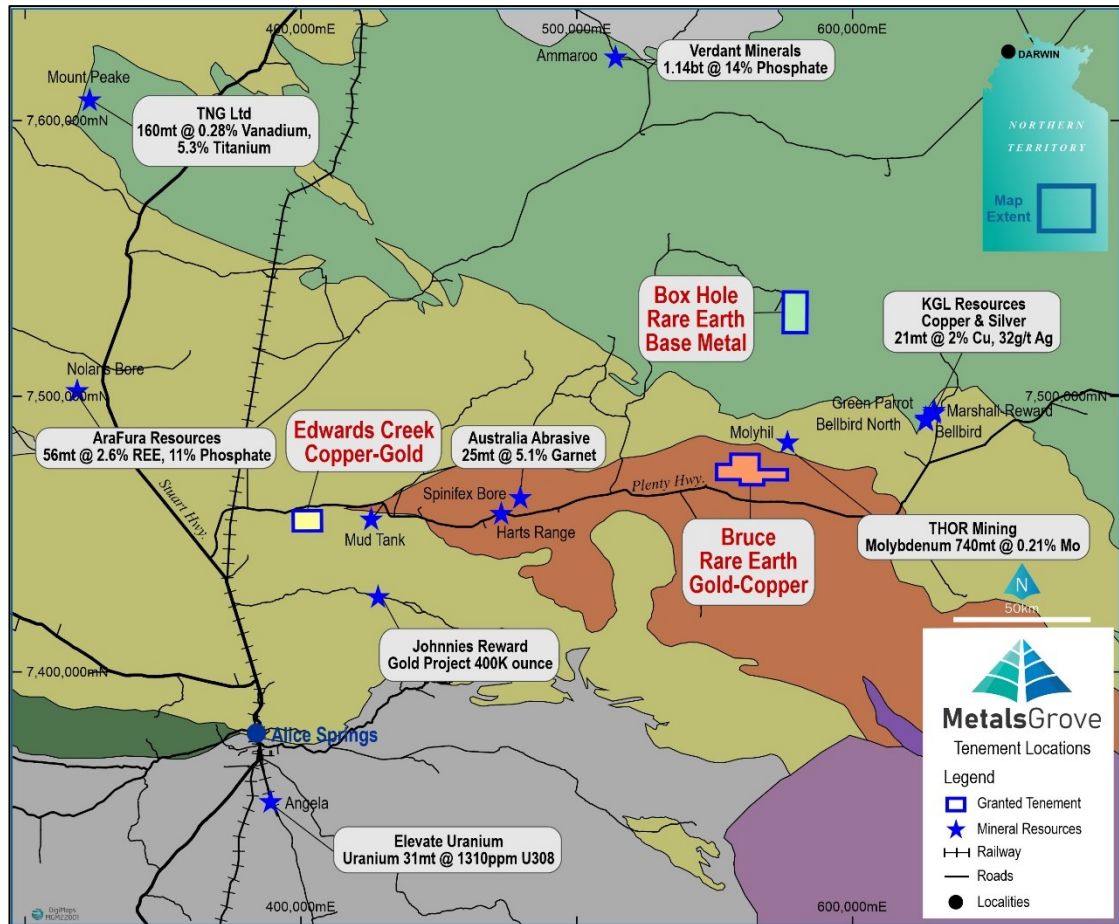


Figure 2.2: Location of MetalsGrove's projects in the NT, with major access infrastructure and deposits of interest



Sources: MetalsGrove

2.1 Tenure

2.1.1 Tenure in Western Australia

Property and title

In WA, mineral resources falling within its borders belong to the State. The State controls property of mineral resources and has authority to grant mining rights.

There are seven types of mineral tenements prescribed under the *Mining Act 1978 (WA)*:

- Prospecting licences have a maximum area and must be marked out unless otherwise specified. A security (A\$5,000) is required in respect of each licence. The term is 4 years, with the provision to extend for one further 4-year period.
- Special prospecting licences for gold must be marked out and may be granted on a prospecting or exploration licence if it is considered that activities could be carried on without undue detriment to the activities of the 'primary tenement' holder.

- Exploration licences have a minimum size and a maximum size. A security (A\$5,000) is required in respect of each licence. The term is 5 years plus possible extension of 5 years and further periods of 2 years thereafter, with 40 per cent of ground to be compulsorily surrendered at the end of year six.
- Retention licences are a 'holding' title for a mineral resource that has been identified but is not able to be further explored or mined. They may be granted in respect of the whole or any part of land within the boundaries of a primary tenement(s), have no maximum area and the term cannot exceed 5 years and is renewable for further periods not exceeding 5 years.
- Mining leases allow the property holder to exploit the mineral resources of the property, providing that environmental approval is obtained and subject to conditions of title.
- General purpose leases are for purposes such as operating machinery, depositing or treating tailings, etc., and must be marked out and are limited to a depth of 15 m or such other depth that may be specified. The term is 21 years and may be renewed for further terms.
- Miscellaneous licences are for purposes such as roads and pipelines, or other infrastructure purposes prescribed in regulations. The term is 21 years and may be renewed for further terms. They can be applied for over, and can 'co-exist' with, other mining tenements.

Liabilities

The *Mining Act 1978 (WA)* requires that a Program of Work (PoW) is lodged in the prescribed manner and approved by the Minister (or a prescribed official) prior to an explorer or prospector conducting any ground disturbing activities with mechanised equipment.

Activities must be rehabilitated within 6 months of completion of ground disturbance, or following an approved extension. A rehabilitation report should then be submitted to the Department of Mines, Industry Regulation and Safety (DMIRS).

2.1.2 Tenure in the Northern Territory

Property and title

The Government of the NT owns all minerals and extractive minerals in the NT except for uranium, which belongs to the Australian Government.

Each mineral title gives you different rights to undertake certain activities in the area specified in the title. It does not affect the underlying ownership of the land.

Once you have been granted a mineral title, you may need to apply for a separate mining authorisation to conduct activities on the land within the title area.

There are several types of mineral title you can apply for in the NT. Each one gives you different rights and comes with different conditions. One of the following mineral titles is required to undertake exploration activities:

- exploration licence
- exploration licence in retention – only if you hold an existing exploration licence
- extractive mineral exploration licence

- mineral authority under exploration and mining categories.

An exploration licence does not allow the licence holder to develop a mine, mine for minerals or extractive minerals.

One of the following mineral titles is required to undertake mining or extractive operations:

- extractive mineral permit
- extractive mineral lease
- mineral lease
- mineral authority over reserved land.

Liabilities

Once granted an exploration licence or mineral authority, the holder must get a mining authorisation under the *Mining Management Act 2001 (NT)* before any work on site can be done that is likely to cause substantial disturbance of the ground. The holder may also need to undertake a formal environmental impact assessment process through the NT Environment Protection Authority (NTEPA) if proposed exploration, mining or extractive activity could have a significant impact on the environment.

The *Mineral Titles Act 2001 (NT)* requires that the conditions of the mineral title for all the title area are complied with. One reason the Minister may refuse to accept a surrender may be because work for the rehabilitation of the title area to be surrendered has not been completed.

2.1.3 Status of tenure

Information on the mineral rights applicable to the projects or details regarding licences in the Company's portfolio have been provided to SRK by MetalsGrove and its legal advisors Steinepreis Paganin.

Two projects/tenements (granted) are located in WA and three projects/tenements (granted) are located in the NT. All five projects are wholly (100%) owned by MetalsGrove entities. In total, the five project areas' tenements cover an area of approximately 58,120 ha.

To date, all required annual rental payments for the current year have been paid in full as at the Effective Date.

Further details of the legal status of the tenure are given in the Solicitor's Report on title in the Prospectus.

More details of the ownership and tenure status as at the Effective Date is presented in Appendix A. Appendix A presents a summary of the ownership and tenure status as at the Effective Date for tenure held, and tenure under application respectively for the respective projects.

SRK has made all reasonable enquiries into this status and has relied on representations from MetalsGrove that the information is correct of for the purpose of the Report.

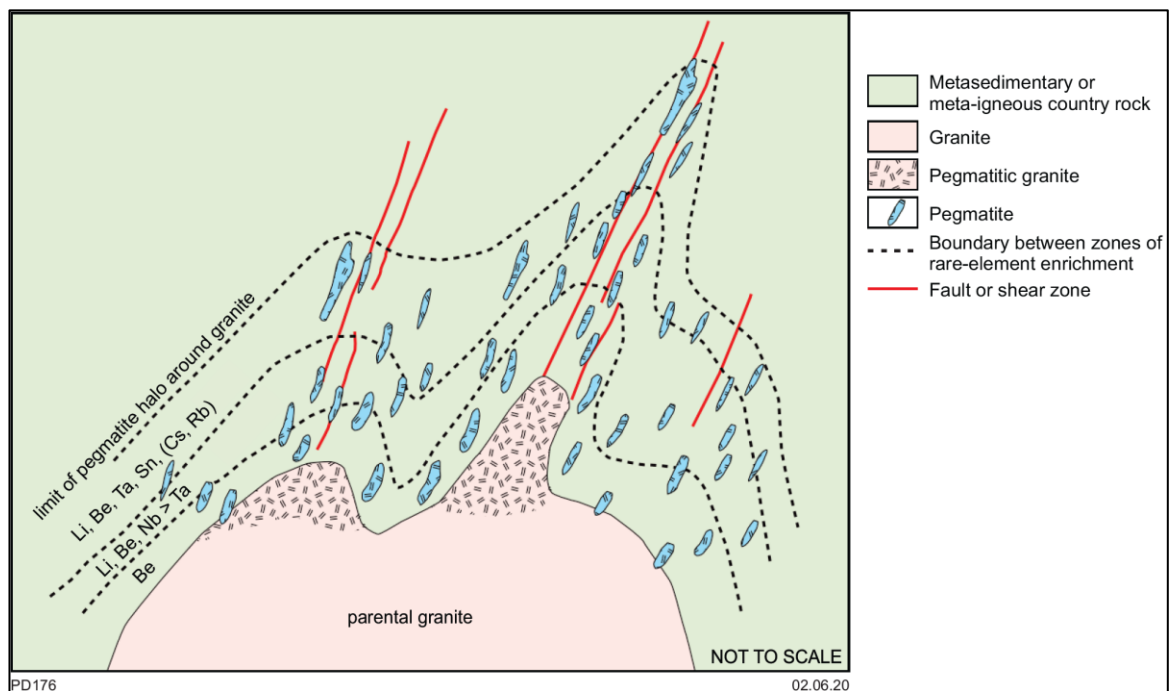
2.2 Mineralisation models

2.2.1 Rare-element granitic lithium-caesium-tantalum (LCT) pegmatites: (Upper Coondina, Bruce)

Pegmatites are coarse-grained intrusive rocks formed via fractional crystallisation of an evolved magma, enriched in incompatible trace elements. The incompatible elements (i.e. beryllium, lithium, niobium, tantalum, caesium, boron) remain in the magma the longest because they are not incorporated into common rock forming minerals (e.g. quartz, potassium feldspar, plagioclase and mica), that therefore crystallise during late stages. These incompatible elements are then locked in the crystalline structures of minerals, such as spodumene, petalite, tantalite, or columbite, that are ores of rare elements. Not all pegmatites will be significantly enriched in rare elements to form an economic accumulation of mineralisation. However, there are certain factors that influence the fertility of a granite to form an economic pegmatite. Bradley et al. (2017) and others outline the importance of a volatiles-rich melt derived from an aluminium-rich peraluminous sedimentary (S-type) source via high-degree partial melting.

The mineralogical and geochemical characteristics within a regionally zoned pegmatite field are indicative of fractionation trends and therefore can outline the areas of barren versus prospective pegmatite formation (Figure 2.3). The rare-elements laden fluids are extruded into the adjacent country rocks through the pegmatitic leucogranite outermost portion of the granitic intrusion. The closest proximity to the cupola is characterised with barren or simple pegmatites, followed by beryl pegmatites, lithium pegmatites and finally the most fractionated albite and lepidolite-albite pegmatites.

Figure 2.3: Schematic model in profile that shows regional zoning patterns in a pegmatite field



Source: Duuring (2020)

2.2.2 Residual and supergene manganese: (Woodie Woodie North)

The manganese occurrences of the east Pilbara have largely been formed by the supergene enrichment of underlying manganese-rich sedimentary rocks of Archaean to Neoproterozoic age. The manganese-rich region of the Oakover drainage basin was referred to as the 'Pilbara Manganese Province' by de la Hunty (1963).

The 'Pilbara Manganese Province' lies towards the eastern margin of the Neoarchean–Paleoproterozoic Hamersley Basin and middle Proterozoic Bangemall Supergroup and contains the main supergene manganese deposits of the east Pilbara. These deposits have formed in karsted dolomite of the Hamersley Group (Carawine Dolomite) and in the associated overlying Pinjian Chert Breccia. Other significant deposits occur as supergene enrichment of shales in the Manganese Group (Woblegun Formation and Bangemall Supergroup). The main ore minerals are cryptomelane, pyrolusite, and braunite. Two types of mineralisation have been recognised in the region (Ferguson and Ruddock, 2001), which are not necessarily indicative of potential mineralisation at the Woodie Woodie North project:

- metallurgical-grade manganese ore (containing a minimum of 48% Mn, a maximum of 8% Fe, and a maximum of 8% SiO₂)
- ferruginous manganese ore (containing a minimum of 28% Mn, a minimum of 16% Fe, and a maximum of 15% combined SiO₂ and Al₂O₃).

The three main manganiferous sedimentary-source rocks in the 'Pilbara Manganese Province' are listed below in order of age (Ferguson and Ruddock, 2001):

- banded iron formation (BIF) in the Gorge Creek Group (Nimingarra Iron Formation and Cleaverville Formation)
- karsted dolomite in the Hamersley Group (Carawine Dolomite) and the associated overlying Pinjian Chert Breccia
- shale in the Manganese Group (Woblegun Formation).

Supergene enrichment of manganiferous sediments in the east Pilbara is considered to have been a multi-stage process with a number of phases of deposition, dissolution, replacement, and diagenetic reprecipitation (Ferguson and Ruddock, 2001). The main phases may be summarised as follows:

- initial deposition of manganese in BIFs and dolomites in the lower part of the Hamersley Group
- first phase of manganese enrichment during deep weathering that followed initial uplift of the northeastern part of the Hamersley Basin (thought to be in the Palaeoproterozoic)
- second period of sedimentary manganese formation in rocks of the Manganese Group (with manganese sourced from manganiferous Hamersley Group rocks and their enriched derivatives)
- second major phase of enrichment during the Cainozoic to produce manganiferous duricrust.

Deposits of higher-grade material are fault-hosted and predominantly hydrothermal in origin with a late supergene overprint (Jones et al., 2013). The ore bodies are located on, or near the unconformities between the Neoarchean Carawine Dolomite and the Paleoproterozoic Pinjian Chert breccia (weathering product of Carawine Dolomite), and sedimentary units of the overlying c.

1300–1100 Ma Manganese Group (e.g. Woodie Woodie, Mount Sydney, Skull Springs and the Mike mine). Manganese mineralisation at Woodie Woodie, the major Mn deposit in the region, is related to northwest–southeast directed extension and basin formation during the Mesoproterozoic (Jones et al., 2013). The typically high Mn:Fe ratios and enrichment in elements such as Pb, As, Cu, Mo, Zn are consistent with a dominantly hydrothermal origin for the manganese at Woodie Woodie. Supergene manganese is distinguished from hypogene manganese by a marked enrichment in REE in the supergene manganese. An early structural framework, established during Neoarchean rifting, provides a major structural control on manganese ore distribution (Jones et al., 2013).

Large tonnages of lower grade ferruginous manganese deposits are associated with manganeseiferous shale in the Woblegun Formation at the Ripon Hills camp of Mn deposits (Ferguson and Ruddock, 2001), a few km east of the Woodie Woodie North project tenement.

The higher-grade manganese ores have a dark bluish colour with a botryoidal appearance, whereas the ferruginous manganese is coated with brownish-orange limonite-goethite. The main manganese mineral is very fine grained pyrolusite (manganese oxide) intergrown with hematite, with local bixbyite (iron-manganese oxide) and braunite (manganese silicate). The main gangue minerals are kaolin and diaspore (Denholm, 1977).

2.2.3 Mississippi Valley-Type (MVT): (Box Hole, Bruce)

Mississippi Valley-Type (MVT) Pb-Zn deposits consist mainly of sphalerite, galena, and generally lesser amounts of iron sulfides. Sulfides are coarsely crystalline to fine grained, massive to disseminated and occur mainly as replacement of carbonate rocks and to a lesser extent, open-space fill.

Silver is commonly an important metal, whereas Cu is generally low but economically important in some deposits. Gangue minerals may include carbonates (dolomite, siderite, ankerite, calcite) and typically minor barite while fluorite is rare. The deposits have a broad range of relationships with their host rocks that includes stratabound and discordant mineralisation; in some deposits, stratiform and vein mineralisation are important (Leach et al., 2010).

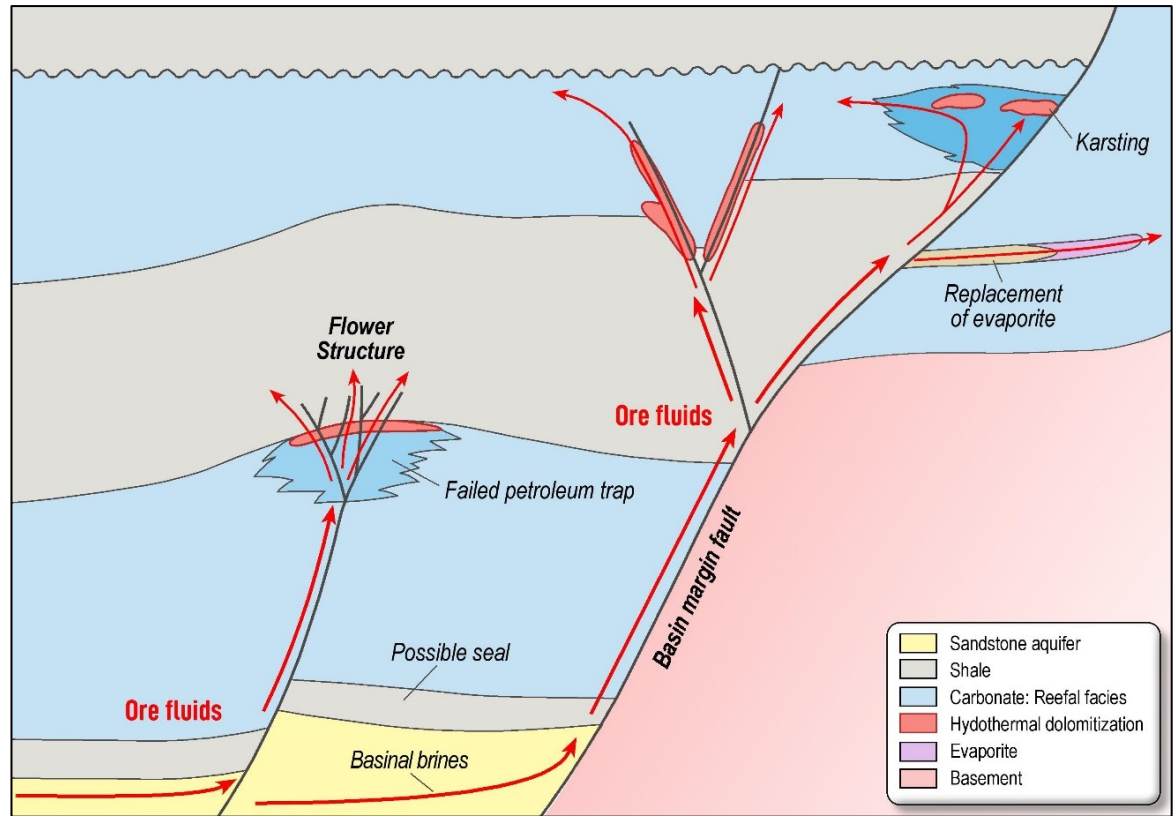
The most important characteristics of MVT deposits are that they are hosted mainly by dolostone and limestone in platform carbonate sequences and usually located at flanks of basins, orogenic forelands, or foreland thrust belts inboard of the clastic rock-dominated passive margin sequences, with no spatial or temporal relationship to igneous rocks (which distinguishes them from skarn or other intrusive rock-related Pb-Zn mineralisation). They are epigenetic and typically occur in large districts.

The ore fluids were evaporated seawater-derived basinal brines with ~10 to 30 wt.% salts with temperatures of ore deposition typically in the range of 75°C to about 200°C and were driven within platform carbonates by large-scale tectonic events. Metals and sulfur have crustal sources.

Although MVT deposits typically formed during crustal-scale contractional events, the single most important tectonic controls at the deposit or district scale are extensional faults (normal, transtensional, and wrench faults), associated fractures and dilatancy zones, dissolution collapse breccias, and lithological transitions – especially those which create dramatic changes in both the

vertical and lateral permeability of the rocks in a carbonate platform sequences (Leach et al., 2010).

Figure 2.4: Schematic illustration of the MVT ore-forming system



Source: MetalsGrove (after Huston et al., 2006)

Notes: Key illustrated components include the host basin (subbasin associated with synbasin faults), the heat source (normal geothermal gradient), the plumbing system (basin faults and aquifers), the nature of fluid flow (over pressuring of fluid source; other alternatives possible), the source of fluid components (basinal brines), the site of metal deposition (platform-margin carbonates near basinal faults), and the outflow zone (faults and aquifers) (Huston et al., 2006).

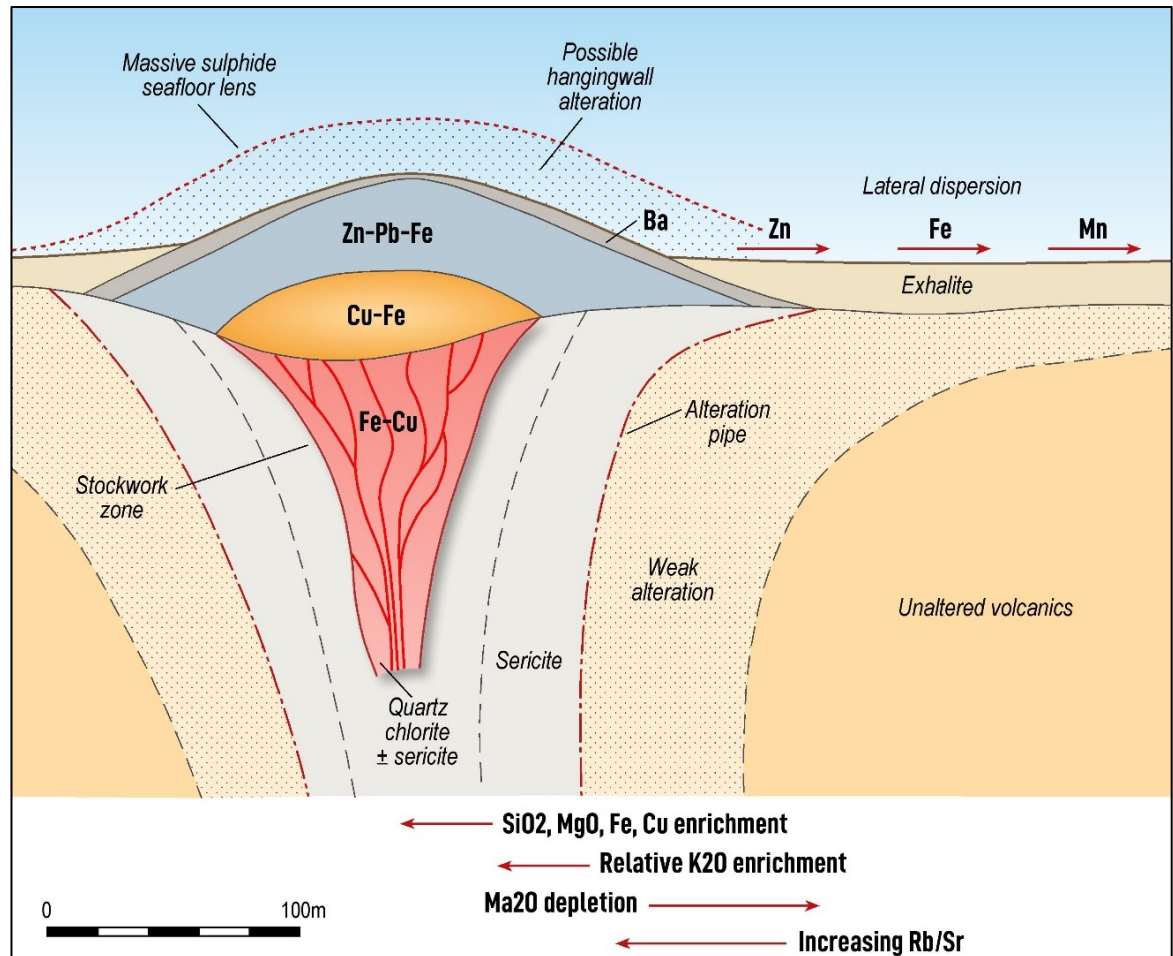
2.2.4 Volcanogenic massive sulfide (VMS): (Edwards Creek)

Volcanogenic massive sulfide (VMS) deposits are stratabound concentrations of sulfide minerals precipitated from hydrothermal fluids in extensional seafloor environments. The term volcanogenic implies a genetic link between mineralisation and volcanic activity, but siliciclastic rocks dominate the stratigraphic assemblage in some settings (Koski and Mosier, 2012). The principal tectonic settings for VMS deposits include mid-oceanic ridges, volcanic arcs (intra-oceanic and continental margin), back-arc basins, rifted continental margins, and pull-apart basins. The composition of volcanic rocks hosting individual sulfide deposits range from felsic to mafic, but bimodal mixtures are not uncommon. Globally, deposits range in age from early Archean (3.55 Ga) to Holocene (deposits are currently forming at numerous localities in modern oceanic settings).

Deposits are characterised by abundant iron sulfides (pyrite or pyrrhotite) and variable but subordinate amounts of chalcopyrite and sphalerite; bornite, tetrahedrite, galena, barite, and other mineral phases are concentrated in some deposits (Koski and Mosier, 2012). Massive sulfide bodies typically have lensoidal or sheet-like forms. Many, but not all, deposits overlie discordant

sulfide-bearing vein systems (stringer or stockwork zones) that represent fluid flow conduits below the seafloor. Pervasive alteration zones characterised by secondary quartz and phyllosilicate minerals also reflect hydrothermal circulation through footwall volcanic rocks. A zonation of metals within the massive sulfide body from Fe+Cu at the base to Zn+Fe±Pb±Ba at the top and margins characterises many deposits. Other features spatially associated with VMS deposits are exhalative (chemical) sedimentary rocks, subvolcanic intrusions, and semi-conformable alteration zones.

Figure 2.5: Primary alteration and element zonation around a typical mound style VMS deposit with stockwork-stringer zone and associated alteration pipe



Source: MetalsGrove (after McQueen, 2005)

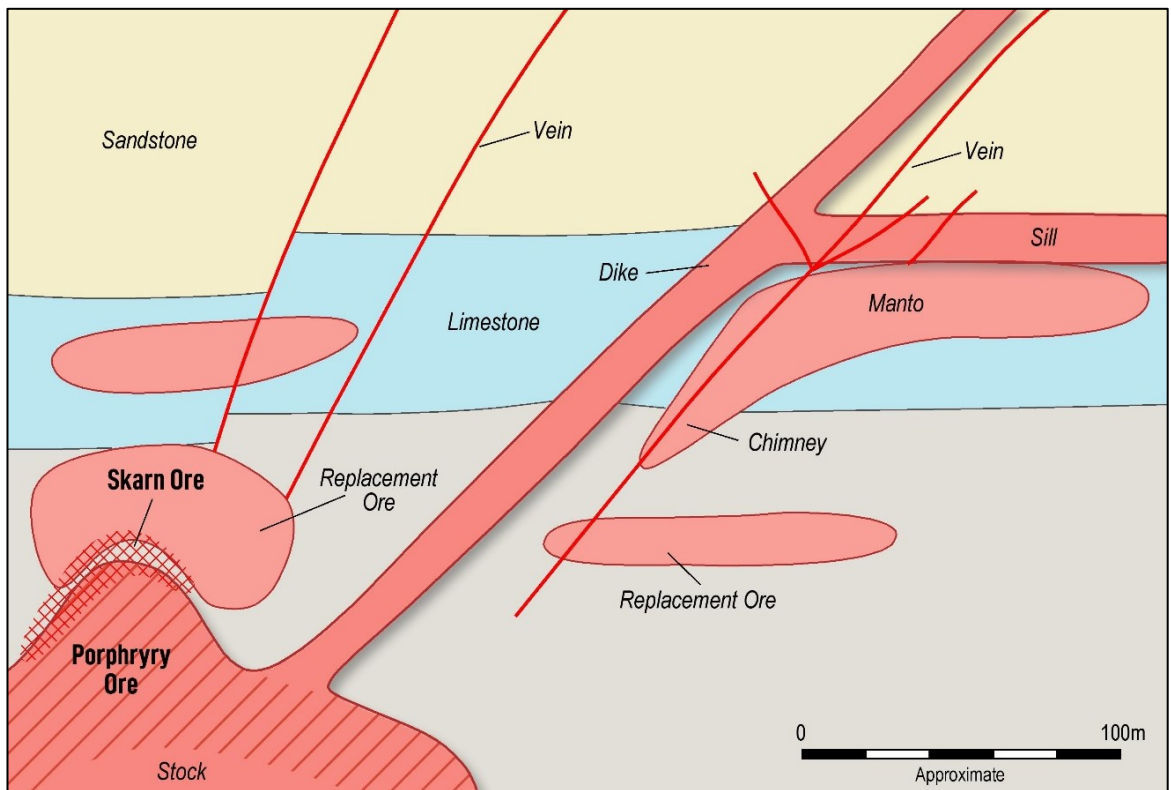
2.2.5 Carbonate replacement deposits: (Edwards Creek)

Carbonate replacement deposits are so-named because the ore-forming fluids dissolved the carbonate matrix and deposited sulfide minerals in its place. Such deposits differ from skarns in that they lack evidence of high temperature metasomatism of the wall rock (e.g. presence of prograde skarn minerals, such as garnets, pyroxenes).

Deposits consist of massive lenses and (or) pipes, known as mantos or replacement orebodies, and veins of iron, lead, zinc, and copper sulfide minerals that are hosted by and replace limestone, dolomite, or other sedimentary rocks. Sediment-hosted ore commonly is intimately associated with

igneous intrusions in the sedimentary rocks. Emplacement of these intrusions triggered ore formation and they host polymetallic veins and disseminations that contain iron, lead, zinc, and copper sulfide minerals. Some polymetallic replacement deposits are associated with skarn deposits in which host carbonate rocks are replaced by calc-silicate±iron oxide mineral assemblages. Most polymetallic vein and replacement deposits are zoned such that copper-gold ore is proximal to intrusions, whereas Pb-Zn-Ag ore is laterally and vertically distal to intrusions (Plumlee et al., 1995).

Figure 2.6: Schematic vertical section through a polymetallic replacement deposit showing distribution of ore types and host rocks



Source: MetalsGrove (after Plumlee et al., 1995)

3 WA projects

3.1 Upper Coondina

3.1.1 Location and access

The Upper Coondina project is located in the Pilbara region of WA and lies within the Marble Bar (SF50-08) 1:250,000 scale and Tambourah (2754) 1:100,000 scale Geological Survey of Western Australia (GSWA) map sheets. The project is located approximately halfway between the major mining regional service centres of Port Hedland and Newman, located approximately 200 km northwest and 180 km south-southeast of the project respectively (Figure 3.1).

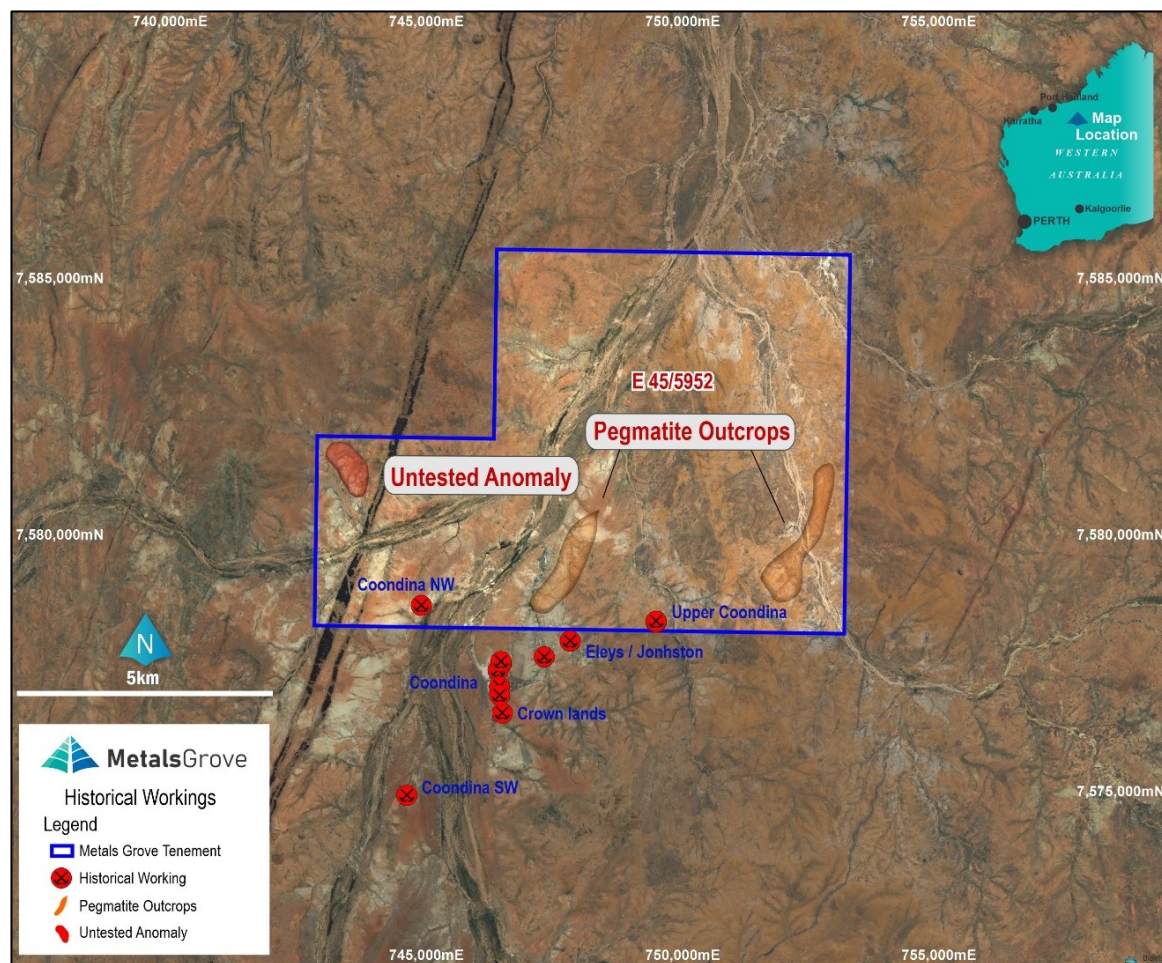
The project comprises a single granted Exploration Licence (E 45/5952). The tenement covers an area of approximately 6,363 ha and the maximum distance across the project is about 11 km east–west and 8 km north–south.

Nearby mines include the Mt Webber (Atlas Iron Pty Ltd) iron ore mine (approximately 35 km to the north-northwest) and the Cloudbreak (Fortescue Metals Group Limited) iron ore mine (approximately 50 km to the south).

Hillside Station homestead, the base for a cattle enterprise the project sits within, is located approximately 11 km north of the project. Access to the project is via the unsealed Hillside–Woodstock Road from the Great Northern Highway, approximately 60 km to the west. From there, the historical mining area is most easily reached by way of a graded track branching southwards from Hillside on the Nullagine Road, allowing four-wheel drive access to the project.

The Port Hedland and Newman regional airports are regularly serviced from the WA state capital of Perth.

Figure 3.1: Upper Coondina project location map



Source: MetalsGrove

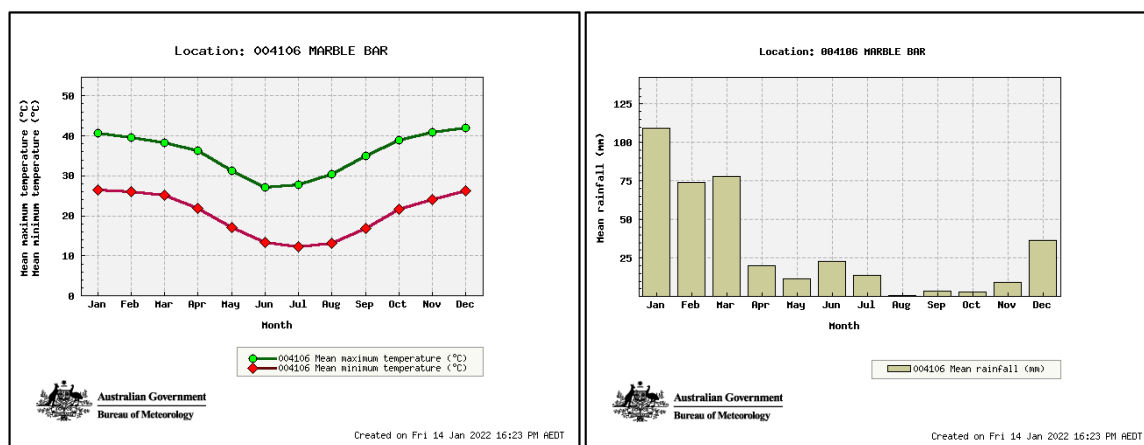
3.1.2 Physiography, climate and vegetation

The physiography of the project area reflects the bedrock geology; greenstones outcrop as strike-controlled ridges, whereas granitoid rocks are typically weathered flat, with a subdued undulating topography (Van Kranendonk, 2003). The Shaw River traverses through the project, trending north-northeast and the physiography of the project tenement is dominated by the flat floodplains of the Shaw River and its tributaries. The highest elevation on the project tenement is 369 m above mean sea level along the prominent ridgeline of the resistant Black Hill Dolerite.

The main vegetation in the project area consists of shrub steppe of soft spinifex with scattered shrub species occurring predominantly on the large granitoid complexes. Further afield, rivers, floodplains and larger creeks are lined with sclerophyll woodlands of River Gum (Van Kranendonk, 2003).

The region experiences an arid climate, with a mean annual rainfall just above 300 mm. Rainfall is erratic, with dry winters, but the region is subject to floods from rainfall due to thunderstorm activity and decaying cyclones in the very hot summer months between December and April. The nearest full-time weather station is Marble Bar, approximately 90 km to the northeast of the project, where average summer temperatures range between 26°C and 42°C; average winter temperatures range between 12°C and 27°C (Figure 3.2).

Figure 3.2: Marble Bar climate statistics



3.1.3 Tenure

The Upper Coondina project covers an area of approximately 6,363 ha (Figure 3.1) and comprises a single granted Exploration Licence (E 45/5952). Tenement details are summarised in Table 3.2.

Table 3.2: Summary of the Upper Coondina project tenure

Tenement	Ownership	Grant Date	Expiry Date	Area ¹	Minimum Expenditure	Annual Rent
E 45/5952	100%	25/02/2022	24/02/2027	20 BL	\$20,000	\$2,920

Source: DMIRS

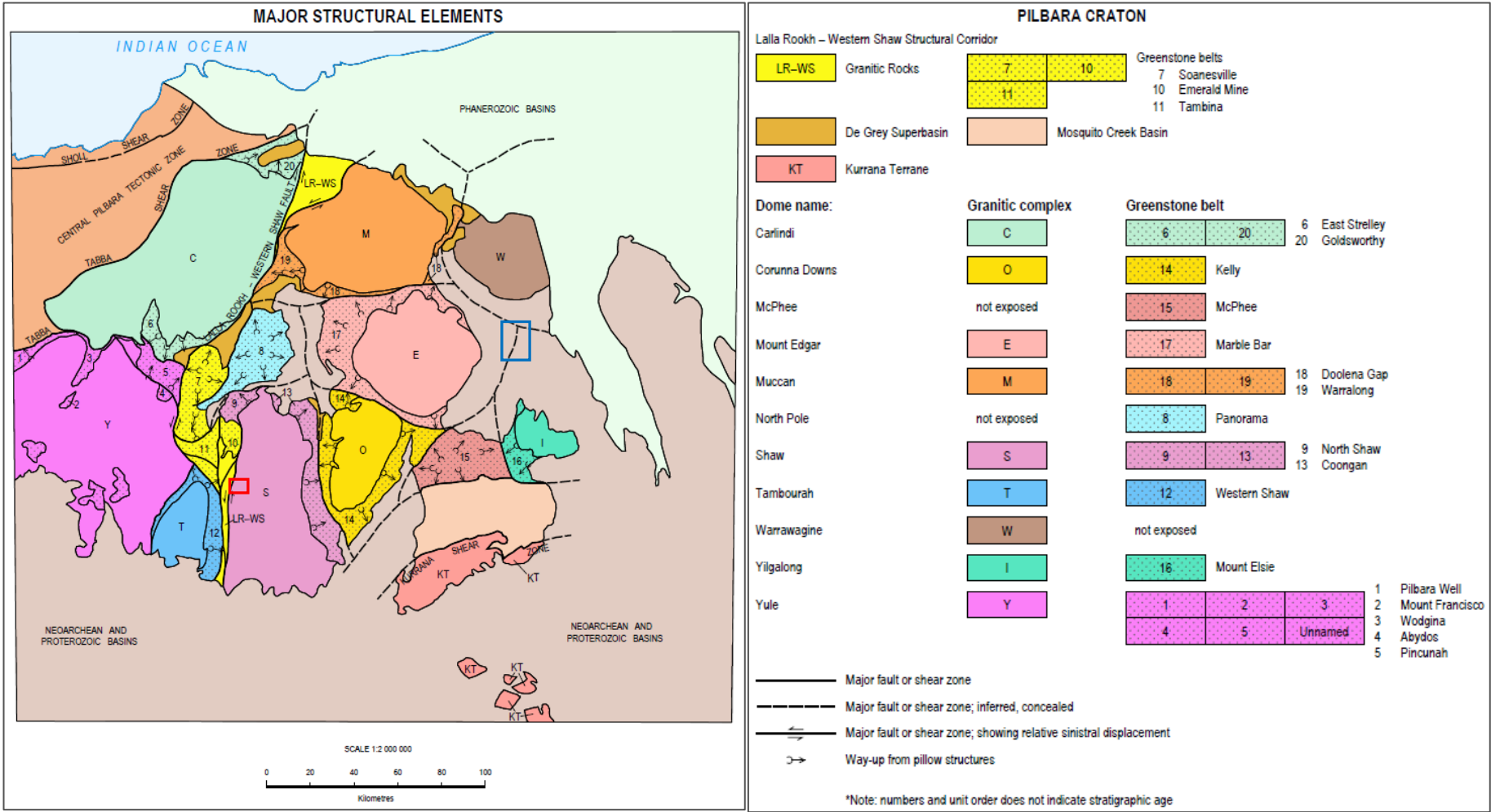
Notes: E – Exploration Licence; BL – Blocks. SRK has accessed DMIRS' TENGGRAPH online system to verify tenure details.

¹ DMIRS registered area

3.1.4 Geological setting

The Upper Coondina project is geologically located in the southern part of the Archean-aged Pilbara Craton, an ovoid area of stable continental crust (Figure 3.3). The craton comprises ~3,655–2,830 Ma granite-greenstone, which constitutes the northern third of the exposed craton and is subdivided into the West Pilbara Superterrane and East Pilbara Terrane; in which the Upper Coondina project sits.

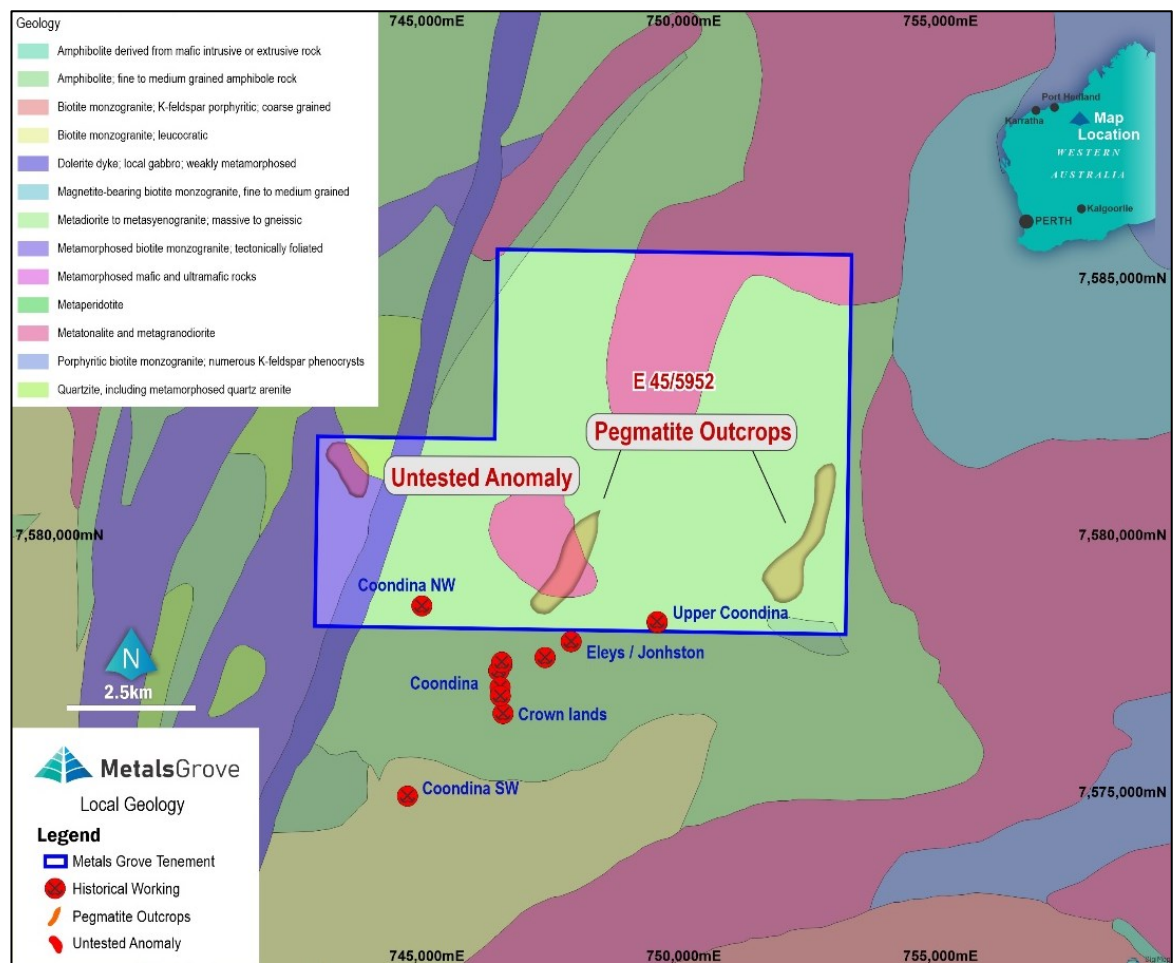
Figure 3.3: Major structural elements of the East Pilbara Craton (approximate Upper Coondina project extents highlighted by a red box; Woodie Woodie North project extends highlighted by a blue box)



Source: modified after Hickman (2016)

The Upper Coondina project area is entirely underlain by Archean-aged rocks, including granitic gneisses of the Callina and Tambina Supersuites. The area forms part of the southern part of the East Pilbara Terrane. This part of the East Pilbara Terrane is characterised by the elliptical and domical granitic complex of the Shaw Dome (on which the Upper Coondina project sits), which is spatially divided into other 'domes' by arcuate greenstone belts to the west, east and north. The Shaw Dome comprises dominantly of granitic gneisses of the ~3,484–3,462 Ma Callina Supersuite and ~3451–3416 Ma Tambina Supersuite. The western part of the tenement is cross-cut by the ~2772 Ma Black Range Dolerite. To the west of this unit in the southern part of the tenement is the 3270–3223 Ma Garden Creek Monzogranite. Small sporadic pods of greenstones (peridotite and amphibolite) also sit within the tenement.

Figure 3.4: Geological setting of the Upper Coondina project showing GSWA 100k interpreted bedrock geology



Source: MetalsGrove

3.1.5 Local geology

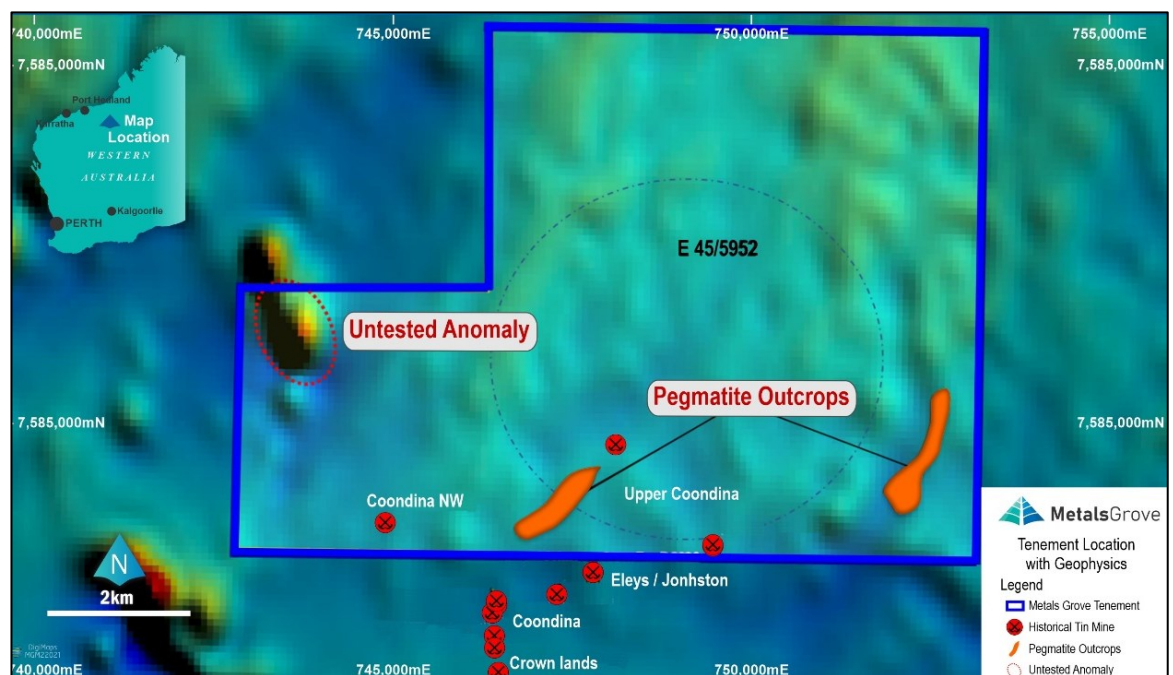
The Upper Coondina project is situated within the Shaw Dome of Hickman (2016; Figure 3.3). The tenement lies within what is generally referred to as the Shaw tin field (Blockley, 1980), owing to the numerous alluvial tin and tantalum deposits in the area. The tin (mainly cassiterite) and tantalum (mainly tantalite) mineralisation was derived from albite pegmatites intruded along the margins of the post-tectonic Cooglegong and Spear Hill Monzogranites, which belong to the Split Rock Supersuite.

At the southern part of the project tenement lies the northern extents of the Coondina tin field. The greater part of the Coondina tin field is underlain by gneissic granite and migmatite of the older granite complex, but a small stock of younger granite (the Coondina Monzogranite) crops out approximately 2.5 km southeast of the deposits. Similar granite also occurs approximately 3 km southwest of the Coondina tin field workings.

Cassiterite has its source in a number of flatly dipping veins of aplite-pegmatite. Superficial deposits comprise shallow eluvium, loose and clay-bound recent alluvium in the beds of small creeks, more extensive deposits of alluvium on the Shaw River flood plain, dissected low mesas of unconsolidated Pleistocene river gravel and remnants of cemented Tertiary alluvium following old, now partly eroded, stream channels.

Practically all the tin concentrate produced from 1965–1968 came from shallow alluvial deposits following small, first or second order tributaries of the Shaw River. Tin-bearing gravels are restricted to the upper parts of the streams (Blockley, 1980).

Figure 3.5: Upper Coondina project area showing project pegmatite outcrops against regional DMIRS aeromagnetic image



Source: MetalsGrove

3.1.6 Previous exploration and mineralisation

Previous companies did not necessarily formally report historical exploration results in accordance with current JORC Code (2012) reporting standards, and as such selective reporting of historical results has been avoided herein. Where historical exploration activities are referenced but results not reported, SRK is of the opinion that the data or outcomes of the activities is not material to the project in the context of other information provided. Surface geochemistry results for the project provided or available at the Effective Date are included in Appendix B.

The greater Shaw tin field has attracted exploration interest since the discovery of tin in 1890, however most of the exploration and subsequent mining of tin and tantalum has been on the small scale, historically producing more than 6,500 t of tin concentrate (Hickman, 1983).

In 1964, the first mining tenement approved in the area was pegged. The deposits consisted of shallow alluvium in the beds of small present-day creeks (Blockley, 1980).

In early 1968, the field was largely abandoned after the shallow deposits were soon exhausted (Blockley, 1980).

Towards the end of 1968, a local resident discovered further cassiterite mineralisation in cemented alluvium within a largely concealed Tertiary drainage channel (Blockley, 1980).

In 1968, Geotechnics (Aust) Pty Ltd (Marblebar Nickel Syndicate) carried out a rock chip sampling program approximately 25 km northwest of the current Upper Coondina project (WAMEX Report A1714).

In 1971, J. A. Johnston and Sons Pty Ltd recommenced production from Coondina, treating the ore at its old plant (Blockley, 1980).

In 1972, a stream sediment sampling program in the region by Anglo American Services Limited targeting Ni-Cu mineralisation identified a Cu anomaly in ultramafics and pillow basalts and another in altered gabbro, both of which were subsequently found to be insignificant (WAMEX Report A9548).

In 1983, CSR Limited surrendered the ground in the area after failing to identify potentially economic targets after exploring for economic secondary concentrations of Sn and Ta in the area. Their exploration program included follow-up on radiometric anomalies, stream sediment sampling and geological mapping. No discrete localities of anomalous tin could be identified. CSR Limited identified simple pegmatite veins as the sources of the tin and concluded that this mineralisation style was not of sufficient economic significance, and therefore surrendered the ground (WAMEX Report A108282).

In 1986, Greenex, a division of Greenbushes Limited, carried out pit sampling and auger drilling at Coondina, which covers part of current Upper Coondina project (WAMEX Report A32168).

Between 1988–90, Mount Edon Gold Mines (Aust) Limited explored for Sn, Ta and REE within a large tenement that included part of the current Upper Coondina project. Exploration activities included bulk sampling of stream sediments, geological mapping and airborne scintillometer surveys (WAMEX Report A40371).

Between 1994–96, Reynard Australia Pty Ltd carried out further sampling in the project area (WAMEX Report A49007).

Between 1995–96, Reynard Australia Pty Ltd carried out 319 m of auger drilling over former Prospecting Licences that partly overlap the current Upper Coondina project. Further exploration was carried out in the vicinity Upper Coondina project with close spaced auger drilling where higher Sn grades were intersected (WAMEX Report A49007).

In 2012, Fortescue Metals Group Limited collected sporadic rock chip samples in the project area during reconnaissance mapping (WAMEX Report A096143).

During 2013–14, Fortescue Metals Group Limited conducted stream sediment sampling in the project area (WAMEX Report A104367).

In 2021, Atlas Iron Pty Ltd carried out rock chip sampling in the project area (WAMEX Report A128040).

3.1.7 Recent exploration

MetalsGrove has not conducted any exploration on the project to date.

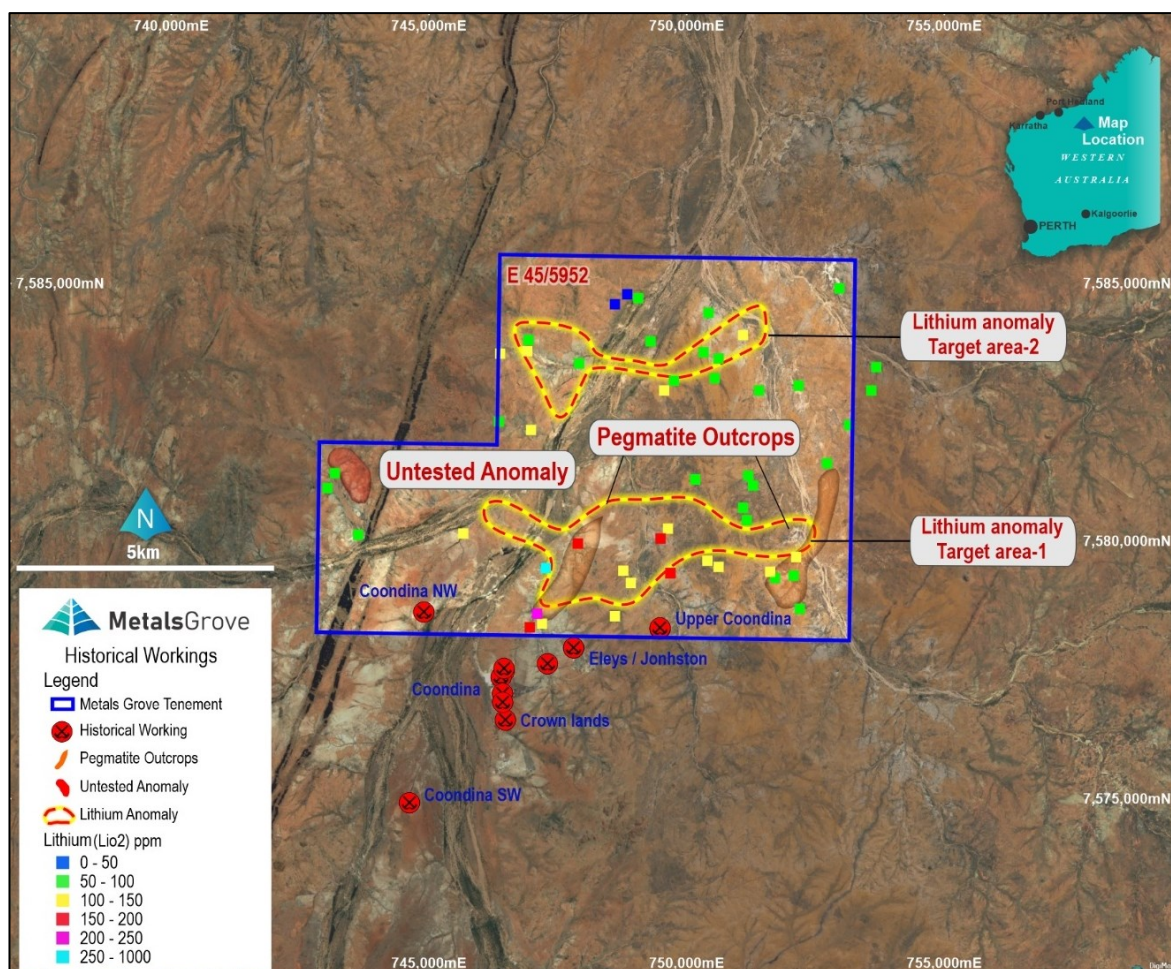
3.1.8 Prospectivity and targeting

Exploration potential and mineralisation targeting

No dedicated Li-focused exploration has been carried out within the project area. SRK is unaware of any drilling data on the project tenement, demonstrating it has low exploration maturity. Historical surface geochemical sampling is largely limited to stream sediment sampling. Samples returning anomalous values >100 ppm LiO₂ are summarised in Table 3.3.

The untested magnetic anomaly highlighted in Figure 3.5 and outlined in Figure 3.6 warrants follow-up exploration to determine its source. Priority target areas identified by MetalsGrove are shown in Figure 3.6.

Figure 3.6: Upper Coondina project area showing priority target areas and project pegmatite outcrops



Source: MetalsGrove

Table 3.3: Upper Coondina anomalous stream sediment samples returning >100 ppm LiO₂

Sample ID	East (m) ¹	North (m) ¹	RL	LiO ₂ (ppm)
XF018486	751622	7579392	326	137.79
XF018488	752140	7579677	318	111.96
XF018495	746988	7582153	306	115.19
XF018626	750632	7579485	322	108.73
XF018627	750402	7579606	319	127.03
XF018628	749702	7579380	311	164.70
XF018629	748621	7578529	319	139.95
XF018701	748926	7579189	319	125.95
XF018702	748779	7579415	318	103.34
XF018703	747897	7579938	318	170.09
XF018704	747285	7579470	308	256.21
XF018705	747107	7578588	312	209.92
XF018706	747207	7578383	314	139.95
XF018707	746970	7578312	313	151.79
XF018708	745672	7580135	306	116.26
XF018709	749503	7580053	312	156.09
XF018710	749637	7580231	316	102.27
XF018725	749561	7582902	303	102.27
XF018730	751104	7583986	302	103.34
XF018735	746908	7583678	314	108.73
XF018736	746380	7583624	318	124.87

Source: MetalsGrove

Note: Results included in those plotted in Figure 3.6 with sample locations coloured according to LiO₂ values.

¹ GDA94 MGA Zone 50

Proposed work

The following activities are planned by MetalsGrove at the Upper Coondina project:

- data collection and desktop review
- surface mapping and sampling
- surface geochemical assay
- geophysical survey
- drilling and sample assay.

Based on the exploration results and prospectivity work undertaken to date at the Upper Coondina project, MetalsGrove has developed a 2-year exploration budget for ongoing technical assessment activities consistent with the established potential of the area that relies on funds raised via the Proposed Listing as detailed in the Prospectus (Table 3.4).

The exploration program for Year 2 will depend on the results of the Year 1 program and may be revised or varied in accordance with those results.

Table 3.4: Upper Coondina project proposed technical budget

Activity	Minimum subscription (A\$5 M)		Maximum subscription (A\$7 M)	
	Year 1 (A\$)	Year 2 (A\$)	Year 1 (A\$)	Year 2 (A\$)
Personnel and support	55,000	65,000	150,000	150,000
Field services	15,000	15,000	50,000	50,000
Geophysics	117,000	–	150,000	–
Mapping, sampling, drilling and assaying	450,000	585,000	550,000	760,000
Tenure/heritage/other exploration costs	20,000	20,000	20,000	20,000
Total	657,000	685,000	920,000	980,000

Source: MetalsGrove

3.1.9 Summary

MetalsGrove has conducted reviews of the project since application of the project tenure by OreMin in 2021. The reviews have been multi-disciplinary in approach and contributed to the local interpretation of the geological framework and rare-element granitic LCT pegmatite mineralisation potential in the project area.

In SRK's opinion, MetalsGrove's understanding of the regional geological setting and the local mineralisation is reasonable and further assessment works are warranted.

SRK's opinion on the potential for economic mineralisation at the project is that the project area is permissive for economic Li-Sn-Ta mineralisation and if present, there are reasonable prospects of discovering it by focused exploration resulting in well-planned drill holes for testing purposes.

Progressive expenditure will depend on the success of the proposed drilling and technical studies. MetalsGrove may require additional funds should the outcome of the drilling, in particular, necessitate modifications to the work program.

SRK notes that Mineral Assets at a similar stage of study are inherently speculative in nature given uncertainty associated with geological variability. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The facts, opinions and assessments presented in this Report are current at the Effective Date of 22 April 2022.

3.2 Woodie Woodie North

3.2.1 Location and access

The Woodie Woodie North project is located within the Pilbara region of WA and lies within the Nullagine (SF51-05) 1:250,000 scale and Yilgalong (3055) 1:100,000 scale GSWA map sheets. The project is located approximately 100 km east of Marble Bar. The major mining regional service centres of Port Hedland and Newman are located approximately 250 km west-northwest and 270 km southwest of the project, respectively.

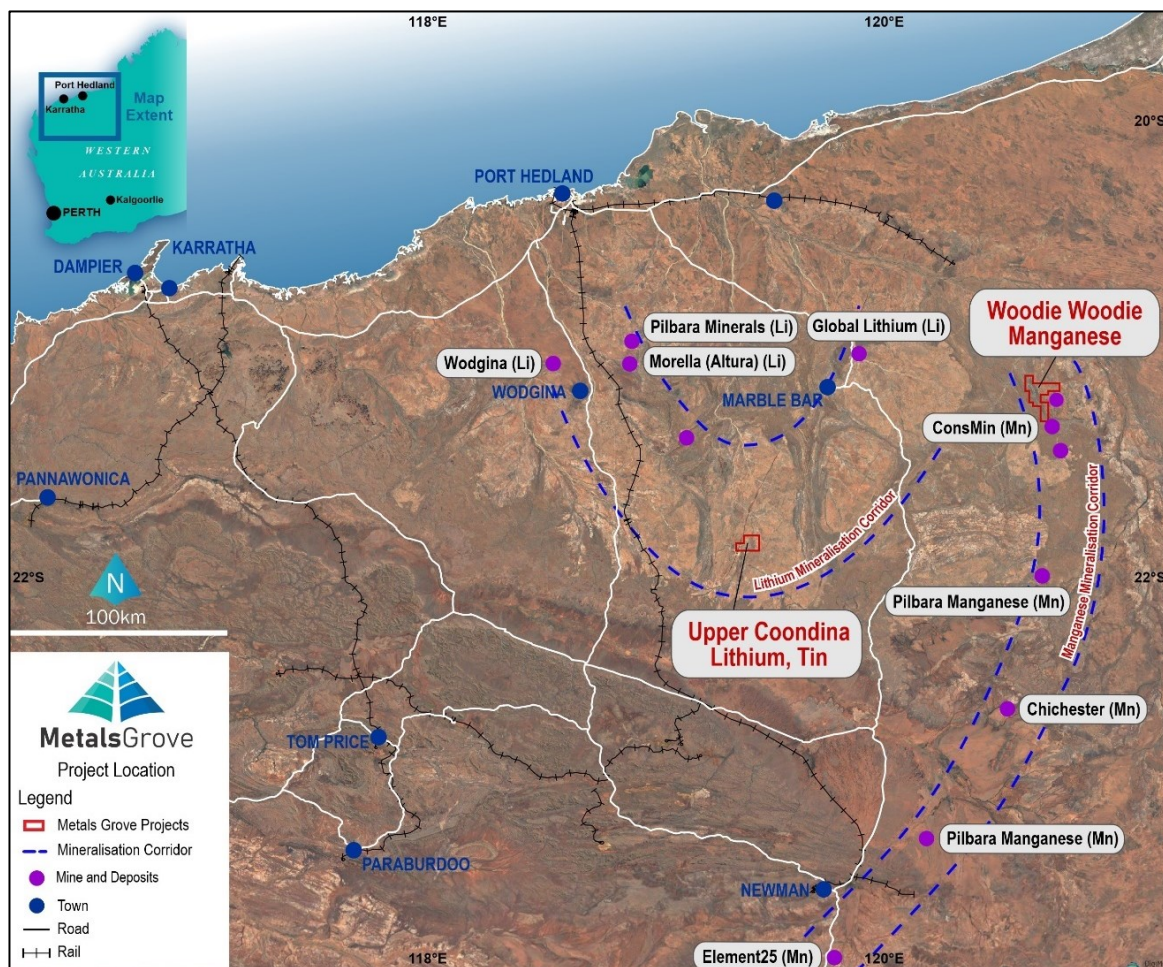
The project comprises a single granted Exploration Licence (E 45/5945). The tenement covers an area of approximately 13,740 ha and the maximum distance across the project is about 17 km east–west and 24 km north–south.

Nearby mines include the Woodie Woodie (Consolidated Minerals Limited) manganese mine (approximately 70 km to the southeast), the Bamboo Creek (Haoma Mining NL) gold mine (approximately 50 km to the northwest) and the Beatons Creek (Novo Resources Corp) paleoplacer gold mine (approximately 90 km to the southwest) near Nullagine.

Warragine Station homestead, the base for a cattle enterprise in which the northeastern part of the project falls, is located approximately 35 km north of the project. Access to the project is via the sealed Ripon Hills Road then off the unsealed Woodie Woodie Road after heading northwest for approximately 55 km from turning off Ripon Hills Road – by way of a graded track heading southwards from that head towards the historical Ripon Hills Mining Centre, allowing four-wheel drive access to the project.

The Port Hedland and Newman regional airports are regularly serviced from the WA state capital of Perth.

Figure 3.7: Woodie Woodie North project location map



Source: MetalsGrove

3.2.2 Physiography, climate and vegetation

The physiography of the project area is rugged, and dominated by the Ripon Hills. The recent erosional land surfaces exhibit a strong relationship to the underlying bedrock. In the Ripon Hills the dissected plateau corresponds to a large exposure of erosion-resistant Pinjian Chert Breccia overlying the Carawine Dolomite of the Hamersley Group. The dolomite contains some widely spaced, collapsed dolines and sinkholes. The highest elevation on the project tenement is 426 m above mean sea level in the south of the tenement.

Hummock grassland (spinifex) is a ubiquitous groundcover for the shrub and tree steppes that cover rugged hills, dissected plateaux, and strike-controlled ranges across the project tenement, together with sparsely scattered Grevillea, Hakea, and various smaller Acacias are the main floral varieties (Williams, 2007).

The climate of the project area is classified as arid to hot desert–winter drought (Williams, 2007). Very hot summers with mean maximum temperatures in the low 40s (°C) are followed by mild winters with mean minimum temperatures around 11–12 °C. The mean annual rainfall is around 270 mm. Rainfall is erratic with most precipitation falling during the cyclone or monsoon period, commonly between December and early April. The heaviest rain is associated with decaying, south- to southeast-tracking cyclones and monsoonal thunderstorms. The nearest full-time weather station is Marble Bar, approximately 100 km west of the project (see Section 3.1.2; Figure 3.2).

3.2.3 Tenure

The Woodie Woodie North project covers an area of approximately 13,740 ha (Figure 3.7) and comprises a single granted Exploration Licence (E 45/5945). Tenement details summarised in Table 3.5.

Table 3.5: Summary of the Woodie Woodie North project tenure

Tenement	Ownership	Grant Date	Expiry Date	Area ¹	Minimum Expenditure	Annual Rent
E 45/5945	100%	10/03/2022	09/03/2027	43 BL	\$43,000	\$6,278

Source: DMIRS

Notes: E – Exploration Licence; BL – Blocks. SRK has accessed DMIRS' TENGGRAPH online system to verify tenure details.

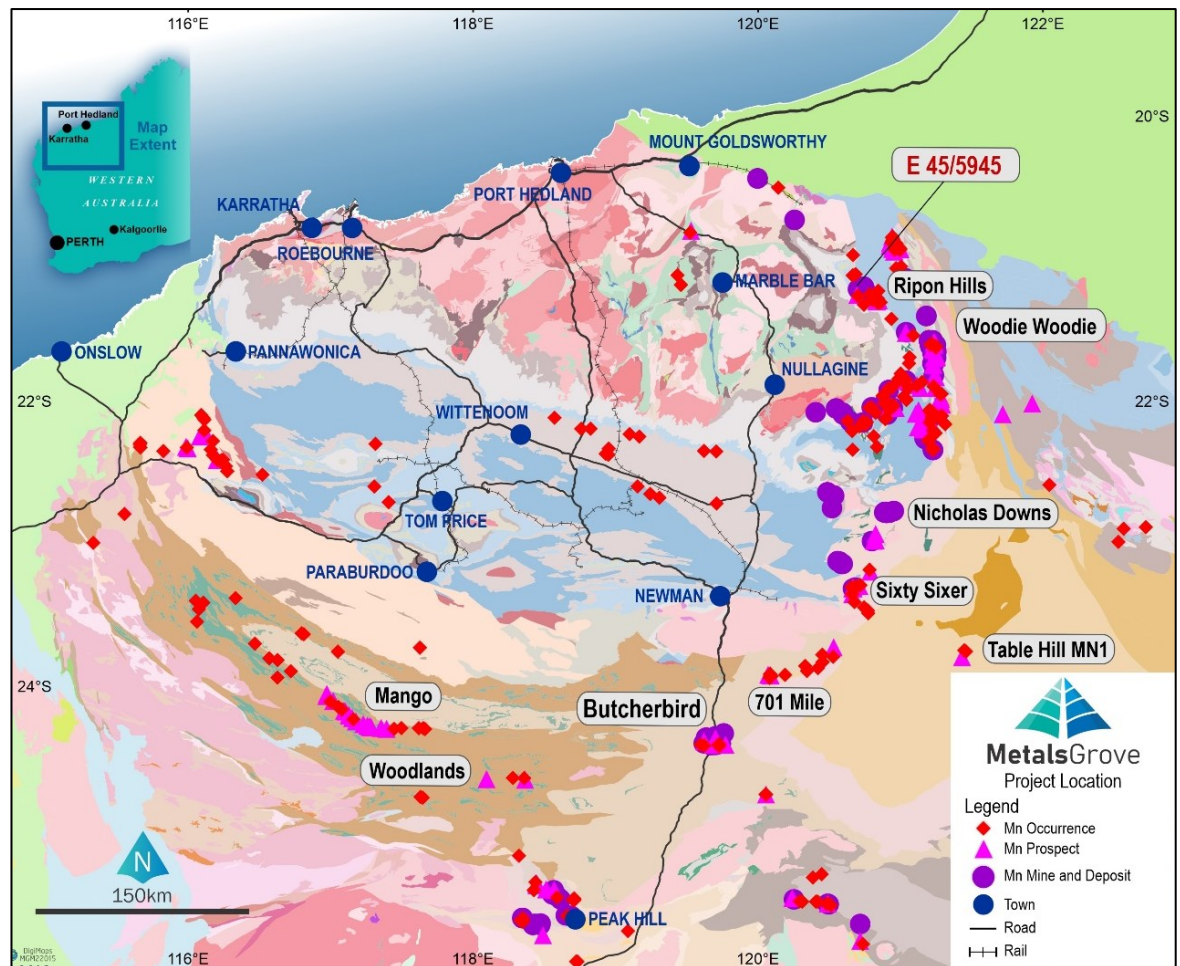
¹ DMIRS registered area

3.2.4 Geological setting

The Woodie Woodie North project area lies towards the northeastern margin of the Archean Pilbara Craton. The c. 3530–3170 Ma East Pilbara Terrane, the oldest component of five terranes and five basins recognised in the northern Pilbara Craton (Van Kranendonk et al., 2006), is unconformably overlain by Neoproterozoic volcanic and sedimentary rocks of the Fortescue and Hamersley Group in the Northeast Pilbara Sub-basin of the Hamersley Basin. In the project area, the East Pilbara Terrane is represented by part of the Kelly Group of the Pilbara Supergroup.

The granite-greenstone components of the East Pilbara Terrane in the project area are also basement for the unconformably overlying Neoarchean Fortescue Group and Carawine Dolomite of the Hamersley Group (Williams, 2007). This widespread succession is deposited in the Northeast Pilbara Sub-basin of the Hamersley Basin. Archean rocks in very northeast corner of the project tenement are unconformably overlain by the fluvio-glacial Carboniferous–Permian Paterson Formation (Canning Basin). Deformation events recognised in the region include the 3.32–3.29 Ga D2 deformation of the East Pilbara Terrane, and the D6 (2.77–2.75 Ga) and D7 (<2.50 Ga) events of the Hamersley Basin (Williams, 2007). Large transpressional, steep reverse, and related faults post-date the D7 structures and are assigned to D8 (1.83–1.76 Ga Yapungku Orogeny). Some of these structures may have been further reactivated during later Proterozoic events (>678 Ma Miles Orogeny and c. 550 Ma Paterson Orogeny).

Figure 3.8: Pilbara regional geology and location of E 45/5945 and MINEDEX Mn mineralisation sites



Source: MetalsGrove; DMIRS

The 'Pilbara Manganese Province' (de la Hunty, 1963) lies towards the eastern margin of the Neoarchean–Paleoproterozoic Hamersley Basin and middle Proterozoic Bangemall Supergroup and contains the main supergene Mn deposits of the east Pilbara. These deposits have formed in karsted dolomite of the Hamersley Group (Carawine Dolomite) and in the associated overlying Pinjian Chert Breccia. Other significant deposits occur as supergene enrichment of shales in the Manganese Group (Woblegun Formation and Bangemall Supergroup). The main ore minerals are cryptomelane, pyrolusite, and braunite. Two types of mineralisation have been recognised in the region (Denholm, 1977; Ostwald, 1993), which are not necessarily indicative of mineralisation at the Woodie Woodie North project:

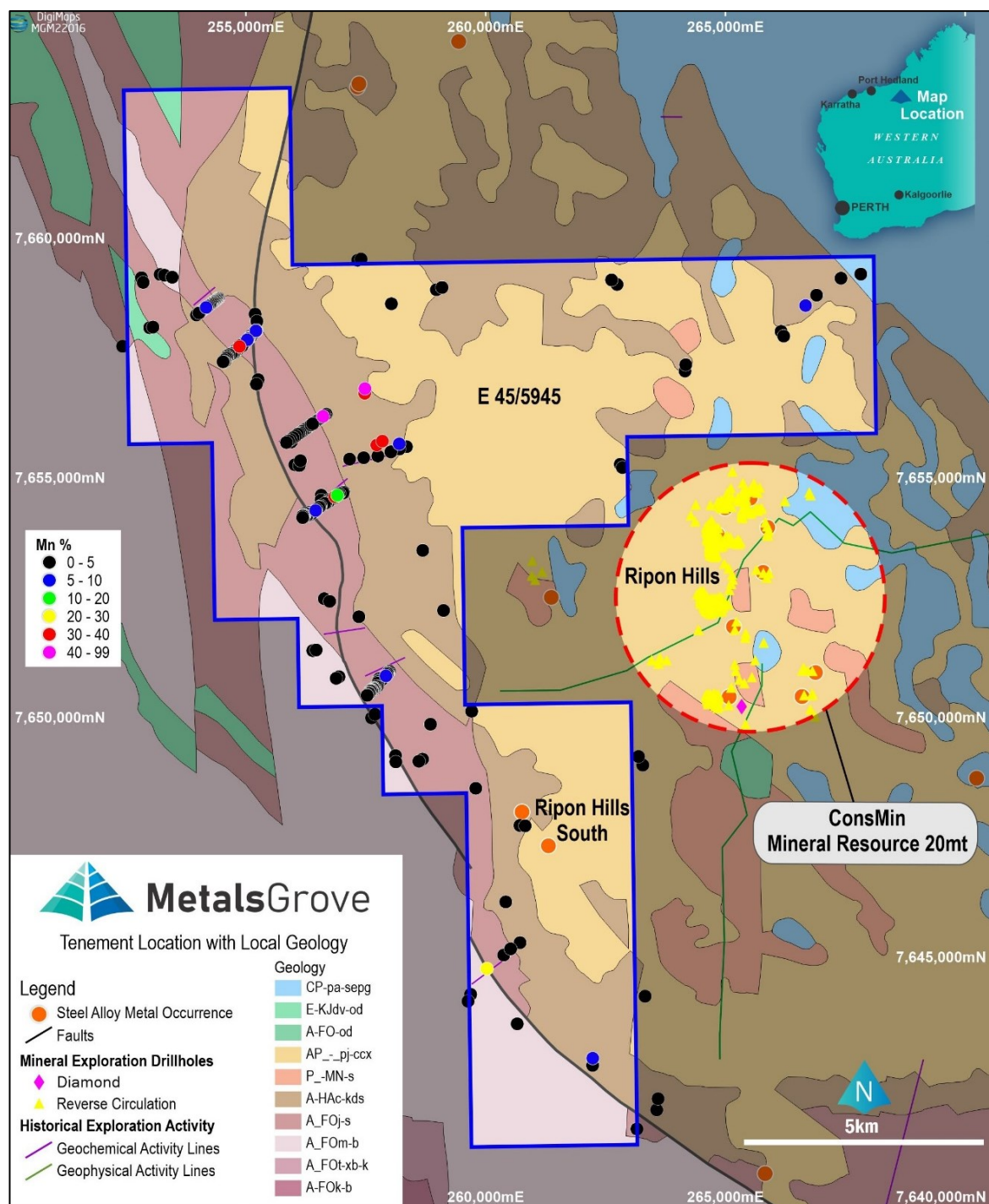
- metallurgical-grade manganese ore (containing a minimum of 48% Mn, a maximum of 8% Fe, and a maximum of 8% SiO₂)
- ferruginous manganese ore (containing a minimum of 28% Mn, a minimum of 16% Fe, and a maximum of 15% combined SiO₂ and Al₂O₃). Deposits of higher grade material are associated with Carawine Dolomite and Pinjian Chert Breccia at Woodie Woodie, Mount Sydney, Skull Springs and the Mike mine. Large tonnages of lower grade ferruginous manganese deposits are associated with manganiferous shale in the Woblegun Formation at Ripon Hills.

The area where the main ferruginous manganese mineralisation at Ripon Hills is developed is underlain by Pinjian Chert Breccia. The mineralisation is confined to a broad shallow north–south-trending depression, partly faulted on the eastern side and along the southwestern margin. Such depressions may have a karst genesis as observed elsewhere in the Ripon Hills. The Mn mineralisation overlies or replaces remnants of shale belonging to the Proterozoic Manganese Group. In some areas the ferruginous Mn ore overlaps the shale to lie directly on or replace the Pinjian Chert Breccia (Denholm, 1977). All the rocks in this region show remnant effects of ferruginisation (lateritisation) and supergene enrichment in post-Permian times (Williams, 2007).

3.2.5 Local geology

The Woodie Woodie North project lies a few km to the west of the Ripon Hills camp of Mn deposits (Consolidated Minerals (Australia) Pty Ltd; Figure 3.9). The project area straddles the boundary between the lower Hamersley Group Carawine Dolomite and rocks of the Fortescue Group (Mount Bruce Supergroup). The Carawine Dolomite forms part of Hamersley Basin (Carawine Sub-basin). The Carawine Dolomite is overlain by the Pinjian Chert Breccia. The western part of the project area contains rocks of the Maddina Formation (Fortescue Group/Basin) comprising massive, amygdaloidal, or vesicular basalt and basaltic andesite; local komatiitic basalt, dacite, and rhyolite. These rocks are intruded by doleritic rocks assigned to the Fortescue Group (Williams, 2007). Pods of remnant Paterson Formation of the Carboniferous–Permian glaciogene Canning Basin are also present in the project area.

Figure 3.9: Woodie Woodie North project area GSWA 100k interpreted bedrock geology with sample locations coloured by Mn%



Source: MetalsGrove

Note: For all of the Project's results, refer to the tables set out in Appendix C.

3.2.6 Previous exploration and mineralisation

Previous companies did not necessarily formally report historical exploration results in accordance with current JORC Code (2012) reporting standards, and as such selective reporting of historical results has been avoided herein. Where historical exploration activities are referenced but results not reported, SRK is of the opinion that the data or outcomes of the activities is not material to the project in the context of other information provided. Surface geochemistry results for the project provided or available at the Effective Date are included in Appendix C.

Recorded mineral production in the project area is restricted to local Mn mining of residual and supergene deposits that overlie the Pinjian Chert Breccia and Carawine Dolomite in the Ripon Hills area. Alluvial gold workings and Cu mineralisation have also been recorded in the broader region (Williams, 2007).

In the early 1950s, the discovery of numerous Mn deposits in the Oakover River valley led to the area becoming Australia's main producing district until 1960 (Ferguson and Ruddock, 2001).

In 1959, Rio Tinto Company optioned the Ripon Hills area and drilled a number of holes into the manganese mineralisation. After drilling, the option was not exercised because of poor results (WAMEX Report A15932).

In the late 1960s, US Steel International Inc. held the project area ground while exploring for Cu and Ni in the region, with work consisting of rock chip, stream sediment and soil sampling as well as electromagnetic (EM) and magnetic geophysical surveys (WAMEX Report A13076).

In the 1970s, Longreach Metals NL's subsidiary, Longreach Manganese Pty Ltd, explored for iron and manganese in the project area, with work consisting of geological mapping and aerial photography (WAMEX Report A5052).

In 1972, mining activity at Ripon Hills ceased after only a small amount of manganese ore was mined before operations became uneconomic due to the poddiness of the orebodies and the high transportation costs (WAMEX Report A15932).

In 1983, CRA Exploration Pty Ltd acquired tenements in the area to explore for a large, shale hosted, stratiform Pb-Zn deposit. Exploration activities included aerial photographic and LANDSAT imagery geological interpretation, a program of minus 80-mesh stream sediment geochemical sampling, lithogeochemical traverse sampling, EM survey (SIROTEM system) traversing, airborne and ground magnetic traversing and percussion drilling (WAMEX Report A12859).

In 1984, CRA Exploration Pty Ltd drilled two diamond drills to RHDH1 and RHDH2A and percussion hole RHDH3 to the east of the project tenement. After no Pb-Zn-Cu mineralisation was intersected during the drilling of both of their targets, the tenements held in the Ripon Hills region were relinquished (WAMEX Report A15932).

During 1989–90, Carpentaria Exploration Pty Ltd, a subsidiary of Carpentaria Gold Pty Ltd/MIM Holdings Limited, undertook a regional stream sediment sampling program, including in the project area (A34871).

Between 2008–2011, Jupiter Mines Limited conducted exploration for manganese in the project area. Work consisted of a limited heliborne VTEM survey covering the far northern portion of the project tenement and Landsat imagery interpretation (WAMEX Report A92800).

Between 2011–14, Consolidated Minerals Limited's subsidiary, Pilbara Manganese Pty Ltd, explored for Mn, with work consisting of geological mapping and rock chip sampling (WAMEX Report A106684).

Between 2018–21, Fortescue Metals Group Limited explored for Mn, with work consisting of geological mapping and rock chip sampling (WAMEX Report A127720).

Regional-scale surface geochemistry completed over the project area to date is plotted in Figure 3.9 and listed in Appendix C.

3.2.7 Recent exploration

MetalsGrove has not conducted any exploration on the project to date.

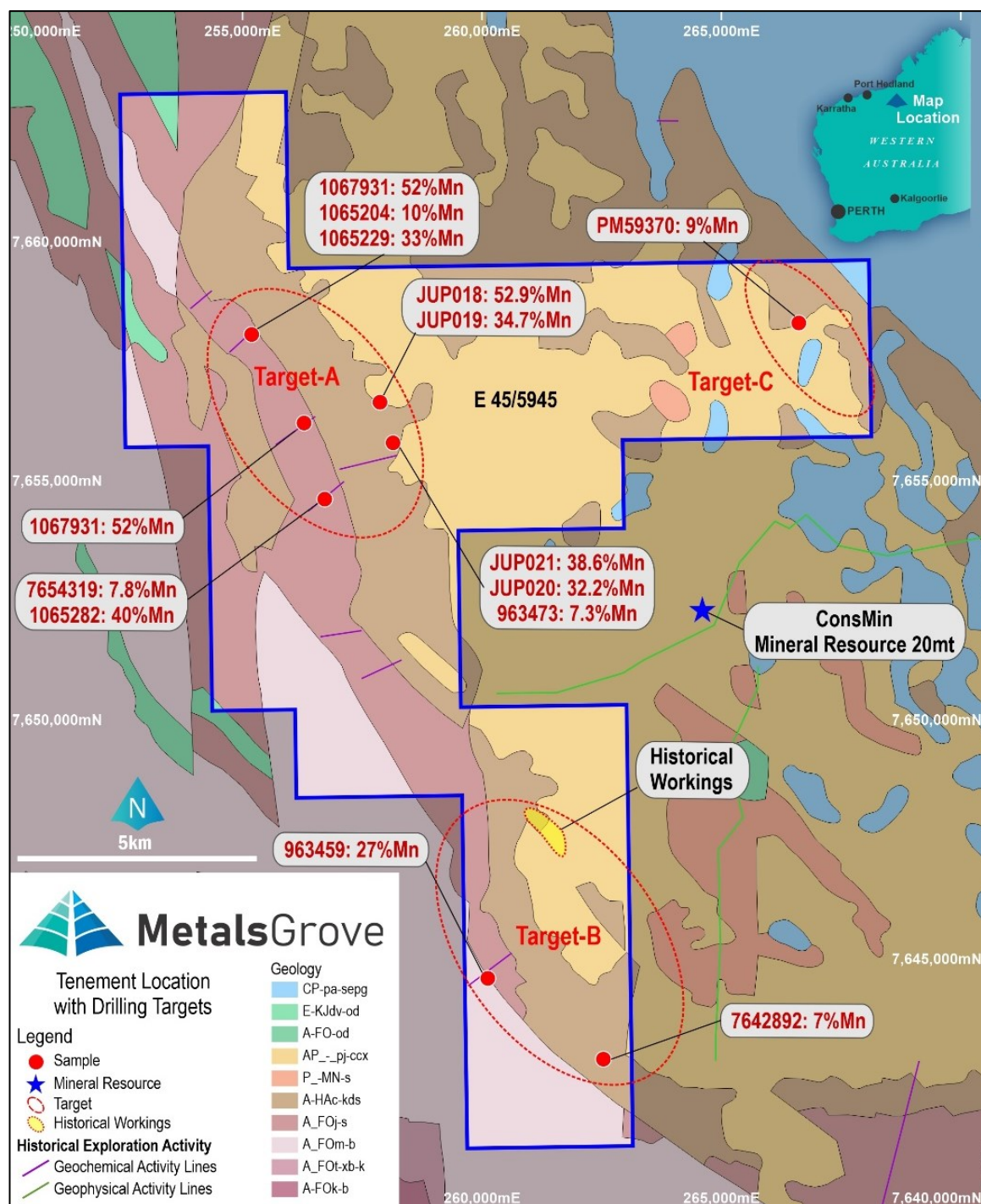
3.2.8 Prospectivity and targeting

Exploration potential and mineralisation targeting

The project tenement remains undrilled and relatively poorly tested despite having favourable rock types permissive for Mn mineralisation, including the presence of the 'Ripon Hills SW' mineral occurrences and shallow historical workings (Figure 3.9).

The surface geochemistry sampling undertaken over the tenement to date has yet to identify a potentially economic manganese deposit, however several high Mn values (up to 52% Mn; Figure 3.10; Table 3.6) suggest that potential for high-grade mineralisation may remain; with any undiscovered economic accumulations, if present, likely to be at a depth below the current surface. This potential would need to be tested by drilling.

Figure 3.10: Woodie Woodie North project significant exploration results and planned target areas



Source: MetalsGrove

Notes: See Figure 3.9 for all sample points, Table 3.6 for full list of significant results. For all of the Project's results, refer to the tables set out in Appendix C.

Table 3.6: Woodie Woodie North significant¹ surface geochemistry assay results

Sample ID	East (m) ²	North (m) ²	RL	Mn (pct)	Pb (ppm)	Zn (ppm)	Cu (ppm)	Co (ppm)	Fe (pct)	Ag (ppm)	Ba (ppm)
27241	260409	7646153	280	4.40	10	60	42	60	25.00	0.5	5
27252	262223	7642892	280	7.00	85	120	86	70	29.00	0.5	10
963428	260015	7644760	280	27.00	2	64	44	165	17.00	0	15
963459	254162	7658555	280	5.10	10	3,700	45	500	3.10	0.5	0
963473	258188	7655709	280	7.30	30	1,100	76	540	5.35	0	25
1065204	255209	7658067	280	10.00	2	70	24	48	15.00	0.5	0
1065206	255199	7658067	280	8.50	195	42	40	40	5.50	0.5	0
1065214	255049	7657908	280	4.20	10	100	76	50	6.10	0.5	0
1065218	255018	7657879	280	9.60	2	160	41	68	5.80	0.5	0
1065229	254857	7657740	280	33.00	2	28	40	32	3.90	0.5	0
1065259	256897	7654636	280	12.00	2	32	60	29	1.75	0.5	0
1065262	256845	7654606	280	40.00	2	70	38	42	13.00	0.5	0
1065284	256445	7654319	280	7.80	2	43	26	41	1.70	0.5	0
1065320	257910	7650868	280	8.00	2	680	53	24	2.30	0	0
1067931	256599	7656283	280	52.00	15	155	66	105	4.50	0.5	0
1067988	260707	7645303	280	4.10	2	74	50	62	30.00	0	2
PM59370	266662	7658595	280	9.02	0	0	0	0	34.40	0	0
JUP020	257720	7655684	280	32.20	0	0	0	0	16.60	0	0
JUP019	257468	7656764	280	34.70	0	0	0	0	15.20	0	0
JUP021	257837	7655767	280	38.60	0	0	0	0	17.90	0	0
JUP018	257472	7656863	280	52.90	0	0	0	0	1.51	0	0

Source: MetalsGrove

Notes: See Figure 3.9 for all sample points. For all of the Project's results, refer to the tables set out in Appendix C.

¹ >4% Mn cut-off

² GDA94 MGA Zone 51

Proposed work

The following activities are planned by MetalsGrove at the Woodie Woodie North project:

- data review and interpretation
- mapping and surface geochemistry
- geophysics
- target generation
- drilling and assay.

Based on the exploration results and prospectivity work undertaken to date at the Woodie Woodie North project, MetalsGrove has developed a 2-year exploration budget for ongoing technical assessment activities consistent with the established potential of the area that relies on funds raised via the Proposed Listing as detailed in the Prospectus (Table 3.7).

The exploration program for Year 2 will depend on the results of the Year 1 program and may be revised or varied in accordance with those results.

Table 3.7: Woodie Woodie North project proposed technical budget

Activity	Minimum subscription (A\$5 M)		Maximum subscription (A\$7 M)	
	Year 1 (A\$)	Year 2 (A\$)	Year 1 (A\$)	Year 2 (A\$)
Personnel and support	30,000	30,000	50,000	50,000
Field services	25,000	25,000	35,000	35,000
Geophysics	40,000	–	45,000	–
Mapping, sampling, drilling and assaying	48,000	103,000	75,000	145,000
Tenure/heritage/other exploration costs	30,000	30,000	40,000	40,000
Total	173,000	188,000	245,000	270,000

Source: MetalsGrove

3.2.9 Summary

MetalsGrove has conducted reviews of the project since application of the project tenure by OreMin in 2021. The reviews have been multi-disciplinary in approach and contributed to the local interpretation of the geological framework and manganese mineralisation potential in the project area.

In SRK's opinion, MetalsGrove's understanding of the regional geological setting and the local mineralisation is reasonable and further assessment works are warranted.

SRK's opinion on the potential for economic mineralisation at the project is that the project area is permissive for economic Mn mineralisation and if present, there are reasonable prospects of discovering it by focused exploration resulting in well-planned drill holes for testing purposes.

Progressive expenditure will depend on the success of the proposed drilling and technical studies. MetalsGrove may require additional funds should the outcome of the drilling, in particular, necessitate modifications to the work program.

SRK notes that Mineral Assets at a similar stage of study are inherently speculative in nature given uncertainty associated with geological variability. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The facts, opinions and assessments presented in this Report are current at the Effective Date of 22 April 2022.

4 NT projects

4.1 Bruce

4.1.1 Location and access

The Bruce project is located within the Central Desert Region of NT and lies within the Huckitta (SF53-11) 1:250,000 scale and Jinka (6052) 1:100,000 scale NTGS/BMR map sheets. The project is located approximately 200 km northeast of Alice Springs.

The project comprises a single granted mineral exploration licence (EL 31225) and has historically also been known as 'Bruce's copper prospect'. The tenement covers an area of approximately 17,722 ha and the maximum distance across the project is about 25 km east–west and 10 km north–south.

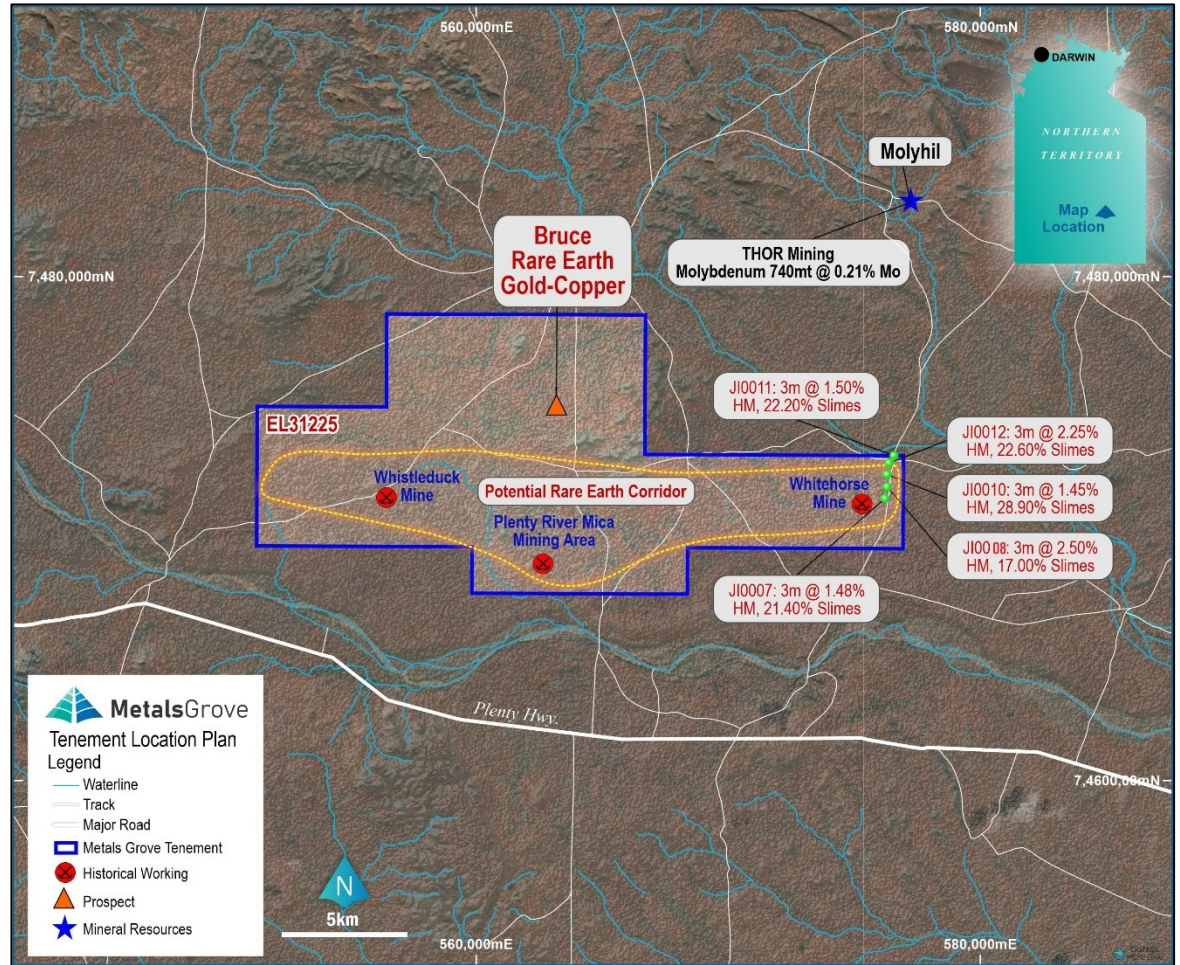
The nearest historical mine is the inactive Harts Range garnet mine (approximately 80 km to the west-southwest) while the Molyhil tungsten-molybdenum project (Thor Mining PLC) is approximately 10 km to the northeast.

Jinka Station homestead, the base for a cattle enterprise is located less than 2 km to the south of the southern boundary of the project tenement. The Bruce Au-Cu prospect straddles the Jinka-Huckitta Station boundary fence, south of Marshall Bore.

Access to the project from Alice Springs is via the sealed Stuart Highway northbound for approximately 60 km before turning eastward onto the sealed Plenty Highways and continuing approximately 220 km to the east. From there, the project area is accessed heading north along a graded track through the centre Bruce project with the project entry approximately 6 km from turning off the Plenty Highway. Access to other parts of the tenement is via unmaintained pastoral tracks, allowing four-wheel drive access.

The Alice Springs airport is regularly serviced from all mainland capital cities across Australia.

Figure 4.1: Bruce project location map



Source: MetalsGrove

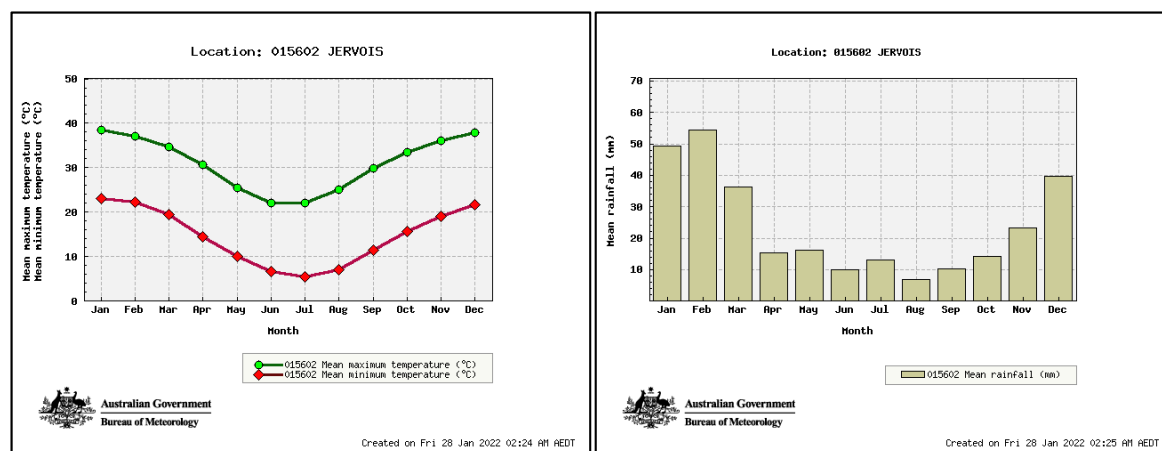
4.1.2 Physiography, climate and vegetation

The Bruce project is located primarily on open plains comprising unconsolidated silty and sandy alluvial and aeolian soils/sands sitting between the Plenty and Marshall Rivers to the south and north, respectively. This includes red-earth soil, much of it being ferruginous that have characteristic growth of Mulga (*Acacia aneura*) along with sheet and dune sand/sandy soil. Schistose gneisses of the Harts Range Metamorphic Complex locally form prominent relief within the tenement. The highest elevation within the project is near the centre of the tenement where elevations reach approximately 467 m above mean sea level.

The region has a semi-arid continental climate and an average annual rainfall of about 300 mm (mainly December to March). Summer temperatures commonly exceed 40°C, and some frosts occur during winter. Water is available from bores, and after good seasons surface water remains in dams for much of the year (Shaw and Warren, 1975). Most of the country is used for cattle grazing.

The nearest full-time weather station is Jervois, approximately 45 km to the east-southeast of the project, where average summer temperatures range between 22 °C and 39 °C; average winter temperatures range between 5 °C and 22 °C.

Figure 4.2: Jervois climate statistics



4.1.3 Tenure

The Bruce project covers an area of approximately 17,722 ha (Figure 4.1) and comprises a single granted mineral exploration licence (EL32420). Tenement details summarised in Table 4.1.

Table 4.1: Summary of the Bruce project tenure

Tenement	Ownership	Grant Date	Expiry Date	Area ¹	Minimum Expenditure	Annual Rent
EL31225	100%	26/12/2016	22/12/2022	56 SBKS	\$8,680	\$44,850

Source: NTG

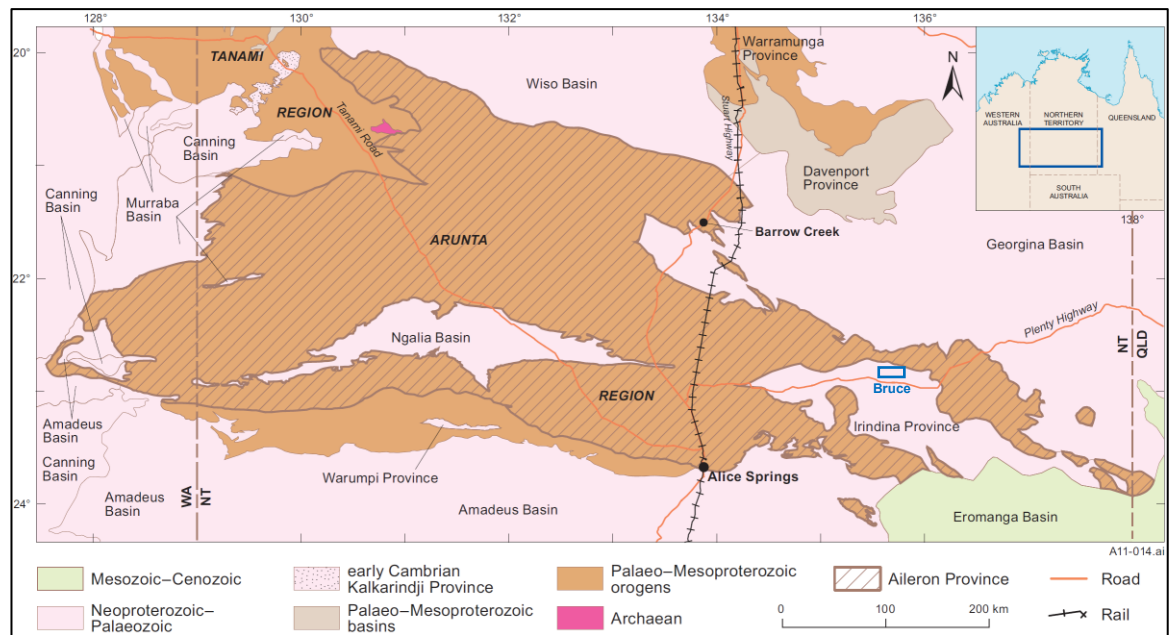
Notes: EL – mineral exploration licence; SBKS – sub-blocks. SRK has accessed NTG's online tenure system to verify tenure details.

¹ NTG registered area

4.1.4 Geological setting

The Bruce project is geologically located in the northeastern part of the Arunta Orogen within the Irindina Province (Figure 4.1), a highly metamorphosed Neoproterozoic to Cambrian basin that includes correlatives of the Centralian Superbasin (Scrimgeour, 2013a). The province includes a thick metasedimentary succession (Harts Range Metamorphic Complex) with subordinate igneous units, including metabasalts, mafic to ultramafic intrusions, granites and pegmatites. The Irindina Province has a faulted contact with the surrounding Aileron Province, and is unconformably overlain by the northern extent of the Eromanga Basin.

Figure 4.3: Location and geological setting of geological regions in southern NT (approximate Bruce project extents highlighted by blue box)



Source: after Scrimgeour, 2003

Until the late 1990s, rocks of the Irindina Province were thought to be Palaeoproterozoic in age (Ding and James 1985, Collins and Shaw 1995). However, detrital zircon geochronology of the Harts Range Metamorphic Complex has confirmed that the protoliths of these high-grade metasedimentary rocks were deposited in the Neoproterozoic and Cambrian rather than the Palaeoproterozoic (Buick et al., 2005, Maidment 2005). Granulite-to-amphibolite-facies metamorphism of the Irindina Province occurred during the Ordovician Larapinta Event, and the province was exhumed during the c. 450–300 Ma Alice Springs Orogeny (Mawby et al., 1999, Hand et al., 1999, Maidment 2005).

The Harts Range Metamorphic Complex is a supracrustal succession consisting of pelitic and psammo-pelitic metasedimentary rocks, metabasite and calc-silicate rock, with subordinate amounts of marble, quartzite and felsic gneiss (Scrimgeour, 2013a).

Several generations of shear zones are present in the district including the major Delny–Mt Sainthill Fault Zone about 10 km to the north of Bruce prospect. This structure was active during the c. 1800 Ma Strangways Orogeny, which affected the entire Arunta Orogen. Faults within this tectonic zone have been periodically reactivated with a major remobilisation during the Carboniferous Alice Springs Orogeny.

Mineralisation is widespread in the region with past production from the Jervois deposits (Cu-Pb,-Zn-Ag-Bi), the Molyhil 'skarn' (Mo-W-Cu) and numerous other small Cu and W vein deposits. Resources of barite-fluorite have also been established within quartz (carbonate-haematite) veins ('Oorabra Reefs') cutting the Jinka Granite and other basement rocks. These veins also appear to penetrate the basal Adelaidean sedimentary sequence.

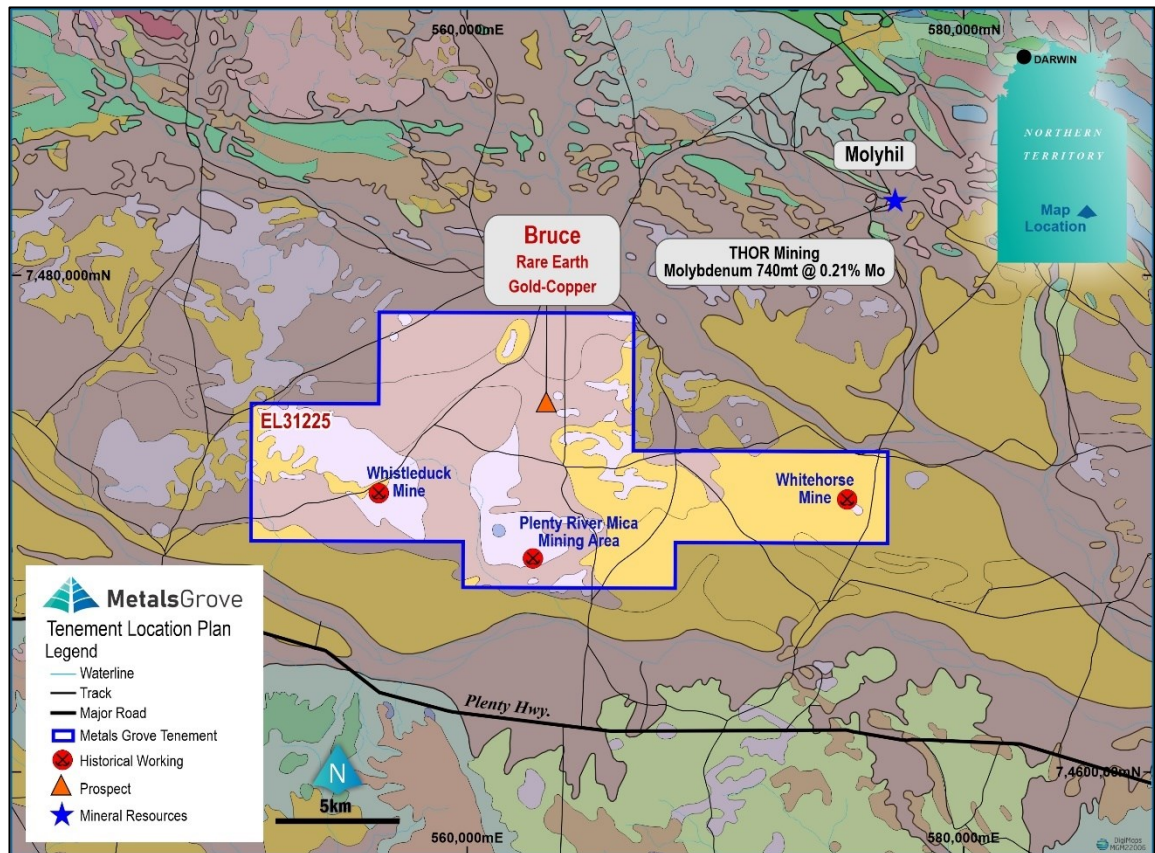
4.1.5 Local geology

The Bruce project tenement consist of early Proterozoic rocks along, and flanking, the Delny–Mt Sainthill Fault Zone and Entire Point Shear Zone, which has developed within a wide west–northwest trending tectonic zone along the northern boundary of the project tenement. Most of the project tenement is overlayed by Quaternary alluvium and soils. The project tenement is host to the historical Plenty River Mica Mining Area. Near the centre of the tenement lies the historical Bruce Au-Cu occurrence. The prospect is associated with quartz veins, where east-trending quartz veins contain Cu and also locally contain Au (up to 53 g/t Au; Wygralak and Mernagh, 2005).

Underlying rocks are characterised by schistose garnet-biotite gneiss, sillimanite-garnet-biotite gneiss, amphibolite and biotite gneiss and are located south of the Delny–Mt Sainthill Fault Zone. The Delny Shear Zone is a major crustal shear with complicated movement history and appears to be important to Au mineralisation at the 'Ooroboоро Reefs', north of the shear zone. At Bruce's prospect three generations of shear zones are clearly identified:

1. Type 1: the earliest is a high metamorphic grade ductile shearing trending easterly that has developed boudinage in much of the succession. This shearing does not appear to contain any quartz segregation, but produces the disrupted stratigraphy that has focused later shearing events.
2. Type 2: a second generally east–west south dipping shear that is partially occupied by quartz veins with brecciated texture including fragments of mica schist, sulfidic sediment, calc-silicate rock and massive sulfides.
3. Type 3: the youngest shallow north dipping brittle faults with slickensides that appear to remobilise some sulfide minerals, particularly pyrite.

Figure 4.4: Geology of Bruce project area



Source: MetalsGrove

Within the northern parts of the project tenement, a dominant alluvium covered fault of the Delny–Mt Sainthill Fault Zone passes through the valley of the Marshall River. This feature is a domain boundary that separates Kanandra Granulite in the north from Irindina Gneiss southwards.

The Kanandra Granulite consists of garnet-bearing quartzo-felspathic gneiss, metasilstones, mafic granulite and amphibolites. The strata are complexly faulted, mylonites and quartz vein invasions have developed along east-west and west northwest trending fractures. Irindina Gneiss outcrops meagrely in the south. It consists of biotite-garnet gneisses and calc-silicate rocks.

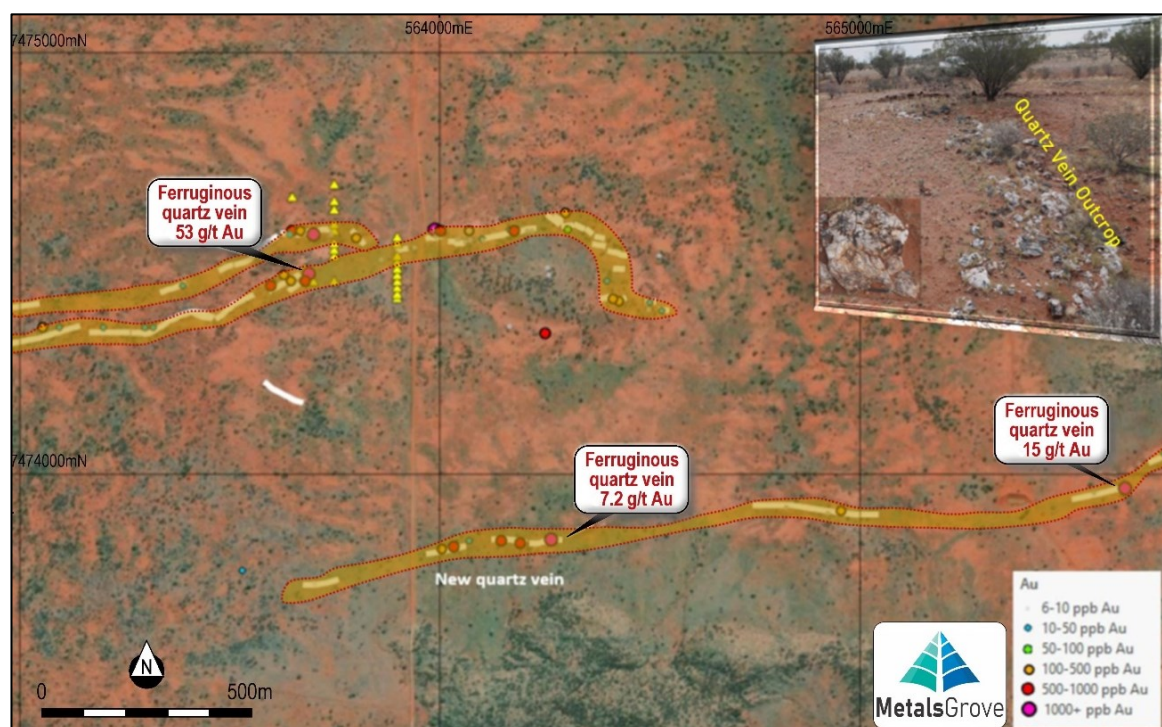
The area has been subjected to deep weathering and laterisation during the late Mesozoic to Miocene. Most of this old surface has been eroded away with small remnants preserved at the top of Mt Sainthill. The area was uplifted during the Late Tertiary and erosion continues to the present day. Extensive outwash fans have developed at the base of hills and obscure the basement rocks. A return to arid conditions during the Pleistocene produced sand plains, and recent deposit of silty or loamy material occur throughout the hilly areas. The combination of the effects of deep weathering and extensive younger sedimentary deposits result in a difficult environment for effective surface geochemical sampling.

The Bruce Au-Cu prospect is located on the northern side of a group of exposures of the early Proterozoic Irindinia Gneiss of the Harts Range Metamorphic Complex. The unit comprises a metamorphic complex consisting of a wide range of lithologies including garnet gneiss, quartz mica schist, granofels, calc-silicate rocks, granitic gneiss and amphibolite. The unit appears to be a metamorphosed sedimentary succession. Due to later deformation, the stratigraphy is difficult to map. Stronger units, e.g. amphibolite and granofels, are preserved as boudins in the gneiss terrain.

The interconnected gossanous and ferruginous quartz veins at Bruce extend for over 1.5 km in an east–west direction within a sequence of mica schist, calc-silicate and amphibolite that form part of the Irindinia Gneiss (Figure 4.5). The veins are 1–2 m thick and dip at a shallow angle to the north (~15°) and are interpreted to be thrust faults. Mernagh & Wygralak (2006) determined a combined Au-Cu-(Bi) mineralisation age of veining of c. 375–358 Ma – likely related to the Alice Springs Orogeny.

Shallow historical workings exist along the main quartz vein. Cu staining is common in many of the samples taken close to the Bruce prospect however, in other areas there is minimal Cu staining although many samples exhibit semi-gossanous characteristics.

Figure 4.5: Bruce prospect highlighting ferruginous quartz veins versus surface geochemistry sample locations



Source: MetalsGrove

Notes: For all of the Project's results, refer to the tables set out in Appendix D.

The eastern portion of the Bruce prospect quartz vein located to the east of the station boundary fence and access track is a single well defined quartz vein that forms a low rubbly ridge. Close to the access track there is a shallow working sunk on a ferruginous quartz vein with green Cu carbonate (malachite) staining. Immediately west of the access track the quartz vein is poorly exposed where it divides into two main veins with possible linking structures. The veins change orientation from east–west to east-northeast and appear to have been disrupted by a cross cutting structure forming a possible dilation zone.

Throughout the Bruce project are many outcropping quartz veins showing a variety of gossanous, vuggy and oxidised characteristics. Many of the veins are brecciated and contain clasts of remnant primary sulfides or of remnant sulfidic sediments.

The various types of veins identified include:

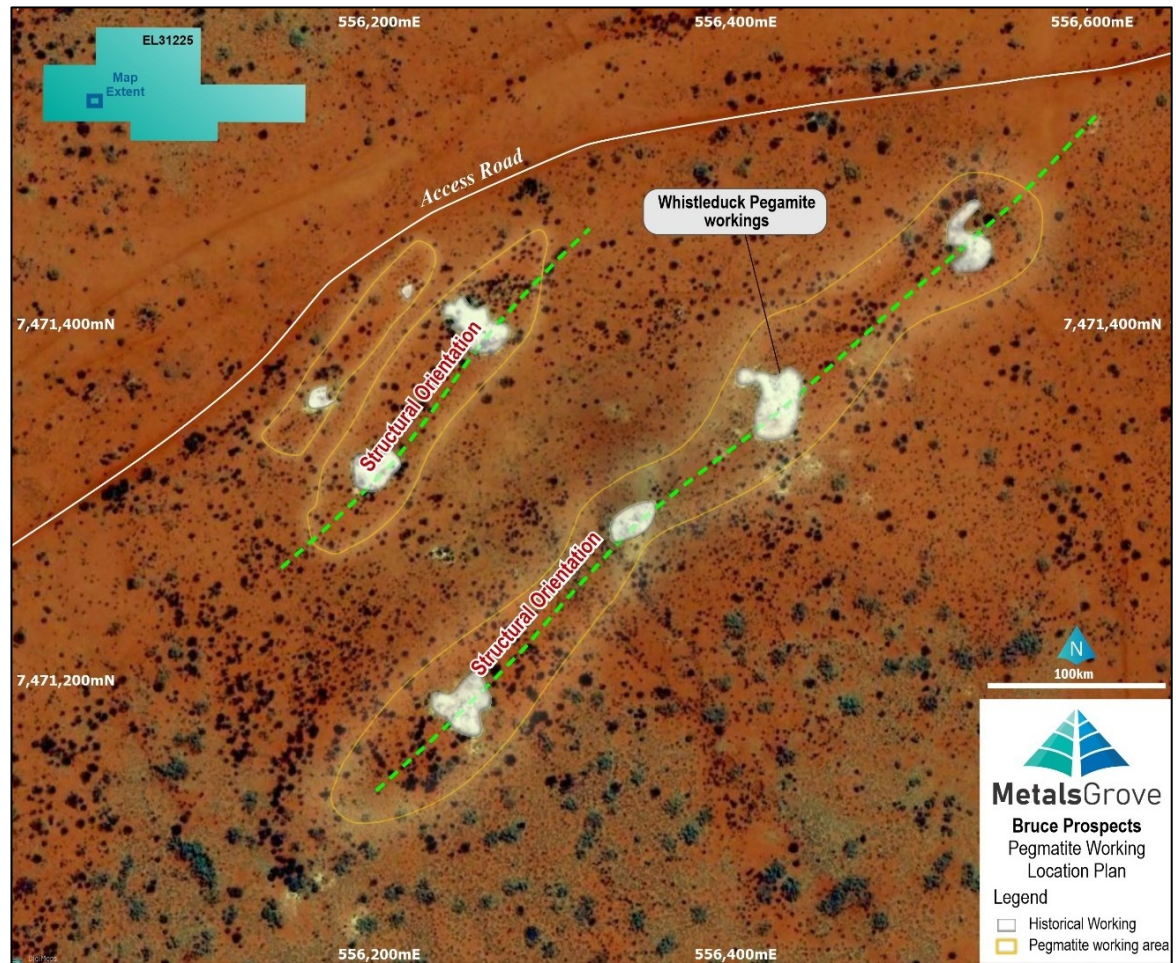
- gossanous quartz breccia
- druzy quartz veins
- quartz veins with gossan along joints
- quartz veins with mica schist and/or calc-silicate fragments.

There are three types of mineralisation at the Bruce prospect:

- gossanous sulfidic copper poor breccia veins associated with the Type 2 quartz veins, possibly focused on straights rather than jogs
- gossanous copper rich veins in Type 2 shears
- pyritic veins that may be related to slide (reverse) movement on the Type 3 fault planes. The Type 3 veins vary from shallow dipping thin gossanous veins along the fault planes to steeply dipping quartz-pyrite veins with very little internal deformation. Type 3 veins do not have Au mineralisation associated with them.

Several historical pegmatite workings are located within the project area with geological mapping reportedly suggesting potential for pegmatite-hosted rare earth element LCT mineralisation in the project tenement. In the southwest of the project, northeast trending pegmatites hosting historical mica workings are present (Figure 4.6). No focussed rare-element LCT pegmatite exploration has occurred at the project previously.

Figure 4.6: Whistleduck prospect pegmatite workings in the southwest of the tenement



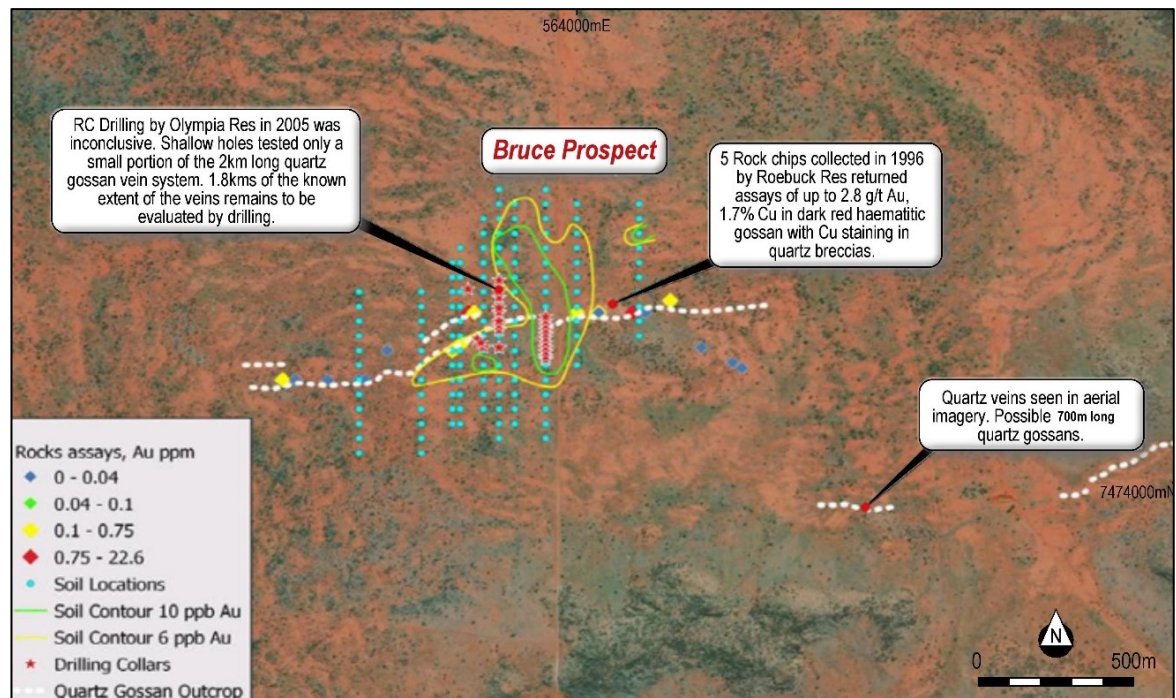
Source: MetalsGrove

4.1.6 Previous exploration and mineralisation

Previous companies did not necessary formally report historical exploration results in accordance with current JORC Code (2012) reporting standards, and as such selective reporting of historical results has been avoided herein. Where historical exploration activities are referenced but results not reported, SRK is of the opinion that the data or outcomes of the activities is not material to the project in the context of other information provided. Drilling data and surface geochemistry results for the project provided or available at the Effective Date are included in Appendix D.

Figure 4.7 summarises the Bruce prospect historical surface geochemistry sampling and drilling exploration to date. Two previous drill traverses partially tested the central portion of the vein system. Au mineralisation values along the quartz veins is variable along strike. A rock chip sample taken by the NTGS in 2005 assayed 53 g/t Au and 1.70% Cu (Figure 4.5; NT Open File Report CR2005-0275).

Figure 4.7: Bruce prospect gossanous quartz vein showing soil geochemistry contours (Au ppb), all rock chip geochemistry (Au ppm) and all drill hole collar locations



Source: MetalsGrove

Notes: For all of the Project's results, refer to the tables set out in Appendix D.

Prior to 1952, the Plenty River Mica Mine Area was being mined within the project tenement (NT Open File Report CR2019-0101).

In 1973, prospector Lindsay Johannsen first discovered scheelite in layered calc-silicate rock at The Pinnacle (NT Open File Report CR2019-0101).

In 1975, a small 'bulls-eye' magnetic anomaly located 200 m east of The Pinnacle was drilled by the NT Department of Mines and Energy under a prospector assistance scheme. This resulted in the discovery of the Molyhil scheelite (W)-molybdenite (Mo) deposit, approximately 15 km northeast of the project tenement. Fama Mines Pty Ltd selectively mined some 20 tonnes of scheelite at the site (NT Open File Report CR1997-0066).

In 1977, the NT Mines Branch Administration conducted a detailed exploration program over the mine site comprising gridding, ground magnetic surveying and diamond drilling (740 m) (NT Open File Report CR2019-0101).

In 1977, Otter Exploration NL flew a regional radiometric survey over the southern half of the Huckitta 1:250,000 map sheet area (NT Open File Report CR1978-0115).

In 1978, Anaconda Australia applied for 78 km² of tenure and collected and analysed 539 soil samples for Cu, Pb, Zn, Ag, Ni, Co, Mn, Cr, V, Fe, Ca, Mg, Al, Ti, Ba, Sr, Mo, U (NT Open File Report CR2019-0101).

In 1981, Aerodata flew a 150 m line space aeromagnetic survey over Molyhil for Petrocarb Exploration NL (NT Open File Report CR2019-0101).

In 1983, a Petrocarb/Nicron/Geopeko consortium farmed out the uranium rights to Uranerz Australia (NT Open File Report CR2019-0101).

In 1989, Roebuck Resources NL conducted regional reconnaissance style exploration (NT Open File Report CR2019-0101).

In 1992, Poseidon Exploration Limited conducted an airborne EM and magnetics survey (NT Open File Report CR2019-0101).

In 1995, Roebuck Resources NL identified anomalous results from the Bruce prospect in a gossanous quartz outcrop being a portion of a folded, ruptured, east-west fault cutting calc-silicate and gneissic rocks (NT Open File Report CR1997-0066). Warne (1996) described the occurrence as being mineralised over a width of 1–3 m. The zone was traced westerly, then southwesterly for about 1 km as a series of disconnected quartz sub/outcrop and float areas (NT Open File Report CR1997-0066).

In early 2005, the NTGS identified anomalous Au-bearing quartz veins within the project tenement as part of a regional fluid inclusion study of quartz veining in the Tanami and Arunta Orogens (NT Open File Report CR2005-0275).

In early and mid-2005, Olympia Resources Limited conducted a follow-up series of soil sampling programs by over the rock chipped area and revealed an anomalous area that required drilling to test the potential for depth extensions of mineralisation. The soil anomaly was interpreted to consist of a series of narrow north/east trending zones which were subsequently prioritised as drill targets (NT Open File Report CR2005-0275).

In 2005, Olympia Resources Limited completed a program of 24 RC holes for 1,273 m over 8 days in October of that year. Results from the program indicate 5 minor anomalous zones from six holes (NT Open File Report CR2008-0801).

In 2006, Olympia Resources Limited conducted reconnaissance exploration drilling of 3 air core holes for 10.5 m (Reccy37, Reccy38, Reccy39 – approximately 1 km to the east of the project tenement) along with grab sampling (NT Open File Report CR2008-0801). Additionally, as part of a 9-hole air core program, holes JI0007, JI0008, JI0010, and JI0012 were drilled within the current EL31225 extents (far east of the project tenement) and identified the presence of heavy mineral sands (Figure 4.1; NT Open File Report CR2008-0801).

In 2008, Olympia Resources Limited conducted two traverses of RC drilling to test a small portion of the quartz vein immediately west of the access track (Shree Minerals Limited ASX Announcement 10 August 2021).

In 2017, Territory Lithium Pty Ltd undertook non-ground disturbing activities including rock chip sampling concentrating mostly on the pegmatitic outcrop in the area with modest assay values returned (Lennartz, 2018).

In 2018, Territory Lithium Pty Ltd's exploration activities included field geological mapping and observations and desktop mapping of field observations. A previous desktop mapping exercise was refined by ground traverses and the extent of quartz veining was outlined in the area dominated by the Bruce prospect area (Lennartz, 2019).

In 2019, Territory Lithium Pty Ltd's exploration activities were restricted to non-ground disturbing activities that involved the mapping of outcropping exposures and the collection of surface rocks for

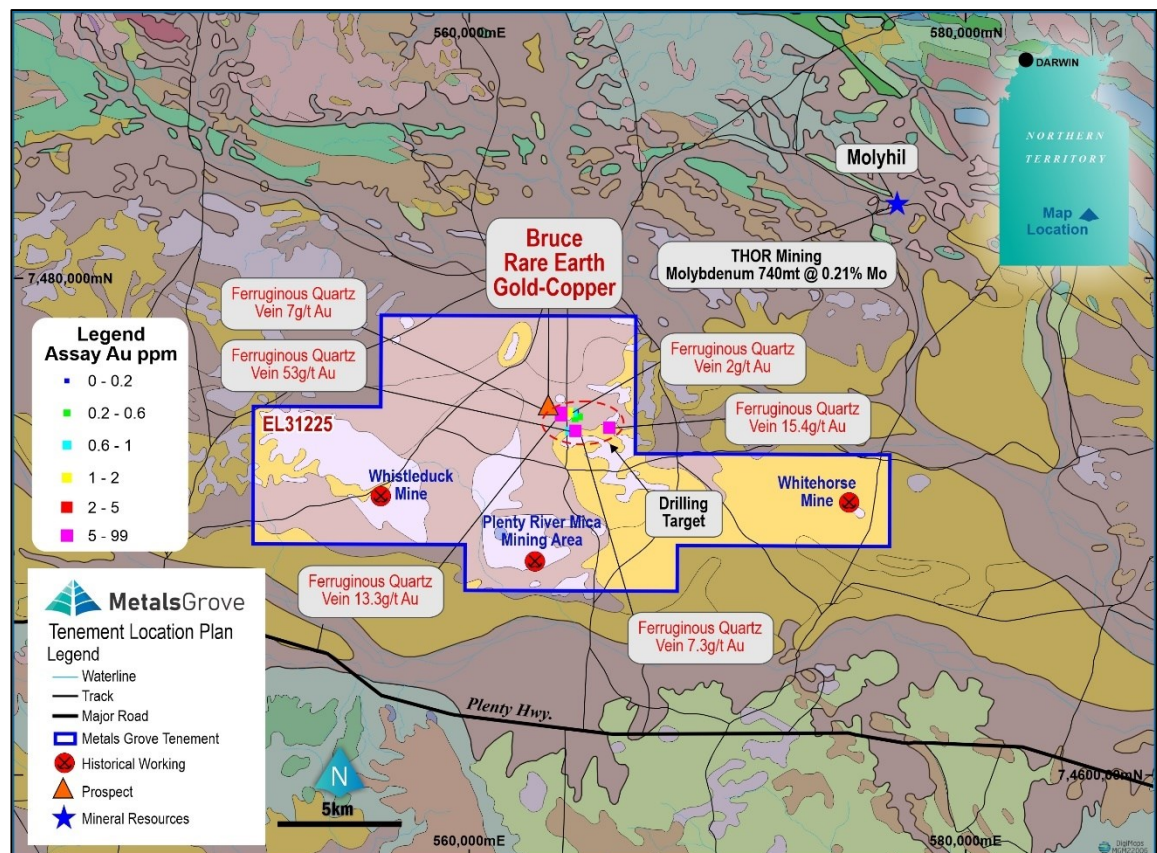
analysis. Traverses of the selected mapping area revealed several exposed quartz tourmaline veins varying in width from 0.5–2 m. The vein exposures continued for approximately 500 m (Lennartz, 2020).

In 2020, Territory Lithium Pty Ltd (Shree Minerals Limited joint venture) undertook field work that was restricted to non-ground disturbing activities that involved the mapping of outcropping exposures and the collection of 22 surface rock chip and 57 auger soil samples for geochemical analysis. Textures of exposed quartz-tourmaline veins indicate that the veins are milky white to light grey in colour and strike E–W parallel to regional shear zones. Vein widths range from <0.1–3 m and commonly vary dramatically over short distances along the strike and dip directions depending on alluvial/aeolian surface cover (Shree Minerals Limited ASX Announcement, 23 October 2020).

In May 2021, Territory Lithium Pty Ltd (Shree Minerals Limited joint venture) collected 18 rock chip samples for analysis of gold and multi-elements (Shree Minerals Limited ASX Announcement, 10 August 2021).

In June 2021, geological mapping identified ferruginous gossanous quartz vein located approximately 700 m south of the Bruce prospect. The vein is 1–2 m wide and extends for approximately 600 m (Shree Minerals Limited ASX Announcement, 15 November 2021; Figure 4.5).

Figure 4.8: Bruce project significant exploration results and planned target areas



Source: MetalsGrove

Notes: For all of the Project's results, refer to the tables set out in Appendix D.

4.1.7 Recent exploration

MetalsGrove has not conducted any exploration on the project to date.

4.1.8 Prospectivity and targeting

Exploration potential and mineralisation

Despite encouraging sulfide intersections reported in drill core intersections, most of the surface mineralisation appears to be relatively sulfide-poor. Although sphalerite does occur, Zn is also present as zincian spine or gahnite in marbles and silicate rocks (Hussey et al., 2006).

More recently, the project has been attractive due to the pegmatitic outcrops hosting a number of siliceous and micaceous occurrences on the potential that they may be LCT and/or REE-bearing. There are many relic mica mines in the region. These pegmatites are typical of those associated with granitic domes within Archaean terranes of WA and often contain red, orange and brown almandine garnet. Smaller garnet crystals are indicative of proximal alteration which may influence mineralisation. Large crystalline mica books are present as crystals in the feldspathic, quartz host rock of the pegmatites.

The central region of the tenement requires detailed geological and structural mapping in order to understand what relationships, if any, exist between the known Au-Cu mineralisation and the potential LCT and/or REE mineralisation.

The mineralogical composition of the pegmatites is dominated by quartz and tourmaline with minor feldspathic inclusions. Tourmaline occurs in the form of black prismatic crystals visible in hand specimen and as massive, very fine-grained crystalline inclusions within the quartz host. Garba (1996) and King (1988) indicated that tourmaline is a potential pathfinder mineral for source region and vein gold mineralisation. The project area has indications of Au and Cu in gossanous quartz-tourmaline vein systems.

In other global geological settings (e.g. in the Adola Belt of southern Ethiopia), a strong correlation between the Au contents and the abundance of Mg-rich tourmalines in carbonate-rich quartz veins makes this mineral assemblage a potentially useful vectoring tool for hydrothermal Au exploration. The relationship between tourmaline-rich rocks and Au deposits has been documented in many metallogenic provinces, such as in the Precambrian basement of Ethiopia (Augustithis, 1967), Brazil (Fleischer and Routhier, 1973), Australia (Plimer, 1986), in Caledonian rocks of southern Ireland (McArdle et al., 1989), and the Archean Barberton greenstone sequence of South Africa (Byerly and Palmer, 1991).

The Bruce prospect falls within one of the two geochemical groups identified by Hoatson (2001) that Arunta intrusions fall into (i.e. the relatively sulfur poor (<300 ppm S) group amphibolites of the eastern Arunta); purported to both have potential for hydrothermal polymetallic mineralisation spatially associated with the intrusions.

Shree Minerals Limited (Shree Minerals Limited ASX Announcement, 10 August 2021) noted additional areas of quartz veins interpretation from satellite imagery approximately 6 km southeast of the Bruce prospect. These veins do not appear to have been visited or sampled by previous exploration companies and warrant ground truthing work such as rock chip sampling and mapping.

The presence of REE anomalism associated with Cu-Au and base metal mineralisation has recently been demonstrated in the western Arunta Region (Norwest Minerals ASX Announcement, 28 February 2022; the anomalous REE shows coincident cerium (Ce), lanthanum (La) and Yttrium (Y) extending along a geological contact between granite and sediments).

Results for heavy mineral sands (including garnet, thorium) identified on the project tenement within air core drill holes JI0007, JI0008, JI0010, JI0012 in the far east of the project tenement (Figure 4.1) are summarised in Table 4.3.

Table 4.2: Bruce project significant surface geochemistry assay results

Sample ID	East (m) ¹	North (m) ¹	Au (ppm)	Cu (pct)
BR16	564180	7474580	0.80	–
BR7	563600	7474450	0.60	–
BR8	563630	7474475	0.44	–
BR9	563650	7474580	0.90	–
BRC004	564063	7474553	0.00	0.71
BRC010	564167	7474583	0.04	1.36
BRC011	564307	7474583	0.10	1.00
BRC012	564428	7474411	0.29	1.07
BRC016	564252	7474336	0.52	0.02
BRR003	563689	7474477	13.32	0.11
BRR004	564004	7474578	0.99	2.77
BRR006	563803	7474562	0.41	0.04
BRR007	563682	7474460	0.70	0.05
BRR010	563701	7474571	6.91	0.05
BRR020	564035	7473829	0.97	0.01
BRR022	564148	7473843	0.59	0.02
BRR023	564194	7473839	0.64	0.02
BRR025	564267	7473846	7.24	0.03
BRR029	565632	7473969	15.36	0.01
NTGS1	563689	7474477	53.00	–
NTGS2	563990	7474581	1.90	–

Source: MetalsGrove

Notes: For all of the Project's results, refer to the tables set out in Appendix D.

¹ GDA94 MGA Zone 53

Table 4.3: Bruce project significant heavy mineral sands results

Hole ID	Significant intersections
JI0007	3 m @ 1.48% Heavy Mineral, 21.40% Slimes, 10.89% Oversize
JI0008	2 m @ 2.50% Heavy Mineral, 17.00% Slimes, 5.50% Oversize
JI0010	3 m @ 1.45% Heavy Mineral, 28.90% Slimes, 8.00% Oversize
JI0012	3 m @ 2.25% Heavy Mineral, 22.60% Slimes, 23.00% Oversize

Source: MetalsGrove

Notes: For all of the Project's results, refer to the tables set out in Appendix D.

Proposed work

The following activities are planned by MetalsGrove at the Bruce project:

- data review and interpretation
- surface mapping and sampling
- geophysics
- target generation
- drilling and assaying.

Based on the exploration results and prospectivity work undertaken to date at the Bruce project, MetalsGrove has developed a two-year exploration budget for ongoing technical assessment activities consistent with the established potential of the area that relies on funds raised via the Proposed Listing as detailed in the Prospectus (Table 4.4).

The exploration program for Year 2 will depend on the results of the Year 1 program and may be revised or varied in accordance with those results.

Table 4.4: Bruce project proposed technical budget

Activity	Minimum subscription (A\$5 M)		Maximum subscription (A\$7 M)	
	Year 1 (A\$)	Year 2 (A\$)	Year 1 (A\$)	Year 2 (A\$)
Personnel and support	35,000	35,000	50,000	50,000
Field services	25,000	25,000	40,000	40,000
Geophysics	107,000	–	111,000	–
Mapping, sampling, drilling and assaying	395,000	537,000	548,000	698,000
Tenure/heritage/other exploration costs	20,000	20,000	40,000	40,000
Total	582,000	617,000	789,000	828,000

Source: MetalsGrove

4.1.9 Summary

MetalsGrove has conducted reviews of the project since entering into acquisition agreements in respect of the project by MetalsGrove in 2021. The reviews have been multi-disciplinary in approach and contributed to the local interpretation of the geological framework and Au-Cu or REE mineralisation potential in the project area.

In SRK's opinion, MetalsGrove's understanding of the regional geological setting and the local mineralisation is reasonable and further assessment works are warranted.

SRK's opinion on the potential for economic mineralisation at the project is that the project area is permissive for economic Au-Cu or REE mineralisation and if present, there are reasonable

prospects of discovering it by focused exploration resulting in well-planned drill holes for testing purposes.

Progressive expenditure will depend on the success of the proposed drilling and technical studies. MetalsGrove may require additional funds should the outcome of the drilling, in particular, necessitate modifications to the work program.

SRK notes that Mineral Assets at a similar stage of study are inherently speculative in nature given uncertainty associated with geological variability. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The facts, opinions and assessments presented in this Report are current at the Effective Date of 22 April 2022.

4.2 Box Hole

4.2.1 Location and access

The Box Hole project is located within the Barkly Region of NT and lies within the Huckitta (SF53-11) 1:250,000 scale and Arapunga (6053) 1:100,000 scale NTGS/BMR map sheets. The project is located approximately 240 km northeast of Alice Springs.

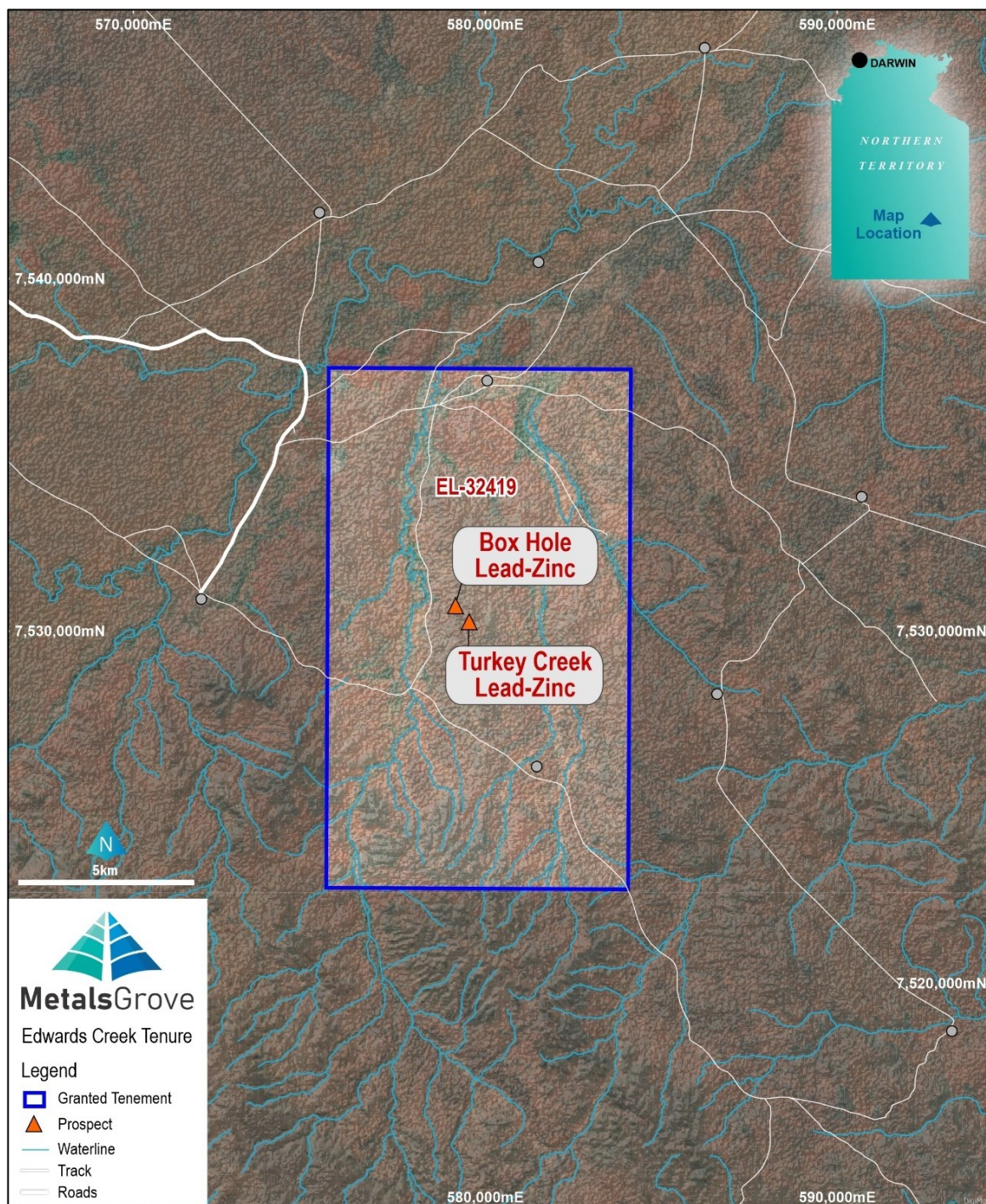
The project comprises a single granted mineral exploration licence (EL 32419). The tenement covers an area of approximately 12,708 ha and the maximum distance across the project is about 8.5 km east–west and 15 km north–south.

The nearest historical mine is the inactive Harts Range garnet mine (approximately 120 km to the southwest) while the Molyhil tungsten-molybdenum project (Thor Mining PLC) is approximately 40 km to the south.

Arapunya Station homestead, the base for a cattle enterprise is located approximately 1 km to the west of the western boundary of the project tenement. Access to the project from Alice Springs is via the sealed Stuart Highway northbound for approximately 60 km before turning eastward onto the sealed Plenty Highways and continuing approximately 27 km to the northeast. From there, the project area is accessed heading northeast along the unsealed Sandover Highway for approximately 190 km and then turning to the southeast and continuing along the graded unsealed road for approximately 100 km via Derry Downs Station homestead and onwards towards Arapunya Station homestead. Access to other parts of the tenement is via unmaintained pastoral tracks, allowing four-wheel drive access.

The Alice Springs airport is regularly serviced from all mainland capital cities across Australia.

Figure 4.9: Box Hill project location map



Source: MetalsGrove

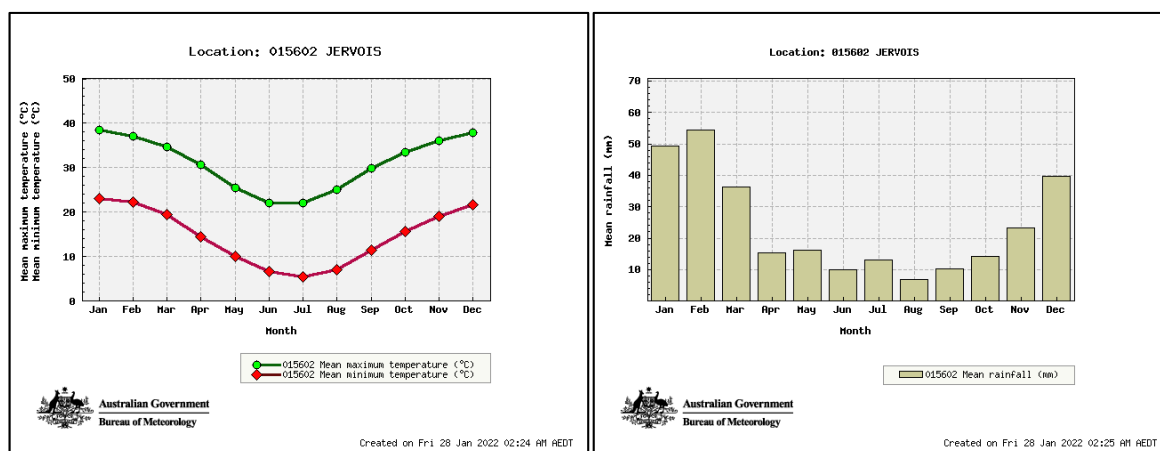
4.2.2 Physiography, climate and vegetation

The Box Hole project is located on the very northern flanks to the Dulcie Range which is to the south and southwest. Two significant drainage pathways emanate from Dulcie Range and traverse north-south through the project tenement, including Turkey Creek. Flood plains to these comprise unconsolidated silty and sandy alluvial and aeolian soils/sands. Elsewhere, where dolostone of the Georgina Basin Arrinthrunga Formation dominate, the lower country consists of red-earth soil, much of it being ferruginous that have characteristic growth of Mulga (*Acacia aneura*) with sheet and dune sand/sandy soil. In the south of the tenement, sandstones of the Georgina Bason Tomahawk Beds support spinifex and limited areas of short grass; stunted ghost gums are widespread. The highest elevation within the project is near the central western boundary of the tenement where elevations reach approximately 404 m above mean sea level.

The region has a semi-arid continental climate and an average annual rainfall of about 300 mm (mainly December to March). Summer temperatures commonly exceed 40°C, and some frosts occur during winter. Water is available from bores, and after good seasons surface water remains in dams for much of the year (Shaw and Warren, 1975). Most of the country is used for cattle grazing.

The nearest full-time weather station is Jervois, approximately 80 km to the southeast of the project, where average summer temperatures range between 22 °C and 39 °C, and average winter temperatures range between 5 °C and 22 °C (Figure 4.10).

Figure 4.10: Jervois climate statistics



4.2.3 Tenure

The Box Hole project covers an area of approximately 12,708 ha (Figure 4.9) and comprises a single granted mineral exploration licence (EL32419). Tenement details summarised in Table 4.5.

Table 4.5: Summary of the Box Hole project tenure

Tenement	Ownership	Grant Date	Expiry Date	Area ¹	Minimum Expenditure	Annual Rent
EL32419	100%	26/03/2021	25/03/2027	40 SBKS	\$15,000	\$1,480

Source: NTG

Notes: EL – mineral exploration licence; SBKS – sub-blocks. SRK has accessed NTG's online tenure system to verify tenure details.

¹ NTG registered area

4.2.4 Geological setting

The Box Hole project is geologically located in the southern Georgina Basin, an intra-cratonic Neoproterozoic to Late Devonian basin present in the east central NT through to western Queensland with a maximum sediment thickness of up to 5 km in the south, where the Box Hole project is situated (Figure 4.11).

Figure 4.11: Location of the Georgina Basin within the NT (approximate Box Hole project extents highlighted by blue box)

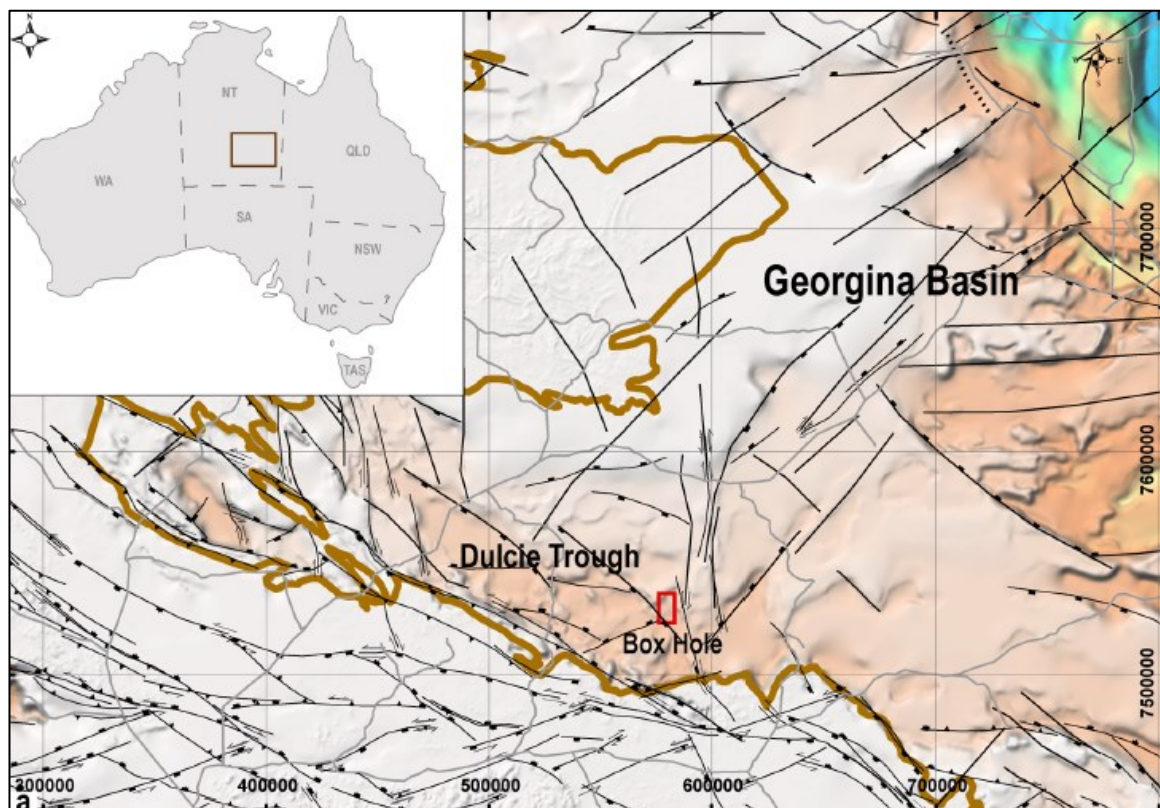


Source: modified after Kruse et al., 2013

Deposition commenced during an extensional event in the Neoproterozoic, followed by a period of thermal subsidence. This resulted in the accumulation of marine siliciclastics and carbonates. This marine succession is overlain by marine, fluvial and glaciogene sediments associated with the Sturtian and Marinoan glaciations. Subsequent marine siliciclastic and minor carbonate sedimentation extended into the latest Proterozoic.

The Dulcie Trough, on the southern Georgina Basin margin, is interpreted to be a Neoproterozoic half-graben structure that was inverted during the Alice Springs Orogeny (Kruse et al., 2013; Dunster et al., 2007; Figure 4.12). In the southern Georgina Basin, the orogeny resulted in little metamorphism but is thought to be responsible for some mild heating and hydrothermal activity resulting in expulsion of basinal brines (Dunster et al., 2007). This part of the Georgina Basin unconformably overlies the Aileron Province.

Figure 4.12: OZ SEEBASE® depth to basement map showing the Box Hole project tenement at the northern margin Dulcie Trough of the Georgina Basin



Sources: Schmid et al., 2021; Geognostics Australia Pty Ltd

In the middle Cambrian, the interconnected Georgina, Wiso and Daly basins collectively formed part of a vast depositional area that extended across northern, central and southern Australia; contiguous portions of this depositional system in northern and central Australia are referred to as the Centralian Superbasin (Kruse et al., 2013).

At the end of the Proterozoic, uplift caused by the Petermann Orogeny separated the Amadeus Basin and the Officer Basin. However, the Georgina, Amadeus and Ngalia Basins were probably contiguous during the Cambrian and were not separated until the Alice Springs Orogeny.

Most deformation visible in outcrop of the Georgina Basin is related to folding and faulting that occurred during the Late Ordovician to Carboniferous Alice Springs Orogeny. However, most of the significant faults in the southern Georgina Basin were initiated in Neoproterozoic time as normal faults marginal to large-scale northwest-trending intracontinental rifts; these were subsequently reactivated as high-angle reverse faults in the Palaeozoic (Zhao et al., 1994; Greene 2003, 2010).

The Georgina Basin is considered to be prospective for Zn-Pb mineral systems, with Mississippi Valley-Type (MVT) being the model most applicable to the area. The Box Hole prospect is interpreted as this deposit type. Parts of the Georgina Basin are also considered permissive for Cambrian-style stratiform copper mineral systems.

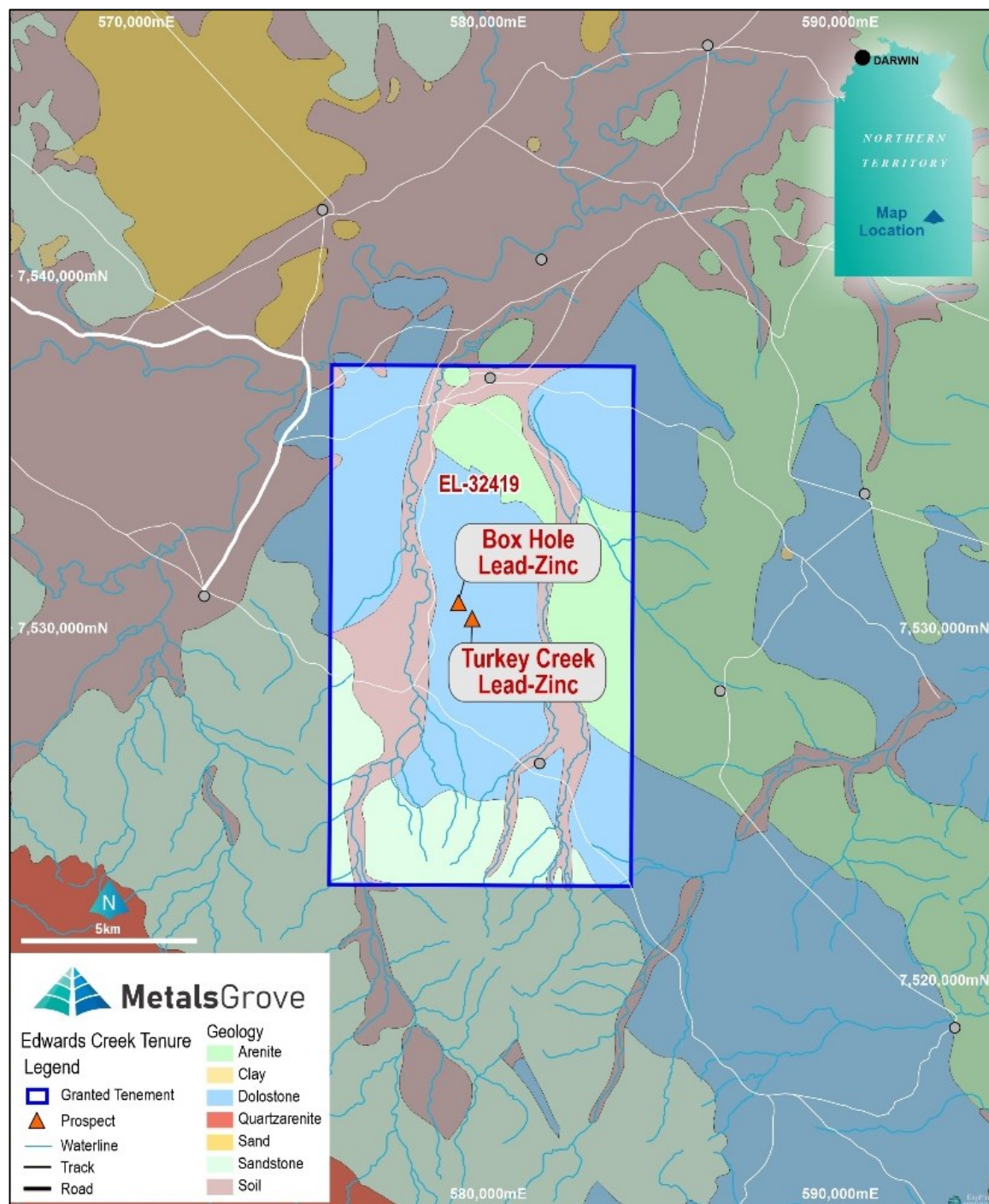
Lead isotope data for galena across the Georgina Basin (including Box Hole) indicate that all Pb has been derived from a common source during a single basin-wide mineralising event. A mineralisation age corresponding to the later phases of the Alice Springs Orogeny are considered most likely (Kruse et al., 2013).

4.2.5 Local geology

Galena, barite and minor sphalerite mineralisation of the Box Hole-Turkey Creek Pb-Zn prospects (and abandoned mine) are hosted in stromatolitic late Cambrian carbonate rocks of the Arrinthunga Formation of the Georgina Basin (Figure 4.13). Mineralisation occurs as isolated galena cubes in dolostone, as breccia infill, interstices in silicified stromatolitic dolostone and as galena veins.

The Arrinthunga Formation is a complex carbonate and mixed carbonate-siliciclastic sequence deposited in an occasionally emergent epeiric sea. It accumulated in shallow water with restricted tidal movements during a warm, arid climatic regime which contributed to high salinities with local precipitation of evaporitic units. Filamentous algae proliferated and stromatolitic reefs were plentiful in the warm hypersaline waters (NT Open File Report CR2009-0822).

Figure 4.13: Box Hole project area NTGS 250k mapped surface geology



Source: MetalsGrove

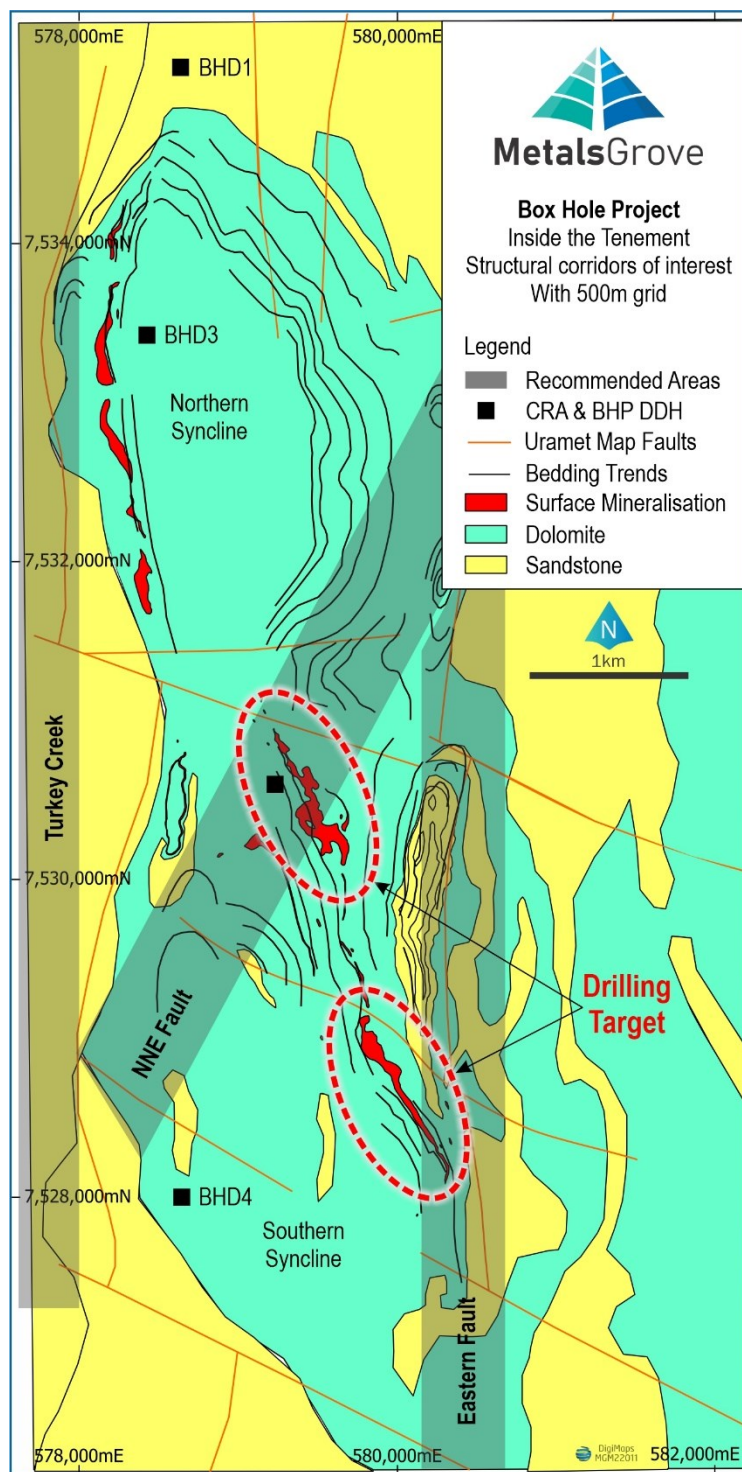
In the west, the Dulcie Sandstone crops out in the northwest-trending Dulcie Syncline. The eastern third of the project is mainly underlain by the Tomahawk Beds. However, in both the northwest and southeast, there are large areas of younger cover overlying the Georgina Basin.

At the Box Hole prospect, stratabound surface mineralisation with MVT characteristics can be mapped discontinuously for 6.5 km along strike. The mineralised interval lies immediately above the constituent Eurowie Sandstone Member and stratigraphically just below a stromatolitic interval several metres thick.

Box Hole mineralisation is best exposed in and around Kings Workings, where galena cubes up to 4 cm across occur in a grey silicified carbonate. One of the stromatolitic reefs in the Arrinthrunga Formation hosts the Kings Workings deposit which was mined for coarse galena in a small scale artisanal operation in the early 1960s (NT Open File Report CR2009-0822). MVT-style barite-galena mineralisation formed during expulsion of deep basinal brines during Alice Springs Orogeny (Devonian–Carboniferous) (NT Open File Report CR2009-0822).

The mineralised area is extensively silicified and contains pyrite gossans and occasional sphalerite in addition to the galena and barite. At surface, the host limestone is pervasively dolomitised and variably silicified along strike and up-section. This latter alteration is not stratigraphically controlled at metre scale and does not persist into the subsurface. The Arrinthrunga Formation in the vicinity of Box Hole is gently folded about northwesterly and north-northwesterly fold axes with amplitudes of up to 100 m and wavelengths of 500–2000 m. Surface dips are typically less than 15°. Folding of the sandstone, dolostone and rusty stromatolite unit is well resolved in surface outcrop and structural data with the deposit characterised by two very shallowly south-southeast-plunging open synclines (Figure 4.14).

Figure 4.14: Box Hole prospect mapped surface geology



Kings Workings and associated ore-grade mineralisation are on the eastern limb of the southern syncline. The stratigraphic equivalent in the north contains visible galena only on the western limb. In addition, a throughgoing regional fault is interpreted to splay to the north and transect both synclines. In the southern syncline, this fault is inferred to dip east and would offset or delimit the westerly dipping mineralised interval. The mineralised interval on the western limb of the northern syncline is cut by numerous small faults, some of which may be near bedding-parallel.

Visible ore-grade mineralisation occurs as isolated galena cubes up to several cm in size in silicified stromatolitic carbonate with associated crosscutting barite veins); as isolated and clumped millimetre-scale galena cubes that are largely independent of the host fabric; as galena infill to breccia in silicified stromatolitic carbonate; and as galena in sedimentary infill of interstices in stromatolitic dolostone.

Outcropping mineralisation at Box Hole is stratabound in a shallowly dipping stromatolite unit, and probably strongly structurally controlled. The main controlling structures are interpreted to be NE-trending, parallel to the main transform direction. Mineralisation occurs in two different horizons within a ~40 m thick interval, either within interbedded siliciclastic (shale, sandstone, siltstone), or near the contact within the overlying dolostones (dolostone, sandy dolostone). Cubes of galena and disseminated sphalerite in association with barite is the most common type of mineralisation, while galena veins are reported in the far southern extent. The mineralised stromatolites are ferruginised and have been described as 'rusty' by earlier holders, Uramet Minerals Limited. The 'rusty stromatolite' forms a marker horizon in outcrop and can be traced across the entire Box Hole area, mapping the mineralisation. However, stromatolites occur throughout the stratigraphy and are not always mineralised.

Based on the abundance of siliciclastic carbonates, siltstones and shales, 3D modelling documented by Schmid (2021) place two mineralised intervals:

1. at approximately 10 m above the middle siliciclastic carbonate unit (Kings Workings)
2. within the interbedded siltstone/shale/dolostone middle unit ~40 m below the top mineralised interval. The more commonly drilled mineralisation – related to outcrop expression – is the upper horizon, which is associated with the 'rusty' stromatolite in outcrop.

4.2.6 Previous exploration and mineralisation

Previous companies did not necessarily formally report historical exploration results in accordance with current JORC Code (2012) reporting standards, and as such selective reporting of historical results has been avoided herein. Where historical exploration activities are referenced but results not reported, SRK is of the opinion that the data or outcomes of the activities is not material to the project in the context of other information provided. Drilling data and surface geochemistry results for the project provided or available at the Effective Date are included in Appendix E.

Previous exploration in the Box Hole tenement has located several galena occurrences, with artisanal mining occurring in the early 1960s.

During the late 1950s, stockmen and prospectors collected specimens of galena in limestone east of Turkey Creek.

In 1960, Prospector W. H. King obtained an Authority to Prospect over this locality in January of that year and traced the mineralised outcrop on surface and hand-picked 15 tonnes of coarse-grained galena on the Arapunya property which was sold to Broken Hill Smelters (NT Open File Report CR2009-0822).

Also in 1960, BMR geologists documented four styles of occurrence of galena dependent on host lithology. One sample assayed 4.5% Pb (CR2009-0822).

In 1960, the property was farmed out to Consolidated Zinc Enterprise Exploration (CZEE – a precursor to CRA) which undertook mapping and drilling (8 holes for 439 m). The drilling did not intersect significant mineralisation.

During the late 1960s to early 1970s, Vanadium Mining Ltd held the lease over Box Hole. The company reviewed available gravity and aeromagnetic data and acquired three reconnaissance induced polarisation (IP) lines, 3 miles long and separated by 2 miles, over alluvial cover west of the workings. A northwest–southeast tie line extended to surface mineralisation at Box Hole. After assessing these geophysical data, they relinquished the lease without any further work at the mine (NT Open File Report CR2009-0822).

In the early 1970s, CRA explored for sedimentary uranium in the Devonian Dulcie Sandstone. In conjunction with this, CRA also conducted soil and stream sediment sampling at Box Hole as an orientation study for regional base metal exploration (NT Open File Report CR2009-0822).

During 1971, Central Pacific Minerals NL undertook an IP survey, surface geochemistry and a drilling program at Box Hole. Nine angled percussion holes prefixed WD were drilled to a maximum depth of 46 m (NT Open File Report CR1973-0230).

In 1974, Australian Anglo-American undertook mapping, a gravity survey and shallow percussion drilling. The company also claimed to have identified a vertical 2 m-wide pyroxene and K-feldspar porphyritic dolerite dyke that crosscut Cambrian sedimentary rocks 2.2 km southeast of the workings and noted ferruginous ridges along strike to the south (NT Open File Report CR2009-0822). Note: no subsequent explorer nor the NTGS been able to locate the supposed dyke (NT Open File Report CR2009-0822).

In 1977, Dampier Mining Ltd (a subsidiary of BHP) remapped the prospect at 1:25,000 scale, highlighting several discrepancies with the work conducted by other companies (NT Open File Report CR2009-0822). Four diamond holes were drilled to depths >150 m (BHD1–4); one in the central west of the project tenement and three in the northwest. The three northwestern holes, BHD1, BHD2 and BHD3, intersected mainly dolomite and shale in their upper parts, becoming more sandy with depth. Dolomite beds are thicker near the top of the holes, reaching a maximum logged thickness of 31.93 m in BHD3. BHP interpreted the Eurowie Sandstone member to be dipping to the south. Shale bands are thickest just above the first sandstone intersection. BHD3 intersected a 7.4 m thick breccia from 9.25–16.70 m. The breccia consists of dolomite fragments cemented together and was interpreted to be a fault zone by BHP geologists. In BHD4, massive dolomite (after calcarenite) occurs at the top of the hole with interbedded sandstone, shale and carbonates below 95 m, to the end of the hole at 181.45 m (NT Open File Report CR2009-0822).

During the mid-1980s, Plenty River Mining acquired the lease and undertook detailed mapping and fluid inclusion studies.

During the early 1990s, Pacific Oil and Gas held a petroleum exploration licence which included Box Hole. Seismic data were recorded northeast of the mine and the cored petroleum well Hunt 1 (total depth 493 m) was drilled 25 km northeast of Box Hole in 1991.

In 1992, CRAE drilled one hole (DD92TC1) close to Kings Workings. The lowest sandstone unit is logged in the 78–80 m interval. Below this interval, only interbedded dolomite, dolarenite and dololutite are logged. Siderite is common, sometimes in association with pyrite. Green chlorite is also logged. Bitumen is logged deeper in the drill hole and fluorite is also recorded.

In 2006, Daishat was commissioned by Intercept Minerals Limited (precursor to Uramet Minerals Limited) to conduct a semi-regional gravity survey consisting of 500 m spaced stations, which was acquired in conjunction with the East Arunta Gravity Survey undertaken by the NTGS (NT Open File Report CR2013-0413).

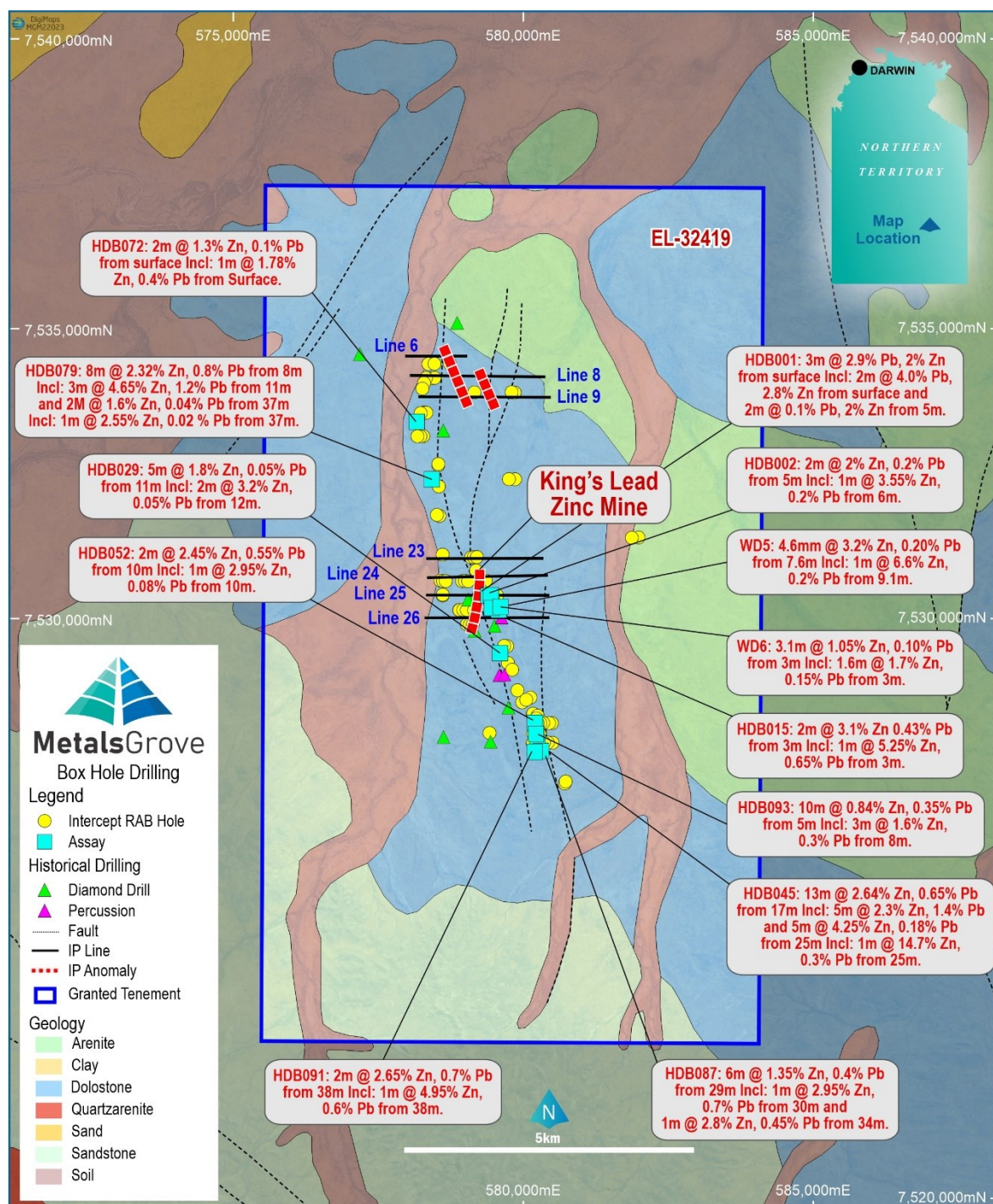
In 2007, a high-resolution infill gravity survey was acquired by Uramet Minerals Limited and consisted of 1742 stations collected at 50 m station and 250 m line spacing (NT Open File Report CR2008-0387).

In 2007, a 417 line-km heliborne EM survey was completed across the project area and surrounds for Uramet Minerals Limited using Geotech Airborne Pty Ltd's Versatile Time Domain Electromagnetic (VTEM) system (NT Open File Report CR2008-0387).

In 2007, a dipole-dipole IP survey was conducted over approximately half of the project tenement, including the southern mineralised zone. It consisted of 18 lines at 50 m and 100 m electrode spacing, for a total of 27.9 line kilometres (Mackay and Reynolds, 2009). The IP results were interpreted to indicate two chargeable layers (outer and inner). The inner chargeable layer is coincident with the Kings Workings mineralisation, and the outer interpreted to correlate with the northern mineralised zone. Drilling of shallow IP targets suggests that the anomalism can be attributed to pyritic shale (Mackay and Reynolds, 2009). The deep IP targets in the northeast of the tenement (Lines 2, 3 and 7) have not been drilled. Drill hole DD92TC1 probably intersected the deep IP anomaly in line 22 without intersecting significant mineralisation, although trace-to-1% of pyrite is logged between 180–200 m downhole in silicified dolostone and dololutite (Mackay and Reynolds, 2009).

In 2008, Uramet Minerals Limited undertook ground gravity and IP surveys over Box Hole in an attempt to identify the presence of disseminated metal sulfide bodies at depth (NT Open File Report CR2008-0387). The company also drilled 94 rotary air blast (RAB) holes for a total of 4,155 m (~44 m average depth) in order to test a number of possible targets based on geophysical, geochemical, and mapping data, mainly along the line of known mineralisation (Mackay and Reynolds, 2009). Holes that were drilled away from the mapped mineralisation returned low (below hand-held XRF detection limits) Zn and Pb values. Drill holes targeting IP anomalies did not intersect mineralisation at predicted target depth but rather black shales, which accords with pyrite being the likely source of the IP/chargeability anomalism. Holes targeting VTEM conductivity anomalies did not intersect any significant mineralisation although several holes targeting resistivity anomalies did intersect weak mineralisation, interpreted to be due to the siliceous alteration (Mackay and Reynolds, 2009).

Figure 4.15: Box Hole project showing all drill hole collar locations and IP survey lines with significant exploration results and planned target areas



Source: MetalsGrove

Notes: Significant drilling results listed in Table 4.6. For all of the Project's results, refer to the tables set out in Appendix E.

Table 4.6: Box Hole project significant exploration results plotted in Figure 4.15

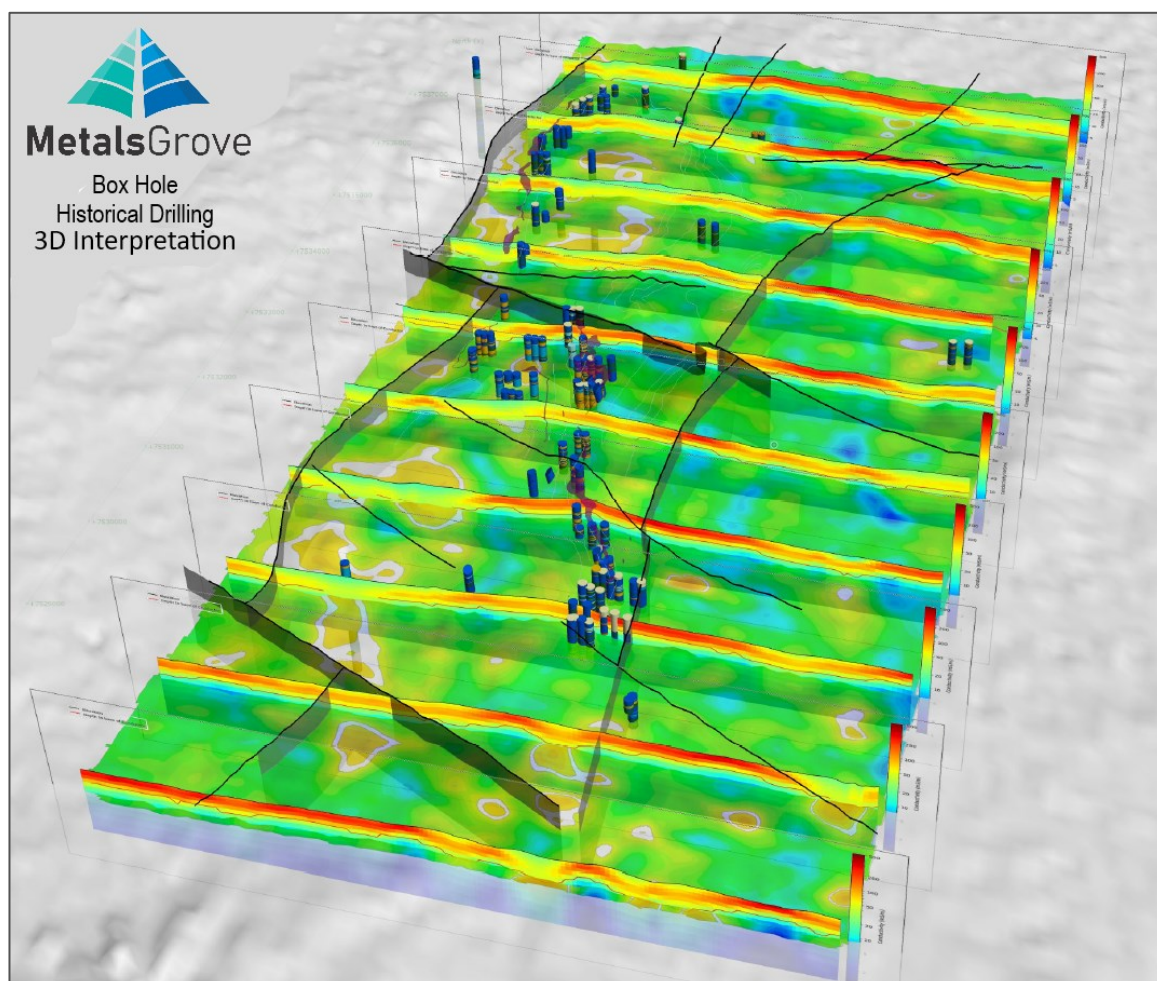
Hole ID	Significant intersections
HDB001	3 m @ 2.9% Pb, 2% Zn from surface, <i>incl. 2 m @ 4.0% Pb, 2.8% Zn from surface;</i> and 2m @ 0.1% Pb, 2% Zn from 5 m
HDB002	2 m @ 2% Zn, 0.2% Pb from 5 m <i>incl. 1 m @ 3.55% Zn, 0.2% Pb from 6 m</i>
HDB015	2 m @ 3.1% Zn 0.43% Pb from 3m <i>incl. 1 m @ 5.25% Zn, 0.65% Pb from 3 m</i>
HDB029	5 m @ 1.8% Zn, 0.05% Pb from 11 m <i>incl. 2m @ 3.2% Zn, 0.05% Pb from 12 m</i>
HDB045	13 m @ 2.64% Zn, 0.65% Pb from 17 m <i>incl. 5 m @ 2.3% Zn, 1.4% Pb;</i> and 5m @ 4.25% Zn, 0.18% Pb from 25 m <i>incl. 1 m @ 14.7% Zn, 0.3% Pb from 25 m</i>
HDB052	2 m @ 2.45% Zn, 0.55% Pb from 10 m <i>incl. 1 m @ 2.95% Zn, 0.08% Pb from 10 m</i>
HDB072	2 m @ 1.3% Zn, 0.1% Pb from surface <i>incl. 1 m @ 1.78% Zn, 0.4% Pb from surface</i>
HDB079	8 m @ 2.32% Zn, 0.8% Pb from 8 m <i>incl. 3 m @ 4.65% Zn, 1.2% Pb from 11 m;</i> and 2 m @ 1.6% Zn, 0.04% Pb from 37 m <i>incl. 1 m @ 2.55% Zn, 0.02 % Pb from 37 m</i>
HDB087	6 m @ 1.35% Zn, 0.4% Pb from 29 m <i>incl. 1 m @ 2.95% Zn, 0.7% Pb from 30 m;</i> and 1 m @ 2.8% Zn, 0.45% Pb from 34 m
HDB091	2 m @ 2.65% Zn, 0.7% Pb from 38 m <i>incl. 1 m @ 4.95% Zn, 0.6% Pb from 38 m</i>
HDB093	10 m @ 0.84% Zn, 0.35% Pb from 5 m <i>incl. 3m @ 1.6% Zn, 0.3% Pb from 8 m</i>
WD5	4.6 m @ 3.2% Zn, 0.20% Pb from 7.6 m <i>incl. 1m @ 6.6% Zn, 0.2% Pb from 9.1 m</i>
WD6	3.1 m @ 1.05% Zn, 0.10% Pb from 3 m <i>incl. 1.6 m @ 1.7% Zn, 0.15% Pb from 3 m</i>

Source: MetalsGrove

Notes: For all of the Project's results, refer to the tables set out in Appendix E.

In 2021, the Commonwealth Scientific and Research Organisation (CSIRO) conducted a study of the project for Shree Minerals Limited (i.e. Schmid et al., 2021). Work carried out included compiling, evaluating and reformatting historical surface geochemical, drilling and lithological data and generating a 3D interpretive model of the project area (Figure 4.16). This included re-processing of the VTEM data (including 3D inversion) by CSIRO.

Figure 4.16: 3D model of the Box Hole project area showing AEM depth slice (33–42 m) and selected cross sections, drill holes and modelled fault planes and drill hole lithology



4.2.7 Recent exploration

MetalsGrove has not conducted any exploration on the project to date.

4.2.8 Prospectivity and targeting

Exploration potential and mineralisation

During its entire history, the Georgina Basin (as preserved today) was at the margins of major extensional and compressional deformation events. In the Neoproterozoic, it was on the rift margins, with the major rift being to the south. It was distal to the Petermann Orogeny, and recorded only minor uplift, with subsequent subsidence due to tectonic loading resulting in about 1500 m of sediments being deposited. It was on the northern margin of the rift that formed the Larapinta Seaway and in the Alice Springs Orogeny, the basin bounding faults were orientated in the wrong direction to accommodate the mainly north over south movement. The mainly quiet basin development of the Georgina Basin is purported by some workers to influence the prospectivity of the basin; in that it favours the formation of deposit styles typically found at basin margins and rift shoulders. The long periods of stability may have allowed basinal fluids to react with the sediments and the periods of deformation (either rifting or thrusting) providing opportunities for the fluids to move up and out of the basin. Examples of these mineralisation styles are sediment hosted base metals and in particular MVT Pb-Zn mineralisation. This stability may not have allowed the exhumation of prospective host units during basin inversion however, except along the southern margin.

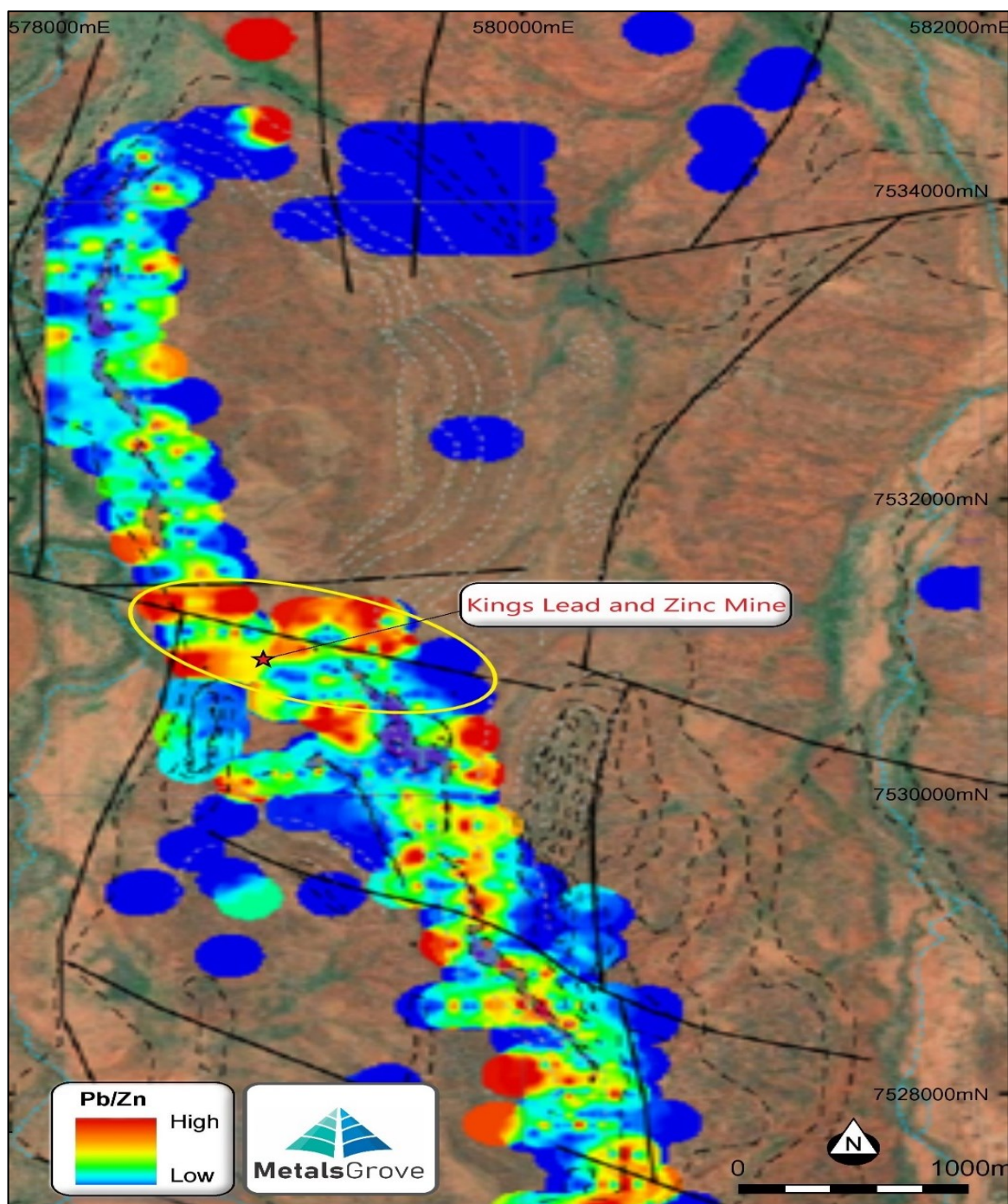
Schmid et al., (2021) suggest that future exploration targeting in the northern area of the Box Hole MVT deposit should aim at identifying the extent of known mineralisation at depth, as well as following the target horizon eastward. The southern area of the Box Hole deposit is structurally more complex and lacks exposure in the southwest, but shows distinctly higher ore grades, perhaps because of its proximity to feeder faults. As such, the southern area appears to be a promising exploration target. The 3D modelling in combination with structural interpretation suggests that the relationship between the sandstones in the eastern outcropping area and the interval within the carbonate unit in the centre of the project requires further detailed investigation.

Schmid et al., (2021) suggest that it is conceivable that more than two mineralising intervals exist, perhaps within or nearby the siliciclastic-dominated middle Arrinthrunga Formation. Despite being able to limit the mineralised interval within a 40 m thick stratabound interval, Pb-Zn concentrations vary greatly. Understanding the controls to this variability – such as host-rock porosity/permeability, proximity to source, and controlling fluid pathways – is currently lacking.

One possible interpretation is that the mineralisation is leakage up faults or fracture zones, with stronger mineralisation in more favourable units at deeper levels. The deeper diamond drill holes drilled by CRAE and BHP suggest that there may be thicker carbonate beds below the Eurowie Sandstone Member. If this is the case, then this level of the stratigraphy may be more prospective than the units closer to the surface that were intersected in the RAB drilling. There has been very limited deep drilling at Box Hole.

Sulfate minerals such as barite (Ba) and celestine (Sr) are often described in the distal part of the mineralising system and could provide clues of proximity to faults that may have acted as fluid feeder zones. Another possibility for mapping potential faults is calculating the relative enrichment of Pb over Zn, as galena precipitates closer to the fluid source compared to sphalerite as a function of temperature (Large et al., 2002).

Figure 4.17: Interpolated geochemical data showing Pb/Zn anomalies at Kings Workings and in the southern area



Source: MetalsGrove; Schmid et al., 2021

Notes: Interpolated using the inverse distance weighted (IDW) method.

Previous testing has focused on areas close to outcropping mineralisation, and has not tested significant areas of this shallow stratigraphy close to potential feeder zones. In addition, significant target positions are likely to exist at deeper stratigraphic levels and are only tested by extremely limited deeper diamond drilling. The known mineralisation may represent leakage from a more substantial mineralising system at depth and in host rocks more favourable than the mixed carbonates and clastics at shallow depths.

Schmid et al., (2021) re-evaluation of existing lithological, geophysical, and geochemical datasets suggests that the horizon hosting mineralisation is widespread across the tenement, but is likely to have variable Pb-Zn grades, both laterally and vertically. There is evidence for sedimentary collapse features in general, but a clear breccia zone has not been identified. They suggest that future exploration targeting in the northern area of Box Hole MVT deposit should aim at identifying the extent of known mineralisation at depth and following the target horizon eastward. The southern area of the Box Hole deposit is structurally more complex and lacks exposure in the southwest, but shows distinctly higher ore grades, perhaps because of its proximity to feeder faults. As such, the southern area appears to be a promising exploration target.

The presence of REE mineralisation associated with phosphorites within the Georgina Basin has been demonstrated at the Korella, Sherrin Creek, D Tree and Wonnarah REE prospects.

The time and location of major phosphogenesis in Australia was in the Middle Cambrian of the Georgina Basin (Howard, 1986). Approximately 20 early Middle Cambrian phosphorite deposits are known in the Georgina Basin, comprising a major world resource of phosphate and are located along the paleo-periphery of the basin over a distance of 1,000 km.

The source of REEs may be influenced by the nature of the seabed rock. The Korella phosphorite deposit, is the only published resource of yttrium in the Georgina Basin. The close proximity of REE deposits elsewhere in Georgina Basin to the Mount Isa Inlier may suggest that Precambrian basement is a possible source for yttrium and other REE.

Proposed work

The following activities are planned by MetalsGrove at the Box Hole project:

- data review and interpretation
- geophysics
- target generation
- drilling and assaying.

Based on the exploration results and prospectivity work undertaken to date at the Box Hole project, MetalsGrove has developed a two-year exploration budget for ongoing technical assessment activities consistent with the established potential of the area that relies on funds raised via the Proposed Listing as detailed in the Prospectus (Table 4.7).

The exploration program for Year 2 will depend on the results of the Year 1 program and may be revised or varied in accordance with those results.

Table 4.7: Box Hole project proposed technical budget

Activity	Minimum subscription (A\$5 M)		Maximum subscription (A\$7 M)	
	Year 1 (A\$)	Year 2 (A\$)	Year 1 (A\$)	Year 2 (A\$)
Personnel and support	30,000	30,000	40,000	40,000
Field services	20,000	20,000	25,000	25,000
Geophysics	55,000	–	55,000	–
Mapping, sampling, drilling and assaying	53,000	125,865	70,000	150,865
Tenure/heritage/other exploration costs	20,000	20,000	35,000	35,000
Total	178,000	195,865	225,000	250,865

Source: MetalsGrove

4.2.9 Summary

MetalsGrove has conducted reviews of the project since entry into acquisition agreements in respect of the project by MetalsGrove in 2021. The reviews have been multi-disciplinary in approach and contributed to the local interpretation of the geological framework and Pb-Zn or REE mineralisation potential in the project area.

In SRK's opinion, MetalsGrove's understanding of the regional geological setting and the local mineralisation is reasonable and further assessment works are warranted.

SRK's opinion on the potential for economic mineralisation at the project is that the project area is permissive for economic Zn-Pb or REE mineralisation and if present, there are reasonable prospects of discovering it by focused exploration resulting in well-planned drill holes for testing purposes.

Progressive expenditure will depend on the success of the proposed drilling and technical studies. MetalsGrove may require additional funds should the outcome of the drilling, in particular, necessitate modifications to the work program.

SRK notes that Mineral Assets at a similar stage of study are inherently speculative in nature given uncertainty associated with geological variability. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The facts, opinions and assessments presented in this Report are current at the Effective Date of 22 April 2022.

4.3 Edwards Creek

4.3.1 Location and access

The Edwards Creek project is located within the Central Desert Region of NT and straddles the Alice Springs (SF53-14) and Alcoota (SF53-10) 1:250,000 scale and Laughlen (5751) and Alcoota

(5752) 1:100,000 scale Northern Territory Geological Survey (NTGS)/Bureau of Mineral Resources (BMR) map sheets. The project is located approximately 85 km north-northeast of Alice Springs.

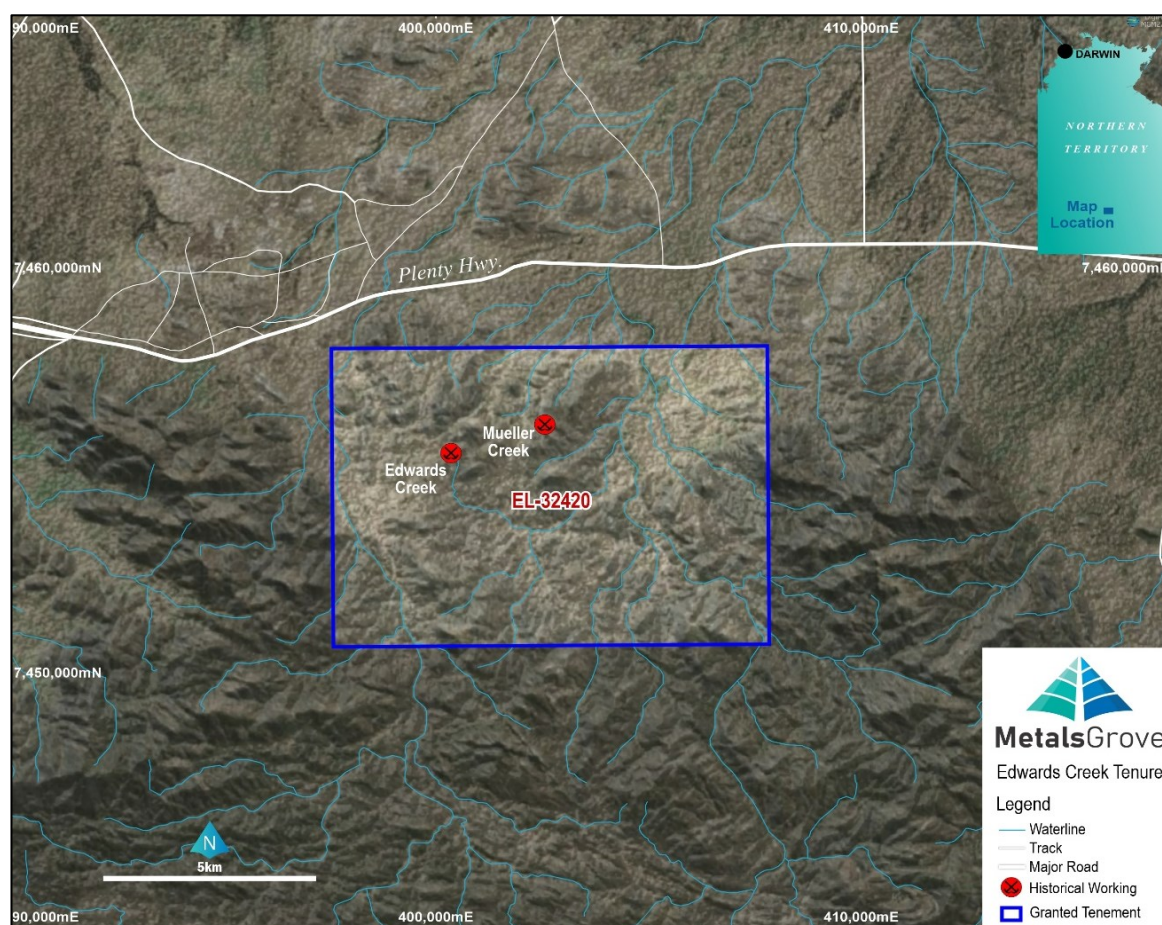
The project comprises a single granted mineral exploration licence (EL 32420). The tenement covers an area of approximately 7,587 ha and the maximum distance across the project is about 11 km east–west and 8 km north–south.

The nearest historical mine is the inactive Harts Range garnet mine (approximately 70 km to the east).

Bushy Park Station homestead, the base for a cattle enterprise within which part of the project falls, is located approximately 10 km north of the project. Access to the project from Alice Springs is via the sealed Stuart Highway northbound for approximately 60 km before turning eastward onto the sealed Plenty Highway and continuing approximately 90 km to the east. From there, the project area is accessed heading south along a graded track to the Edwards Creek prospect with the project entry approximately 1.5 km from turning off the Plenty Highway. Access to other parts of the tenement is difficult and would be via unmaintained pastoral and fence line tracks, allowing four-wheel drive access. Rugged topography and dense vegetation hinder access in some areas and helicopter-supported exploration activities have been relied upon in the past.

The Alice Springs airport is regularly serviced from all mainland capital cities across Australia.

Figure 4.18: Edwards Creek project location map



Source: MetalsGrove

4.3.2 Physiography, climate and vegetation

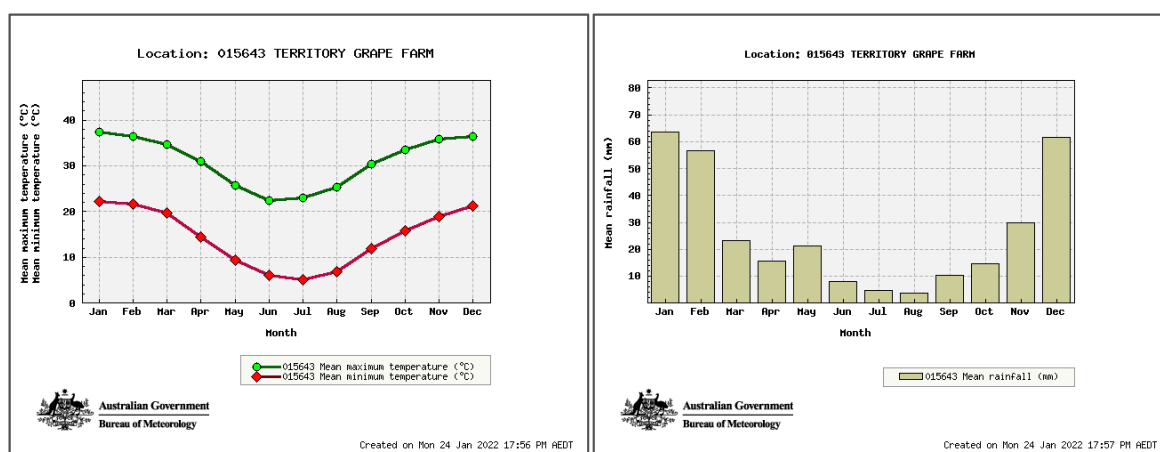
The Edwards Creek project sits on the northern flanks of the high ranges and hills of the Strangways Ranges, predominantly made up of Proterozoic crystalline and metamorphic rocks which form ranges with relatively subdued relief. The highest topography within the project is near the southern boundary where elevations reach 876 m above mean sea level.

The vegetation within the project is classified as a mixed species low open woodland containing ironwood and whitewood. In other sandier areas (e.g. northern parts of the project tenement), an acacia-dominated very open woodland with an open grass understorey is present.

The region has a semi-arid continental climate and an average annual rainfall of about 300 mm (mainly December to March). Summer temperatures commonly exceed 40°C, and some frosts occur during winter. Water is available from bores, and after good seasons surface water remains in dams for much of the year (Shaw and Warren, 1975). Most of the country is used for cattle grazing.

The nearest full-time weather station is Territory Grape Farm, approximately 75 km to the northwest of the project, where average summer temperatures range between 21°C and 37°C; average winter temperatures range between 5°C and 22°C (Figure 4.19).

Figure 4.19: Territory Grape Farm climate statistics



Source: Australian Government, Bureau of Meteorology

4.3.3 Tenure

The Edwards Creek project covers an area of approximately 7,587 ha (Figure 4.18) and comprises a single granted mineral exploration licence (EL32420). Tenement details are summarised in Table 4.8.

Table 4.8: Summary of the Edwards Creek project tenure

Tenement	Ownership	Grant Date	Expiry Date	Area ¹	Minimum Expenditure	Annual Rent
EL32420	100%	26/03/2021	25/03/2027	24 SBKS	\$10,000	\$888

Source: NTG

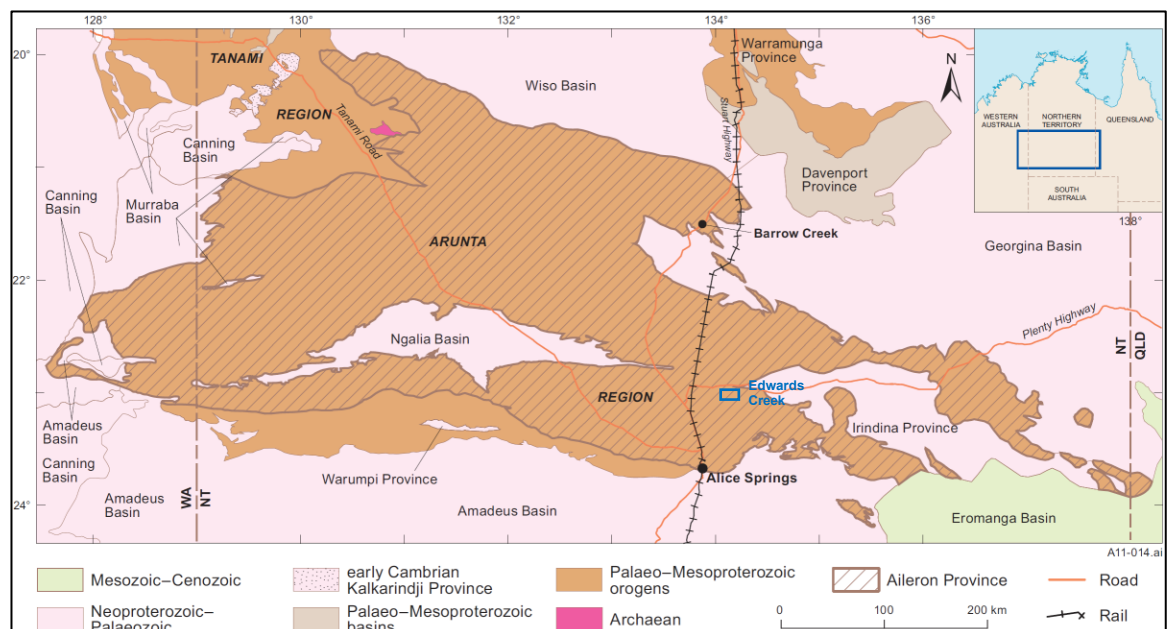
Notes: EL – mineral exploration licence; SBKS – sub-blocks. SRK has accessed NTG's online tenure system to verify tenure details.

¹ NTG registered area

4.3.4 Geological setting

The Edwards Creek project is geologically located within the Arunta Region. Subdivision of the Arunta Region is into three provinces with distinct protolith ages and histories; the c. 1860–1700 Ma Aileron Province, the c. 1690–1600 Ma Warumpi Province and the Neoproterozoic to Cambrian Irindina Province (Scrimgeour, 2003, Figure 4.3). The Edwards Creek projects sits within the Aileron Province.

Figure 4.20: Location and geological setting of geological regions in southern NT (approximate Edwards Creek project extents highlighted by blue box)



Source: after Scrimgeour, 2003

The Aileron Province is defined as the Palaeoproterozoic crust in the Arunta Region that formed as part of the North Australian Craton (NAC) prior to c. 1700 Ma. Almost all known metasedimentary successions in the Aileron Province are believed to have been deposited within the interval

c. 1860–1740 Ma, and the majority of magmatism occurred in the interval c. 1820–1700 Ma (Scrimgeour, 2013a). Towards the southeast, the province is increasingly affected by what has been interpreted to have been a Palaeoproterozoic convergent margin on the southern margin of the NAC.

Parts of the Aileron Province were strongly reworked in the early Mesoproterozoic Chewings Orogeny and in a series of intraplate events during the Palaeozoic.

Strangways Range region

Prospective rocks of the Edwards Creek project are part of the Strangways Metamorphic Complex (SMC); a thick package of complexly folded Palaeoproterozoic mafic and felsic granulites and metasedimentary rocks, with subordinate granitic bodies in the Strangways Range region (north of the Harry Creek and Redbank Shear Zones) that have interpreted protolith ages in the range c. 1815–1780 Ma and contains evidence of multiple structural/metamorphic events. The complex is interpreted to be a succession of bimodal volcanic and metapelitic rocks that pass upward into a pelitic-rock-dominated succession, which is in turn overlain by a siliciclastic and carbonate succession.

The SMC has undergone granulite-facies metamorphism, with localised amphibolite- and greenschist-facies retrogression associated with shear zones. An initial granulite event at c. 1800–1780 Ma was defined by Collins & Shaw (1995) and La France et al., (1995). This event was followed by a second at c. 1730–1710 Ma (Möller et al., 1999). Collins & Shaw (1995) refer to these two events as the early and late phases of the Strangways Orogeny. Further significant reworking took place from the Ordovician through to the Carboniferous, commencing with extensional deformation, mafic magmatism and high-grade metamorphism of the Harts Range Metamorphic Complex c. 480–460 Ma (Larapinta Event). Compressional deformation continued, probably intermittently, until c. 300 Ma, during the long-lived Alice Springs Orogeny (Scrimgeour, 2006). North-over-south ductile thrusting of the SMC granulites occurred c. 430–390 Ma when the Wallaby Knob Shear Zone was reactivated, (Goscombe, 1991).

Mineralisation

Several stratiform Pb-Zn occurrences are found within the SMC. Based on detailed mapping of geological relationships and associations, and geochemical, metal content and isotope studies, the base metal prospects in the SMC have been subdivided into three distinct types:

3. Utnalanama-type – interpreted as VMS deposits based on their stratiform character, asymmetric Mg-rich, but K- and Na- poor alteration zones and their presence in a rock package that appears to contain significant felsic volcanoclastic units.
4. Oonagalabi-type – interpreted as either carbonate-replacement or VMS deposits. Metal content and ratios are different to typical Utnalanama-type deposits; being Pb-poor, Zn+Cu deposits that appear to have similarities with carbonate replacement- or skarn-type deposits; however, a VMS origin cannot be discounted.
5. Johnnies-type – named after the Johnnies Reward deposit, discovered in 1964, which is hosted by the Cadney Metamorphics, the uppermost unit in the SMC. The Gumtree prospect is included in this type. It differs from Utnalanama-type deposits by its association with extensive magnetite-bearing zones, the lack of Mg-rich, K-Na-poor alteration zones and by having a polymetallic assemblage dominated by Cu and Au. The host rocks also contain feldspar and

are typically much more Fe-rich than the other types. At Johnnies Reward, Fe-rich chlorite alteration of pelitic protoliths beneath or surrounding lenses of magnetite, chlorite, talc and carbonate (ironstones) that largely replaced carbonate-, and in some cases, mafic protoliths are encountered. Manganese is also locally high (up to 3 wt% MnO) in the upper part of the ore zone. Although a Pb-Zn-Ag metal assemblage dominates some lenses, overall, this type is interpreted to fit into the iron oxide Cu-Au (IOCG) deposit type.

Important characteristics for these deposit types are summarised in Table 4.9.

Table 4.9: Characteristics of Palaeoproterozoic Zn-Cu-Pb(Ag-Au) deposits in the Strangways Range

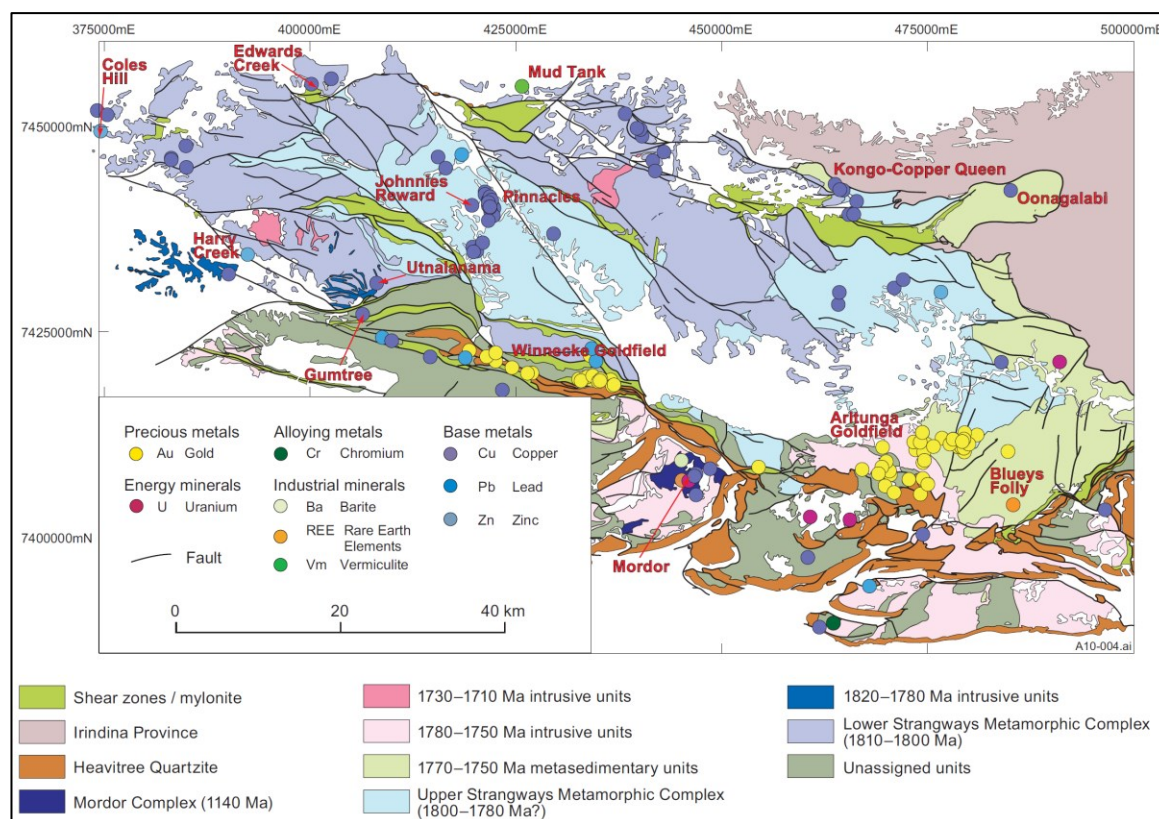
Type	Metal assemblage	Other elements	Host	Alteration assemblages	Interpreted age (Ma)	Tentative origin
Utnalabama	Mineralised marble: Zn-Pb-Cu(Ag-Au) Calc-silicate: Pb-Zn	Mineralised marble: Bi-Cd Calc-silicate: Sn, HFSEs, REEs	Marble and calc-silicate after marble.	Quartz-cordierite± orthopyroxene rock > massive amphibole± spinel±clinopyroxene rock. Both are concentrated in the footwall to mineralised marble lens.	1810-1800 (age of host); calc-silicate may be younger	VHMS
Oonagalabi	Zn-Cu-Pb(Ag-Au)	Bi	Marble → calc-silicate → massive anthophyllite schist.	Quartz-garnet rock symmetrically developed about host marble lens.	1765 (?) (age of host)	Carbonate replacement or VHMS
Johnnies	Lode rock: Cu-Pb(Zn-Ag-Au) Footwall garnetiferous zone: Au(Cu)	Lode rock: Mn-Ca-HFSE-REE Footwall garnetiferous zone: Bi±Mo	Lode rock: magnetite-diopside-amphibole± quartz rock (after marble). Footwall garnetiferous zone: Quartz-biotite-garnet±magnetite gneiss.	Quartz-biotite-garnet gneiss in structural footwall to lode rock.	1795-1770 (Pb isotope model age)	IOCG

Source: Huston et al., (2006)

Notes: HSFE – high field strength elements; REE – rare earth elements; VHMS – volcanic-hosted massive sulfide (equivalent to 'VMS'); IOCG – iron oxide copper-gold.

The location of known mineral deposits and occurrences in the Strangways Range region is shown in Figure 4.21.

Figure 4.21: Map of the distribution of known mineral deposits and occurrences in the Strangways Range region



Source: Scrimgeour, 2013b

Recognition of Utnalanama-, Johnnies- and Oonagalabi-type deposits is critical to the geological understanding of this region. For example, Utnalanama-type deposits have important implications for the geological setting; they are interpreted as having formed via syngenetic sea floor or sub-sea floor mineralisation processes, probably within a rifted continental basin or at its margin. In addition, the host rocks are interpreted as providing clear evidence for regionally extensive alteration systems and widespread felsic volcanic activity in this region. The presence of VMS deposits also argues for a deeper water setting in the SMC compared to contemporaneous units in the Davenport Province to the north.

4.3.5 Local geology

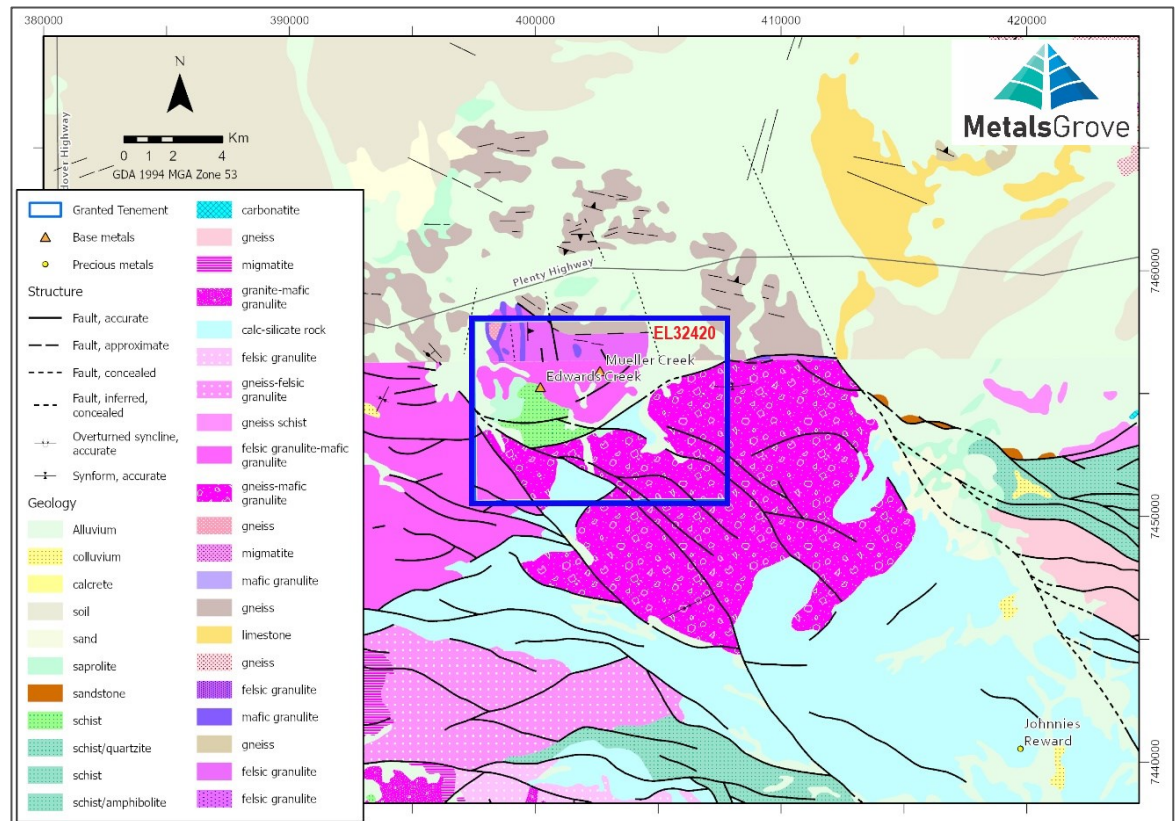
The Edwards Creek project area includes the Edwards Creek Cu-Zn-Pb and Mueller Creek Cu-Au prospects. Previous exploration at the Edwards Creek prospect discovered Cu-Au mineralisation that was interpreted to be metamorphosed VMS bodies (Warren and Shaw, 1985). The host has a garnet magnetite carbonate skarn character. The style of mineralisation has similarities to the Johnnies Creek Cu-Au (Table 4.9: Characteristics of Palaeoproterozoic Zn-Cu-Pb(Ag-Au) deposits in the Strangways Range

) and Jervois Cu prospects so an IOCG deposit style cannot be discounted.

The Edwards Creek project is situated within Paleoproterozoic SMC units mapped and described by the NTGS as felsic and mafic gneiss, metavolcanics and metapelite (Figure 4.22). The age of the host rocks has been dated at 1802 ± 5 Ma.

The southern central part of the tenement hosts schist, slate and siltstone of the Paleoproterozoic Reynolds Range Group. Rock units found within the project tenement include felsic granulite/gneiss, quartz-biotite-feldspar gneiss, garnet-biotite-quartz-feldspar gneiss, mafic granulite/amphibolite and highly deformed rocks. Marble and gossans (including cupriferous) are also found on the tenement.

Figure 4.22: Edwards Creek project area 250k interpreted bedrock geology



Source: SRK; BMR¹

¹ BMR – Bureau of Mineral Resources (precursor to Geoscience Australia).

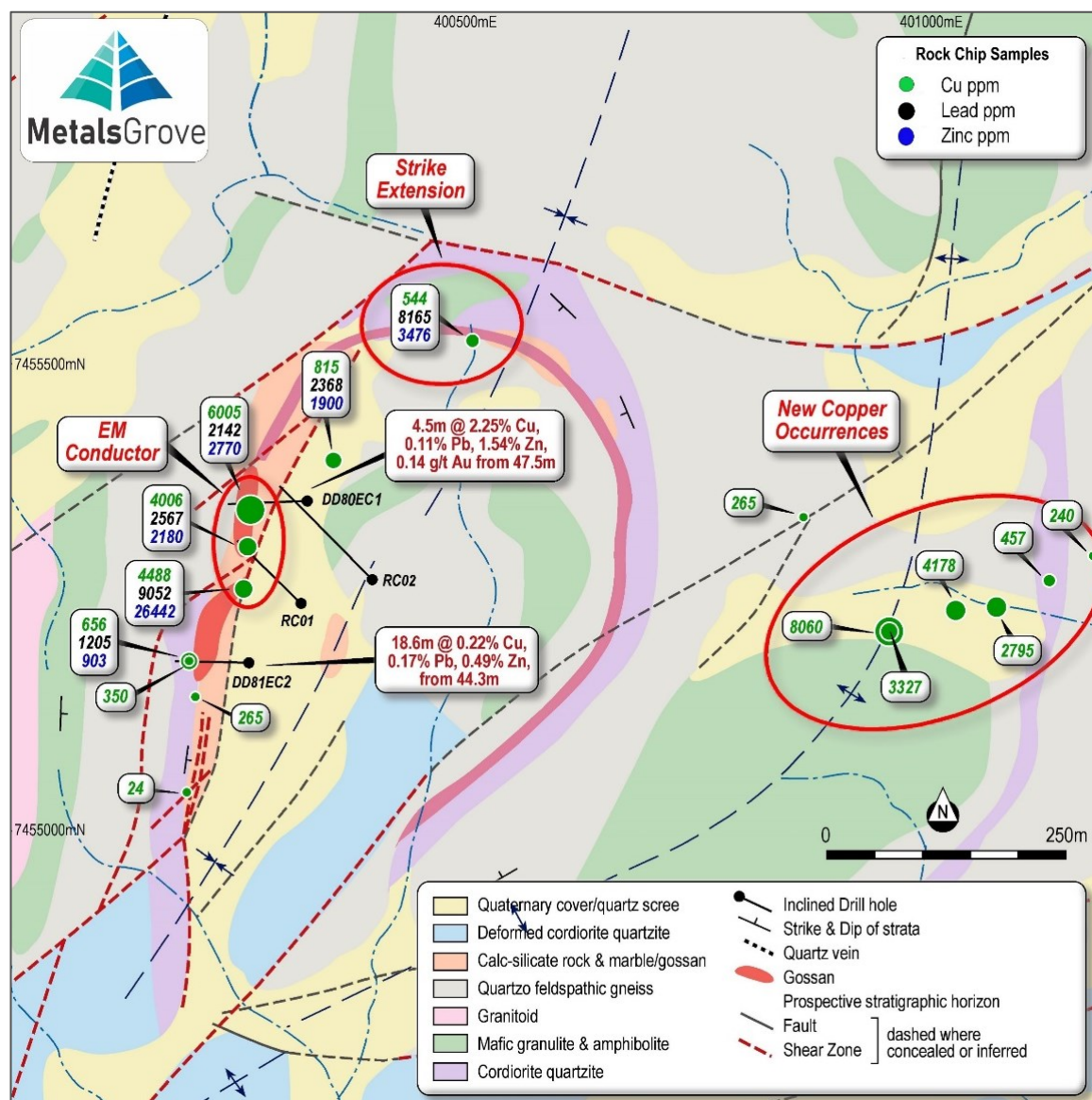
The Edwards Creek prospect is a relatively small stratabound Zn-Cu-Pb deposit, with trace amounts of Au, Ag and Sn. At surface, the mineralised zone is expressed mainly as a strong exposure of banded silica-limonite gossan approximately 20 m wide and of significant strike length with extensive staining by malachite and manganese surface staining on siliceous rocks that form a prominent north-trending brown ferruginous ridge. The ridge also contains remnant mineralised marble and amphibole-rich rock with gossanous voids after probable sulfides. A mineralised lenticular zone of amphibole-gahnite rock also occurs.

Limited drill hole evidence suggests that the siliceous rock passes downward into ferruginous gossan and/or mineralised marble and amphibole-rich rock. The best sulfide mineralisation appears to be related to a relatively narrow 200 m long interval on the northeastern side of the main ridge. The mineralised interval may be up to about 500 m long and 10 m wide in places.

Warren and Shaw (1985) describe the occurrence as an 'Oonagalabi-type' deposit (see Section 4.3.4) hosted by marbles and calcsilicates within a small fault block of felsic-mafic granulite rocks.

The prospective stratigraphic horizon was mapped by Warren and Shaw around a synclinal, then anticlinal axis for at least 2.5 km (Figure 4.23).

Figure 4.23: Edwards Creek local geology, with all drill hole locations and rock chip sample points



Source: MetalsGrove

Notes: For all of the Project's results, refer to the tables set out in Appendix F.

At Mueller Creek, 4 km east of the Edwards Creek prospect, the presence of zinc spinels and other gossanous occurrences have also been reported.

4.3.6 Previous exploration and mineralisation

Previous companies did not necessarily formally report historical exploration results in accordance with current JORC Code (2012) reporting standards, and as such selective reporting of historical results has been avoided herein. Where historical exploration activities are referenced but results not reported, SRK is of the opinion that the data or outcomes of the activities is not material to the project in the context of other information provided. Drilling data and surface geochemistry results for the project provided or available at the Effective Date are included in Appendix F.

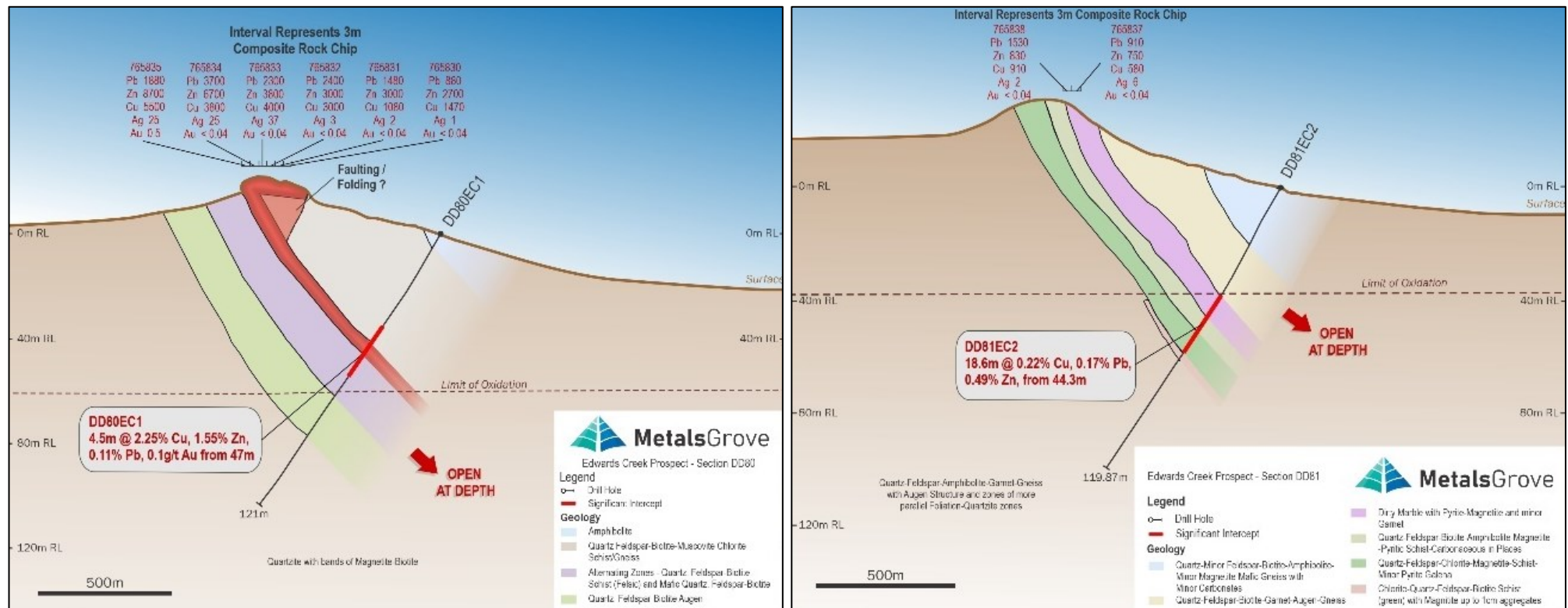
The project has been held by a variety of companies that have been exploring the project area for decades. The discovery of green malachite staining prompted the acquisition of exploration licences over the prospect in the 1970s.

In 1973, Planet Resources N.L. carried out airborne geochemical (Airtrace) and magnetic surveying in the area (NT Open File Report CR1973-0238).

In 1974, Planet Resources N.L. carried out soil surveys in the area along with a magnetic survey (NT Open File Report CR1975-0135).

During 1980–81, CRA Exploration Pty Ltd (CRAE) identified an EM conductor associated with the siliceous gossan. Rock chip sampling of the gossan returned anomalous values of Cu, Pb and Zn (CRAE, 1983a; Appendix F). The gossan was tested by two diamond drill holes (DD80EC01 and DD81EC02) to a depth of 121 m and 120 m respectively intersecting stratabound base metal mineralisation (CRAE, 1983a). Diamond drill hole DD80EC1 (Figure 4.24), which was drilled underneath the siliceous rock, penetrated mineralised quartz-haematite ironstone and quartz-haematite-magnetite from 47.5–53.7 m. This intersection had an average recovery of about 43.5% with an average grade of 2.25% Cu, 0.11% Pb, 1.54% Zn, 22.7 ppm Ag, 0.1 ppm Au and 188 ppm Sn (CRAE, 1983a; Appendix F). Hussey et al., (2006) attributed poor recovery at shallow depths to gossanous weathering and the leaching of pre-existing sulfide ore, implying that grades might be higher at depth. DD81EC02 (Figure 4.23; Figure 4.24) intersected 4.5 m at 2.25% Cu, 0.11% Pb, 1.54% Zn, 0.14 g/t Au from 47.45 m downhole, including 0.72 m at 7.11% Cu, 1.9% Zn, 0.24 g/t Au (CRAE, 1983a; Appendix F).

Figure 4.24: Cross sections through the Edwards Creek prospect showing drill holes DD80E01 and DD81E02



Source: MetalsGrove

Notes: For all of the Project's results, refer to the tables set out in Appendix F.

In 1982–83, Negri River Corporation Limited conducted a regional stream sediment geochemical sampling program in the area (NT Open File Report CR1985-0259).

In 1988, Sabminco N.L. conducted stream sediment sampling over the project area (NT Open File Report CR1989-0018).

In 1993, Aberfoyle Resources Limited carried out a single loop, four line ground EM survey over the Edwards Creek prospect. The 800 m × 400 m loop was positioned such that the loop sides lay over the limbs of the host syncline, allowing adequate primary field coupling with vertical/near-vertical targets near the limbs of the syncline and with shallow-dipping targets in the keel of the fold. Lines were read both inside and outside the loop (NT Open File Report CR1994-0747).

In 1995, Pasminco Exploration conducted a regional orientation sampling program which included areas under licence to or managed by Centralfield Minerals Pty Ltd such as drainage samples (5 samples) from the catchment of the Edwards Creek prospect. They also completed a soil sampling survey (13 samples) over the prospect (NT Open File Report CR1996-0720).

In 2016, Territory Exploration Pty Ltd conducted literature reviews and geological field reconnaissance in their initial year (NT Open File Report CR2016-0601).

In 2017, Territory Exploration Pty Ltd undertook a heliborne survey using the SkyTEM system over areas which included the Edwards Creek prospect. 111.6 line-km were flown at a terrain clearance of 45 m and a line spacing of 100 m. Both EM and magnetic data was acquired and processed. A strong conductor increasing with depth was modelled down-dip from the surface gossan outcrop previously identified by CRAE. 6 surface geochemical samples were collected and analysed during geological reconnaissance activities (NT Open File Report CR2017-0509).

In 2018, Territory Exploration Pty Ltd tested the modelled target conductor with 2 RC drill holes (RC01 and RC02) for 550 m near the original CRAE diamond holes, the details of which are set out in Appendix F. RC1 intersected the target at 100 m vertical depth and drilling RC2 intersected the target at 160 m vertical depth slightly to the north of the outcrop to intersect the centre of the conductor. Two intersections of relatively weak zones of copper mineralisation in a limonitic clay-filled shear zone were encountered. Jettner (2019) observed that the target conductor could likely be explained by the presence of the clay-filled shear zone and proposed that its surface expression as a siliceous limonitic gossan was likely from supergene-enriched fault breccia weakly mineralised by percolating groundwater. The shear zone could also explain the poor recoveries obtained in the original CRAE diamond drilling (NT Open File Report CR2018-0647, CR2019-0505).

In 2021, Territory Exploration Pty Ltd (Shree Minerals Limited joint venture) conducted a reconnaissance trip was made during May of that year to assess access, check previous geological mapping and conduct sampling of prospects and occurrences. 16 rock chip samples were taken at Edwards Creek and were submitted for analysis of Au, Cu and multi-elements. Sampling at a newly identified malachite-stained ironstone unit 700 m to the east of the main Edwards Creek gossan ridge returned a maximum value of 0.81% Cu with low levels of Pb and Zn (Shree Minerals Limited ASX Announcement, 10 August 2021).

4.3.7 Recent exploration

MetalsGrove has not conducted any exploration on the project to date.

4.3.8 Prospectivity and targeting

Exploration potential and mineralisation

Potential for mineralisation is interpreted to exist around the folded prospective stratigraphic horizon. The target horizon contains several occurrences of copper, lead, zinc and magnetite along its length.

The association of VMS deposits followed by slightly younger IOCG deposits, as appears to be the case in the SMC, occurs in the Bergslagen district in Sweden and also in the Candelaria district in Chile. Since each of the interpreted mineralisation styles typically occurs in widespread mineral districts, their presence is encouraging.

At Mueller Creek, 4 km east of the Edwards Creek prospect, the presence of zinc spinels and other gossanous occurrences beyond the Edwards Creek prospect were reported by Territory Exploration Pty Ltd during brief field reconnaissance work. These occurrences confirm prospectivity of the project tenement beyond the Edwards Creek prospect.

Regionally, the Aileron Province has been shown to also be prospective for REE mineralisation; e.g. the Mud Tank carbonatite-hosted REE deposit approximately 20 km east of the Edwards Creek project tenement and the Nolans Bore pegmatite-related vein REE prospect approximately 90 km to the northwest.

Proposed work

The following activities are planned by MetalsGrove at the Edwards Creek project:

- data review and interpretation
- surface mapping and geochemistry
- geophysics
- target generation
- drilling and assaying.

Based on the exploration results and prospectivity work undertaken to date at the Edwards Creek project, MetalsGrove has developed a two-year exploration budget for ongoing technical assessment activities consistent with the established potential of the area that relies on funds raised via the Proposed Listing as detailed in the Prospectus (Table 4.10).

The exploration program for Year 2 will depend on the results of the Year 1 program and may be revised or varied in accordance with those results.

Table 4.10: Edwards Creek project proposed technical budget

Activity	Minimum subscription (A\$5 M)		Maximum subscription (A\$7 M)	
	Year 1 (A\$)	Year 2 (A\$)	Year 1 (A\$)	Year 2 (A\$)
Personnel and support	40,000	40,000	75,000	75,000
Field services	20,000	20,000	30,000	30,000
Geophysics	30,000	–	45,000	–
Mapping, sampling, drilling and assaying	55,000	95,000	55,000	135,000
Tenure/heritage/other exploration costs	25,000	25,000	25,000	25,000
Total	170,000	180,000	230,000	265,000

Source: MetalsGrove

4.3.9 Summary

MetalsGrove has conducted reviews of the project since entry into an acquisition agreement in respect of the project by MetalsGrove in 2021. The reviews have been multi-disciplinary in approach and contributed to the local interpretation of the geological framework and Cu-Au or Cu-Zn-Pb mineralisation potential in the project area.

In SRK's opinion, MetalsGrove's understanding of the regional geological setting and the local mineralisation is reasonable and further assessment works are warranted.

SRK's opinion on the potential for economic mineralisation at the project is that the project area is permissive for economic Cu-Au or Cu-Zn-Pb mineralisation and if present, there are reasonable prospects of discovering it by focused exploration resulting in well-planned drill holes for testing purposes.

Progressive expenditure will depend on the success of the proposed drilling and technical studies. MetalsGrove may require additional funds should the outcome of the drilling necessitate modifications to the work program.

SRK notes that Mineral Assets at a similar stage of study are inherently speculative in nature given uncertainty associated with geological variability. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The facts, opinions and assessments presented in this Report are current at the Effective Date of 22 April 2022.

5 Sources and uses of funds

Based on the exploration results and prospectivity work undertaken to date, MetalsGrove has developed a budget for ongoing technical assessment activities that relies on funds raised via the Proposed Listing as detailed in the Prospectus (Table 5.1 and Table 5.2).

Table 5.1: Budget from IPO

	Minimum (A\$)	Maximum (A\$)
Estimated cash reserves (at time of IPO)	460,865	460,865
Funds raised from the Offer	5,000,000	7,000,000
Total	5,560,865	7,560,865

Source: MetalsGrove

Table 5.2: Use of funds

		Minimum subscription (A\$5 M)				Maximum subscription (A\$7 M)			
		Year 1 (A\$)	Year 2 (A\$)	Total (A\$)	% of Funds	Year 1 (A\$)	Year 2 (A\$)	Total (A\$)	% of Funds
Upper Coondina	Personnel and support	55,000	65,000	120,000		150,000	150,000	300,000	
	Field services	15,000	15,000	30,000		50,000	50,000	100,000	
	Geophysics	117,000	–	117,000		150,000	–	150,000	
	Mapping, sampling, drilling and assaying	450,000	585,000	1,035,000		550,000	760,000	1,310,000	
	Tenure/heritage/other exploration costs	20,000	20,000	40,000		20,000	20,000	40,000	
	Subtotal	657,000	685,000	1,342,000	24.6%	920,000	980,000	1,900,000	25.5%
Woodie Woodie North	Personnel and support	30,000	30,000	60,000		50,000	50,000	100,000	
	Field services	25,000	25,000	50,000		35,000	35,000	70,000	
	Geophysics	40,000	–	40,000		45,000	–	45,000	
	Mapping, sampling, drilling and assaying	48,000	103,000	151,000		75,000	145,000	220,000	
	Tenure/heritage/other exploration costs	30,000	30,000	60,000		40,000	40,000	80,000	
	Subtotal	173,000	188,000	361,000	6.6%	245,000	270,000	515,000	6.9%
Bruce	Personnel and support	35,000	35,000	70,000		50,000	50,000	100,000	
	Field services	25,000	25,000	50,000		40,000	40,000	80,000	
	Geophysics	107,000	–	107,000		111,000	–	111,000	
	Mapping, sampling, drilling and assaying	395,000	537,000	932,000		548,000	698,000	1,246,000	
	Tenure/heritage/other exploration costs	20,000	20,000	40,000		40,000	40,000	80,000	
	Subtotal	582,000	617,000	1,199,000	22.0%	789,000	828,000	1,617,000	21.7%
Box Hole	Personnel and support	30,000	30,000	60,000		40,000	40,000	80,000	
	Field services	20,000	20,000	40,000		25,000	25,000	50,000	
	Geophysics	55,000	–	55,000		55,000	–	55,000	
	Mapping, sampling, drilling and assaying	53,000	125,865	178,865		70,000	150,865	220,865	
	Tenure/heritage/other exploration costs	20,000	20,000	40,000		35,000	35,000	70,000	
	Subtotal	178,000	195,865	373,865	6.8%	225,000	250,865	475,865	6.4%
Edwards Creek	Personnel and support	40,000	40,000	80,000		75,000	75,000	150,000	
	Field services	20,000	20,000	40,000		30,000	30,000	60,000	
	Geophysics	30,000	–	30,000		45,000	–	45,000	
	Mapping, sampling, drilling and assaying	55,000	95,000	150,000		55,000	135,000	190,000	
	Tenure/heritage/other exploration costs	25,000	25,000	50,000		25,000	25,000	50,000	
	Subtotal	170,000	180,000	350,000	6.4%	230,000	265,000	495,000	6.6%
Technical Budget Total		1,760,000	1,865,865	3,625,865	66.4%	2,409,000	2,593,865	5,002,865	67.1%
Cash settlement		60,000	–	60,000	1.1%	60,000	–	60,000	0.8%
Expenses of the Offer		603,712	–	603,712	11.1%	732,264	–	732,264	9.8%
Working capital		323,644	323,644	647,288	11.9%	570,868	570,868	1,141,736	15.3%
Administration costs		262,000	262,000	524,000	9.6%	262,000	262,000	693,200	7.0%
Total		3,009,356	2,451,509	5,460,865	100%	4,034,132	3,426,733	7,460,865	100%

Source: MetalsGrove

Closure

This report, Independent Geologist's Report on the Mineral Assets of MetalsGrove Mining Limited, was prepared by



Dr Mark Rieuwers
Senior Consultant, Geology

and reviewed by



Rodney Brown
Principal Consultant, Resource Evaluation

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 Summary of MetalsGrove Tenure Schedule

Project	Tenement	Holder	Ownership	Grant Date	Expiry Date	Area	Minimum Expenditure	Annual Rent
Upper Coondina	E 45/5952	OreMin Consultants Pty Ltd ¹	100%	25/02/2022	24/02/2027	20 BL	\$20,000	\$2,920
Woodie Woodie North	E 45/5945	OreMin Consultants Pty Ltd ¹	100%	10/03/2022	09/03/2027	43 BL	\$43,000	\$6,278
Edwards Creek	EL 32420	Territory Lithium Pty Ltd ²	100%	26/03/2021	25/03/2027	24 SBKS	\$10,000	\$888
Bruce	EL 31225	Territory Lithium Pty Ltd ²	100%	26/12/2016	22/12/2022	56 SBKS	\$8,680	\$44,850
Box Hole	EL 32419	Territory Lithium Pty Ltd ²	100%	26/03/2021	25/03/2027	40 SBKS	\$15,000	\$1,480

Sources: MetalsGrove, DMIRS, NTG

Notes: E – Exploration Licence (WA); EL; mineral exploration licence (NT); BL – Block; SBKS – sub-blocks.

¹ MetalsGrove has entered into an agreement to purchase E 45/5952 and E 45/5945.

² MetalsGrove has entered into an agreement to purchase 100% of the shares in Territory Lithium Pty Ltd.

Appendix B Upper Coondina

Appendix B.1 Surface Geochemistry Stream Sediment Sample Locations and LiO₂

Sample ID	East (m) ¹	North (m) ¹	RL (m)	LiO ₂ (ppm)	Sample ID	East (m) ¹	North (m) ¹	RL (m)	LiO ₂ (ppm)
XF018484	752200	7578687	324	85.04	XF018667	752958	7584890	317	91.50
XF018485	751716	7579288	326	96.89	XF018701	748926	7579189	319	125.95
XF018486	751622	7579392	326	137.79	XF018702	748779	7579415	318	103.34
XF018487	752088	7579330	322	76.43	XF018703	747897	7579938	318	170.09
XF018488	752140	7579677	318	111.96	XF018704	747285	7579470	308	256.21
XF018489	749300	7583857	295	97.96	XF018705	747107	7578588	312	209.92
XF018490	749079	7584709	289	61.36	XF018706	747207	7578383	314	139.95
XF018492	748847	7584776	294	45.21	XF018707	746970	7578312	313	151.79
XF018493	748610	7584598	298	40.91	XF018708	745672	7580135	306	116.26
XF018494	747919	7583427	300	93.66	XF018709	749503	7580053	312	156.09
XF018495	746988	7582153	306	115.19	XF018710	749637	7580231	316	102.27
XF018496	746358	7582303	309	94.73	XF018712	750168	7581183	321	77.51
XF018497	743187	7581307	318	53.83	XF018722	752171	7583019	301	75.36
XF018498	743037	7581016	319	58.13	XF018723	751405	7582899	301	87.20
XF018500	743638	7580119	312	62.44	XF018724	749896	7581961	309	68.90
XF018619	753157	7582245	313	63.51	XF018725	749561	7582902	303	102.27
XF018620	752739	7581491	313	83.97	XF018726	749756	7583104	303	52.75
XF018621	751602	7581870	306	75.36	XF018727	750548	7583146	307	66.74
XF018622	751189	7581256	317	59.21	XF018728	750619	7583519	304	73.20
XF018623	751289	7581061	311	75.36	XF018729	750323	7583655	302	76.43
XF018624	751167	7580398	317	97.96	XF018730	751104	7583986	302	103.34
XF018625	751093	7580635	316	78.58	XF018732	750435	7584425	299	87.20
XF018626	750632	7579485	322	108.73	XF018735	746908	7583678	314	108.73
XF018627	750402	7579606	319	127.03	XF018736	746380	7583624	318	124.87
XF018628	749702	7579380	311	164.70	XF018737	746934	7583895	317	68.90
XF018629	748621	7578529	319	139.95					

¹ GDA94 MGA Zone 51

Appendix B.2 JORC Code Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> ■ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. ■ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ■ Aspects of the determination of mineralisation that are Material to the Public Report. ■ In cases where 'industry standard' work has been done this would be relatively simple (ego 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> ■ All data presented herein are from past exploration activities prior to MetalsGrove involvement and have been obtained from open file public records. MetalsGrove is undertaking a full validation of the nature and quality of the sampling undertaken. At the time of writing such information was not yet available. ■ Historical sampling has been documented in old reports and government records reviewed by the Competent Person (Mr Sean Sivasamy of MetalsGrove) and, for this report, any results have been considered to be indicative of the presence or absence of mineralisation potential for the determination of exploration priority in the different project areas. ■ The Company is aware of potential shortcomings associated with the historical nature of the sampling methodology. All references to mineralisation are taken from reports and documents prepared by previous explorers and have been reviewed by MetalsGrove and considered to be fit for purpose. The authors of the Report (Dr Mark Rieuwers and Mr Rodney Brown of SRK) conclude that the results highlighted by MetalsGrove warrant further investigation based on their experience in the areas of the Company.
Drilling techniques	<ul style="list-style-type: none"> ■ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> ■ No records of drilling have been found and the Competent Person is not able to comment any further on the type of drilling technique.
Drill sample recovery	<ul style="list-style-type: none"> ■ Method of recording and assessing core and chip sample recoveries and results assessed. ■ Measures taken to maximise sample recovery and ensure representative nature of the samples. ■ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> ■ No recovery information was available (e.g. drilled interval vs recovered). ■ No further information was available for the Competent Person to assess drill sample recovery, warranting further investigation by the Company as it commences on its proposed program of work.
Logging	<ul style="list-style-type: none"> ■ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ■ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. ■ The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> ■ Records available indicate that logging was completed by geologists, to a level sufficient to generate maps, plans and sections found in previous company reports.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> ■ If core, whether cut or sawn and whether quarter, half or all core taken. ■ If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. ■ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ■ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ■ Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. ■ Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> ■ No records of subsampling have been found for the drilling programs, and the Competent Person is not able to comment any further on the quality of subsample techniques or preparation.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> ■ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ■ For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ■ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> ■ No records of assaying techniques have been found for the previously completed exploration programs, and the Competent Person is not able to comment any further on the quality of assaying techniques.
Verification of sampling and assaying	<ul style="list-style-type: none"> ■ The verification of significant intersections by either independent or alternative company personnel. ■ The use of twinned holes. ■ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ■ Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> ■ Original certificates of analysis for samples processed for assay were present in the historical open file reporting and demonstrate the results published are accurate.
Location of data points	<ul style="list-style-type: none"> ■ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ■ Specification of the grid system used. ■ Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> ■ Historical company sample and drill hole locations based on published reporting and have not been field checked as these are fully rehabilitated. These locations may have a larger error due to the poorer GPS and ground surveying technology at the time.
Data spacing and distribution	<ul style="list-style-type: none"> ■ Data spacing for reporting of Exploration Results. ■ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ■ Whether sample compositing has been applied. 	<ul style="list-style-type: none"> ■ Due to the early stage of exploration and type of reconnaissance work completed to date, the sampling is non-systematic nor representative.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> There is currently no known connection interpreted between the sampling of the data concerning subsurface geological structures.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The Competent Person cannot comment on whether the adequate measures were adopted to ensure sample security as no information is available. No information as to the chain-of-command of sample transport and handling by previous explorers was available, and this has not been validated by the Competent Person.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audit has been completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> ■ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ■ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> ■ Exploration Licence E45/5952 granted (5 years term). ■ There are no known existing impediments to the tenements. ■ Readers are referred to the Solicitor's Report in the Prospectus for further information of the legal status associated with the tenure of the Project.
Exploration done by other parties	<ul style="list-style-type: none"> ■ Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> ■ All historical work referenced in this report has been undertaken by previous project explorers. Whilst it could be expected that work and reporting practises were of an adequate standard, this cannot be confirmed.
Geology	<ul style="list-style-type: none"> ■ Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> ■ Refer to Sections 3.1.4 and 0 for geological setting and local geology descriptions, respectively.
Drill hole Information	<ul style="list-style-type: none"> ■ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ■ easting and northing of the drill hole collar ■ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ■ dip and azimuth of the hole ■ down hole length and interception depth ■ hole length. ■ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> ■ No records of drilling have been found.
Data aggregation methods	<ul style="list-style-type: none"> ■ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. ■ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ■ The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> ■ No data have been aggregated. ■ No metal equivalent values are used in this Report.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> There is insufficient information to determine the mineralisation width. The Competent Person cannot comment any further on the relationship between mineralisation widths and intercept lengths.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Appropriate maps are included in the main body of the Report.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Exploration results were considered to be only indicative, where noted, and provide a positive or negative indication for mineralisation potential worth further investigation, as per the Company's proposed work programs. The Competent Person believes that a narrative approach of this nature is the most objective and balanced way to present the information associated with these projects for now.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> All data presented herein are historical and MetalsGrove is yet to complete full validation of the nature and quality of the previous work undertaken within its tenements. All material data encountered by MetalsGrove to date has been reported herein.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> The Company proposes a reasonable program of work, as detailed in the Report.

Appendix C Woodie Woodie North

Appendix C.1 Surface Geochemistry Sample Locations and Assay Results

Sample ID	East (m) ¹	North (m) ¹	RL (m)	Mn (pct)	Pb (ppm)	Zn (ppm)	Cu (ppm)	Co (ppm)	Fe (pct)	Ag (ppm)	Ba (ppm)
27185	252813	7659176	280	0.09	15	120	86	39	8.50	0.5	10
27186	252848	7659078	280	0.18	15	130	92	43	8.00	0.5	5
27187	252983	7658133	280	0.08	5	100	68	42	7.50	0.5	50
27188	253052	7658146	280	0.16	10	135	100	45	8.60	0.5	10
27207	253201	7659244	280	0.14	15	150	96	46	8.40	0.5	2
27208	253291	7659229	280	0.29	25	130	90	39	8.50	0.5	2
27209	253454	7659186	280	0.60	15	110	40	22	3.30	0.5	2
27210	253961	7658399	280	1.10	20	200	74	36	5.40	0.5	10
27211	253454	7659186	280	0.19	10	105	88	38	7.00	0.5	2
27212	255182	7658417	280	2.50	30	88	56	46	11.00	0.5	2
27213	255219	7658269	280	3.00	15	49	120	51	5.60	0.5	5
27214	255246	7657049	280	0.58	25	130	47	24	3.40	0.5	10
27215	255210	7656957	280	0.12	10	115	100	41	8.10	0.5	5
27216	255849	7655746	280	1.45	35	145	92	54	9.50	0.5	2
27217	255938	7655750	280	0.25	5	100	78	36	6.40	0.5	5
27218	256011	7655273	280	0.34	15	130	96	41	0.20	0.5	10
27219	256103	7655257	280	0.15	10	115	94	39	7.80	0.5	20
27220	256127	7655358	280	0.13	10	110	96	38	7.80	0.5	20
27221	256562	7654638	280	0.17	5	110	94	41	8.20	0.5	10
27222	256556	7654538	280	0.71	20	43	37	23	3.40	0.5	15
27223	256624	7652479	280	0.23	30	190	92	45	8.20	0.5	2
27224	256737	7652424	280	0.12	10	135	104	42	9.00	0.5	25
27225	256385	7651396	280	0.08	10	140	74	44	8.50	0.5	55
27226	256455	7651409	280	0.16	5	115	96	37	8.10	0.5	20
27227	256932	7650851	280	0.18	15	180	70	30	5.60	0.5	5
27228	256873	7650818	280	0.12	5	115	105	42	8.80	0.5	25
27229	257613	7649993	280	0.19	20	190	68	36	6.50	0.5	25

Sample ID	East (m) ¹	North (m) ¹	RL (m)	Mn (pct)	Pb (ppm)	Zn (ppm)	Cu (ppm)	Co (ppm)	Fe (pct)	Ag (ppm)	Ba (ppm)
27230	257680	7650066	280	0.35	15	125	72	24	4.00	0.5	10
27231	258111	7649205	280	0.14	20	200	90	47	9.60	0.5	35
27232	258117	7649075	280	0.36	5	96	54	28	5.40	0.5	20
27236	258674	7649132	280	0.42	15	135	76	31	5.20	0.5	15
27237	258597	7649088	280	0.77	10	105	62	32	6.10	0.5	15
27238	259784	7648523	280	0.70	5	23	28	16	3.40	0.5	10
27239	260704	7647748	280	2.10	10	48	37	37	11.40	0.5	10
27240	260813	7647740	280	0.29	2	15	17	11	2.00	0.5	20
27241	260409	7646153	280	4.40	10	60	42	60	25.00	0.5	5
27249	259677	7644224	280	3.60	40	260	115	64	18.50	0.5	10
27250	259624	7644081	280	0.60	65	200	92	54	14.20	0.5	5
27251	260648	7643609	280	0.26	40	200	98	56	9.20	0.5	15
27252	262223	7642892	280	7.00	85	120	86	70	29.00	0.5	10
27253	262220	7642742	280	1.25	20	190	82	34	8.60	0.5	2
27257	263144	7641415	280	0.67	40	165	84	44	13.40	0.5	5
27271	258840	7649860	280	0.35	15	66	60	16	3.00	0.5	5
27272	258678	7653487	280	0.75	30	29	48	15	2.20	0.5	20
27274	267400	7659165	280	0.14	5	14	8	7	1.60	0.5	20
27275	266151	7658055	280	0.14	5	16	10	7	1.60	0.5	20
27276	266205	7657958	280	0.38	5	18	11	7	2.90	0.5	20
27277	264148	7657229	280	0.31	10	31	16	23	2.80	0.5	25
27278	264162	7657360	280	0.06	10	11	6	6	1.00	0.5	15
27279	262798	7655284	280	0.91	10	29	25	26	3.00	0.5	20
27280	262842	7655215	280	0.60	5	23	14	15	3.40	0.5	25
27283	259112	7652233	280	1.00	10	25	23	20	9.60	0.5	15
27284	259699	7650131	280	0.06	2	10	44	6	1.50	0.5	15
27310	258024	7658632	280	0.15	5	24	14	10	1.80	0.5	25

Sample ID	East (m) ¹	North (m) ¹	RL (m)	Mn (pct)	Pb (ppm)	Zn (ppm)	Cu (ppm)	Co (ppm)	Fe (pct)	Ag (ppm)	Ba (ppm)
27311	258963	7658926	280	3.60	20	75	62	78	6.00	0.5	10
27312	259080	7658972	280	0.30	5	25	12	14	2.20	0.5	330
27343	267813	7659251	280	0.14	2	84	70	37	8.20	0.5	10
27356	262730	7659035	280	0.04	2	10	11	5	1.20	0.5	20
27357	262616	7659129	280	0.08	2	10	15	5	1.30	0.5	20
963405	260366	7645044	280	1.50	10	45	46	290	5.50	0.0	2
963428	260015	7644760	280	27.00	2	64	44	165	17.00	0.0	15
963434	257346	7652103	280	1.29	5	1900	32	32	3.05	0.0	2
963441	254419	7658751	280	0.33	0	18	11	8	3.30	0.5	0
963442	254408	7658743	280	0.05	0	67	44	14	2.00	0.5	0
963443	254398	7658734	280	0.17	20	60	36	13	2.65	0.5	0
963444	254387	7658727	280	0.02	20	26	23	6	0.80	0.5	0
963445	254376	7658718	280	0.08	0	86	44	34	6.75	0.5	0
963446	254364	7658709	280	0.01	25	16	33	5	0.98	0.5	0
963447	254350	7658698	280	0.03	25	76	41	46	3.00	0.5	0
963448	254339	7658690	280	0.21	0	3600	50	43	37.00	0.5	0
963449	254325	7658679	280	0.03	0	860	72	27	4.75	0.5	0
963450	254312	7658669	280	0.95	0	320	52	9	6.90	0.5	0
963451	254299	7658659	280	0.10	5	450	74	32	4.05	0.5	0
963452	254284	7658648	280	0.03	0	270	66	17	3.65	0.5	0
963453	254272	7658638	280	0.28	0	250	39	29	4.00	0.5	0
963454	254255	7658625	280	0.02	40	200	115	16	8.50	0.5	0
963455	254236	7658611	280	0.68	5	380	34	17	4.40	0.5	0
963456	254219	7658598	280	0.41	45	520	125	170	4.30	0.5	0
963457	254201	7658584	280	0.35	0	780	36	18	3.05	0.5	0
963458	254185	7658572	280	0.04	0	23	115	9	0.96	0.5	0
963459	254162	7658555	280	5.10	10	3700	45	500	3.10	0.5	0

Sample ID	East (m) ¹	North (m) ¹	RL (m)	Mn (pct)	Pb (ppm)	Zn (ppm)	Cu (ppm)	Co (ppm)	Fe (pct)	Ag (ppm)	Ba (ppm)
963460	254148	7658544	280	0.46	0	960	64	29	2.30	0.5	0
963461	254133	7658532	280	0.28	0	940	62	27	2.60	0.5	0
963462	254117	7658520	280	0.80	0	220	13	12	21.20	0.5	0
963463	254099	7658506	280	0.08	5	43	102	16	3.45	0.5	0
963464	254084	7658495	280	0.75	0	68	67	38	5.00	0.5	0
963465	254069	7658484	280	1.00	5	80	15	32	2.55	0.5	0
963467	254058	7658475	280	0.13	0	120	140	36	7.75	0.5	0
963468	254043	7658463	280	0.02	0	14	12	7	1.60	0.5	0
963469	254032	7658455	280	0.08	0	56	115	25	5.10	0.5	0
963470	254012	7658440	280	1.00	0	8	10	8	3.05	0.5	0
963473	258188	7655709	280	7.30	30	1100	76	540	5.35	0.0	25
1065202	255209	7658087	280	0.82	2	160	16	9	5.65	0.5	0
1065203	255209	7658067	280	3.20	15	90	28	43	13.52	0.5	0
1065204	255209	7658067	280	10.00	2	70	24	48	15.00	0.5	0
1065205	255199	7658067	280	2.80	5	54	32	29	9.30	0.5	0
1065206	255199	7658067	280	8.50	195	42	40	40	5.50	0.5	0
1065207	255160	7658028	280	0.15	2	215	700	130	14.50	0.5	0
1065208	255139	7657998	280	0.34	2	84	70	28	7.40	0.5	0
1065209	255119	7657978	280	0.13	2	66	56	27	5.45	0.5	0
1065210	255129	7657988	280	0.17	2	74	60	23	6.00	0.5	0
1065211	255099	7657968	280	0.14	2	54	41	19	4.50	0.5	0
1065212	255089	7657938	280	0.15	2	110	40	20	4.90	0.5	0
1065213	255058	7657918	280	1.25	2	70	68	26	8.15	0.5	0
1065214	255049	7657908	280	4.20	10	100	76	50	6.10	0.5	0
1065215	255049	7657908	280	0.09	25	110	75	13	3.35	0.5	0
1065216	255038	7657908	280	1.25	2	86	105	33	7.20	0.5	0
1065217	255039	7657899	280	1.70	5	58	46	22	7.15	0.5	0

Sample ID	East (m) ¹	North (m) ¹	RL (m)	Mn (pct)	Pb (ppm)	Zn (ppm)	Cu (ppm)	Co (ppm)	Fe (pct)	Ag (ppm)	Ba (ppm)
1065218	255018	7657879	280	9.60	2	160	41	68	5.80	0.5	0
1065219	255018	7657868	280	0.28	10	125	54	24	4.80	0.5	0
1065220	254998	7657859	280	0.21	10	135	76	33	6.60	0.5	0
1065221	254998	7657859	280	0.17	10	92	64	28	5.60	0.5	0
1065222	254988	7657849	280	0.15	10	84	62	26	5.40	0.5	0
1065223	254968	7657819	280	0.13	10	130	110	45	8.80	0.5	0
1065224	254948	7657809	280	0.18	10	120	94	39	7.70	0.5	0
1065225	254908	7657749	280	0.21	10	115	100	38	7.45	0.5	0
1065226	254868	7657769	280	0.12	10	105	84	34	6.75	0.5	0
1065227	254858	7657760	280	0.08	2	86	62	33	7.75	0.5	0
1065228	254857	7657740	280	0.74	2	18	19	9	2.15	0.5	0
1065229	254857	7657740	280	33.00	2	28	40	32	3.90	0.5	0
1065230	254837	7657720	280	0.32	2	120	82	33	7.40	0.5	0
1065231	254817	7657690	280	0.11	15	175	110	16	4.35	0.5	0
1065232	254807	7657670	280	0.07	35	460	115	17	6.20	0.5	0
1065233	254787	7657680	280	0.08	15	230	110	26	5.15	0.5	0
1065234	254777	7657660	280	0.33	2	190	105	33	7.00	0.5	0
1065235	254757	7657620	280	0.21	2	82	165	72	12.50	0.5	0
1065236	254746	7657610	280	0.25	2	84	130	66	9.50	0.5	0
1065237	254727	7657611	280	0.40	2	130	185	94	13.50	0.5	0
1065238	254706	7657591	280	0.57	2	120	105	66	9.00	0.5	0
1065239	254686	7657591	280	0.95	2	38	23	10	4.00	0.5	0
1065240	254686	7657591	280	0.80	2	12	6	6	1.25	0.5	0
1065241	254636	7657581	280	2.30	2	43	25	14	2.90	0.5	0
1065242	254636	7657571	280	0.17	15	60	33	17	5.20	0.5	0
1065243	254606	7657552	280	0.06	2	70	32	20	4.40	0.5	0
1065244	254595	7657532	280	0.25	2	110	48	38	5.20	0.5	0

Sample ID	East (m) ¹	North (m) ¹	RL (m)	Mn (pct)	Pb (ppm)	Zn (ppm)	Cu (ppm)	Co (ppm)	Fe (pct)	Ag (ppm)	Ba (ppm)
1065245	254596	7657511	280	1.20	2	7	8	2	5.45	0.5	0
1065246	254596	7657511	280	0.14	2	130	82	60	8.40	0.5	0
1065247	254596	7657511	280	1.20	2	105	90	62	9.30	0.5	0
1065248	254575	7657492	280	0.59	2	4	3	1	0.54	0.5	0
1065249	254555	7657452	280	0.56	2	43	60	14	9.40	0.5	0
1065250	254546	7657462	280	0.06	2	70	40	22	7.80	0.5	0
1065251	254545	7657422	280	1.60	2	8	10	0	2.30	0.5	0
1065252	254525	7657422	280	1.10	2	6	1	1	1.45	0.5	0
1065253	254515	7657422	280	3.70	5	86	36	28	5.60	0.5	0
1065254	257027	7654705	280	1.10	2	76	18	28	2.55	0.5	0
1065255	257017	7654685	280	1.35	2	120	36	21	8.20	0.5	0
1065256	256937	7654675	280	0.76	5	76	34	19	3.95	0.5	0
1065257	256937	7654675	280	0.07	2	15	5	2	0.50	0.5	0
1065258	256916	7654656	280	0.06	2	13	8	2	1.20	0.5	0
1065259	256897	7654636	280	12.00	2	32	60	29	1.75	0.5	0
1065260	256886	7654626	280	0.12	2	7	7	2	0.50	0.5	0
1065261	256856	7654616	280	0.46	2	26	14	11	1.20	0.5	0
1065262	256845	7654606	280	40.00	2	70	38	42	13.00	0.5	0
1065263	256836	7654596	280	0.28	2	19	24	2	0.52	0.5	0
1065264	256836	7654586	280	0.09	2	7	10	1	0.80	0.5	0
1065265	256816	7654566	280	0.25	5	9	10	2	1.00	0.5	0
1065266	256786	7654556	280	0.09	5	11	9	3	0.86	0.5	0
1065267	256787	7654566	280	0.29	2	9	10	2	0.90	0.5	0
1065268	256786	7654556	280	0.11	5	105	78	30	6.50	0.0	0
1065269	256736	7654547	280	0.15	10	125	105	43	8.50	0.5	0
1065270	256736	7654537	280	0.20	5	125	98	35	7.65	0.5	0
1065271	256726	7654547	280	0.16	5	125	110	46	9.00	0.5	0

Sample ID	East (m) ¹	North (m) ¹	RL (m)	Mn (pct)	Pb (ppm)	Zn (ppm)	Cu (ppm)	Co (ppm)	Fe (pct)	Ag (ppm)	Ba (ppm)
1065272	256726	7654517	280	0.11	5	98	84	32	6.70	0.5	0
1065273	256715	7654507	280	0.21	10	110	90	38	8.20	0.5	0
1065274	256666	7654477	280	0.17	10	125	90	38	7.50	0.5	0
1065275	256656	7654467	280	0.15	20	110	92	34	7.00	0.5	0
1065276	256635	7654467	280	0.15	10	120	88	36	7.30	0.5	0
1065277	256555	7654418	280	0.17	10	115	87	34	6.40	0.5	0
1065278	256535	7654398	280	0.18	10	120	90	36	7.10	0.5	0
1065279	256535	7654398	280	0.13	5	105	86	34	6.25	0.5	0
1065280	256535	7654398	280	0.18	10	115	87	34	6.50	0.5	0
1065281	256515	7654388	280	0.13	10	110	86	35	6.60	0.5	0
1065282	256464	7654349	280	0.10	10	105	81	32	6.15	0.5	0
1065283	256445	7654319	280	0.10	5	38	33	13	3.10	0.5	0
1065284	256445	7654319	280	7.80	2	43	26	41	1.70	0.5	0
1065285	256413	7654289	280	0.12	2	64	47	20	3.10	0.5	0
1065286	256413	7654289	280	0.36	5	165	112	28	4.50	0.5	0
1065287	256364	7654289	280	0.06	5	195	85	14	4.50	0.5	0
1065288	256344	7654249	280	0.45	2	51	71	23	4.80	0.5	0
1065289	256343	7654259	280	0.11	5	105	85	42	6.65	0.5	0
1065290	256354	7654249	280	2.50	2	105	78	56	6.60	0.5	0
1065291	256315	7654280	280	0.12	2	96	140	38	6.00	0.5	0
1065292	256314	7654260	280	0.31	2	36	22	8	2.90	0.5	0
1065293	256293	7654230	280	0.13	2	100	80	62	5.54	0.5	0
1065294	256283	7654250	280	0.03	20	81	58	20	1.55	0.5	0
1065295	256274	7654250	280	0.09	2	108	83	59	8.60	0.5	0
1065296	256264	7654220	280	0.14	2	45	28	20	2.80	0.5	0
1065297	256274	7654210	280	0.10	2	94	81	56	8.20	0.5	0
1065298	256264	7654220	280	0.05	2	51	43	25	2.50	0.5	0

Sample ID	East (m) ¹	North (m) ¹	RL (m)	Mn (pct)	Pb (ppm)	Zn (ppm)	Cu (ppm)	Co (ppm)	Fe (pct)	Ag (ppm)	Ba (ppm)
1065299	256264	7654220	280	0.07	2	70	56	26	3.85	0.5	0
1065300	256264	7654220	280	0.36	2	158	230	230	12.50	0.5	0
1065301	256224	7654260	280	0.32	30	56	215	127	9.50	0.5	0
1065302	256213	7654200	280	0.43	2	170	220	110	13.00	0.5	0
1065303	256204	7654231	280	0.06	2	56	125	25	4.40	0.5	0
1065304	256204	7654231	280	0.37	2	85	94	53	5.30	0.5	0
1065305	256204	7654220	280	0.27	2	42	58	7	2.55	0.5	0
1065306	256194	7654211	280	0.14	2	105	107	65	8.10	0.5	0
1065307	256194	7654211	280	0.30	2	130	230	114	9.55	0.5	0
1065308	256194	7654211	280	0.43	2	65	145	72	7.40	0.5	0
1065309	256183	7654211	280	0.34	2	85	96	37	3.90	0.5	0
1065310	256183	7654211	280	0.28	2	84	144	50	6.10	0.5	0
1065311	256174	7654201	280	0.27	2	69	132	34	5.40	0.5	0
1065312	256174	7654171	280	0.16	2	90	91	46	6.40	0.5	0
1065313	257981	7650968	280	1.00	20	1500	21	21	7.60	0.0	0
1065314	257961	7650948	280	1.20	2	250	18	22	3.00	0.0	0
1065315	257951	7650928	280	0.04	5	23	24	0	1.15	0.0	0
1065316	257940	7650918	280	0.01	15	20	11	0	14.50	0.0	0
1065317	257941	7650918	280	0.03	5	470	81	15	3.40	0.0	0
1065318	257941	7650918	280	2.40	10	4500	75	350	0.70	0.0	0
1065319	257930	7650888	280	0.11	5	980	91	16	6.40	0.0	0
1065320	257910	7650868	280	8.00	2	680	53	24	2.30	0.0	0
1065321	257900	7650859	280	0.62	2	290	32	27	0.80	0.0	0
1065322	257900	7650859	280	0.11	10	138	35	16	2.40	0.0	0
1065323	257891	7650859	280	3.40	35	265	33	24	8.00	0.0	0
1065324	257880	7650849	280	0.30	3	320	57	13	9.50	0.0	0
1065325	257870	7650829	280	0.28	5	220	30	12	6.25	0.0	0

Sample ID	East (m) ¹	North (m) ¹	RL (m)	Mn (pct)	Pb (ppm)	Zn (ppm)	Cu (ppm)	Co (ppm)	Fe (pct)	Ag (ppm)	Ba (ppm)
1065326	257859	7650829	280	0.40	2	210	13	16	7.40	0.0	0
1065327	257849	7650809	280	1.70	2	125	31	47	58.00	0.0	0
1065328	257840	7650799	280	0.51	20	260	71	35	5.25	0.0	0
1065329	257820	7650789	280	0.33	2	1600	80	390	4.30	0.0	0
1065330	257770	7650810	280	0.15	2	210	3	6	8.40	0.0	0
1065331	257760	7650769	280	0.73	2	1500	20	66	16.00	0.0	0
1065332	257750	7650750	280	0.14	2	380	6	9	6.75	0.0	0
1065333	257740	7650720	280	3.75	15	7200	38	400	34.00	0.0	0
1065334	257729	7650650	280	0.07	45	590	105	14	22.00	0.0	0
1065335	257699	7650650	280	0.71	5	180	64	16	5.10	0.0	0
1065336	257679	7650620	280	0.22	25	940	310	29	21.00	0.0	0
1065337	257678	7650600	280	0.53	10	240	48	17	3.10	0.0	0
1065338	257668	7650610	280	0.22	85	690	78	38	4.25	0.0	0
1065339	257649	7650610	280	0.14	5	120	73	36	6.90	0.0	0
1065340	257649	7650600	280	0.23	10	100	80	18	2.25	0.0	0
1065341	257639	7650600	280	0.04	15	83	52	6	3.25	0.0	0
1065342	257618	7650580	280	0.02	35	280	165	11	2.15	0.0	0
1065343	257609	7650580	280	0.38	2	105	170	84	9.60	0.0	0
1065344	257608	7650571	280	0.22	2	22	22	3	1.30	0.0	0
1065345	257608	7650561	280	0.26	2	32	57	28	2.75	0.0	0
1065346	257588	7650561	280	0.09	20	185	125	20	5.60	0.0	0
1065347	257588	7650561	280	0.08	15	255	142	32	7.60	0.0	0
1065348	257589	7650551	280	0.05	25	260	135	27	0.60	0.0	0
1065349	257589	7650551	280	0.05	10	320	122	23	7.30	0.0	0
1065350	257568	7650521	280	0.03	2	25	15	1	0.86	0.0	0
1065351	257557	7650511	280	0.21	25	480	170	43	9.15	0.0	0
1065352	257558	7650501	280	0.17	2	55	55	36	3.00	0.0	0

Sample ID	East (m) ¹	North (m) ¹	RL (m)	Mn (pct)	Pb (ppm)	Zn (ppm)	Cu (ppm)	Co (ppm)	Fe (pct)	Ag (ppm)	Ba (ppm)
1065353	257528	7650471	280	0.09	2	65	52	44	6.70	0.0	0
1065354	257518	7650461	280	0.31	2	40	10	5	2.00	0.0	0
1067928	256664	7656329	280	0.09	20	520	39	40	0.65	0.5	0
1067930	256633	7656307	280	0.58	5	13	0	4	8.10	0.5	0
1067931	256599	7656283	280	52.00	15	155	66	105	4.50	0.5	0
1067932	256574	7656265	280	0.74	0	14	0	0	20.00	0.5	0
1067933	256553	7656250	280	0.81	0	45	0	0	22.80	0.5	0
1067934	256528	7656232	280	0.46	0	5	0	0	4.90	0.5	0
1067935	256496	7656209	280	0.14	0	105	52	38	7.80	0.5	0
1067936	256467	7656188	280	0.02	25	220	115	13	4.15	0.5	0
1067937	256442	7656170	280	0.03	25	270	190	12	4.15	0.5	0
1067938	256409	7656147	280	0.03	30	320	175	12	4.50	0.5	0
1067939	256382	7656128	280	1.40	5	82	7	4	7.50	0.5	0
1067940	256319	7656083	280	0.17	5	98	125	64	7.10	0.5	0
1067941	256293	7656064	280	0.22	0	110	175	80	15.00	0.5	0
1067942	256269	7656047	280	0.34	0	92	90	41	10.50	0.5	0
1067943	256239	7656025	280	0.08	0	210	60	27	8.65	0.5	0
1067944	256198	7655996	280	0.12	15	92	41	26	5.90	0.5	0
1067945	256162	7655970	280	0.36	0	60	13	11	6.65	0.5	0
1067946	256128	7655946	280	0.23	5	50	20	21	6.75	0.5	0
1067947	256101	7655927	280	0.13	0	41	82	64	8.50	0.5	0
1067948	256072	7655910	280	0.11	5	56	32	19	4.70	0.5	0
1067949	256024	7655873	280	0.81	0	3	0	2	5.10	0.5	0
1067950	255975	7655839	280	0.06	0	52	135	25	5.30	0.5	0
1067951	255920	7655798	280	0.37	10	600	72	28	4.00	0.5	0
1067952	255877	7655770	280	0.04	55	940	140	6	0.14	0.5	0
1067953	255836	7655738	280	0.71	0	12	0	2	0.05	0.5	0

Sample ID	East (m) ¹	North (m) ¹	RL (m)	Mn (pct)	Pb (ppm)	Zn (ppm)	Cu (ppm)	Co (ppm)	Fe (pct)	Ag (ppm)	Ba (ppm)
1067954	258338	7655650	280	0.95	30	16	14	10	13.30	0.5	0
1067955	258189	7655601	280	0.68	15	16	7	6	10.00	0.5	0
1067978	258014	7655542	280	0.17	0	49	12	6	5.30	0.5	0
1067979	257743	7655456	280	0.18	0	66	175	72	108.00	0.5	0
1067980	257447	7655420	280	0.31	0	60	38	27	10.00	0.5	0
1067981	257152	7655391	280	0.97	0	72	94	30	6.50	0.5	0
1067988	260707	7645303	280	4.10	2	74	50	62	30.00	0.0	2
1067996	260511	7645174	280	1.60	5	1550	41	190	3.90	0.0	2
1067939a	256350	7656105	280	0.30	5	220	160	80	14.00	0.5	0
1067939b	256382	7656128	280	1.40	5	82	7	4	7.50	0.5	0
PM59369	266891	7658812	280	2.63	0	0	0	0	29.20	0.0	0
PM59370	266662	7658595	280	9.02	0	0	0	0	34.40	0.0	0
JUP020	257720	7655684	280	32.20	0	0	0	0	16.60	0.0	0
JUP019	257468	7656764	280	34.70	0	0	0	0	15.20	0.0	0
JUP021	257837	7655767	280	38.60	0	0	0	0	17.90	0.0	0
JUP018	257472	7656863	280	52.90	0	0	0	0	1.51	0.0	0

¹ GDA94 MGA Zone 51

Appendix C.2 JORC Code Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> ■ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. ■ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ■ Aspects of the determination of mineralisation that are Material to the Public Report. ■ In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> ■ All data presented herein are from past exploration activities prior to MetalsGrove involvement and have been obtained from open file public records. MetalsGrove is undertaking a full validation of the nature and quality of the sampling undertaken. At the time of writing such information was not yet available. ■ Historical sampling has been documented in old reports and government records reviewed by the Competent Person (Mr Sean Sivasamy of MetalsGrove) and, for this report, any results have been considered to be indicative of the presence or absence of mineralisation potential for the determination of exploration priority in the different project areas. ■ The Company is aware of potential shortcomings associated with the historical nature of the sampling methodology. All references to mineralisation are taken from reports and documents prepared by previous explorers and have been reviewed by MetalsGrove and considered to be fit for purpose. The authors of the Report (Dr Mark Rieuwers and Mr Rodney Brown of SRK) conclude that the results highlighted by MetalsGrove warrant further investigation based on their experience in the areas of the Company.
Drilling techniques	<ul style="list-style-type: none"> ■ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> ■ No records of drilling have been found and the Competent Person is not able to comment any further on the type of drilling technique.
Drill sample recovery	<ul style="list-style-type: none"> ■ Method of recording and assessing core and chip sample recoveries and results assessed. ■ Measures taken to maximise sample recovery and ensure representative nature of the samples. ■ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> ■ No recovery information was available (e.g. drilled interval vs recovered). ■ No further information was available for the Competent Person to assess drill sample recovery, warranting further investigation by the Company as it commences on its proposed program of work.
Logging	<ul style="list-style-type: none"> ■ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ■ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. ■ The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> ■ Records available indicate that logging was completed by geologists, to a level sufficient to generate maps, plans and sections found in previous company reports.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> ■ If core, whether cut or sawn and whether quarter, half or all core taken. ■ If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. ■ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ■ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ■ Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. ■ Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> ■ No records of subsampling have been found for the drilling programs, and the Competent Person is not able to comment any further on the quality of subsample techniques or preparation.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> ■ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ■ For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ■ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> ■ No records of assaying techniques have been found for the previously completed exploration programs, and the Competent Person is not able to comment any further on the quality of assaying techniques.
Verification of sampling and assaying	<ul style="list-style-type: none"> ■ The verification of significant intersections by either independent or alternative company personnel. ■ The use of twinned holes. ■ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ■ Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> ■ Original certificates of analysis for samples processed for assay were present in the historical open file reporting and demonstrate the results published are accurate.
Location of data points	<ul style="list-style-type: none"> ■ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ■ Specification of the grid system used. ■ Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> ■ Historical company sample and drill hole locations based on published reporting and have not been field checked as these are fully rehabilitated. These locations may have a larger error due to the poorer GPS and ground surveying technology at the time.
Data spacing and distribution	<ul style="list-style-type: none"> ■ Data spacing for reporting of Exploration Results. ■ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ■ Whether sample compositing has been applied. 	<ul style="list-style-type: none"> ■ Due to the early stage of exploration and type of reconnaissance work completed to date, the sampling is non-systematic nor representative.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> ■ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ■ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> ■ There is currently no known connection interpreted between the sampling of the data concerning subsurface geological structures.
Sample security	<ul style="list-style-type: none"> ■ The measures taken to ensure sample security. 	<ul style="list-style-type: none"> ■ The Competent Person cannot comment on whether the adequate measures were adopted to ensure sample security as no information is available.
Audits or reviews	<ul style="list-style-type: none"> ■ The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> ■ No audit has been completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> ■ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ■ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> ■ Exploration Licences E 45/5245 is under application. ■ There are no known existing impediments to the tenements. ■ Readers are referred to the Solicitor's Report in the Prospectus for further information of the legal status associated with the tenure of the Project.
Exploration done by other parties	<ul style="list-style-type: none"> ■ Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> ■ All historical work referenced in this report has been undertaken by previous project explorers. Whilst it could be expected that work and reporting practises were of an adequate standard, this cannot be confirmed.
Geology	<ul style="list-style-type: none"> ■ Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> ■ Refer to Sections 3.2.4 and 3.2.5 for geological setting and local geology descriptions, respectively.
Drill hole Information	<ul style="list-style-type: none"> ■ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ■ easting and northing of the drill hole collar ■ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ■ dip and azimuth of the hole ■ down hole length and interception depth ■ hole length. ■ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> ■ No records of drilling have been found.
Data aggregation methods	<ul style="list-style-type: none"> ■ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. ■ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ■ The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> ■ No data have been aggregated. ■ No metal equivalent values are used in this Report.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> There is insufficient information to determine the mineralisation width. The Competent Person cannot comment any further on the relationship between mineralisation widths and intercept lengths.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Appropriate maps are included in the main body of the Report.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Exploration results were considered to be only indicative, where noted, and provide a positive or negative indication for mineralisation potential worth further investigation, as per the Company's proposed work programs. The Competent Person believes that a narrative approach of this nature is the most objective and balanced way to present the information associated with these projects for now.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> All data presented herein are historical and MetalsGrove is yet to complete full validation of the nature and quality of the previous work undertaken within its tenements. All material data encountered by MetalsGrove to date has been reported herein.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> The Company proposes a reasonable program of work, as detailed in the Report.

Appendix D Bruce

Appendix D.1 Historical Drill Holes

Hole ID	East (m) ¹	North (m) ¹	RL	Depth (m)	Azimuth (°)	Dip (°)
BCRC001	563700	7474460	433	80	0	-60
BCRC002	563680	7474490	433	58	180	-60
BCRC003	563900	7474420	432	29	180	-60
BCRC004	563900	7474430	438	48	180	-60
BCRC005	563692	7474476	433	4	180	-60
BCRC006	563900	7474445	430	49	180	-60
BCRC007	563900	7474460	433	49	180	-60
BCRC008	563900	7474475	435	49	180	-60
BCRC009	563900	7474490	424	49	180	-60
BCRC010	563900	7474505	432	49	180	-60
BCRC011	563900	7474520	432	49	180	-60
BCRC012	553900	7474535	420	48	180	-60
BCRC013	563900	7474550	431	49	180	-60
BCRC014	563900	7474565	431	49	180	-60
BCRC015	563750	7474460	438	49	180	-60
BCRC016	563750	7474520	437	49	180	-60
BCRC017	563750	7474535	437	49	180	-60
BCRC018	563750	7474550	433	49	180	-60
BCRC019	563750	7474580	432	49	180	-60
BCRC020	563750	7474595	431	49	180	-60
BCRC021	563750	7474630	436	80	180	-60
BCRC022	563750	7474650	434	80	180	-60
BCRC023	563750	7474690	436	80	180	-60
BCRC024	563650	7474660	429	80	180	-60
JI0007	576317	7471003	391	6	0	-90
JI0008	576389	7471512	392	6	0	-90
JI0010	576530	7472509	392	8	0	-90
JI0012	576614	7472695	391	7	0	-90

¹ GDA94 MGA Zone 53

Appendix D.2 Drill Hole Assay Results

Hole ID	Sample ID	From (m)	To (m)	Au (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
BCRC001	BCRC0001	0	1	0.013	47	2	39
BCRC001	BCRC0002	1	2	0.01	30	3	61
BCRC001	BCRC0003	2	3	0.008	49	3	40
BCRC001	BCRC0004	3	4	0.007	86	1	56
BCRC001	BCRC0005	4	5	0.007	75	2	102
BCRC001	BCRC0006	5	6	0.006	52	1	86
BCRC001	BCRC0007	6	7	0.003	210	3	71
BCRC001	BCRC0008	7	8	0.005	164	1	53
BCRC001	BCRC0009	8	9	0.005	19	<1	95
BCRC001	BCRC0010	9	10	0.005	42	1	82
BCRC001	BCRC0011	10	11	0.005	51	1	55
BCRC001	BCRC0012	11	12	0.005	61	<1	64
BCRC001	BCRC0013	12	13	0.004	102	1	51
BCRC001	BCRC0014	13	14	0.003	21	1	64
BCRC001	BCRC0015	14	15	0.004	59	<1	65
BCRC001	BCRC0016	15	16	0.004	28	1	56
BCRC001	BCRC0017	16	17	0.003	54	1	60
BCRC001	BCRC0018	17	18	0.004	44	<1	71
BCRC001	BCRC0019	18	19	0.004	53	2	61
BCRC001	BCRC0020	19	20	0.004	25	<1	56
BCRC001	BCRC0021	20	21	0.004	46	1	66
BCRC001	BCRC0022	21	22	0.003	29	2	61
BCRC001	BCRC0023	22	23	0.003	78	1	51
BCRC001	BCRC0024	23	24	0.003	13	1	62
BCRC001	BCRC0025	24	25	0.012	32	2	72
BCRC001	BCRC0026	25	26	0.004	32	1	62
BCRC001	BCRC0027	26	27	0.004	118	1	61
BCRC001	BCRC0028	27	28	0.003	77	1	77
BCRC001	BCRC0029	28	29	0.003	85	1	72
BCRC001	BCRC0030	29	30	0.002	37	3	75
BCRC001	BCRC0031	30	31	0.003	55	2	62
BCRC001	BCRC0032	31	32	0.002	51	2	67
BCRC001	BCRC0033	32	33	0.003	57	2	60
BCRC001	BCRC0034	33	34	0.004	62	2	84
BCRC001	BCRC0035	34	35	0.003	42	2	82
BCRC001	BCRC0036	35	36	0.003	85	5	88
BCRC001	BCRC0037	36	37	0.002	37	2	70
BCRC001	BCRC0038	37	38	0.002	83	3	66
BCRC001	BCRC0039	38	39	0.002	27	1	61
BCRC001	BCRC0040	39	40	0.004	95	2	60

Hole ID	Sample ID	From (m)	To (m)	Au (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
BCRC001	BCRC0041	40	41	0.001	35	2	54
BCRC001	BCRC0042	41	42	0.003	99	1	76
BCRC001	BCRC0043	42	43	0.003	112	2	76
BCRC001	BCRC0044	43	44	0.002	80	3	104
BCRC001	BCRC0045	44	45	0.002	51	2	95
BCRC001	BCRC0046	45	46	0.003	77	2	89
BCRC001	BCRC0047	46	47	0.002	44	4	104
BCRC001	BCRC0048	47	48	0.002	59	1	96
BCRC001	BCRC0049	48	49	0.001	49	2	79
BCRC001	BCRC0050	49	50	0.005	86	5	72
BCRC001	BCRC0051	50	51	0.002	95	2	72
BCRC001	BCRC0052	51	52	0.01	93	2	73
BCRC001	BCRC0053	52	53	0.005	42	2	76
BCRC001	BCRC0054	53	54	0.003	63	2	58
BCRC001	BCRC0055	54	55	0.003	66	1	52
BCRC001	BCRC0056	55	56	0.001	45	1	61
BCRC001	BCRC0057	56	57	0.001	44	2	34
BCRC001	BCRC0058	57	58	0.001	55	2	53
BCRC001	BCRC0059	58	59	0.001	37	2	56
BCRC001	BCRC0060	59	60	0.002	46	2	66
BCRC001	BCRC0061	60	61	0.001	50	2	76
BCRC001	BCRC0062	61	62	0.002	64	1	71
BCRC001	BCRC0063	62	63	0.002	61	1	66
BCRC001	BCRC0064	63	64	0.002	50	1	55
BCRC001	BCRC0065	64	65	0.002	61	3	90
BCRC001	BCRC0066	65	66	0.002	148	2	107
BCRC001	BCRC0067	66	67	0.002	55	1	69
BCRC001	BCRC0068	67	68	0.002	69	1	73
BCRC001	BCRC0069	68	69	0.001	74	3	88
BCRC001	BCRC0070	69	70	0.003	51	2	91
BCRC001	BCRC0071	70	71	0.003	53	2	85
BCRC001	BCRC0072	71	72	0.001	62	1	58
BCRC001	BCRC0073	72	73	0.001	63	2	79
BCRC001	BCRC0074	73	74	0.002	81	2	90
BCRC001	BCRC0075	74	75	0.001	58	1	80
BCRC001	BCRC0076	75	76	0.001	53	2	77
BCRC001	BCRC0077	76	77	0.001	62	2	66
BCRC001	BCRC0078	77	78	0.001	23	2	52
BCRC001	BCRC0079	78	79	0.001	38	2	69
BCRC001	BCRC0080	79	80	0.001	99	1	78

Hole ID	Sample ID	From (m)	To (m)	Au (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
BCRC002	BCRC0081	0	1	0.01	95	4	33
BCRC002	BCRC0082	1	2	0.005	188	5	49
BCRC002	BCRC0083	2	3	0.002	113	2	29
BCRC002	BCRC0084	3	4	0.003	106	4	26
BCRC002	BCRC0085	4	5	0.003	53	5	45
BCRC002	BCRC0086	5	6	0.002	86	3	39
BCRC002	BCRC0087	6	7	0.002	39	3	35
BCRC002	BCRC0088	7	8	0.051	79	4	82
BCRC002	BCRC0089	8	9	0.006	130	2	50
BCRC002	BCRC0090	9	10	0.004	61	3	71
BCRC002	BCRC0091	10	11	0.006	134	2	53
BCRC002	BCRC0092	11	12	0.003	61	2	82
BCRC002	BCRC0093	12	13	0.003	57	2	57
BCRC002	BCRC0094	13	14	0.002	39	1	51
BCRC002	BCRC0095	14	15	0.003	148	3	76
BCRC002	BCRC0096	15	16	0.002	75	2	58
BCRC002	BCRC0097	16	17	0.002	49	1	56
BCRC002	BCRC0098	17	18	0.002	70	1	67
BCRC002	BCRC0099	18	19	0.002	74	2	55
BCRC002	BCRC0100	19	20	0.003	32	1	84
BCRC002	BCRC0101	20	21	0.003	83	3	52
BCRC002	BCRC0102	21	22	0.001	59	2	70
BCRC002	BCRC0103	22	23	0.003	49	2	69
BCRC002	BCRC0104	23	24	0.002	60	2	62
BCRC002	BCRC0105	24	25	0.002	39	2	79
BCRC002	BCRC0106	25	26	0.002	39	1	63
BCRC002	BCRC0107	26	27	0.003	16	2	61
BCRC002	BCRC0108	27	28	0.002	51	1	67
BCRC002	BCRC0109	28	29	0.001	41	1	46
BCRC002	BCRC0110	29	30	0.002	59	2	72
BCRC002	BCRC0111	30	31	0.002	88	1	59
BCRC002	BCRC0112	31	32	0.001	84	2	59
BCRC002	BCRC0113	32	33	0.002	124	1	55
BCRC002	BCRC0114	33	34	0.002	74	1	67
BCRC002	BCRC0115	34	35	0.002	58	1	60
BCRC002	BCRC0116	35	36	0.001	43	1	52
BCRC002	BCRC0117	36	37	0.002	48	2	68
BCRC002	BCRC0118	37	38	0.002	25	1	56
BCRC002	BCRC0119	38	39	0.002	95	1	57
BCRC002	BCRC0120	39	40	0.001	52	1	48

Hole ID	Sample ID	From (m)	To (m)	Au (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
BCRC002	BCRC0121	40	41	0.002	165	2	92
BCRC002	BCRC0122	41	42	0.001	45	3	57
BCRC002	BCRC0123	42	43	0.001	83	1	130
BCRC002	BCRC0124	43	44	0.002	95	5	98
BCRC002	BCRC0125	44	45	0.002	44	7	68
BCRC002	BCRC0126	45	46	0.003	72	2	78
BCRC002	BCRC0127	46	47	0.002	54	1	77
BCRC002	BCRC0128	47	48	0.003	65	4	80
BCRC002	BCRC0129	48	49	0.003	154	2	87
BCRC002	BCRC0130	49	50	0.002	88	3	77
BCRC002	BCRC0131	50	51	0.001	25	2	64
BCRC002	BCRC0132	51	52	0.001	27	3	56
BCRC002	BCRC0133	52	53	0.001	112	4	102
BCRC002	BCRC0134	53	54	0.002	43	3	63
BCRC002	BCRC0135	54	55	0.001	37	2	75
BCRC002	BCRC0136	55	56	0.001	32	2	64
BCRC002	BCRC0137	56	57	0.002	43	2	60
BCRC002	BCRC0138	57	58	0.001	97	1	58
BCRC003	BCRC0143	0	1	0.008	53	4	40
BCRC003	BCRC0144	1	2	0.003	42	1	50
BCRC003	BCRC0145	2	3	0.003	46	1	38
BCRC003	BCRC0146	3	4	0.002	42	1	73
BCRC003	BCRC0147	4	5	<0.001	59	1	73
BCRC003	BCRC0149	5	6	0.163	282	3	84
BCRC003	BCRC0150	6	7	0.002	52	1	71
BCRC003	BCRC0151	7	8	0.001	47	<1	76
BCRC003	BCRC0152	8	9	<0.001	47	<1	79
BCRC003	BCRC0153	9	10	0.003	57	<1	64
BCRC003	BCRC0154	10	11	0.001	66	1	52
BCRC003	BCRC0155	11	12	0.001	63	<1	58
BCRC003	BCRC0156	12	13	0.001	24	1	45
BCRC003	BCRC0157	13	14	0.002	48	2	49
BCRC003	BCRC0158	14	15	0.001	58	2	55
BCRC003	BCRC0159	15	16	0.001	40	2	55
BCRC003	BCRC0160	16	17	0.002	47	5	73
BCRC003	BCRC0161	17	18	0.001	95	1	72
BCRC003	BCRC0162	18	19	0.002	20	1	88
BCRC003	BCRC0163	19	20	0.003	10	<1	97
BCRC003	BCRC0164	20	21	<0.001	22	1	63
BCRC003	BCRC0165	21	22	<0.001	12	<1	33

Hole ID	Sample ID	From (m)	To (m)	Au (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
BCRC003	BCRC0166	22	23	0.001	5	<1	32
BCRC003	BCRC0167	23	24	0.001	27	<1	68
BCRC003	BCRC0168	24	25	0.002	72	<1	72
BCRC003	BCRC0169	25	26	0.001	77	<1	55
BCRC003	BCRC0170	26	27	0.001	110	<1	88
BCRC003	BCRC0171	27	28	0.001	30	<1	51
BCRC003	BCRC0172	28	29	0.001	77	<1	51
BCRC004	BCRC0173	0	1	0.001	47	3	32
BCRC004	BCRC0174	1	2	0.001	52	2	43
BCRC004	BCRC0175	2	3	<0.001	29	2	32
BCRC004	BCRC0176	3	4	<0.001	67	1	40
BCRC004	BCRC0177	4	5	<0.001	146	1	90
BCRC004	BCRC0178	5	6	<0.001	75	1	80
BCRC004	BCRC0179	6	7	<0.001	61	2	72
BCRC004	BCRC0180	7	8	<0.001	65	2	78
BCRC004	BCRC0181	8	9	<0.001	68	2	70
BCRC004	BCRC0182	9	10	<0.001	77	<1	75
BCRC004	BCRC0183	10	11	<0.001	79	2	60
BCRC004	BCRC0184	11	12	<0.001	66	<1	66
BCRC004	BCRC0185	12	13	0.001	130	3	62
BCRC004	BCRC0186	13	14	0.001	64	7	100
BCRC004	BCRC0187	14	15	0.001	43	5	106
BCRC004	BCRC0188	15	16	<0.001	72	4	83
BCRC004	BCRC0189	16	17	<0.001	93	1	58
BCRC004	BCRC0190	17	18	<0.001	29	<1	62
BCRC004	BCRC0191	18	19	<0.001	33	1	55
BCRC004	BCRC0192	19	20	<0.001	70	<1	61
BCRC004	BCRC0193	20	21	<0.001	47	2	61
BCRC004	BCRC0194	21	22	<0.001	11	<1	84
BCRC004	BCRC0195	22	23	<0.001	8	1	81
BCRC004	BCRC0196	23	24	<0.001	19	<1	48
BCRC004	BCRC0197	24	25	<0.001	57	<1	61
BCRC004	BCRC0198	25	26	0.001	46	1	59
BCRC004	BCRC0199	26	27	0.001	38	1	90
BCRC004	BCRC0200	27	28	0.001	19	<1	72
BCRC004	BCRC0201	28	29	0.001	51	<1	65
BCRC004	BCRC0202	29	30	0.001	31	1	49
BCRC004	BCRC0203	30	31	0.001	48	2	75
BCRC004	BCRC0204	31	32	0.001	84	<1	95
BCRC004	BCRC0205	32	33	0.001	60	1	87

Hole ID	Sample ID	From (m)	To (m)	Au (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
BCRC004	BCRC0206	33	34	0.001	49	1	72
BCRC004	BCRC0207	34	35	0.001	55	1	69
BCRC004	BCRC0208	35	36	0.002	69	<1	71
BCRC004	BCRC0209	36	37	0.002	60	<1	50
BCRC004	BCRC0210	37	38	0.002	79	1	65
BCRC004	BCRC0211	38	39	0.002	60	<1	64
BCRC004	BCRC0212	39	40	0.001	69	<1	70
BCRC004	BCRC0213	40	41	0.001	122	1	72
BCRC004	BCRC0214	41	42	0.001	139	1	81
BCRC004	BCRC0215	42	43	0.002	99	1	45
BCRC004	BCRC0216	43	44	0.002	123	2	52
BCRC004	BCRC0217	44	45	0.001	90	1	67
BCRC004	BCRC0218	45	46	0.001	54	1	62
BCRC004	BCRC0219	46	47	0.001	60	3	77
BCRC004	BCRC0220	47	48	0.001	206	1	112
BCRC005	BCRC0139	0	1	0.081	276	7	41
BCRC005	BCRC0140	1	2	0.192	397	<1	94
BCRC005	BCRC0141	2	3	0.246	440	2	104
BCRC005	BCRC0142	3	4	0.017	98	2	76
BCRC006	BCRC0221	0	1	0.001	54	1	39
BCRC006	BCRC0222	1	2	0.001	102	1	54
BCRC006	BCRC0223	2	3	0.002	72	<1	81
BCRC006	BCRC0224	3	4	0.002	85	1	35
BCRC006	BCRC0225	4	6	0.001	51	<1	67
BCRC006	BCRC0226	6	10	0.001	43	2	75
BCRC006	BCRC0227	10	14	0.002	65	2	73
BCRC006	BCRC0228	14	18	0.003	42	2	66
BCRC006	BCRC0229	18	22	0.002	40	2	80
BCRC006	BCRC0230	22	26	0.002	75	1	97
BCRC006	BCRC0231	26	30	0.001	57	2	55
BCRC006	BCRC0233	30	34	0.001	112	1	81
BCRC006	BCRC0234	34	38	0.001	48	<1	64
BCRC006	BCRC0235	38	42	0.001	73	<1	68
BCRC006	BCRC0236	42	46	0.001	87	1	65
BCRC006	BCRC0237	46	49	0.001	49	2	65
BCRC007	BCRC0238	0	1	0.002	52	1	56
BCRC007	BCRC0239	1	2	0.002	42	1	57
BCRC007	BCRC0240	2	3	0.001	52	<1	64
BCRC007	BCRC0241	3	4	0.002	86	4	67
BCRC007	BCRC0242	4	8	0.002	34	1	66

Hole ID	Sample ID	From (m)	To (m)	Au (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
BCRC007	BCRC0243	8	12	0.003	33	2	73
BCRC007	BCRC0244	12	16	0.003	31	1	52
BCRC007	BCRC0245	16	20	0.003	34	1	85
BCRC007	BCRC0246	20	24	0.003	56	1	44
BCRC007	BCRC0247	24	29	0.003	71	2	54
BCRC007	BCRC0248	29	33	0.003	68	1	57
BCRC007	BCRC0249	33	37	0.002	44	1	49
BCRC007	BCRC0250	37	41	0.002	51	<1	66
BCRC007	BCRC0251	41	45	0.002	47	<1	47
BCRC007	BCRC0252	45	49	0.002	31	<1	45
BCRC008	BCRC0253	0	1	0.003	47	5	35
BCRC008	BCRC0254	1	2	0.002	26	1	65
BCRC008	BCRC0255	2	3	0.001	23	2	78
BCRC008	BCRC0256	3	4	0.001	22	2	73
BCRC008	BCRC0257	4	8	0.001	31	2	64
BCRC008	BCRC0258	8	12	0.001	36	1	67
BCRC008	BCRC0259	12	16	0.001	26	2	61
BCRC008	BCRC0260	16	20	0.002	42	1	43
BCRC008	BCRC0261	20	24	0.001	44	2	57
BCRC008	BCRC0262	24	28	0.001	51	1	64
BCRC008	BCRC0263	28	32	0.002	122	1	55
BCRC008	BCRC0264	32	36	0.002	80	<1	57
BCRC008	BCRC0265	36	40	0.001	53	<1	52
BCRC008	BCRC0266	40	44	0.001	35	<1	40
BCRC008	BCRC0267	44	48	0.001	42	1	52
BCRC008	BCRC0268	48	49	0.002	43	2	80
BCRC009	BCRC0269	0	1	0.002	80	2	30
BCRC009	BCRC0270	1	2	0.002	113	3	66
BCRC009	BCRC0271	2	3	0.002	65	2	75
BCRC009	BCRC0272	3	4	0.001	47	3	53
BCRC009	BCRC0273	4	8	0.001	36	2	71
BCRC009	BCRC0274	8	12	0.002	21	<1	83
BCRC009	BCRC0275	12	16	0.001	49	2	85
BCRC009	BCRC0276	16	20	<0.001	61	1	75
BCRC009	BCRC0277	20	24	0.001	50	1	64
BCRC009	BCRC0278	24	28	0.001	51	2	57
BCRC009	BCRC0279	28	32	0.001	69	1	54
BCRC009	BCRC0280	32	36	0.001	35	1	48
BCRC009	BCRC0281	36	40	0.001	43	2	50
BCRC009	BCRC0282	40	44	<0.001	59	2	69

Hole ID	Sample ID	From (m)	To (m)	Au (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
BCRC009	BCRC0284	44	48	0.001	76	4	82
BCRC009	BCRC0285	48	49	0.002	83	3	152
BCRC010	BCRC0286	0	1	0.002	58	3	24
BCRC010	BCRC0287	1	2	0.001	112	3	32
BCRC010	BCRC0288	2	3	0.002	74	2	38
BCRC010	BCRC0289	3	4	0.001	272	3	67
BCRC010	BCRC0290	4	8	0.001	61	2	66
BCRC010	BCRC0291	8	12	0.001	50	2	54
BCRC010	BCRC0292	12	16	0.001	32	2	65
BCRC010	BCRC0293	16	20	0.001	78	2	65
BCRC010	BCRC0294	20	24	0.001	69	1	54
BCRC010	BCRC0295	24	28	0.001	74	1	63
BCRC010	BCRC0296	28	32	0.001	42	2	38
BCRC010	BCRC0297	32	36	0.001	106	2	79
BCRC010	BCRC0298	36	40	0.001	89	2	73
BCRC010	BCRC0299	40	44	0.001	73	2	76
BCRC010	BCRC0300	44	48	0.002	55	1	84
BCRC010	BCRC0301	48	49	0.001	33	2	82
BCRC011	BCRC0302	0	1	0.001	44	4	34
BCRC011	BCRC0303	1	2	0.002	35	4	28
BCRC011	BCRC0304	2	3	0.001	19	2	64
BCRC011	BCRC0305	3	4	0.001	50	3	57
BCRC011	BCRC0306	4	5	0.001	30	3	50
BCRC011	BCRC0307	5	6	0.001	35	2	44
BCRC011	BCRC0308	6	10	0.001	44	3	78
BCRC011	BCRC0309	10	14	0.001	59	2	65
BCRC011	BCRC0310	14	18	0.001	41	2	66
BCRC011	BCRC0311	18	22	0.001	50	1	53
BCRC011	BCRC0312	22	26	<0.001	54	1	52
BCRC011	BCRC0313	26	30	0.001	68	2	55
BCRC011	BCRC0314	30	34	0.001	74	1	54
BCRC011	BCRC0315	34	38	0.001	68	2	81
BCRC011	BCRC0316	38	42	0.001	81	4	86
BCRC011	BCRC0317	42	46	0.001	75	3	91
BCRC011	BCRC0318	46	49	0.001	39	2	61
BCRC012	BCRC0319	0	1	0.002	70	4	38
BCRC012	BCRC0320	1	2	0.002	45	6	45
BCRC012	BCRC0321	2	3	0.002	41	3	28
BCRC012	BCRC0322	3	4	0.001	90	3	77
BCRC012	BCRC0323	4	5	0.001	69	3	74

Hole ID	Sample ID	From (m)	To (m)	Au (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
BCRC012	BCRC0324	5	6	0.001	65	2	58
BCRC012	BCRC0325	6	10	0.001	63	3	71
BCRC012	BCRC0326	10	14	0.001	67	2	66
BCRC012	BCRC0327	14	18	0.001	73	2	69
BCRC012	BCRC0328	18	22	0.001	60	2	69
BCRC012	BCRC0329	22	26	0.001	65	1	54
BCRC012	BCRC0330	26	30	0.001	63	1	52
BCRC012	BCRC0331	30	34	0.001	71	3	72
BCRC012	BCRC0332	34	38	0.001	128	3	98
BCRC012	BCRC0333	38	42	0.001	82	3	94
BCRC012	BCRC0334	42	46	0.001	51	3	74
BCRC012	BCRC0335	46	48	0.002	115	3	61
BCRC013	BCRC0337	0	1	0.004	32	4	28
BCRC013	BCRC0338	1	2	0.002	33	3	37
BCRC013	BCRC0339	2	3	0.001	49	3	41
BCRC013	BCRC0340	3	4	0.01	58	3	53
BCRC013	BCRC0341	4	8	0.003	76	2	62
BCRC013	BCRC0342	8	12	0.001	84	2	60
BCRC013	BCRC0343	12	16	0.001	136	2	67
BCRC013	BCRC0344	16	20	0.001	73	1	59
BCRC013	BCRC0345	20	24	0.001	95	1	63
BCRC013	BCRC0346	24	28	0.001	118	2	76
BCRC013	BCRC0347	28	32	0.001	78	2	73
BCRC013	BCRC0348	32	36	0.001	120	1	90
BCRC014	BCRC0353	0	1	0.003	42	3	30
BCRC014	BCRC0354	1	2	0.002	31	2	49
BCRC014	BCRC0355	2	3	0.002	34	1	56
BCRC014	BCRC0356	3	4	0.002	57	1	64
BCRC014	BCRC0358	8	12	0.002	50	2	55
BCRC014	BCRC0359	12	16	0.002	79	1	44
BCRC014	BCRC0360	16	20	0.001	122	1	81
BCRC014	BCRC0361	20	24	<0.001	165	<1	70
BCRC014	BCRC0362	24	28	<0.001	52	<1	77
BCRC014	BCRC0363	28	32	0.002	67	5	64
BCRC014	BCRC0364	32	36	0.002	37	2	64
BCRC014	BCRC0365	36	40	0.002	72	2	52
BCRC014	BCRC0366	40	44	0.002	51	1	69
BCRC014	BCRC0367	44	48	0.002	57	1	71
BCRC014	BCRC0368	48	49	0.002	29	2	64
BCRC015	BCRC0399	0	1	0.002	19	2	26

Hole ID	Sample ID	From (m)	To (m)	Au (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
BCRC015	BCRC0369	1	2	0.002	28	1	41
BCRC015	BCRC0370	2	3	0.007	60	4	45
BCRC015	BCRC0371	3	4	0.002	40	<1	75
BCRC015	BCRC0372	4	8	0.001	60	1	46
BCRC015	BCRC0373	8	12	0.002	88	2	52
BCRC015	BCRC0374	12	16	0.001	62	2	57
BCRC015	BCRC0375	16	20	0.001	58	<1	49
BCRC015	BCRC0376	20	24	0.001	51	<1	38
BCRC015	BCRC0377	24	28	0.002	73	1	51
BCRC015	BCRC0378	28	32	0.001	222	1	55
BCRC015	BCRC0379	32	36	0.001	287	<1	39
BCRC015	BCRC0380	36	40	0.001	265	<1	43
BCRC015	BCRC0381	40	44	0.001	67	3	48
BCRC015	BCRC0382	44	48	0.001	42	1	75
BCRC015	BCRC0383	48	49	<0.001	52	<1	78
BCRC016	BCRC0384	0	1	<0.001	53	2	21
BCRC016	BCRC0385	1	2	<0.001	19	2	17
BCRC016	BCRC0386	2	3	0.002	158	2	51
BCRC016	BCRC0387	3	4	0.005	84	2	57
BCRC016	BCRC0388	4	8	0.003	74	1	70
BCRC016	BCRC0389	8	12	0.001	32	2	76
BCRC016	BCRC0390	12	16	0.002	59	2	63
BCRC016	BCRC0391	16	20	0.002	68	1	70
BCRC016	BCRC0392	20	24	0.001	64	1	69
BCRC016	BCRC0392	24	28	0.001	64	1	69
BCRC016	BCRC0394	28	32	0.001	110	<1	70
BCRC016	BCRC0395	32	36	0.002	132	1	62
BCRC016	BCRC0397	36	40	0.001	73	<1	85
BCRC016	BCRC0398	40	44	0.001	46	2	91
BCRC016	BCRC0400	44	48				
BCRC016	BCRC0401	48	49	0.001	16	4	47
BCRC017	BCRC0402	0	1	0.004	43	4	28
BCRC017	BCRC0403	1	2	0.004	30	3	25
BCRC017	BCRC0404	2	3	0.001	29	2	16
BCRC017	BCRC0405	3	4	0.002	46	2	32
BCRC017	BCRC0406	4	8	0.002	59	2	82
BCRC017	BCRC0407	8	12	0.001	60	1	56
BCRC017	BCRC0408	12	16	0.001	45	1	58
BCRC017	BCRC0409	16	20	0.002	72	1	64
BCRC017	BCRC0410	20	24	0.002	63	1	63

Hole ID	Sample ID	From (m)	To (m)	Au (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
BCRC017	BCRC0411	24	28	0.002	316	<1	67
BCRC017	BCRC0412	28	32	0.001	122	<1	78
BCRC017	BCRC0413	32	36	0.001	87	3	85
BCRC017	BCRC0414	36	40	0.001	59	3	124
BCRC017	BCRC0415	40	44	0.002	67	2	89
BCRC017	BCRC0416	44	48	0.002	97	<1	74
BCRC017	BCRC0417	48	49	0.002	45	<1	47
BCRC018	BCRC0418	0	1	0.008	35	3	25
BCRC018	BCRC0419	1	2	0.007	29	2	27
BCRC018	BCRC0420	2	3	0.003	38	1	35
BCRC018	BCRC0421	3	4	0.002	46	1	47
BCRC018	BCRC0422	4	8	0.001	44	<1	36
BCRC018	BCRC0423	8	12	0.002	42	1	51
BCRC018	BCRC0424	12	16	0.001	36	2	57
BCRC018	BCRC0425	16	20	0.001	62	2	75
BCRC018	BCRC0426	20	24	0.001	57	2	69
BCRC018	BCRC0427	24	28	0.001	69	1	71
BCRC018	BCRC0428	28	32	0.001	116	2	63
BCRC018	BCRC0429	32	36	0.001	59	1	53
BCRC018	BCRC0430	36	40	0.001	35	3	72
BCRC018	BCRC0431	40	44	0.001	83	2	49
BCRC018	BCRC0432	44	48	0.001	90	1	46
BCRC018	BCRC0433	48	49	0.001	98	2	53
BCRC019	BCRC0434	0	1	0.003	39	5	21
BCRC019	BCRC0435	1	2	0.006	303	15	28
BCRC019	BCRC0436	2	3	0.003	132	5	65
BCRC019	BCRC0437	3	4	0.003	97	4	52
BCRC019	BCRC0438	4	8	0.003	61	10	47
BCRC019	BCRC0439	8	12	0.002	54	5	52
BCRC019	BCRC0440	12	16	0.001	60	3	57
BCRC019	BCRC0441	16	20	0.001	96	4	87
BCRC019	BCRC0443	20	24	0.001	137	3	73
BCRC019	BCRC0444	24	28	0.001	100	2	79
BCRC019	BCRC0445	28	32	0.001	78	2	60
BCRC019	BCRC0446	32	36	0.001	101	2	63
BCRC019	BCRC0447	36	40	0.001	67	2	84
BCRC019	BCRC0448	40	44	0.001	86	2	98
BCRC019	BCRC0449	44	48	0.001	60	2	108
BCRC019	BCRC0450	48	49	0.001	33	3	75
BCRC020	BCRC0451	0	1	0.002	35	5	46

Hole ID	Sample ID	From (m)	To (m)	Au (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
BCRC020	BCRC0452	1	2	0.003	28	3	24
BCRC020	BCRC0453	2	3	0.002	61	3	61
BCRC020	BCRC0454	3	4	0.006	239	8	59
BCRC020	BCRC0455	4	8	0.002	167	4	83
BCRC020	BCRC0456	8	12	0.003	60	4	41
BCRC020	BCRC0457	12	16	0.001	107	8	80
BCRC020	BCRC0458	16	20	0.001	103	6	57
BCRC020	BCRC0459	20	24	0.003	70	10	48
BCRC020	BCRC0460	24	28	0.002	56	8	59
BCRC020	BCRC0461	28	32	0.002	50	2	53
BCRC020	BCRC0462	32	36	0.001	46	<1	68
BCRC020	BCRC0463	36	40	0.001	46	2	69
BCRC020	BCRC0464	40	44	0.001	57	1	72
BCRC020	BCRC0465	44	48	0.001	46	1	86
BCRC020	BCRC0466	48	49	0.001	46	1	83
BCRC021	BCRC0467	0	1	0.003	26	5	29
BCRC021	BCRC0468	1	2	0.009	46	6	43
BCRC021	BCRC0469	2	3	0.002	64	2	69
BCRC021	BCRC0470	3	4	0.001	72	3	65
BCRC021	BCRC0471	4	8	0.001	82	2	67
BCRC021	BCRC0472	8	12	0.001	110	<1	49
BCRC021	BCRC0473	12	16	0.001	114	<1	74
BCRC021	BCRC0474	16	20	0.137	308	6	49
BCRC021	BCRC0475	20	24	0.003	76	1	56
BCRC021	BCRC0476	24	28	0.001	66	1	70
BCRC021	BCRC0478	28	32	0.003	63	1	66
BCRC021	BCRC0479	32	36	0.002	39	3	69
BCRC021	BCRC0480	36	40	0.001	61	3	78
BCRC021	BCRC0481	40	44	0.003	54	<1	59
BCRC021	BCRC0482	44	48	0.001	70	3	75
BCRC021	BCRC0483	48	52	0.001	66	3	76
BCRC021	BCRC0484	52	56	0.001	58	2	73
BCRC021	BCRC0485	56	60	0.001	50	36	63
BCRC021	BCRC0486	60	64	0.002	101	56	44
BCRC021	BCRC0487	64	68	0.001	62	15	69
BCRC021	BCRC0488	68	72	0.001	58	5	75
BCRC021	BCRC0489	72	76	0.001	65	2	77
BCRC021	BCRC0490	76	80	0.001	84	2	74
BCRC022	BCRC0492	0	1	0.003	47	4	28
BCRC022	BCRC0493	1	2	0.034	91	2	38

Hole ID	Sample ID	From (m)	To (m)	Au (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
BCRC022	BCRC0494	2	3	0.002	98	3	43
BCRC022	BCRC0495	3	4	0.002	116	1	59
BCRC022	BCRC0496	4	8	0.002	116	1	64
BCRC022	BCRC0497	8	12	0.001	476	1	89
BCRC022	BCRC0498	12	16	0.001	90	1	49
BCRC022	BCRC0499	16	20	<0.001	118	1	54
BCRC022	BCRC0500	20	24	0.002	74	1	54
BCRC022	BCRC0501	24	28	0.002	97	2	66
BCRC022	BCRC0502	28	32	0.001	151	3	145
BCRC022	BCRC0503	32	36	0.001	95	1	85
BCRC022	BCRC0504	36	40	0.001	75	<1	72
BCRC022	BCRC0505	40	44	0.001	66	1	79
BCRC022	BCRC0506	44	48	0.001	49	3	88
BCRC022	BCRC0507	48	52	0.001	40	2	87
BCRC022	BCRC0508	52	56	0.001	68	<1	61
BCRC022	BCRC0509	56	60	0.156	290	9	75
BCRC022	BCRC0511	60	64	0.002	71	2	76
BCRC022	BCRC0512	64	68	0.004	57	1	72
BCRC022	BCRC0513	68	72	0.001	102	2	97
BCRC022	BCRC0514	72	76	0.002	93	1	72
BCRC022	BCRC0515	76	80	0.002	42	3	66
BCRC023	BCRC0516	0	1	0.003	41	4	41
BCRC023	BCRC0517	1	2	0.002	61	3	63
BCRC023	BCRC0518	2	3	0.002	42	2	49
BCRC023	BCRC0519	3	4	0.001	53	3	79
BCRC023	BCRC0520	4	8	0.001	61	4	70
BCRC023	BCRC0521	8	12	0.002	71	3	70
BCRC023	BCRC0522	12	16	0.003	62	21	48
BCRC023	BCRC0523	16	20	0.182	83	39	69
BCRC023	BCRC0524	20	24	0.003	59	5	74
BCRC023	BCRC0525	24	28	0.001	53	7	87
BCRC023	BCRC0526	28	32	0.002	49	1	76
BCRC023	BCRC0527	32	36	0.007	62	2	68
BCRC023	BCRC0528	36	40	0.006	79	1	54
BCRC023	BCRC0529	40	44	0.001	43	3	81
BCRC023	BCRC0530	44	48	0.001	26	<1	70
BCRC023	BCRC0531	48	52	0.002	50	1	83
BCRC023	BCRC0532	52	56	0.002	117	2	79
BCRC023	BCRC0533	56	60	0.003	84	32	73
BCRC023	BCRC0534	60	64	0.002	122	10	81

Hole ID	Sample ID	From (m)	To (m)	Au (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
BCRC023	BCRC0535	64	68	0.002	156	3	67
BCRC023	BCRC0536	68	72	0.002	77	2	69
BCRC023	BCRC0537	72	76	0.001	46	3	83
BCRC023	BCRC0538	76	80	0.001	23	2	60
BCRC024	BCRC0539	0	1	0.003	49	3	21
BCRC024	BCRC0540	1	2				
BCRC024	BCRC0541	2	3	0.002	43	2	34
BCRC024	BCRC0542	3	4	0.018	71	2	39
BCRC024	BCRC0544	4	8	<0.001	73	<1	44
BCRC024	BCRC0545	8	12	<0.001	40	1	31
BCRC024	BCRC0547	12	16	0.004	80	1	45
BCRC024	BCRC0548	16	20	0.005	79	<1	51
BCRC024	BCRC0549	20	24	0.004	122	5	77
BCRC024	BCRC0550	24	28	0.001	73	2	65
BCRC024	BCRC0551	28	32	0.001	51	2	61
BCRC024	BCRC0552	32	36	0.013	84	4	79
BCRC024	BCRC0553	36	40	0.001	43	3	43
BCRC024	BCRC0554	40	44	0.001	37	6	58
BCRC024	BCRC0555	44	48	0.001	63	3	82
BCRC024	BCRC0556	48	52	<0.001	64	2	70
BCRC024	BCRC0557	52	56	0.001	76	2	78
BCRC024	BCRC0558	56	60	<0.001	45	1	69
BCRC024	BCRC0559	60	64				
BCRC024	BCRC0560	64	68	0.001	41	1	53
BCRC024	BCRC0561	68	72	0.001	85	1	66
BCRC024	BCRC0562	72	76	0.002	44	<1	55
BCRC024	BCRC0563	76	80	0.001	54	1	53

Source: MetalsGrove

Hole ID	Sample ID	From (m)	To (m)	Heavy Mineral (pct)	Slimes (pct)	Oversize (pct)
JI0007	224	0	1	1.25	17.32	0.5
JI0007	225	1	2	1.35	22.04	15.39
JI0007	226	2	3	1.84	24.88	16.49
JI0008	230	0	1	1.87	14.46	1.03
JI0008	231	1	2	3.1	19.72	9.98
JI0010	236	0	1	1.2	17.43	0.12
JI0010	237	1	2	0.71	30.97	0.3
JI0010	238	2	3	1.11	25.43	1.52
JI0010	239	3	4	1.35	12.77	21.81
JI0012	256	0	1	1.39	16.86	0.08
JI0012	257	1	2	1.47	22.41	0.13
JI0012	258	2	3	1.56	25.65	0.3
JI0012	259	3	4	2.3	2.68	68.56

Source: MetalsGrove

Appendix D.3 Surface Geochemistry Sample Locations and Assay Results

Sample ID	East (m) ¹	North (m) ¹	Au (ppb)	Cu (ppm)	Li (ppm)
BRC001	563995	7474574	8	2577	
BRC002	564045	7474558		211	
BRC003	564044	7474559	3	402	
BRC004	564063	7474553	2	7104	
BRC005	564073	7474557	4	617	
BRC006	564096	7474557	8	1101	
BRC007	564103	7474560	21	210	
BRC008	564106	7474556	8	112	
BRC009	564171	7474574		37	
BRC010	564167	7474583	38	13575	
BRC011	564307	7474583	98	10022	
BRC012	564428	7474411	291	10707	
BRC013	564497	7474393	2	160	
BRC014	564924	7473909		81	
BRC015	564825	7473923	3	158	
BRC016	564252	7474336	519	163	
BRC017	565558	7473956	2	55	
BRC018	565724	7474050	2	7	
BRC019	565757	7474064		9	
BRC020	565724	7474050	13	43	
BRC021	565752	7474064	2	34	
BRC022	564524	7474520	4	13	
BRR001	563991	7474564	0.9	1013.9	0.17
BRR002	563863	7474510	0.5	14.61	0.21
BRR003	563689	7474477	2001	1068.45	0.37
BRR004	564004	7474578	986.7	20001	0.29
BRR005	563942	7474539	2	75.49	0.35
BRR006	563803	7474562	411.2	378.64	0.37
BRR007	563682	7474460	698.5	494.77	0.29
BRR008	563647	7474461	202.6	110.72	0.49
BRR009	563744	7474571	5.3	1168.42	0.24
BRR010	563701	7474571	2001	450.85	0.25
BRR011	563645	7474571	13.1	413.58	0.34
BRR012	563597	7474551	8.6	424.92	0.25
BRR013	564168	7474352	4.9	13.74	0.44
BRR014	564260	7474473	-0.1	17.94	0.3
BRR015	564258	7474491	-0.1	26.16	0.98
BRR016	563594	7470176	0.5	4.64	1.1
BRR017	564124	7467916	0.8	6.08	2.32

Sample ID	East (m) ¹	North (m) ¹	Au (ppb)	Cu (ppm)	Li (ppm)
BRR019	7473624	564006	357	87	
BRR020	7473829	564035	970	149	
BRR021	7473843	564072	49	120	
BRR022	7473843	564148	585	232	
BRR023	7473839	564194	639	173	
BRR024	747343	564230	6	170	
BRR025	7473846	564267	2000.1	297	
BRR026	7473914	564957	149	27	
BRR027	7473743	563704	10	3	
BRR028	7473774	563531	11	68	
BRR029	7473969	565632	2000.1	74	
BRR030	7474418	564414	179	118	
BSS001	564030	7474577	1	157	
BSS002	564030	7474577	1	64	
BSS003	564030	7474577	2	399	
BSS004	564030	7474577	2	83	
BSS005	564037	7474597		162	
BSS006	564037	7474597	1	63	
BSS007	564037	7474597	1	158	
BSS008	564037	7474597		61	
BSS009	564044	7474618		130	
BSS010	564044	7474618	1	256	
BSS011	564044	7474618	4	76	
BSS012	564044	7474618		47	
BSS013	564022	7474539		49	
BSS014	564022	7474539		40	
BSS015	564022	7474539		33	
BSS016	564022	7474539		52	
BSS017	564015	7474520		35	
BSS018	564015	7474520		32	
BSS019	564015	7474520		90	
BSS020	564015	7474520		46	
BSS021	564075	7474573	1	74	
BSS022	564075	7474573	13	98	
BSS023	564075	7474573	2	132	
BSS024	564075	7474573	1	81	
BSS025	564082	7474589	2	50	
BSS026	564082	7474589	1	49	
BSS027	564082	7474589	20	80	

Sample ID	East (m) ¹	North (m) ¹	Au (ppb)	Cu (ppm)	Li (ppm)
BSS028	564082	7474589	2	53	
BSS029	564087	7474607	7	42	
BSS030	564087	7474607		35	
BSS031	564087	7474607	5	33	
BSS032	564087	7474607		39	
BSS033	564067	7474536		48	
BSS034	564067	7474536		31	
BSS035	564061	7474516		85	
BSS036	564061	7474516		45	
BSS037	564892	7473923		31	
BSS038	564892	7473923		26	
BSS039	564891	7473916	1	28	
BSS040	564891	7473916		39	
BSS041	564842	7473928		17	
BSS042	564842	7473928		24	
BSS043	564841	7473919		15	
BSS044	564841	7473919		16	
BSS045	565575	7473953	2	17	
BSS046	565576	7473965	3	15	
BSS047	565576	7473965	104	12	
BSS048	565576	7473965	2	15	
BSS049	565606	7473960	2	16	
BSS050	565606	7473960	2	18	
BSS051	565605	7473968	2	17	
BSS052	565605	7473968	395	80	
BSS053	565605	7473968	3	17	
BSS054	565629	7473963	9	41	
BSS055	565628	7473970	1	23	
BSS056	565628	7473970		20	
BSS057	565628	7473970	1	71	

¹ GDA94 MGA Zone 53

Appendix D.4 JORC Code Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> ■ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. ■ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ■ Aspects of the determination of mineralisation that are Material to the Public Report. ■ In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> ■ All data presented herein are from past exploration activities prior to MetalsGrove involvement and have been obtained from open file public records. MetalsGrove is undertaking a full validation of the nature and quality of the sampling undertaken. At the time of writing such information was not yet available. ■ Historical sampling has been documented in old reports and government records reviewed by the Competent Person (Mr Sean Sivasamy of MetalsGrove) and, for this report, any results have been considered to be indicative of the presence or absence of mineralisation potential for the determination of exploration priority in the different project areas. ■ The Company is aware of potential shortcomings associated with the historical nature of the sampling methodology. All references to mineralisation are taken from reports and documents prepared by previous explorers and have been reviewed by MetalsGrove and considered to be fit for purpose. The authors of the Report (Dr Mark Rieuwers and Mr Rodney Brown of SRK) conclude that the results highlighted by MetalsGrove warrant further investigation based on their experience in the areas of the Company.
Drilling techniques	<ul style="list-style-type: none"> ■ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> ■ Historical drilling was reported to be primarily air core, rotary air blast and RC diamond drilling. The drill samples vary from 1 m up to 5 m intervals.
Drill sample recovery	<ul style="list-style-type: none"> ■ Method of recording and assessing core and chip sample recoveries and results assessed. ■ Measures taken to maximise sample recovery and ensure representative nature of the samples. ■ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> ■ No recovery information was available (e.g. drilled interval vs recovered). ■ No further information was available for the Competent Person to assess drill sample recovery, warranting further investigation by the Company as it commences on its proposed program of work.
Logging	<ul style="list-style-type: none"> ■ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ■ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. ■ The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> ■ Records available indicate that logging was completed by geologists, to a level sufficient to generate maps, plans and sections found in previous company reports.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> ■ If core, whether cut or sawn and whether quarter, half or all core taken. ■ If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. ■ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ■ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ■ Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. ■ Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> ■ No records of subsampling have been found for the drilling programs, and the Competent Person is not able to comment any further on the quality of subsample techniques or preparation.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> ■ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ■ For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ■ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> ■ No records of assaying techniques have been found for the previously completed exploration programs, and the Competent Person is not able to comment any further on the quality of assaying techniques.
Verification of sampling and assaying	<ul style="list-style-type: none"> ■ The verification of significant intersections by either independent or alternative company personnel. ■ The use of twinned holes. ■ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ■ Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> ■ Original certificates of analysis for samples processed for assay were present in the historical open file reporting and demonstrate the results published are accurate.
Location of data points	<ul style="list-style-type: none"> ■ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ■ Specification of the grid system used. ■ Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> ■ Historical company sample and drill hole locations based on published reporting and have not been field checked as these are fully rehabilitated. These locations may have a larger error due to the poorer GPS and ground surveying technology at the time.
Data spacing and distribution	<ul style="list-style-type: none"> ■ Data spacing for reporting of Exploration Results. ■ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ■ Whether sample compositing has been applied. 	<ul style="list-style-type: none"> ■ Due to the early stage of exploration and type of reconnaissance work completed to date, the sampling is non-systematic nor representative.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> There is currently no known connection interpreted between the sampling of the data concerning subsurface geological structures.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The Competent Person cannot comment on whether the adequate measures were adopted to ensure sample security as no information is available. No information as to the chain-of-command of sample transport and handling by previous explorers was available, and this has not been validated by the Competent Person.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audit has been completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> ■ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ■ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> ■ Exploration Licence EL31225 granted 23/12/2016 (6 years term). ■ There are no known existing impediments to the tenements. ■ Readers are referred to the Solicitor's Report in the Prospectus for further information of the legal status associated with the tenure of the Project.
Exploration done by other parties	<ul style="list-style-type: none"> ■ Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> ■ All historical work referenced in this report has been undertaken by previous project explorers. Whilst it could be expected that work and reporting practises were of an adequate standard, this cannot be confirmed.
Geology	<ul style="list-style-type: none"> ■ Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> ■ Refer to Sections 4.1.4 and 4.1.5 for geological setting and local geology descriptions, respectively.
Drill hole Information	<ul style="list-style-type: none"> ■ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ■ easting and northing of the drill hole collar ■ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ■ dip and azimuth of the hole ■ down hole length and interception depth ■ hole length. ■ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> ■ All relevant information material to the understanding of exploration results has been included within the body of this Report. ■ No information has been excluded that would materially detract from the understanding of the Project.
Data aggregation methods	<ul style="list-style-type: none"> ■ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. ■ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ■ The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> ■ No data have been aggregated. ■ No metal equivalent values are used in this Report.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> There is insufficient information to determine the mineralisation width. The Competent Person cannot comment any further on the relationship between mineralisation widths and intercept lengths.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Appropriate maps are included in the main body of the Report.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Exploration results were considered to be only indicative, where noted, and provide a positive or negative indication for mineralisation potential worth further investigation, as per the Company's proposed work programs. The Competent Person believes that a narrative approach of this nature is the most objective and balanced way to present the information associated with these projects for now.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> All data presented herein are historical and MetalsGrove is yet to complete full validation of the nature and quality of the previous work undertaken within its tenements. All material data encountered by MetalsGrove to date has been reported herein.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> The Company proposes a reasonable program of work, as detailed in the Report.

Appendix E Box Hole

Appendix E.1 Historical Drill Holes

Hole ID	East (m) ¹	North (m) ¹	RL	Depth (m)	Azimuth (°)	Dip (°)
HDB001	579396	7530398	409	51	0	-90
HDB002	579445	7530403	401	67	0	-90
HDB003	579494	7530400	404	49	0	-90
HDB004	579546	7530401	405	49	0	-90
HDB005	579029	7529903	405	60	0	-90
HDB006	579079	7529900	398	67	0	-90
HDB007	579128	7529900	408	55	0	-90
HDB008	578894	7530151	392	1	0	-90
HDB009	578898	7530149	393	52	0	-90
HDB010	578963	7530152	397	15	0	-90
HDB011	579026	7530152	403	20	0	-90
HDB012	579152	7530146	410	49	0	-90
HDB013	579485	7530152	410	49	0	-90
HDB014	579543	7530149	407	49	0	-90
HDB015	579578	7530148	400	70	0	-90
HDB016	579628	7530150	403	28	0	-90
HDB017	579352	7530658	399	40	0	-90
HDB018	578609	7530400	391	18	0	-90
HDB019	578570	7530658	396	40	0	-90
HDB020	578615	7530648	392	49	0	-90
HDB021	578662	7530649	392	45	0	-90
HDB022	578611	7530414	392	52	0	-90
HDB023	578608	7531105	382	55	0	-90
HDB024	578944	7530649	393	52	0	-90
HDB025	578992	7530653	389	55	0	-90
HDB026	579049	7530647	400	52	0	-90
HDB027	579721	7529527	415	49	0	-90
HDB028	579670	7529531	416	49	0	-90
HDB029	579599	7529405	410	49	0	-90
HDB030	579735	7529236	413	49	0	-90
HDB031	579807	7529120	415	49	0	-90
HDB032	579898	7528765	412	46	0	-90
HDB033	580122	7528640	411	38	0	-90
HDB034	579981	7528558	415	15	0	-90
HDB035	580050	7528602	414	61	0	-90
HDB036	580158	7528348	414	19	55	-60
HDB037	580167	7528362	412	7	50	-60
HDB038	580245	7528327	406	46	0	-90
HDB039	580224	7528282	409	47	0	-90

Hole ID	East (m) ¹	North (m) ¹	RL	Depth (m)	Azimuth (°)	Dip (°)
HDB040	580716	7527158	406	19	0	-90
HDB041	580730	7527191	407	49	0	-90
HDB042	580503	7527860	404	52	0	-90
HDB043	580422	7527863	399	49	0	-90
HDB044	580356	7527860	403	37	0	-90
HDB045	580249	7527860	410	49	0	-90
HDB046	580161	7527853	416	49	0	-90
HDB047	580492	7528199	396	49	0	-90
HDB048	580444	7528199	400	49	0	-90
HDB049	580342	7528204	406	45	0	-90
HDB050	580292	7528200	404	49	0	-90
HDB051	580245	7528199	404	44	0	-90
HDB052	580200	7528203	411	49	0	-90
HDB053	579418	7528029	403	48	175	-60
HDB054	579857	7532405	404	49	0	-90
HDB055	579752	7532407	400	49	0	-90
HDB056	579851	7533900	379	58	0	-90
HDB057	579798	7533908	387	49	0	-90
HDB058	579156	7533904	396	76	0	-90
HDB059	581985	7531401	391	46	0	-90
HDB060	581871	7531396	385	49	0	-90
HDB061	578422	7534148	391	27	0	-90
HDB062	578470	7534154	396	52	0	-90
HDB063	578322	7534152	390	43	0	-90
HDB064	578288	7534067	385	49	0	-90
HDB065	578259	7533969	381	40	0	-90
HDB066	578364	7534394	383	46	0	-90
HDB067	578468	7534397	386	18	0	-90
HDB068	578730	7534406	395	49	0	-90
HDB069	578282	7533556	401	49	0	-90
HDB070	578328	7533553	398	19	0	-90
HDB071	578230	7533546	388	49	0	-90
HDB072	578163	7533395	392	14	0	-90
HDB073	578148	7533400	390	46	0	-90
HDB074	578274	7533149	386	52	0	-90
HDB075	578226	7533145	396	46	0	-90
HDB076	578175	7533147	393	40	0	-90
HDB077	578534	7532648	390	14	0	-90
HDB078	578535	7532668	389	88	0	-90

Hole ID	East (m) ¹	North (m) ¹	RL	Depth (m)	Azimuth (°)	Dip (°)
HDB079	578423	7532402	380	52	0	-90
HDB080	578544	7532281	387	16	0	-90
HDB081	578553	7531773	393	13	0	-90
HDB082	578511	7531791	393	49	0	-90
HDB083	579101	7531058	393	49	0	-90
HDB084	579147	7531061	394	55	0	-90
HDB085	579199	7531063	399	46	0	-90
HDB086	579185	7530831	39	49	0	-90
HDB087	580304	7527715	414	58	0	-90
HDB088	580259	7527711	414	64	0	-90
HDB089	580208	7527708	416	10	0	-90
HDB090	580211	7527710	414	10	0	-90
HDB091	580198	7527699	410	61	0	-90
HDB092	580280	7528018	412	52	0	-90
HDB093	580220	7528013	411	43	0	-90
HDB094	580172	7528014	414	61	0	-90
BHB_WD1	579417	7530425	406	32.8	080	-40
BHB_WD2	579454	7530412	407	49.2	080	-80
BHB_WD3	579627	7530431	411	49.2	080	-80
BHB_WD4	579536	7530203	401	32.8	090	-50
BHB_WD5	579458	7530182	401	49.2	070	-80
BHB_WD6	579605	7530203	408	44.3	055	-50
BHB_WD7	579624	7530088	407	32.8	060	-42
BHB_WD8	579486	7529090	404	49.2	070	-80
BHB_WD9	579598	7529105	405	23	070	-40

¹ GDA94 MGA Zone 53

Appendix E.2 Drill Hole Assay Results

Hole ID	From (m)	To (m)	Apparent width (m)	Ag (ppm)	Al (pct)	Ba (ppm)	Ca (pct)	Cd (ppm)	Cu (ppm)	F (ppm)	Fe (pct)	K (pct)	Mg (pct)	Mn (ppm)	Pb (ppm)	Si (pct)	Sr (ppm)	Zn (ppm)
HDB001	0	1	1.0	<5	2.22	370		<10	<50		1.6	0.85	4.05	1440	300	19.4	180	900
HDB001	1	2	1.0	10	1.3	800		<10	100		1.08	0.8	0.82	2000	53900	31.6	100	42500
HDB001	2	3	1.0	<5	1.8	280		<10	<50		1.05	1.25	0.72	1180	25600	35	80	13400
HDB001	3	4	1.0	<5	1.43	850		<10	<50		1.52	1.15	2.62	1650	7150	32.1	80	3180
HDB001	4	5	1.0	<5	3.53	440		<10	<50		1.57	3.15	7.08	1060	300	15.3	80	880
HDB001	5	6	1.0	<5	6.63	410		<10	<50		2.51	5.15	4.52	1960	150	21.2	60	760
HDB001	6	7	1.0	<5	2.39	800		30	50		1.67	2.15	7.38	870	600	13.4	60	6700
HDB001	7	8	1.0	<5	1.96	3970		60	<50		0.91	1.65	1.71	310	1800	31.8	80	33400
HDB001	8	9	1.0	<5	0.61	140		10	50		1.64	0.6	10.4	1300	550	5.51	40	1900
HDB001	9	10	1.0	<5	1.74	11000		<10	<50		1.37	1.6	6.06	880	550	18.4	240	2800
HDB001	10	11	1.0	<5	0.78	230		<10	<50		1.38	0.8	9.04	980	350	10.3	40	3700
HDB001	11	12	1.0	<5	2.43	180		<10	<50		1.48	2.4	8.94	930	200	10.9	40	580
HDB001	12	13	1.0	<5	1.82	250		<10	<50		1.78	1.9	10.1	730	200	7.85	40	740
HDB001	13	14	1.0	<5	1.51	320		<10	<50		1.4	1.55	10.4	540	150	7.35	40	440
HDB001	14	15	1.0	<5	2.53	800		<10	100		1.38	2.4	5.8	340	100	20.5	60	180
HDB002	0	1	1.0	<5	0.58	220		<10	<50		0.78	0.45	5.93	220	600	9.04	200	700
HDB002	1	2	1.0	<5	1.28	250		<10	<50		0.97	0.9	6.25	320	500	10.7	180	680
HDB002	2	3	1.0	<5	1.85	250		<10	<50		0.88	1.75	8.95	420	250	9.57	180	600
HDB002	3	4	1.0	<5	3.76	410		<10	<50		1.77	3.15	6.1	290	150	16.8	140	580
HDB002	4	5	1.0	<5	5.43	580		<10	100		2.14	4.75	4.6	470	100	23.1	40	1700
HDB002	5	6	1.0	<5	2.47	340		10	50		1.4	2.4	5.77	800	1100	21.9	60	5700
HDB002	6	7	1.0	<5	1.95	430		90	50		1.42	1.75	5.88	1000	1800	19.1	40	35500
HDB002	7	8	1.0	<5	1.25	110		<10	<50		1.46	1.25	9.9	1170	100	7.43	40	680
HDB002	8	9	1.0	<5	1.19	120		<10	<50		1.35	1.2	8.95	1170	150	10.9	20	880
HDB003	0	1	1.0	<5	2.33	250		10	<50		1.29	1.7	0.87	400	450	35.6	40	4680
HDB003	1	2	1.0	<5	1.29	240		70	100		1.09	0.85	4.42	630	4800	21.3	40	26600
HDB003	2	3	1.0	<5	1.11	260		<10	<50		1.42	1	8.62	1160	550	9.07	40	1640
HDB003	3	4	1.0	<5	1.77	390		<10	<50		1.38	1.75	5.95	990	1550	20.4	40	5960
HDB003	4	5	1.0	<5	1.64	190		<10	<50		1.44	1.35	9.29	840	400	8.59	60	1560
HDB004	1	2	1.0	<5	0.54	130		<10	<50		1.14	0.45	10.5	590	100	4.34	40	360
HDB004	2	3	1.0	<5	1.37	460		<10	<50		1.4	1.1	9.13	610	700	8.35	80	900
HDB004	3	4	1.0	<5	1.27	340		<10	<50		1.92	0.85	9.95	620	950	7.18	80	1220
HDB004	4	5	1.0	<5	2.27	280		<10	<50		1.98	1.8	8.34	680	800	12.9	80	1220
HDB004	5	6	1.0	<5	1.84	310		<10	<50		1.69	1.6	7.25	780	1250	17	100	1200
HDB004	6	7	1.0	<5	4.57	280		<10	<50		3.86	2.65	4.25	780	1400	24.6	80	1920
HDB004	7	8	1.0	<5	3.43	450		<10	<50		2.22	2.9	1.07	520	1250	35.9	40	600
HDB005	11	12	1.0	<5	0.7	200		<10	<50		1.48	0.65	11.5	710	50	3.67	40	180
HDB005	41	42	1.0	<5	4.88	430		<10	50		1.79	4.1	5.17	360	50	19.2	40	220
HDB005	50	51	1.0	<5	1.43	11900		40	50		1.31	1.25	5.35	690	2150	21.1	340	15600
HDB005	51	52	1.0	<5	3	3650		<10	<50		1.49	2.45	7.13	830	450	14.5	140	2160
HDB005	52	53	1.0	<5	1.77	4100		<10	<50		1.12	1.7	6.86	690	350	17.9	120	320
HDB005	53	54	1.0	<5	1.89	3240		<10	<50		1.5	1.65	8.33	1020	200	11.7	120	1200

Hole ID	From (m)	To (m)	Apparent width (m)	Ag (ppm)	Al (pct)	Ba (ppm)	Ca (pct)	Cd (ppm)	Cu (ppm)	F (ppm)	Fe (pct)	K (pct)	Mg (pct)	Mn (ppm)	Pb (ppm)	Si (pct)	Sr (ppm)	Zn (ppm)
HDB005	54	55	1.0	<5	3.46	260		<10	<50		1.31	3.1	6.67	620	50	15.8	40	500
HDB005	55	56	1.0	<5	6.71	600		<10	50		2.01	5.2	3.96	200	150	22.6	60	740
HDB005	56	57	1.0	<5	4.44	330		<10	<50		1.52	3.6	2.19	270	250	30.8	40	1280
HDB005	57	58	1.0	<5	2.02	350		20	<50		1.4	1.75	1	420	400	37.5	20	3640
HDB005	58	59	1.0	<5	1.48	980		<10	<50		1.27	1.25	0.87	250	200	38	20	920
HDB005	59	60	1.0	<5	1.09	8680		10	<50		1.2	0.9	5.98	800	200	21	160	1260
HDB009	45	46	1.0	<5	1.75	920		10	<50		1.28	1.45	6.76	710	500	18.7	40	6380
HDB009	46	47	1.0	<5	2.92	1300		<10	<50		1.33	2.7	6.88	640	100	15.7	60	620
HDB009	47	48	1.0	<5	2.23	2650		<10	<50		1.27	2.05	7.54	840	100	14.7	100	460
HDB014	1	2	1.0	<5	1.28	410		<10	<50		0.83	1	7.96	530	750	8.79	180	2780
HDB014	2	3	1.0	<5	1.5	180		<10	<50		1.29	0.95	9.84	820	400	9.5	40	2040
HDB014	3	4	1.0	<5	1.45	290		<10	<50		1.24	1.25	9	730	350	10.3	60	3080
HDB014	4	5	1.0	<5	1	220		10	<50		1.44	0.95	10.1	1000	600	8.58	60	5000
HDB014	5	6	1.0	<5	2.42	480		20	<50		1.33	2.15	9.54	570	500	11.6	120	2080
HDB015	2	3	1.0	<5	1.03	170		<10	<50		1.23	0.85	10.1	810	250	6.83	60	1020
HDB015	3	4	1.0	<5	1.7	520		120	50		1.07	1.15	2.89	410	6500	29.3	40	52500
HDB015	4	5	1.0	<5	1.22	190		20	<50		1.33	1	8.63	900	2100	13.3	60	9820
HDB016	1	2	1.0	<5	0.77	900		<10	<50		0.65	0.45	8.72	350	300	6.28	340	420
HDB016	2	3	1.0	<5	1.49	1100		<10	<50		1.29	1.05	6.7	480	1050	18.8	200	1940
HDB016	3	4	1.0	<5	2.38	480		<10	<50		1.71	1.95	7.04	570	900	18.5	120	1380
HDB016	4	5	1.0	<5	1.7	300		<10	<50		1.33	1.65	10.4	730	50	6.89	60	480
HDB016	5	6	1.0	<5	0.42	480		<10	<50		1.69	0.45	11.6	640	100	2.49	40	340
HDB017	0	1	1.0	<5	2.21	2350		<10	<50		1.44	1.4	0.55	330	4400	39.5	40	800
HDB017	1	2	1.0	<5	1.21	1040		<10	50		1.24	0.85	1.94	430	2450	33.4	40	1480
HDB017	2	3	1.0	<5	0.94	450		<10	<50		1.42	0.85	9.68	1350	600	8.6	40	740
HDB017	3	4	1.0	<5	1.76	750		<10	<50		1.44	1.7	6.38	730	2000	18.1	80	820
HDB017	4	5	1.0	<5	1.69	3450		<10	<50		1.42	1.55	7.85	520	800	13.6	120	980
HDB017	5	6	1.0	<5	2.22	810		<10	<50		1.31	2.1	8.51	860	250	11.2	60	280
HDB017	6	7	1.0	<5	1.9	560		<10	<50		1.46	1.9	8.91	620	200	8.94	60	440
HDB017	7	8	1.0	<5	2.21	1030		<10	<50		1.38	2.05	7.63	540	200	14.2	60	260
HDB017	8	9	1.0	<5	3.05	1090		<10	<50		1.54	2.75	6.16	660	50	19.3	60	200
HDB017	9	10	1.0	<5	3.71	410		<10	<50		1.67	3.35	7.66	530	200	15.2	60	220
HDB018	0	1	1.0	<5	1.47	250		<10	<50		1.22	0.65	3.37	250	150	13.3	140	160
HDB018	1	2	1.0	<5	1.19	390		<10	<50		1.21	0.5	4.21	240	150	11.7	240	180
HDB018	2	3	1.0	<5	2	670		<10	550		5.03	1.2	7.21	400	400	11.7	420	1320
HDB018	3	4	1.0	<5	1.62	730		<10	<50		2	1.5	7.52	730	200	14.8	160	660
HDB018	4	5	1.0	<5	0.8	110		<10	<50		1.75	0.75	9.13	720	150	11.2	60	380
HDB018	5	6	1.0	<5	2.21	170		10	<50		2.63	1.5	6.97	740	800	17.5	100	1400
HDB018	6	7	1.0	<5	4.51	250		70	<50		1.96	3.85	5.08	400	6850	20.5	80	3620
HDB018	7	8	1.0	<5	2.81	180		60	<50		2.23	2.35	7.25	700	3050	15.3	100	7580
HDB018	8	9	1.0	<5	2.45	680		20	100		2.25	2.15	5.93	690	7250	21.3	80	2320
HDB018	9	10	1.0	<5	1.81	230		20	<50		1.9	1.65	8.58	780	1200	12.1	60	1240

Hole ID	From (m)	To (m)	Apparent width (m)	Ag (ppm)	Al (pct)	Ba (ppm)	Ca (pct)	Cd (ppm)	Cu (ppm)	F (ppm)	Fe (pct)	K (pct)	Mg (pct)	Mn (ppm)	Pb (ppm)	Si (pct)	Sr (ppm)	Zn (ppm)
HDB018	10	11	1.0	<5	2.59	330		<10	<50		1.85	2.3	7.89	750	450	13.9	60	880
HDB018	11	12	1.0	<5	5.26	430		<10	<50		1.67	4.65	4.64	330	350	21.9	80	960
HDB018	12	13	1.0	<5	2.37	530		<10	<50		1.77	2.15	7.9	650	350	13.8	60	660
HDB018	13	14	1.0	<5	2.27	250		<10	<50		1.95	2.05	8.81	760	300	11.3	60	1120
HDB018	14	15	1.0	<5	1.36	410		<10	<50		1.8	1.35	9.31	730	350	10.1	60	560
HDB018	15	16	1.0	<5	1.25	630		<10	<50		1.82	1.25	9.13	840	4550	11.1	60	820
HDB018	16	17	1.0	<5	1.85	850		<10	<50		1.79	1.7	8.56	780	500	12.7	60	860
HDB021	26	27	1.0	<5	4.66	220		<10	<50		2.42	3.75	6.34	660	300	17	60	940
HDB021	27	28	1.0	<5	2.22	440		20	<50		1.94	1.8	8.14	770	1800	12.2	60	8060
HDB021	28	29	1.0	<5	1.67	130		10	<50		1.61	1.45	7.71	790	6200	15.1	40	1280
HDB021	29	30	1.0	<5	2.19	170		70	<50		1.82	1.9	7.68	1000	3700	14.2	60	7880
HDB021	30	31	1.0	<5	3.1	210		40	<50		1.64	2.7	6.91	800	2300	15.7	40	5260
HDB021	31	32	1.0	<5	0.98	120		<10	<50		1.52	1	8.6	920	850	11.8	40	760
HDB021	32	33	1.0	<5	0.65	910		40	<50		1.81	0.65	9.89	1240	900	6.78	60	3100
HDB021	33	34	1.0	<5	3.15	280		<10	<50		1.54	2.8	6.92	860	650	13.7	60	1620
HDB021	34	35	1.0	<5	6.01	430		<10	<50		2.04	5	4.07	230	300	20.7	60	1180
HDB021	35	36	1.0	<5	4.28	280		30	<50		1.87	3.55	4.38	590	950	21.9	40	2880
HDB021	36	37	1.0	<5	2.37	170		20	<50		1.17	2.05	3.71	470	750	25.5	40	6560
HDB021	37	38	1.0	<5	1.36	120		10	<50		1.54	1.2	7.94	900	16100	11.8	60	3160
HDB021	38	39	1.0	<5	1.21	120		20	<50		1.31	1.1	6.5	740	29100	18.5	60	4580
HDB021	39	40	1.0	<5	1.85	140		20	<50		1.41	1.65	6.4	790	3100	19.1	40	2400
HDB021	40	41	1.0	<5	1.86	130		30	<50		1.46	1.65	7.4	870	2500	15	40	2180
HDB021	41	42	1.0	<5	1.97	120		20	<50		1.56	1.7	8.16	890	1400	12.2	60	2120
HDB021	42	43	1.0	<5	1.44	90		10	<50		1.6	1.25	8.88	970	1500	9.44	40	2280
HDB021	43	44	1.0	<5	1.23	80		10	<50		1.44	1.15	8.37	900	1300	11.8	40	2140
HDB021	44	45	1.0	<5	1.32	90		10	<50		1.46	1.25	8.95	890	1500	11.4	40	1800
HDB022	26	27	1.0	<5	1.61	110		60	<50		1.64	1.4	8.07	680	4000	13.1	60	11000
HDB022	27	28	1.0	<5	1.61	540		60	<50		1.48	1.4	7.29	640	1700	15.1	60	8020
HDB022	28	29	1.0	<5	1.2	2190		20	<50		1.49	1	7.87	730	2350	14.9	80	2600
HDB022	29	30	1.0	<5	1.81	510		40	100		1.49	1.65	6.26	620	26100	18	60	3160
HDB022	30	31	1.0	<5	1.2	260		10	50		0.99	1.1	3.43	350	2900	28.8	20	1720
HDB023	34	35	1.0	<5	0.49	130		<10	<50		1.25	0.55	10.6	700	650	5.12	40	160
HDB023	35	36	1.0	<5	1.5	1320		20	<50		1.81	1.35	8.06	920	5700	13.3	40	3000
HDB023	36	37	1.0	<5	2.72	6420		<10	<50		1.74	2.25	6.12	840	1300	18.6	80	2480
HDB023	37	38	1.0	<5	2.52	37400		10	<50		1.11	2.4	3.64	460	300	23.7	540	3160
HDB023	38	39	1.0	<5	1.91	27000		<10	<50		1.43	1.65	6.82	820	300	15.1	480	2220
HDB023	39	40	1.0	<5	1.89	79900		20	<50		1.23	1.75	4.55	650	250	19.5	1480	12700
HDB025	45	46	1.0	<5	2.52	3620		<10	<50		1.81	2.2	8.25	970	150	13.8	120	380
HDB025	46	47	1.0	<5	3.46	890		10	<50		1.88	2.85	7.08	850	5850	15.6	60	3140
HDB025	47	48	1.0	<5	2.1	440		10	<50		1.38	1.95	7.22	730	12200	17.6	40	3280
HDB025	48	49	1.0	<5	2.17	290		<10	<50		1.44	2	8.97	900	1600	10.6	40	620
HDB025	49	50	1.0	<5	1.13	2780		<10	<50		1.34	1.15	9.5	940	600	8.91	80	260

Hole ID	From (m)	To (m)	Apparent width (m)	Ag (ppm)	Al (pct)	Ba (ppm)	Ca (pct)	Cd (ppm)	Cu (ppm)	F (ppm)	Fe (pct)	K (pct)	Mg (pct)	Mn (ppm)	Pb (ppm)	Si (pct)	Sr (ppm)	Zn (ppm)
HDB029	10	11	1.0	<5	1.21	110		<10	<50		1.46	1.25	10.5	780	100	7.95	40	1360
HDB029	11	12	1.0	<5	5.38	830		20	<50		1.74	4.45	5.39	990	50	19.6	40	9760
HDB029	12	13	1.0	<5	6.76	780		130	<50		2.2	5.15	3.7	380	200	22.8	40	46900
HDB029	13	14	1.0	<5	1.68	350		20	<50		2.12	1.35	0.37	330	600	40.6	20	16700
HDB029	14	15	1.0	<5	1.23	320		<10	<50		1.65	1	0.19	220	300	40.1	20	3500
HDB029	15	16	1.0	<5	1.75	140		30	<50		1.23	1.4	1.94	430	500	35.8	20	13400
HDB029	16	17	1.0	<5	1.77	320		10	<50		1.75	1.45	2.45	540	500	34.4	20	2580
HDB029	17	18	1.0	<5	0.92	210		<10	<50		1.42	0.55	1.42	370	200	38.5	20	1340
HDB032	3	4	1.0	<5	0.79	220		<10	<50		1.4	0.8	11.3	800	50	5	60	320
HDB032	4	5	1.0	<5	2.1	310		<10	<50		1.38	1.95	2.83	300	3200	29.6	40	760
HDB032	5	6	1.0	<5	1.65	480		10	50		1.75	1.35	3.63	330	850	30.1	80	1400
HDB042	37	38	1.0	<5	1.58	140		<10	<50		2.54	1.3	9.62	1110	300	8.51	20	580
HDB042	38	39	1.0	<5	0.45	50		<10	<50		1.38	0.4	10.3	960	100	5.78	40	1920
HDB042	39	40	1.0	<5	0.56	60		<10	<50		1.13	0.5	11.1	750	<50	4.15	20	100
HDB042	40	41	1.0	<5	0.39	40		<10	<50		1.1	0.3	11.5	820	<50	2.95	20	60
HDB044	20	21	1.0	<5	2.39	140		<10	<50		0.97	2	0.42	60	10100	40.8	20	7900
HDB044	21	22	1.0	<5	3.41	250		<10	100		0.97	3.25	0.43	50	6000	38	20	7800
HDB044	22	23	1.0	<5	5.78	300		<10	50		2.03	4.15	0.78	100	2650	31.1	40	12400
HDB044	23	24	1.0	<5	5.74	280		<10	100		3.13	4.35	1.19	120	2800	32.4	40	8940
HDB044	24	25	1.0	<5	5.31	280		<10	50		2.59	4.4	0.63	80	1650	33.4	20	5280
HDB044	25	26	1.0	<5	4.62	230		<10	100		3.95	3.9	0.46	130	5800	34.9	40	5300
HDB044	26	27	1.0	<5	5.47	320		<10	50		2.58	4.7	0.54	100	2850	32.9	40	3640
HDB044	27	28	1.0	<5	4.22	250		<10	<50		1.31	3.7	0.54	70	900	33.8	20	1480
HDB045	16	17	1.0	<5	5.01	2770		30	<50		3.02	4.1	3.02	350	4400	24.7	60	4160
HDB045	17	18	1.0	<5	4.67	270		130	50		1.67	3.6	3.2	360	7400	25.5	40	21500
HDB045	18	19	1.0	<5	3.28	210		30	<50		0.97	2.55	1.25	300	5200	34.2	20	21200
HDB045	19	20	1.0	<5	3.01	180		140	100		0.93	2.4	2.04	380	22000	30.3	40	43800
HDB045	20	21	1.0	<5	5.47	450		50	<50		0.88	4.8	1.74	200	23000	28.8	40	11000
HDB045	21	22	1.0	<5	2.02	150		60	<50		1.48	1.9	5.37	1020	10200	20.1	60	15900
HDB045	22	23	1.0	<5	3.68	280		30	<50		1.72	3.35	4.96	700	3150	18.3	40	8700
HDB045	23	24	1.0	<5	6.74	340		30	<50		2.23	5.35	3.95	270	1050	22.1	60	3760
HDB045	24	25	1.0	<5	3.26	140		310	100		1.57	1.7	2.77	840	3000	19.9	40	147000
HDB045	25	26	1.0	<5	2.14	180		50	<50		1.35	1.9	7.02	810	950	14.7	40	9860
HDB045	26	27	1.0	<5	0.55	130		30	<50		1.3	0.45	8.67	1070	700	9.5	40	9700
HDB045	27	28	1.0	<5	1.7	130		100	<50		1.3	1.65	6.68	880	1700	13.4	40	19300
HDB045	28	29	1.0	<5	1.17	270		40	<50		1.46	0.8	2.99	880	2300	28.1	40	25600
HDB045	29	30	1.0	<5	2.05	140		20	<50		1.42	1.65	6.63	770	800	16.1	40	5500
HDB045	30	31	1.0	<5	1.86	130		<10	<50		1.2	1.7	8.54	790	300	9.36	60	2080
HDB045	31	32	1.0	<5	1.03	150		<10	<50		1.36	1	9.97	1090	350	5.56	40	840
HDB048	24	25	1.0	<5	3.29	290		<10	<50		2.69	2.75	6.92	900	50	13	60	760
HDB048	25	26	1.0	<5	1.32	180		60	<50		1.5	0.8	5.14	830	<50	23.9	20	3080
HDB048	26	27	1.0	<5	2.21	190		<10	<50		2.16	1.25	2.92	810	50	29.6	40	760

Hole ID	From (m)	To (m)	Apparent width (m)	Ag (ppm)	Al (pct)	Ba (ppm)	Ca (pct)	Cd (ppm)	Cu (ppm)	F (ppm)	Fe (pct)	K (pct)	Mg (pct)	Mn (ppm)	Pb (ppm)	Si (pct)	Sr (ppm)	Zn (ppm)
HDB050	9	10	1.0	<5	2.92	230		<10	<50		2.1	2.45	3.71	840	2650	27	60	1300
HDB050	10	11	1.0	<5	2.48	210		<10	50		2.9	2.35	3.53	1610	3450	27.3	40	1800
HDB050	11	12	1.0	<5	3.25	230		<10	50		2.09	3	3.4	700	2050	26.9	40	1300
HDB050	12	13	1.0	<5	2.67	180		<10	100		1.83	2.6	3.35	530	1550	27	40	1080
HDB050	13	14	1.0	<5	3.74	200		<10	100		1.58	3.5	4.27	620	1900	24.1	40	1160
HDB050	14	15	1.0	<5	3.12	210		20	100		1.65	2.95	3.62	680	1600	28	60	980
HDB050	15	16	1.0	<5	3.6	780		20	50		1.88	3	5.56	740	1350	21.4	60	1140
HDB050	16	17	1.0	<5	1.71	140		<10	<50		1.86	1.6	6.63	1070	3200	19.1	80	1180
HDB050	17	18	1.0	<5	2.76	200		10	<50		1.59	2.55	5.38	530	1500	21.5	60	1100
HDB050	18	19	1.0	<5	5.21	320		<10	50		2.34	4.5	3.58	450	1500	26.9	40	1280
HDB050	19	20	1.0	<5	4.29	250		<10	50		3.36	3.4	1.96	720	1600	32.3	40	1160
HDB050	20	21	1.0	<5	2.72	190		<10	50		2.57	2.3	3.75	1150	2100	28.5	40	1300
HDB050	21	22	1.0	<5	3.59	470		<10	50		2.55	2.9	5.52	760	1150	21.1	60	1400
HDB050	25	26	1.0	<5	3.74	230		10	<50		1.54	3.5	5.17	500	1050	22.9	40	900
HDB050	26	27	1.0	<5	2.65	170		<10	<50		1.31	2.4	6.74	540	950	18	40	760
HDB050	27	28	1.0	<5	1.34	80		<10	<50		2.39	1.25	7.86	1440	1800	14.6	40	1500
HDB051	6	7	1.0	<5	1.89	160		<10	<50		0.9	1.6	1.17	260	1900	37.8	40	460
HDB051	7	8	1.0	<5	2.64	220		<10	<50		3.09	2	4.11	1430	2500	26.2	40	1340
HDB051	8	9	1.0	<5	2.77	230		<10	<50		4.32	2.15	4.18	2990	3850	23.9	40	2140
HDB051	9	10	1.0	<5	3.2	240		<10	<50		3.15	2.9	5.1	1540	2100	23.3	60	1540
HDB051	10	11	1.0	<5	2.58	80		<10	<50		3.71	2.25	6.45	2240	3400	19.5	40	2160
HDB051	11	12	1.0	<5	4.19	140		<10	50		4.63	3.35	4.03	1590	2650	26.1	40	2060
HDB051	12	13	1.0	<5	4.6	220		<10	50		3.2	3.95	2.38	1250	1950	28.6	40	1400
HDB051	13	14	1.0	<5	4.7	180		<10	100		4.78	3.75	2.45	2960	5100	30.6	40	3560
HDB051	14	15	1.0	<5	3.31	200		<10	100		2.34	3.05	4.64	1240	1900	23.6	40	1560
HDB051	15	16	1.0	<5	3.99	210		<10	50		1.64	3.75	6.36	760	900	17.9	40	1260
HDB051	16	17	1.0	<5	3.57	210		<10	100		2.13	3.25	5.47	1250	1750	20.1	40	1740
HDB051	17	18	1.0	<5	3.55	310		<10	50		2.08	3.15	7.08	890	1000	15.9	60	1420
HDB051	18	19	1.0	<5	2.67	220		<10	100		3.05	2.4	7.1	1720	2150	16	60	2480
HDB051	19	20	1.0	<5	3.23	210		<10	50		2.3	3	5.89	840	1450	20	60	1480
HDB052	9	10	1.0	<5	7.11	3990		40	150		2.65	5.65	4.22	580	500	22	60	4960
HDB052	10	11	1.0	<5	4.96	1010		60	100		1.43	4.1	1.73	220	800	31.7	40	29600
HDB052	11	12	1.0	<5	1.88	230		80	100		1.59	1.4	3.01	440	10200	30.3	40	19200
HDB052	12	13	1.0	<5	1.49	160		10	100		1.78	1.2	9.01	800	3050	12.6	40	2640
HDB052	13	14	1.0	<5	1.43	120		10	50		1.95	1.25	8.3	850	2400	15.1	40	2380
HDB052	14	15	1.0	<5	3.01	280		10	100		1.98	2.75	3.74	650	3050	27.8	40	2420
HDB052	15	16	1.0	<5	2.22	380		<10	100		1.94	1.9	6.45	730	2100	20.5	40	2200
HDB052	16	17	1.0	<5	2.72	190		<10	100		3.2	2.35	4.82	1440	3550	24.4	40	2160
HDB052	17	18	1.0	<5	2.11	160		10	100		2.34	1.9	7.84	1230	1750	15.9	60	3160
HDB052	18	19	1.0	<5	2.21	210		<10	100		1.71	2.1	6.25	740	950	21	40	1080
HDB052	24	25	1.0	<5	2.91	400		<10	50		1.83	2.8	6.27	690	850	19.9	60	1020
HDB052	25	26	1.0	<5	4.72	520		<10	50		1.59	4.15	5.29	360	400	20.5	40	840

Hole ID	From (m)	To (m)	Apparent width (m)	Ag (ppm)	Al (pct)	Ba (ppm)	Ca (pct)	Cd (ppm)	Cu (ppm)	F (ppm)	Fe (pct)	K (pct)	Mg (pct)	Mn (ppm)	Pb (ppm)	Si (pct)	Sr (ppm)	Zn (ppm)
HDB052	26	27	1.0	<5	4.75	290		<10	50		1.85	4.35	4.74	370	550	21.6	40	880
HDB052	27	28	1.0	<5	3.25	340		<10	100		2.77	2.45	3.42	870	1150	28	40	1400
HDB063	16	17	1.0	<5	1.14	80100		<10	100		0.97	1.1	8.01	430	100	8.78	1320	300
HDB063	17	18	1.0	<5	1.39	61700		<10	100		1.21	1.25	8.22	550	100	10.6	1060	340
HDB063	18	19	1.0	<5	2.93	11900		<10	50		1.7	2.65	7.62	720	100	14.3	240	400
HDB063	19	20	1.0	<5	6.17	2070		<10	50		2.39	5	4.6	470	100	22.1	80	480
HDB063	20	21	1.0	<5	5.11	31100		<10	100		2.82	4.05	5.13	750	500	20.8	280	880
HDB065	6	7	1.0	<5	5.87	7620		<10	<50		2.12	4.75	5.52	260	<50	21.1	180	1000
HDB065	7	8	1.0	<5	1.24	21100		50	50		1.46	1	9.53	680	50	9.68	480	13800
HDB065	8	9	1.0	<5	1.42	31600		<10	50		1.38	1.2	9.71	660	50	8.34	700	3140
HDB065	9	10	1.0	<5	1.93	15900		<10	<50		1.42	1.5	9.59	640	<50	9.96	360	520
HDB065	10	11	1.0	<5	2.18	28300		<10	50		4.02	1.8	8.59	2270	<50	12.3	560	1720
HDB065	11	12	1.0	<5	2.9	8060		<10	<50		1.58	2.35	8.86	620	50	11.3	200	280
HDB066	5	6	1.0	<5	1.12	140000		<10	100		1.07	0.8	6.58	570	<50	9.14	3020	1000
HDB066	6	7	1.0	<5	2.48	81800		<10	50		1.68	2	6.21	540	<50	15.6	1240	720
HDB066	7	8	1.0	<5	4.52	19800		<10	<50		1.31	3.7	5.77	330	<50	19.9	300	520
HDB066	8	9	1.0	<5	6.11	13300		<10	50		2.27	4.7	5.16	300	200	20.6	200	880
HDB066	9	10	1.0	<5	4.37	57700		<10	100		1.72	3.4	5.28	340	300	17.2	740	1040
HDB066	10	11	1.0	<5	1.71	139000		<10	50		1.29	1.5	4.13	680	100	17.3	1720	520
HDB066	11	12	1.0	<5	2.43	83500		<10	50		1.27	2.05	3.04	540	250	25.3	880	1040
HDB066	12	13	1.0	<5	2.31	82200		<10	50		1.58	1.95	5.05	860	100	18.4	980	700
HDB066	13	14	1.0	<5	1.67	32200		<10	<50		2.05	1.35	8.67	1270	50	9.94	360	700
HDB066	14	15	1.0	<5	2.52	13000		<10	50		1.29	2.25	8.11	510	50	12.4	200	480
HDB072	0	1	1.0	<5	1.97	20600		<10	100		1.19	1.1	4.95	260	200	12.9	520	1600
HDB072	1	2	1.0	<5	1.39	109000		30	100		0.77	1	3.63	230	1650	16.2	2200	17700
HDB072	2	3	1.0	<5	1.95	20100		10	50		1.28	1.6	7.71	530	300	13.4	480	8300
HDB072	3	4	1.0	<5	2.31	36900		<10	<50		1.13	2.05	6.61	390	300	15.7	580	2720
HDB072	4	5	1.0	<5	1.12	22700		<10	<50		1.14	1	9.35	560	100	9.07	360	1580
HDB072	5	6	1.0	<5	1.7	20100		<10	<50		1.21	1.6	9.39	520	50	8.7	500	840
HDB073	0	1	1.0	<5	1.19	103000		10	150		1.02	0.95	5.07	380	750	14.6	2000	2000
HDB073	1	2	1.0	<5	1.17	83100		20	100		0.65	1	2.4	200	1600	15	4360	6120
HDB073	2	3	1.0	<5	2.44	12500		<10	100		1.67	2.2	6.52	560	500	14.7	280	3520
HDB073	3	4	1.0	<5	2.46	4270		<10	<50		1.75	2.3	8.47	580	350	12.3	120	1100
HDB074	35	36	1.0	<5	3.96	4690		<10	800		1.53	3.1	5.19	380	900	21.9	120	560
HDB074	36	37	1.0	<5	2.52	2180		<10	150		1.52	2.1	8.29	650	10400	13.6	80	360
HDB074	37	38	1.0	<5	3.35	2970		<10	100		1.42	2.65	7.68	530	2800	14.7	100	260
HDB074	38	39	1.0	<5	4.19	930		<10	50		1.46	3.35	6.25	390	750	20.2	60	240
HDB079	3	4	1.0	<5	2.49	570		10	100		4.1	1.85	8.91	1530	1200	11.8	100	1820
HDB079	4	5	1.0	<5	5.31	830		<10	100		5.72	2.15	5.53	2310	1950	18.7	80	3380
HDB079	5	6	1.0	<5	5.52	920		<10	100		6.61	1.4	4.45	2270	2150	22	80	3580
HDB079	6	7	1.0	<5	2.71	600		20	100		6.05	1.4	4.78	1790	2200	22.3	60	4580
HDB079	7	8	1.0	<5	5.57	380		<10	100		11.3	1.95	1.21	1190	2250	26.4	40	2760

Hole ID	From (m)	To (m)	Apparent width (m)	Ag (ppm)	Al (pct)	Ba (ppm)	Ca (pct)	Cd (ppm)	Cu (ppm)	F (ppm)	Fe (pct)	K (pct)	Mg (pct)	Mn (ppm)	Pb (ppm)	Si (pct)	Sr (ppm)	Zn (ppm)
HDB079	8	9	1.0	<5	3.13	3630		40	100		5.13	1.35	7.49	2360	6700	13.3	80	9360
HDB079	9	10	1.0	<5	1.08	1860		40	50		3.2	0.6	10.7	1420	3700	7.04	80	7740
HDB079	10	11	1.0	<5	1.88	113000		50	50		2.04	1.45	5.66	580	3450	13.6	780	7780
HDB079	11	12	1.0	<5	1.42	97400		10	50		1.43	1.05	1.89	420	4100	25.1	760	10700
HDB079	12	13	1.0	15	2.81	123000		60	150		0.96	2.1	1.71	310	26800	17.6	2040	59900
HDB079	13	14	1.0	10	3.2	117000		20	150		1.33	2.15	1.4	390	11700	22.4	1020	68200
HDB079	14	15	1.0	<5	2.52	33500		40	50		1.63	2.1	4.89	880	3300	21.6	340	9300
HDB079	15	16	1.0	<5	3.19	10300		30	<50		1.79	2.7	7.26	890	3950	13.2	120	12400
HDB079	16	17	1.0	<5	2.86	3680		20	50		1.66	2.6	5.47	660	1500	22.5	60	4260
HDB079	17	18	1.0	<5	2.92	3970		20	<50		1.86	2.65	6.25	690	1700	18.3	80	4680
HDB079	18	19	1.0	<5	1.47	9860		<10	<50		1.65	1.35	9.13	660	650	9.91	120	2460
HDB079	19	20	1.0	<5	3.3	1870		<10	50		1.5	2.65	7.36	520	450	14.4	60	1500
HDB079	24	25	1.0	<5	1.72	9350		30	50		1.57	1.45	8.22	600	500	12.4	120	3740
HDB079	25	26	1.0	<5	2.03	4150		20	100		1.95	1.65	9.17	790	1100	10.1	80	4840
HDB079	26	27	1.0	<5	2.87	2120		<10	100		2.11	2.4	8.13	730	1250	13.2	60	1240
HDB079	29	30	1.0	<5	4.95	1210		<10	<50		2.02	4.4	5.93	410	650	21.3	60	360
HDB079	30	31	1.0	<5	4.85	1340		<10	100		2.29	3.85	6.01	450	2050	20	60	480
HDB079	31	32	1.0	<5	2.54	2450		<10	100		1.7	2.15	8.11	620	500	14.6	60	580
HDB079	37	38	1.0	<5	3.2	1600		60	150		1.85	2.8	7.2	600	200	15.2	60	25400
HDB079	38	39	1.0	<5	1.08	2360		50	100		1.6	0.95	10.3	810	600	8.54	60	6060
HDB079	39	40	1.0	<5	1.85	1280		20	50		1.52	1.6	8.84	660	650	12.4	40	2340
HDB079	40	41	1.0	<5	2.01	1500		<10	100		1.8	1.5	9.27	670	450	10.7	60	1620
HDB079	41	42	1.0	<5	2.79	1780		20	50		1.77	2.3	8.16	610	500	14.5	60	8560
HDB079	42	43	1.0	<5	1.91	1510		20	100		1.68	1.65	9.74	650	500	10.4	60	2060
HDB087	28	29	1.0	<5	3.93	380		<10	<50		1.48	3.65	6.83	450	500	17.9	40	2160
HDB087	29	30	1.0	<5	6.48	320		40	<50		1.82	5.3	4.68	200	650	22.3	40	6840
HDB087	30	31	1.0	<5	2.96	210		40	50		1.31	2.45	1.94	350	6900	31.8	40	29500
HDB087	31	32	1.0	<5	1.65	180		<10	<50		0.98	1.3	0.39	120	4950	39.3	40	740
HDB087	32	33	1.0	<5	1.49	150		<10	<50		1.19	1.15	0.24	150	4150	40.5	40	680
HDB087	33	34	1.0	<5	2.11	200		<10	<50		0.68	1.75	0.37	100	3450	38.4	40	7960
HDB087	34	35	1.0	<5	1.93	150		70	<50		0.96	1.5	3.17	450	4250	28.4	40	27800
HDB087	35	36	1.0	<5	1.62	110		20	50		1.21	1.25	8.5	940	1650	12.4	40	3500
HDB087	36	37	1.0	<5	1.76	240		30	<50		1.33	1.65	8.04	900	1750	14.7	40	3420
HDB087	37	38	1.0	<5	2.2	270		30	<50		1.15	2.1	6.85	720	2700	17.6	40	2860
HDB087	38	39	1.0	<5	3.19	200		<10	<50		1.13	3.05	5.75	460	700	20.1	40	1520
HDB087	43	44	1.0	<5	0.77	140		<10	<50		0.95	0.55	5.3	490	500	27	40	360
HDB087	44	45	1.0	<5	2.78	200		10	100		1.3	2.3	7.76	760	8400	15.4	40	1420
HDB087	45	46	1.0	<5	2.89	210		10	100		1.21	2.6	5.38	410	1300	22.5	40	1400
HDB087	46	47	1.0	<5	4.43	440		<10	<50		1.35	4.05	5.56	480	350	21.5	40	720
HDB088	26	27	1.0	<5	5.4	270		<10	<50		1.89	4.45	2.27	220	2300	30	40	1260
HDB088	27	28	1.0	<5	4.62	260		10	100		2.15	3.7	5.37	550	2100	19.8	40	4180
HDB088	28	29	1.0	<5	1.89	150		<10	100		1.37	1.8	8.23	700	1450	16.6	40	880

Hole ID	From (m)	To (m)	Apparent width (m)	Ag (ppm)	Al (pct)	Ba (ppm)	Ca (pct)	Cd (ppm)	Cu (ppm)	F (ppm)	Fe (pct)	K (pct)	Mg (pct)	Mn (ppm)	Pb (ppm)	Si (pct)	Sr (ppm)	Zn (ppm)
HDB088	29	30	1.0	<5	2.88	210		<10	100		1.45	2.7	8.25	690	750	15.3	40	1160
HDB088	30	31	1.0	<5	3.13	210		<10	50		1.3	3.15	7.63	660	500	16.4	40	960
HDB088	31	32	1.0	<5	2.69	180		<10	50		2.54	2.4	7.76	1600	3200	13.8	40	1180
HDB088	32	33	1.0	<5	2.51	160		<10	50		1.74	2.2	9.19	910	1350	11.4	60	1280
HDB088	33	34	1.0	<5	4.87	310		<10	50		1.65	4.3	5.45	320	450	19.3	40	1000
HDB088	34	35	1.0	<5	5.6	260		<10	50		1.9	4.3	5.39	330	650	19.1	40	2440
HDB088	35	36	1.0	<5	1.14	220		<10	50		1.13	0.95	7.72	670	4100	15.9	40	2500
HDB088	36	37	1.0	<5	0.84	110		<10	<50		1.25	1.35	7.76	680	750	9.13	40	580
HDB088	37	38	1.0	<5	0.82	110		40	100		1.16	0.7	10.1	900	4850	8.68	40	2640
HDB088	38	39	1.0	<5	1.02	80		30	<50		1.19	0.85	7.99	740	8800	15.4	40	8640
HDB088	39	40	1.0	<5	0.97	80		10	50		1.19	0.9	10.1	840	3100	9.61	40	3320
HDB088	40	41	1.0	<5	1.67	100		<10	50		1.2	1.5	10.7	780	1400	8.2	40	420
HDB088	41	42	1.0	<5	0.94	60		<10	50		1.46	0.8	11.5	1160	350	4.89	40	560
HDB088	42	43	1.0	<5	2.74	120		<10	<50		1.28	1.9	9.66	770	300	10.4	40	680
HDB088	48	49	1.0	<5	0.86	170		<10	100		1.26	0.7	7.3	750	500	19.5	40	480
HDB088	49	50	1.0	<5	2.72	220		20	<50		1.44	2.15	8.51	860	350	12.8	40	3960
HDB088	50	51	1.0	<5	1.25	70		100	100		1.29	0.75	8.04	1030	1000	14.9	40	23000
HDB088	51	52	1.0	<5	1.35	100		10	<50		1.44	1.35	9.25	820	300	10.5	40	2320
HDB088	52	53	1.0	<5	5.01	260		<10	100		1.21	4.35	5.64	250	200	20.4	40	820
HDB091	37	38	1.0	<5	7.31	4650		10	50		2.2	5.8	4.1	230	600	23	80	2620
HDB091	38	39	1.0	<5	2.41	14900		100	100		1.17	1.6	2.47	980	5850	29	120	49400
HDB091	39	40	1.0	<5	1.95	23800		60	50		1.48	1.6	7.06	1050	7950	16.5	200	3640
HDB091	40	41	1.0	<5	1	2880		<10	<50		1.21	0.95	10.6	840	750	7.11	60	500
HDB091	52	53	1.0	<5	2.98	580		<10	<50		1.63	2.6	8.59	740	400	13.4	40	1220
HDB091	53	54	1.0	<5	1.51	160		<10	<50		1.54	0.85	11.3	840	350	5.09	40	460
HDB091	54	55	1.0	<5	1.5	330		<10	<50		1.58	1.15	10.1	790	450	8.16	40	1640
HDB091	55	56	1.0	<5	4.34	1160		<10	<50		1.31	3.5	5.76	310	400	19.5	60	580
HDB092	11	12	1.0	<5	2.81	290		20	100		1.67	2.4	8.15	740	1900	12.8	60	2480
HDB092	12	13	1.0	<5	1.71	180		20	<50		1.4	1.5	6.53	720	7950	19.5	60	2280
HDB092	13	14	1.0	<5	3.8	120		30	100		1.96	1.15	9.94	970	2850	8.24	60	3060
HDB092	14	15	1.0	<5	2.3	130		20	50		1.72	1.4	9.48	910	2300	10.8	40	1780
HDB092	15	16	1.0	<5	1.06	100		20	50		1.58	1	9.7	1030	14800	9.8	60	2200
HDB092	16	17	1.0	<5	1.63	120		20	100		1.47	1.45	9.04	900	1900	11.3	60	1620
HDB092	17	18	1.0	<5	1.14	70		10	100		1.43	1.1	10.5	970	1650	8.03	60	1200
HDB092	18	19	1.0	<5	1.15	90		10	<50		1.55	1.2	10.4	1070	3700	8.57	40	1740
HDB092	19	20	1.0	<5	2.72	180		<10	50		1.35	2.65	6.87	760	1300	18.3	40	1520
HDB092	20	21	1.0	<5	2.74	290		<10	100		1.32	2.55	6.77	790	900	18.4	40	1360
HDB092	21	22	1.0	<5	3.35	220		30	50		1.82	3.1	7.15	700	1500	15.2	40	3360
HDB092	22	23	1.0	<5	2.45	170		<10	50		1.47	2.3	8.41	720	650	12.4	40	780
HDB092	25	26	1.0	<5	2.91	200		<10	<50		1.64	2.65	8.27	730	350	13.6	40	480
HDB092	26	27	1.0	<5	1.43	90		<10	100		3	1.2	9.29	1680	1800	10.4	40	980
HDB092	27	28	1.0	<5	2.43	170		<10	100		2.24	2.4	7.11	1040	1250	16.6	40	840

Hole ID	From (m)	To (m)	Apparent width (m)	Ag (ppm)	Al (pct)	Ba (ppm)	Ca (pct)	Cd (ppm)	Cu (ppm)	F (ppm)	Fe (pct)	K (pct)	Mg (pct)	Mn (ppm)	Pb (ppm)	Si (pct)	Sr (ppm)	Zn (ppm)
HDB092	28	29	1.0	<5	3.73	250		<10	100		1.38	3.4	6.79	460	700	16.5	40	860
HDB092	29	30	1.0	<5	3.03	180		10	50		1.23	2.75	7.88	460	750	13.9	40	1600
HDB092	30	31	1.0	<5	1.61	100		<10	100		2.16	1.4	9.36	990	2350	9.54	40	1420
HDB092	31	32	1.0	<5	3.36	420		<10	50		1.83	2.9	7.18	860	1100	15.1	40	1360
HDB092	32	33	1.0	<5	2.8	250		<10	<50		1.63	2.55	8	660	700	13.3	40	1240
HDB093	4	5	1.0	<5	2.36	140		30	50		1.73	1.3	10.1	1010	3750	13.8	60	3520
HDB093	5	6	1.0	<5	3.45	190		<10	100		1.69	2.8	1.23	100	9750	36.2	40	1660
HDB093	6	7	1.0	<5	6.64	300		<10	100		2.87	4.95	1.9	250	6250	30.9	40	3780
HDB093	7	8	1.0	<5	8.57	350		<10	100		2.56	6.65	2.05	90	1950	28.9	40	2120
HDB093	8	9	1.0	<5	4.81	270		<10	50		1.17	3.75	1.02	90	2800	34.9	<20	8580
HDB093	9	10	1.0	<5	5.11	260		<10	100		1.59	3.8	1.26	180	3800	31.9	<20	12800
HDB093	10	11	1.0	<5	2.68	210		70	100		1.74	2.45	2.78	500	2700	30.4	40	25600
HDB093	11	12	1.0	<5	1.67	140		10	<50		1.5	1.65	8.2	670	800	15.8	40	2800
HDB093	12	13	1.0	<5	1.02	90		<10	<50		1.8	0.9	9.41	1130	1000	12	40	1060
HDB093	13	14	1.0	<5	0.94	80		<10	50		1.49	0.8	9.06	800	600	11.4	40	820
HDB093	16	17	1.0	<5	4.03	210		70	100		2.01	3.1	2.57	560	2250	27.3	<20	25000
HDB093	17	18	1.0	<5	2.2	300		10	150		1.63	1.9	0.99	430	2300	37.7	<20	4480
HDB093	18	19	1.0	<5	1.52	140		20	100		1.36	1.4	6.35	600	1450	18.7	40	3180
HDB093	19	20	1.0	<5	2.04	210		<10	100		2.59	1.75	4.36	1060	2250	25.6	<20	3340
HDB093	20	21	1.0	<5	2.13	230		<10	<50		1.59	1.8	0.88	610	1150	38.5	<20	1440
HDB093	21	22	1.0	<5	2.18	280		<10	100		2.04	1.8	4.18	710	1100	25.5	<20	2360
HDB093	22	23	1.0	<5	1.41	450		<10	50		1.74	1.25	5.82	680	800	21.4	<20	1440
HDB093	23	24	1.0	<5	1.68	160		<10	100		1.88	1.5	7.28	1050	1150	15.9	<20	1720
HDB093	24	25	1.0	<5	1.88	230		<10	50		1.48	1.85	7.82	790	300	15.4	<20	940
HDB093	30	31	1.0	<5	3.16	170		<10	50		2.79	2.85	6.88	1130	1250	19.1	40	2640
HDB093	31	32	1.0	<5	2.02	290		<10	50		2.9	1.75	7.71	1680	1750	14.1	40	2560
HDB093	32	33	1.0	<5	2.21	240		<10	<50		2.48	2.1	6.92	1200	1400	16.9	<20	1880
HDB093	33	34	1.0	<5	3.44	320		<10	<50		1.56	3	7.11	580	550	15.1	40	1020
HDB094	20	21	1.0	<5	5.37	380		<10	<50		2.75	4.55	5.82	800	650	19.2	40	2060
HDB094	21	22	1.0	<5	2.49	180		20	50		2.26	2.2	8.48	860	1200	12.1	40	3280
HDB094	22	23	1.0	<5	1.22	110		<10	50		1.69	1.25	9.87	1000	750	10.2	<20	880
HDB094	23	24	1.0	<5	1.68	150		<10	<50		2.27	1.5	8.32	1190	1300	12.6	<20	1560
HDB094	24	25	1.0	<5	2.07	170		<10	<50		2.94	1.9	6.86	1430	1800	14.9	<20	1760
HDB094	25	26	1.0	<5	1.15	80		<10	<50		1.75	1.2	10.6	980	650	8.34	40	2140
HDB094	26	27	1.0	<5	2	160		<10	50		2.5	1.75	8.78	860	800	10.3	40	1620
HDB094	27	28	1.0	<5	2.46	160		<10	50		3.66	2.1	7.72	1160	1400	12.3	<20	2420
HDB094	28	29	1.0	<5	1.92	130		<10	<50		3.26	1.65	9.45	1350	1500	9.91	<20	2300
HDB094	29	30	1.0	<5	2.25	160		<10	<50		1.79	2.4	6.73	710	450	20	<20	1040
BHB_WD4	0.0	3.0	3.0	1.4	2.06	240	13.9		24	204	1.5		4.4		1400	18.7		2900
BHB_WD4	3.0	4.6	1.5	1.2	1.69	260	15.4		22	414	1.4		6.8		600	14.7		1900
BHB_WD4	4.6	6.1	1.5	2.4	1.48	250	14.7		28	354	1.4		7.5		9000	13.3		8800
BHB_WD4	6.1	7.6	1.5	1.6	2.01	320	16.1		26	204	1.4		8.2		2500	11.5		2900

Hole ID	From (m)	To (m)	Apparent width (m)	Ag (ppm)	Al (pct)	Ba (ppm)	Ca (pct)	Cd (ppm)	Cu (ppm)	F (ppm)	Fe (pct)	K (pct)	Mg (pct)	Mn (ppm)	Pb (ppm)	Si (pct)	Sr (ppm)	Zn (ppm)
BHB_WD4	7.6	9.1	1.5	1.4	1.75	200	16.8		21	374	1.4		9.1		680	8.2		1100
BHB_WD4	9.1	10.7	1.5	1.2	1.80	330	17.2		18	484	1.4		9.0		350	9.8		1000
BHB_WD4	10.7	12.2	1.5	1.2	2.70	700	13.0		26	794	1.4		7.0		300	16.8		600
BHB_WD4	12.2	13.7	1.5	1.4	2.86	370	13.9		20	780	1.5		7.6		350	15.2		920
BHB_WD4	13.7	15.2	1.5	1.4	2.49	370	15.0		14	820	1.6		8.0		250	12.4		510
BHB_WD4	15.2	16.8	1.5	1.6	2.06	410	15.7		18	780	1.5		8.8		230	11.2		480
BHB_WD4	16.8	18.3	1.5	1.2	2.22	420	15.0		8	820	1.6		8.4		120	12.4		250
BHB_WD4	18.3	19.8	1.5	1.2	3.71	560	9.9		16	1220	1.8		5.8		400	20.3		490
BHB_WD4	19.8	21.3	1.5	1.2	2.22	280	15.0		8	620	1.6		8.4		500	12.9		420
BHB_WD4	21.3	22.9	1.5	0.8	2.96	700	13.0		6	910	1.9		7.3		330	15.4		430
BHB_WD4	22.9	24.4	1.5	0.6	3.81	650	11.2		4	1120	2.2		6.8		140	17.3		200
BHB_WD4	24.4	25.9	1.5	1.4	3.71	1250	10.7		16	1040	1.9		6.2		150	19.4		350
BHB_WD4	25.9	27.4	1.5	1.4	2.65	600	15.0		26	535	1.6		8.4		340	11.9		250
BHB_WD4	27.4	29.0	1.5	1.2	2.49	410	12.0		14	620	1.5		6.8		340	19.4		330
BHB_WD4	29.0	30.5	1.5	1	0.95	220	9.0		6	250	1		5.0		300	27.6		270
BHB_WD5	0.0	3.0	3.0	1	1.54	330	16.4		6	260	1.3		9.2		32	10.1		60
BHB_WD5	3.0	4.6	1.5		2.06	1000	12.6		8	460	1.9		6.8		34	18.0		330
BHB_WD5	4.6	6.1	1.5		4.98	470	7.3		30	1940	1.9		4.6		60	21.5		430
BHB_WD5	6.1	7.6	1.5		3.81	470	8.7		16	1540	1.85		5.4		66	20.8		760
BHB_WD5	7.6	9.1	1.5		2.38	250	10.4		54	650	1.2		6.2		3300	18.5		16000
BHB_WD5	9.1	10.7	1.5	1.2	1.80	200	3.9		100	450	1.1		2.2		2600	29.5		66000
BHB_WD5	10.7	12.2	1.5	1.2	1.75	190	15.0		26	620	1.4		9.0		450	10.8		11000
BHB_WD5	12.2	13.7	1.5	1.4	1.96	280	14.7		20	560	1.4		8.7		130	9.1		2000
BHB_WD5	13.7	15.2	1.5	1.2	1.91	600	14.0		16	440	1.3		8.6		58	12.6		980
BHB_WD5	15.2	16.8	1.5	0.8	2.86	450	12.7		20	840	1.5		7.5		62	13.8		880
BHB_WD5	16.8	18.3	1.5	1.2	2.44	250	13.7		14	820	1.6		8.0		44	13.3		490
BHB_WD5	18.3	19.8	1.5	1.2	1.96	470	15.0		6	720	1.7		8.5		40	11.5		510
BHB_WD5	19.8	21.3	1.5	0.8	3.92	900	9.9		6	1370	1.8		6.2		42	18.0		1020
BHB_WD5	21.3	22.9	1.5	1.4	2.33	300	14.7		4	780	2		8.4		36	10.8		400
BHB_WD5	22.9	24.4	1.5	1.2	3.18	650	11.4		4	840	2.1		7.1		44	11.5		980
BHB_WD5	24.4	25.9	1.5	0.8	3.97	700	9.6		2	1370	2.1		6.2		32	18.5		270
BHB_WD5	25.9	27.4	1.5	1.2	1.85	1350	16.4		4	650	1.4		9.8		50	8.2		500
BHB_WD5	27.4	29.0	1.5	1.2	1.91	250	13.0		8	590	1.4		7.6		44	16.6		390
BHB_WD5	29.0	30.5	1.5	0.8	0.74	280	8.7		4	225	1		5.1		30	25.7		760
BHB_WD5	30.5	32.0	1.5	1	1.38	230	8.4		6	340	1		4.9		38	25.7		420
BHB_WD5	32.0	33.5	1.5	0.6	1.22	770	5.6		4	240	0.7		2.7		34	30.3		500
BHB_WD5	33.5	35.1	1.5	1	3.07	550	10.4		10	720	1.5		6.4		36	19.4		240
BHB_WD5	35.1	36.6	1.5	1.2	3.28	700	7.9		10	1120	1.5		4.7		36	19.5		1100
BHB_WD5	36.6	38.1	1.5	1.2	2.17	440	14.0		20	720	1.3		8.1		38	14.7		1000
BHB_WD5	38.1	39.6	1.5	0.8	2.75	1250	9.3		14	590	1.3		5.5		40	21.5		230
BHB_WD5	39.6	41.1	1.5	0.6	1.64	350	5.7		8	320	0.9		2.6		120	29.0		1200
BHB_WD5	41.1	42.7	1.5	0.46	0.90	220	4.0		6	180	0.5		1.9		36	29.0		680

Hole ID	From (m)	To (m)	Apparent width (m)	Ag (ppm)	Al (pct)	Ba (ppm)	Ca (pct)	Cd (ppm)	Cu (ppm)	F (ppm)	Fe (pct)	K (pct)	Mg (pct)	Mn (ppm)	Pb (ppm)	Si (pct)	Sr (ppm)	Zn (ppm)
BHB_WD6	0.0	3.0	3.0	1	1.85	160	17.2		40	414	1.3		5.5		760	15.2		4800
BHB_WD6	3.0	4.6	1.5	1	1.59	480	7.4		42	223	1.3		2.6		1300	29.9		17000
BHB_WD6	4.6	6.1	1.5	1.2	1.75	140	15.0		22	414	1.3		5.7		940	20.1		3100
BHB_WD6	6.1	7.6	1.5	1	2.06	110	15.0		20	464	1.5		7.8		800	16.4		1900
BHB_WD6	7.6	9.1	1.5	1.2	2.17	340	14.7		18	564	1.5		8.2		600	14.0		820
BHB_WD6	9.1	10.7	1.5	1.2	2.54	390	12.3		26	754	1.4		7.2		180	18.0		780
BHB_WD6	10.7	12.2	1.5	1	3.07	200	14.0		16	874	1.6		8.2		100	13.6		370
BHB_WD6	12.2	13.7	1.5	1	2.33	290	15.7		10	684	1.5		9.2		72	11.9		600
BHB_WD6	13.7	15.2	1.5	1	2.49	250	16.1		8	924	1.6		9.4		42	11.5		220
BHB_WD6	15.2	16.8	1.5	0.8	2.65	490	13.9		6	964	1.7		7.6		40	15.0		620
BHB_WD6	16.8	18.3	1.5	1	3.86	650	11.1		12	1514	1.8		6.6		44	18.5		290
BHB_WD6	18.3	19.8	1.5	1.2	2.59	270	15.7		6	794	1.7		9.0		38	11.5		290
BHB_WD6	19.8	21.3	1.5	1.2	2.91	500	14.3		4	964	1.9		8.3		34	14.5		180
BHB_WD6	21.3	22.9	1.5	1.2	3.60	550	12.4		6	1014	2.1		7.4		30	18.0		350
BHB_WD6	22.9	24.4	1.5	1	3.81	700	10.9		10	1374	1.8		6.6		52	19.9		320
BHB_WD6	24.4	25.9	1.5	1.2	2.54	1050	15.7		6	834	1.5		8.8		42	11.9		300
BHB_WD6	25.9	27.4	1.5	1.2	2.17	400	15.0		6	724	1.4		8.6		100	11.7		200
BHB_WD6	27.4	29.0	1.5	0.4	0.95	220	8.1		6	289	1		4.4		48	27.8		510
BHB_WD6	29.0	30.5	1.5	0.2	0.53	110	6.7		4	159	0.8		3.3		28	26.2		220
BHB_WD6	30.5	32.0	1.5	0.8	1.96	240	8.9		10	484	1.3		4.7		44	26.2		500
BHB_WD6	32.0	33.5	1.5	1	3.28	540	9.6		10	964	1.5		5.4		26	22.0		210
BHB_WD6	33.5	35.1	1.5	0.6	3.39	390	10.2		24	1124	1.6		5.8		26	21.0		340
BHB_WD6	35.1	36.6	1.5	1	2.96	800	8.9		14	1064	1.4		4.8		26	20.3		170
BHB_WD6	36.6	38.1	1.5	0.8	3.39	450	11.0		18	1354	1.7		6.4		38	20.8		400
BHB_WD6	38.1	39.6	1.5	1.4	2.28	850	12.2		48	834	1.4		6.8		30	16.8		410
BHB_WD6	39.6	41.1	1.5	0.4	1.96	1600	13.6		24	624	1.3		7.4		28	15.2		340

Source: MetalsGrove

Appendix E.3 Surface Geochemistry Sample (Rock Chip) Locations and Assay Results

Sample ID	East (m) ¹	North (m) ¹	Pb (ppm)	Zn (ppm)	Company
5532764	579850	7529182	17800	2700	CRA Exploration Pty Ltd
5532788	580331	7527652	312	2280	CRA Exploration Pty Ltd
5282993	578305	7533389	200	580	Plenty River Mining Company NL
5283015	578119	7533573	156000	17000	Plenty River Mining Company NL
5283024	578445	7533375	130	140	Plenty River Mining Company NL
5283036	578692	7533625	280	200	Plenty River Mining Company NL
5283044	578410	7534197	50	170	Plenty River Mining Company NL
5283064	578640	7534536	22	80	Plenty River Mining Company NL
5297871	579272	7532629	230	1400	Plenty River Mining Company NL
5297912	578571	7531719	400	16000	Plenty River Mining Company NL
5297930	578278	7532488	960	115	Plenty River Mining Company NL
5297946	579833	7529226	140000	100	Plenty River Mining Company NL
5297952	579728	7530222	22600	700	Plenty River Mining Company NL
5297970	580202	7528010	107300	1200	Plenty River Mining Company NL
5283028	578352	7533825	180	1780	Plenty River Mining Company NL
5283052	578712	7534181	9	200	Plenty River Mining Company NL
5283056	578857	7534162	36	68	Plenty River Mining Company NL
5283060	578493	7534562	24	194	Plenty River Mining Company NL
5283068	578725	7533528	177	61	Plenty River Mining Company NL
5283080	578761	7535389	99	30	Plenty River Mining Company NL
5283104	578867	7536004	10	25	Plenty River Mining Company NL
5283108	579099	7535985	9	12	Plenty River Mining Company NL
5283116	579310	7535930	109	28	Plenty River Mining Company NL
5297858	578357	7533003	4000	14000	Plenty River Mining Company NL
5297863	578635	7533007	285	120	Plenty River Mining Company NL
5297867	578964	7532782	37	70	Plenty River Mining Company NL
5297879	579448	7532136	42	804	Plenty River Mining Company NL
5297891	579298	7531387	81	1340	Plenty River Mining Company NL
5297895	578082	7533319	240	720	Plenty River Mining Company NL
5297908	578623	7531492	28	950	Plenty River Mining Company NL
5297920	578421	7532167	63000	400	Plenty River Mining Company NL
5297934	579486	7530599	11200	5600	Plenty River Mining Company NL
5282997	578284	7533301	56	103	Plenty River Mining Company NL
5283001	578451	7533568	62	41	Plenty River Mining Company NL
5283005	578330	7533588	82000	20000	Plenty River Mining Company NL
5283096	579109	7535614	35	31	Plenty River Mining Company NL
5284709	578491	7533655	188	280	Plenty River Mining Company NL
5284713	578547	7533144	180	480	Plenty River Mining Company NL
5297875	579867	7532390	75	900	Plenty River Mining Company NL

Sample ID	East (m) ¹	North (m) ¹	Pb (ppm)	Zn (ppm)	Company
5297916	578641	7532017	87	615	Plenty River Mining Company NL
5297925	578357	7532332	7000	100	Plenty River Mining Company NL
5282984	578305	7533113	3000	1000	Plenty River Mining Company NL
5282989	578588	7533643	1400	90	Plenty River Mining Company NL
5283010	578314	7533483	238000	3000	Plenty River Mining Company NL
5283020	578443	7533469	240	46	Plenty River Mining Company NL
5283032	578478	7533800	420	285	Plenty River Mining Company NL
5283040	578728	7533761	26	55	Plenty River Mining Company NL
5283048	578559	7534190	170	120	Plenty River Mining Company NL
5283072	578812	7534534	31	32	Plenty River Mining Company NL
5283076	578609	7535415	30	50	Plenty River Mining Company NL
5283084	578673	7535713	42	16	Plenty River Mining Company NL
5283088	578833	7535692	1060	35	Plenty River Mining Company NL
5283092	578964	7535648	192	45	Plenty River Mining Company NL
5283100	579265	7535575	28	27	Plenty River Mining Company NL
5283112	578595	7533530	700	380	Plenty River Mining Company NL
5297883	579362	7531808	33	110	Plenty River Mining Company NL
5297887	580149	7531711	45	72	Plenty River Mining Company NL
5297899	579091	7531271	128	196	Plenty River Mining Company NL
5297903	578774	7531176	200	12000	Plenty River Mining Company NL
5297940	579567	7530419	48000	1800	Plenty River Mining Company NL
5297958	579632	7529794	1700	1700	Plenty River Mining Company NL
5297964	579739	7529469	2500	5500	Plenty River Mining Company NL
5297976	578446	7533236	65	98	Plenty River Mining Company NL

Source: NTG

¹ GDA1994 MGA Zone 53

Appendix E.4 JORC Code Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> ■ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. ■ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ■ Aspects of the determination of mineralisation that are Material to the Public Report. ■ In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> ■ All data presented herein are from past exploration activities prior to MetalsGrove involvement and have been obtained from open file public records. MetalsGrove is undertaking a full validation of the nature and quality of the sampling undertaken. At the time of writing such information was not yet available. ■ Historical sampling has been documented in old reports and government records reviewed by the Competent Person (Mr Sean Sivasamy of MetalsGrove) and, for this report, any results have been considered to be indicative of the presence or absence of mineralisation potential for the determination of exploration priority in the different project areas. ■ The Company is aware of potential shortcomings associated with the historical nature of the sampling methodology. All references to mineralisation are taken from reports and documents prepared by previous explorers and have been reviewed by MetalsGrove and considered to be fit for purpose. The authors of the Report (Dr Mark Rieuwers and Mr Rodney Brown of SRK) conclude that the results highlighted by MetalsGrove warrant further investigation based on their experience in the areas of the Company.
Drilling techniques	<ul style="list-style-type: none"> ■ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> ■ Historical drilling was reported to be primarily air core, rotary air blast, RC and diamond drilling. The drill samples vary from 1 m up to 5 m intervals.
Drill sample recovery	<ul style="list-style-type: none"> ■ Method of recording and assessing core and chip sample recoveries and results assessed. ■ Measures taken to maximise sample recovery and ensure representative nature of the samples. ■ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> ■ No recovery information was available (e.g. drilled interval vs recovered). ■ No further information was available for the Competent Person to assess drill sample recovery, warranting further investigation by the Company as it commences on its proposed program of work.

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Records available indicate that logging was completed by geologists, to a level sufficient to generate maps, plans and sections found in previous company reports.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> No records of subsampling have been found for the drilling programs, and the Competent Person is not able to comment any further on the quality of subsample techniques or preparation.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> No records of assaying techniques have been found for the previously completed exploration programs, and the Competent Person is not able to comment any further on the quality of assaying techniques.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> ■ The verification of significant intersections by either independent or alternative company personnel. ■ The use of twinned holes. ■ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ■ Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> ■ Original certificates of analysis for samples processed for assay were present in the historical open file reporting and demonstrate the results published are accurate.
Location of data points	<ul style="list-style-type: none"> ■ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ■ Specification of the grid system used. ■ Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> ■ Historical company sample and drill hole locations based on published reporting and have not been field checked as these are fully rehabilitated. These locations may have a larger error due to the poorer GPS and ground surveying technology at the time.
Data spacing and distribution	<ul style="list-style-type: none"> ■ Data spacing for reporting of Exploration Results. ■ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ■ Whether sample compositing has been applied. 	<ul style="list-style-type: none"> ■ Due to the early stage of exploration and type of reconnaissance work completed to date, the sampling is non-systematic nor representative.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> ■ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ■ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> ■ There is currently no known connection interpreted between the sampling of the data concerning subsurface geological structures.
Sample security	<ul style="list-style-type: none"> ■ The measures taken to ensure sample security. 	<ul style="list-style-type: none"> ■ The Competent Person cannot comment on whether the adequate measures were adopted to ensure sample security as no information is available. ■ No information as to the chain-of-command of sample transport and handling by previous explorers was available, and this has not been validated by the Competent Person.
Audits or reviews	<ul style="list-style-type: none"> ■ The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> ■ No audit has been completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> ■ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ■ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> ■ Exploration Licence EL32419 granted 26/03/2021 (6 years term). ■ There are no known existing impediments to the tenements. ■ Readers are referred to the Solicitor's Report in the Prospectus for further information of the legal status associated with the tenure of the Project.
Exploration done by other parties	<ul style="list-style-type: none"> ■ Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> ■ All historical work referenced in this report has been undertaken by previous project explorers. Whilst it could be expected that work and reporting practises were of an adequate standard, this cannot be confirmed.
Geology	<ul style="list-style-type: none"> ■ Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> ■ Refer to Sections 4.2.4 and 4.2.5 for geological setting and local geology descriptions, respectively
Drill hole Information	<ul style="list-style-type: none"> ■ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ■ easting and northing of the drill hole collar ■ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ■ dip and azimuth of the hole ■ down hole length and interception depth ■ hole length. ■ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> ■ All relevant information material to the understanding of exploration results has been included within the body of this Report. ■ No information has been excluded that would materially detract from the understanding of the Project.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> ■ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. ■ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ■ The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> ■ No data have been aggregated. ■ No metal equivalent values are used in this Report.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> ■ These relationships are particularly important in the reporting of Exploration Results. ■ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ■ If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> ■ There is insufficient information to determine the mineralisation width. ■ The Competent Person cannot comment any further on the relationship between mineralisation widths and intercept lengths.
Diagrams	<ul style="list-style-type: none"> ■ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> ■ Appropriate maps are included in the main body of the Report.
Balanced reporting	<ul style="list-style-type: none"> ■ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> ■ Exploration results were considered to be only indicative, where noted, and provide a positive or negative indication for mineralisation potential worth further investigation, as per the Company's proposed work programs. ■ The Competent Person believes that a narrative approach of this nature is the most objective and balanced way to present the information associated with these projects for now.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> All data presented herein are historical and MetalsGrove is yet to complete full validation of the nature and quality of the previous work undertaken within its tenements. All material data encountered by MetalsGrove to date has been reported herein.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> The Company proposes a reasonable program of work, as detailed in the Report.

Appendix F Edwards Creek

Appendix F.1 Historical Drill Holes

Hole ID	Company	East (m) ¹	North (m) ¹	RL	Depth (m)	Azimuth (°)	Dip (°)	Year Drilled
DD80EC1	CRAE	400336	7455305	429	121	288	-60	1980
DD80EC2	CRAE	400278	7455163	429	119.9	270	-60	1981
RC01	Territory Exploration Pty Ltd	400357	7455216	429	198	325	-60	2018
RC02	Territory Exploration Pty Ltd	400435	7455228	429	250	320	-65	2018

¹ GDA94 MGA Zone 53

Appendix F.2 Drill Hole Assay Results

Hole ID	From (m)	To (m)	Apparent Width (m)	Au (ppb)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Cu (pct)	Pb (pct)	Zn (pct)
RC01	102.00	103.00	1.00	3	1014	421	6086	0.10	0.04	0.61
RC01	103.00	104.00	1.00	2	843	164	8319	0.08	0.02	0.83
RC01	104.00	105.00	1.00	12	1406	320	11000	0.14	0.03	1.10
RC01	105.00	106.00	1.00	16	1440	365	13600	0.14	0.04	1.36
RC01	106.00	107.00	1.00	5	2259	915	10300	0.23	0.09	1.03
RC01	107.00	108.00	1.00	140	1398	1662	3310	0.14	0.17	0.33
RC01	108.00	109.00	1.00	86	578	781	2006	0.06	0.08	0.20
RC01	109.00	110.00	1.00	56	1592	792	9973	0.16	0.08	1.00
RC01	110.00	111.00	1.00	19	1491	787	13500	0.15	0.08	1.35
RC01	100.00	101.00	1.00	6	877	454	7171	0.09	0.05	0.72
RC01	101.00	102.00	1.00	4	782	210	5466	0.08	0.02	0.55
RC02	170.00	171.00	1.00	1	242	86	263	0.02	0.01	0.03
RC02	171.00	172.00	1.00	1	42	84	81	0.00	0.01	0.01
RC02	172.00	173.00	1.00	2	157	24	113	0.02	0.00	0.01
RC02	173.00	174.00	1.00	2	42	1	52	0.00	0.00	0.01
RC02	174.00	175.00	1.00	1	73	1	44	0.01	0.00	0.00
RC02	175.00	176.00	1.00	2	296	1	77	0.03	0.00	0.01
RC02	176.00	177.00	1.00	5	222	1	88	0.02	0.00	0.01
RC02	177.00	178.00	1.00	39	1163	26	134	0.12	0.00	0.01
RC02	178.00	179.00	1.00	2	150	33	228	0.02	0.00	0.02
RC02	179.00	180.00	1.00	1	201	35	272	0.02	0.00	0.03
RC02	174.00	175.00	1.00	1	63	1	33	0.01	0.00	0.00
DD80EC1	44.32	47.45	3.13	1	611	188	3440	0.06	0.02	0.34
DD80EC1	47.45	49.00	1.55	100	18100	1870	32600	1.81	0.19	3.26
DD80EC1	49.00	49.72	0.72	240	7300	569	19200	0.73	0.06	1.92
DD80EC1	49.72	50.56	0.84	130	66400	2620	7520	6.64	0.26	0.75
DD80EC1	50.56	50.89	0.33	100	3450	1480	7800	0.35	0.15	0.78

Hole ID	From (m)	To (m)	Apparent Width (m)	Au (ppb)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Cu (pct)	Pb (pct)	Zn (pct)
DD80EC1	50.89	53.70	2.81	50	842	198	4300	0.08	0.02	0.43
DD80EC2	42.68	44.28	1.60	110	295	154	1590	0.03	0.02	0.16
DD80EC2	44.28	46.28	2.00	1	912	837	4870	0.09	0.08	0.49
DD80EC2	46.28	48.28	2.00	1	1200	1640	6110	0.12	0.16	0.61
DD80EC2	48.28	50.28	2.00	1	2700	5700	9300	0.27	0.57	0.93
DD80EC2	50.28	52.28	2.00	1	641	1360	1410	0.06	0.14	0.14
DD80EC2	52.28	53.53	1.25	1	245	673	823	0.02	0.07	0.08
DD80EC2	53.53	55.53	2.00	1	3700	4610	10000	0.37	0.46	1.00
DD80EC2	55.53	56.73	1.20	1	3340	370	3910	0.33	0.04	0.39
DD80EC2	56.73	58.23	1.50	1	1180	1490	7500	0.12	0.15	0.75
DD80EC2	58.23	60.88	2.65	1	5530	223	772	0.55	0.02	0.08
DD80EC2	60.88	62.88	2.00	150	2610	794	2980	0.26	0.08	0.30
DD80EC2	62.88	64.88	2.00	1	142	314	405	0.01	0.03	0.04
DD80EC2	64.88	66.54	1.66	1	94	282	79	0.01	0.03	0.01
DD80EC2	66.54	68.76	2.22	1	31	181	110	0.00	0.02	0.01
DD80EC2	68.76	70.76	2.00	1	14	418	74	0.00	0.04	0.01

Source: MetalsGrove

Appendix F.3 Surface Geochemistry Sample Locations and Assay Results

Sample ID	East (m) ¹	North (m) ¹	Au (ppb)	Cu (ppm)	Pb (ppm)	Zn (ppm)
ECR001	400265	7455305	16.1	4006.41	2567	2180
ECR002	400202	7455183	3.8	350.15	984	903
ECR003	400202	7455183	18.1	656.4	1205	815
ECR004	400209	7455144	2.2	264.77	231	419
ECR005	400268	7455345	10.3	6005.17	2142	2770
ECR006	400507	7455527	9.5	544.14	5001	3476
ECR007	401026	7455237				
ECR008	400860	7455337	2.3	158.6	11	33
ECR009	400200	7455042	0.4	24.21	28	80
ECR010	400261	7455262	44.2	4488.07	5001	20001
ECR011	400358	7455398	10.7	814.82	2368	1900
ECR012	400953	7455215	16	3326.85	4	69
ECR013	400953	7455215	70.4	8060.1	26	97
ECR014	401026	7455237	54.7	4177.63	17	86
ECR015	401068	7455240	16.9	2794.77	3	63
ECR016	401126	7455270	7.9	456.65	6	18
ECR017	401173	7455295	1.4	240.35	4	22
ECS001	400450	7455400	1	74	36	160
ECS002	400450	7455420	2	55	51	178
ECS003	400450	7455440	4	43	43	121
ECS004	400450	7455460	6	35	37	73
ECS005	400450	7455480	4	97	40	131
ECS006	400450	7455500	6	58	55	174
ECS007	400450	7455520	15	70	52	208
ECS008	400450	7455540	103	289	46	46
ECS009	400450	7455560	23	54	21	32
ECS010	400450	7455580	19	64	24	43
ECS011	400450	7455600	14	46	23	44
ECS012	400500	7455600	2	19	23	59
ECS013	400500	7455580	2	28	29	97
ECS014	400500	7455560	2	58	66	183
ECS015	400500	7455540	7	800	323	1330
ECS016	400500	7455520	8	497	2385	4675
ECS017	400500	7455500	9	696	673	3965
ECS018	400500	7455480	3	106	78	271
ECS019	400500	7455460	2	49	43	155
ECS020	400500	7455440	4	45	44	104
ECS021	400500	7455420	2	34	39	121
ECS022	400500	7455400		49	20	105

Sample ID	East (m) ¹	North (m) ¹	Au (ppb)	Cu (ppm)	Pb (ppm)	Zn (ppm)
ECS023	400550	7455600		23	27	101
ECS024	400550	7455580	1	30	31	72
ECS025	400550	7455560	1	156	144	477
ECS026	400550	7455540	8	862	1140	3362
ECS027	400550	7455520	15	348	1291	1326
ECS028	400550	7455500	1	74	148	263
ECS029	400550	7455480	2	43	81	156
ECS030	400550	7455460	2	70	68	159
ECS031	400550	7455440	1	279	54	105
ECS032	400550	7455420		18	35	87
ECS033	400550	7455400		39	26	113
ECS034	400600	7455600		42	19	72
ECS035	400600	7455580	2	79	24	131
ECS036	400600	7455560		38	5	39
ECS037	400600	7455540	3	198	46	421
ECS038	400600	7455520	2	84	116	526
ECS039	400600	7455500	12	340	1201	1000
ECS040	400600	7455480	6	241	541	994
ECS041	400600	7455460	2	192	147	693
ECS042	400600	7455440		80	48	170
ECS043	400600	7455420		52	24	99
ECS044	400600	7455400		63	7	41

¹ GDA94 MGA Zone 53

Appendix F.4 JORC Code Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> ■ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. ■ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ■ Aspects of the determination of mineralisation that are Material to the Public Report. ■ In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> ■ All data presented herein are from past exploration activities prior to MetalsGrove involvement and have been obtained from open file public records. MetalsGrove is undertaking a full validation of the nature and quality of the sampling undertaken. At the time of writing such information was not yet available. ■ Historical sampling has been documented in old reports and government records reviewed by the Competent Person (Mr Sean Sivasamy of MetalsGrove) and, for this report, any results have been considered to be indicative of the presence or absence of mineralisation potential for the determination of exploration priority in the different project areas. ■ The Company is aware of potential shortcomings associated with the historical nature of the sampling methodology. All references to mineralisation are taken from reports and documents prepared by previous explorers and have been reviewed by MetalsGrove and considered to be fit for purpose. The authors of the Report (Dr Mark Rieuwers and Mr Rodney Brown of SRK) conclude that the results highlighted by MetalsGrove warrant further investigation based on their experience in the areas of the Company.
Drilling techniques	<ul style="list-style-type: none"> ■ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> ■ Historical drilling was reported to be primarily RC and diamond drilling. The drill samples vary from 1 m up to 5 m intervals.
Drill sample recovery	<ul style="list-style-type: none"> ■ Method of recording and assessing core and chip sample recoveries and results assessed. ■ Measures taken to maximise sample recovery and ensure representative nature of the samples. ■ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> ■ No recovery information was available (e.g. drilled interval vs recovered). ■ No further information was available for the Competent Person to assess drill sample recovery, warranting further investigation by the Company as it commences on its proposed program of work.
Logging	<ul style="list-style-type: none"> ■ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ■ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. ■ The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> ■ Records available indicate that logging was completed by geologists, to a level sufficient to generate maps, plans and sections found in previous company reports.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> ■ If core, whether cut or sawn and whether quarter, half or all core taken. ■ If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. ■ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ■ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ■ Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. ■ Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> ■ No records of subsampling have been found for the drilling programs, and the Competent Person is not able to comment any further on the quality of subsample techniques or preparation.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> ■ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ■ For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ■ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> ■ No records of assaying techniques have been found for the previously completed exploration programs, and the Competent Person is not able to comment any further on the quality of assaying techniques.
Verification of sampling and assaying	<ul style="list-style-type: none"> ■ The verification of significant intersections by either independent or alternative company personnel. ■ The use of twinned holes. ■ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ■ Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> ■ Original certificates of analysis for samples processed for assay were present in the historical open file reporting and demonstrate the results published are accurate.
Location of data points	<ul style="list-style-type: none"> ■ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ■ Specification of the grid system used. ■ Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> ■ Historical company sample and drill hole locations based on published reporting and have not been field checked as these are fully rehabilitated. These locations may have a larger error due to the poorer GPS and ground surveying technology at the time.
Data spacing and distribution	<ul style="list-style-type: none"> ■ Data spacing for reporting of Exploration Results. ■ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ■ Whether sample compositing has been applied. 	<ul style="list-style-type: none"> ■ Due to the early stage of exploration and type of reconnaissance work completed to date, the sampling is non-systematic nor representative.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> There is currently no known connection interpreted between the sampling of the data concerning subsurface geological structures.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The Competent Person cannot comment on whether the adequate measures were adopted to ensure sample security as no information is available. No information as to the chain-of-command of sample transport and handling by previous explorers was available, and this has not been validated by the Competent Person.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audit has been completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> ■ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ■ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> ■ Exploration Licence EL32420 granted 26/03/2021 (6 years term). ■ There are no known existing impediments to the tenements. ■ Readers are referred to the Solicitor's Report in the Prospectus for further information of the legal status associated with the tenure of the Project.
Exploration done by other parties	<ul style="list-style-type: none"> ■ Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> ■ All historical work referenced in this report has been undertaken by previous project explorers. Whilst it could be expected that work and reporting practises were of an adequate standard, this cannot be confirmed.
Geology	<ul style="list-style-type: none"> ■ Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> ■ Refer to Sections 4.3.4 and 4.3.5 for geological setting and local geology descriptions, respectively.
Drill hole Information	<ul style="list-style-type: none"> ■ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ■ easting and northing of the drill hole collar ■ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ■ dip and azimuth of the hole ■ down hole length and interception depth ■ hole length. ■ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> ■ All relevant information material to the understanding of exploration results has been included within the body of this Report. ■ No information has been excluded that would materially detract from the understanding of the Project.
Data aggregation methods	<ul style="list-style-type: none"> ■ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. ■ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ■ The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> ■ No data have been aggregated. ■ No metal equivalent values are used in this Report.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> There is insufficient information to determine the mineralisation width. The Competent Person cannot comment any further on the relationship between mineralisation widths and intercept lengths.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Appropriate maps are included in the main body of the Report.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Exploration results were considered to be only indicative, where noted, and provide a positive or negative indication for mineralisation potential worth further investigation, as per the Company's proposed work programs. The Competent Person believes that a narrative approach of this nature is the most objective and balanced way to present the information associated with these projects for now.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> All data presented herein are historical and MetalsGrove is yet to complete full validation of the nature and quality of the previous work undertaken within its tenements. All material data encountered by MetalsGrove to date has been reported herein.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> The Company proposes a reasonable program of work, as detailed in the Report.

ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS

Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000
GPO Box 2799 Perth WA 6001
Telephone: +61 8 9321 4000
Facsimile: +61 8 9321 4333
Web: www.steinpag.com.au

Perth | Melbourne

13 May 2022

Your Ref:
Our Ref: PMG:JPM:5645-01
Contact: Philip Greaney
Partner
pgreaney@steinpag.com.au

MetalsGrove Mining Limited
6/123A Colin Street
WEST PERTH WA 6005

Dear Directors

SOLICITOR'S REPORT ON TENEMENTS

This Report is prepared for inclusion in a prospectus (the **Prospectus**) for the initial public offer of up to 35,000,000 shares in the capital of MetalsGrove Mining Limited (ACN 655 643 039) (**Company**) at an issue price of \$0.20 per share to raise up to \$7,000,000.

1. SCOPE

We have been requested to report on certain mining tenements in which the Company has an interest (the **Tenements**).

The Tenements comprise of:

- (a) two granted exploration licences which are located in Western Australia (**WA Projects**); and
- (b) and three granted explorations licences which are located in the Northern Territory (**NT Projects**),

(together, the **Projects**).

Details of the non-standard conditions relating to the WA Projects and NT Projects are set out in Schedule 1 and Schedule 2 of this Report respectively.

This Report is limited to the Searches (as defined below) set out in Section 2 of this Report.

2. SEARCHES

For the purposes of this Report, we have conducted the following searches and made the following enquiries in respect of the WA Projects (together, the **WA Searches**):

- (a) we have obtained mining tenement register searches of the WA Projects from the registers maintained by the Western Australian Department of Mines, Industry Regulation and Safety (**DMIRS**). These searches were conducted on 11 March 2022 and updated on 22 April 2022. Key details on the status of the WA Projects are set out in Schedule 1 of this Report;
- (b) we have obtained results of searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreements and national land use agreements as maintained by the National Native Title Tribunal (**NNTT**) for any native title claims (registered or unregistered), native title determinations and indigenous land use agreements (**ILUAs**) that overlap or apply to the WA Projects. This material was obtained on 11 March 2022 and updated on 27 April 2022. Details of any native title claims (registered or unregistered), native title determinations and ILUAs are set out in Section 8 of this Report and Schedule 3 of this Report;
- (c) we have obtained searches from the online Aboriginal Heritage Inquiry System maintained by the Department of Planning, Lands and Heritage (**DPLH**) for any Aboriginal Registered Sites and Other Heritage Places on the Western Australian Register of Aboriginal sites over the WA Projects (**Heritage Searches**). These searches were conducted on 11 March 2022 and updated on 22 April 2022. Details of any Aboriginal Sites on the WA Projects are set out in Section 7 and Schedule 3 of this Report; and
- (d) we have obtained quick appraisal user searches of Tengraph which is maintained by the DMIRS to obtain details of features or concurrent interests affecting the WA Projects (**Tengraph Searches**). These searches were conducted on 11 March 2022 and updated on 22 April 2022. Details of any material issues identified from the Tengraph Searches are set out in the notes to Schedule 1 of this Report.

For the purposes of this Report, we have conducted the following searches and made the following enquiries in respect of the NT Projects (together, the **NT Searches**):

- (a) obtained Minister's Certificates for the NT Projects from the Department of Industry, Trade and Tourism (**DITT**) pursuant to section 128 of the *Mineral Titles Act 2010* (NT) (**Mineral Titles Act**) on 1 March 2022 and updated on 26 April 2022. Details of any material issues identified in the Minister's Certificates are set out in Schedule 2 of this Report;
- (b) searches and review of underlying Aboriginal Land and Aboriginal Land Claims through the online NT Strike system maintained by DITT on 1 March 2022 and updated on 26 April 2022;
- (c) searches and review on NT Strike of petroleum and pipeline titles on 1 March 2022 and updated on 26 April 2022. Details of any material issues identified are summarised in Section 6.4 of this Report;
- (d) we have obtained results of searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreements and national land use agreements as

maintained by the National Native Title Tribunal (**NNTT**) for any native title claims (registered or unregistered), native title determinations and indigenous land use agreements (**ILUAs**) that overlap or apply to the NT Projects. This material was obtained on 2 March 2022. Details of any native title claims (registered or unregistered), native title determinations and ILUAs are set out in Schedule 4 of this Report; and

- (e) searches of the register for any Aboriginal heritage sites (**Sacred Sites**) registered over the NT Projects. These searches were conducted on 22 March 2022 and updated on 26 April 2022. Details of any Sacred Sites are set out in Section 7.5 and Schedule 4 of this Report.

We have also reviewed all agreements relating to the Projects provided to us or registered as dealings against the Projects as at the date of the Searches. Those that we consider material to the Projects are summarised in Section 9.2 of the Prospectus.

3. **OPINION**

As a result of the WA and NT Searches (together, the **Searches**), but subject to the assumptions and qualifications set out in this Report, we are of the view that, as at the date of the relevant Searches this Report provides an accurate statement as to:

- (a) the Company's interest in the Tenements;
- (b) the validity and good standing of the Tenements; and
- (c) third party interests, including encumbrances and private land, in relation to the Tenements.

4. **EXECUTIVE SUMMARY**

Subject to the qualifications and assumptions in this Report, we consider the following to be material issues in relation to the Projects:

- (a) **Crown Land**

Some of the land, the subject of the NT Projects, overlaps vacant Crown Land. Further details are provided in Section 6.2 of this Report. The Mineral Titles Act defines vacant Crown Land as land to which no person is recorded in the land register as a registered owner or registered proprietor. The Company may conduct preliminary exploration on vacant Crown Land. However, if the vacant Crown land is subject to a licence granted under Part 7 of the *Crown Lands Act 1992* (NT), then the Company must give the holder of the licence a notice of its intention to conduct preliminary exploration (or take reasonable steps to give notice), prior to commencing any preliminary exploration on the area of the vacant Crown Land.

The Company has confirmed that to the best of its knowledge, the Company's proposed exploration activities will not take place on the areas of the NT Projects that overlap with Crown Land.

- (b) **Pastoral Leases**

The Projects overlap several pastoral leases. Further details are provided in Sections 5.1 and 6.3 of this Report. The Mining Act and Mineral Titles Act (together **Mining Legislation**) prohibits or imposes restrictions on exploration

activities on or near Crown Land (which includes pastoral leases). The holder of a mining tenement must pay compensation to the pastoral lessee for any damage or loss suffered by the lessee arising from any exploration activities.

We have been advised by the Company, and the company has confirmed that to the best of its knowledge, it is not aware of any improvements and other features on the land the subject of the pastoral leases which the Projects overlap, which would require the Company to obtain the consent of the occupier or leaseholder or prevent the Company from undertaking its proposed exploration activities on the Projects.

(c) **Sacred Sites (Northern Territory)**

Our searches have identified the existence of a recorded Sacred Site on EL31225. The Sacred Site may restrict future exploration on the tenement. See further details in Section 7.4 and Schedule 4 of this Report.

The Company should conduct searches of the register maintained by the Northern Territory Department of Tourism and Culture and the Register of Sacred Sites maintained by the AAPA prior to commencement of exploration operations to ensure that no breaches of the NT Heritage Act or the NT Sacred Sites Act occur.

(d) **Company's interest**

The Company does not have a registered interest in the WA or NT Projects. It only has an equitable interest. See details in Material Agreements in Section 4(e) and Schedule 5 of this Report.

While not yet lodged, it is anticipated that caveats will be lodged against the WA and NT Projects currently held by Oremin Consultants Pty Ltd and Territory Lithium Pty Ltd respectively. The Projects are subject to sale agreements with the Company. Refer to Section 9.2 of the Prospectus for further details.

(e) **Material contracts**

The Company has conditionally agreed to purchase the WA Projects from OreMin Consultants Pty Ltd. For further information, refer to Section 9.2.1 of the Prospectus.

The Company has agreed to purchase and Shree Minerals Limited (**Shree**) has agreed to sell, Shree's interest in the NT Projects. Shree's interest in the NT Projects (being approximately an 80% interest) is subject to a joint venture agreement with Territory Lithium Pty Ltd (**TLPL**) (**NT Joint Venture**). Shree has earned an interest in the NT Joint Venture of approximately 80% under the terms of the NT Joint Venture.

The Company has also agreed to purchase 100% of the fully paid ordinary shares in TLPL. On completion of these acquisitions, the Company will have a 100% interest in the NT Projects. For further information, refer to Sections 9.2.2 and 9.2.3 of the Prospectus.

(f) **Heritage Agreements**

(i) **WA Projects**

Oremin Consultants Pty Ltd has entered into Heritage Agreements with Nyamal Aboriginal Corporation (**Nyamal Agreement**) and the Palyku Part A Claim Group (**Palyku Agreement**) with respect to the WA Projects.

Under the Nyamal Agreement dated 8 November 2021, the Grantee shall pay Nyamal Aboriginal Corporation the costs incurred in the conduct of Heritage Surveys on E45/5945 (as determined necessary).

Under the Palyku Agreement, the Proponent agrees to pay the Palyku Part A Claim Group the cost incurred in the conduct of Heritage Surveys on E45/5954 (as determined necessary).

The Company has confirmed that to the best of its knowledge, these agreements permit the tenement holder to undertake the exploration activities on the area of the WA Projects, that overlap with the recorded Aboriginal Heritage Sites.

(ii) **NT Projects**

The Company has advised that TLPL, the registered holder of the Tenements comprising the NT Projects, is currently engaged in negotiations with the applicable Native Title Parties with respect to an Aboriginal heritage agreement. The general terms of these kinds of agreements are summarised in Schedule 5.

5. WA PROJECTS

5.1 Description of the WA Projects

The WA Projects are comprised of granted exploration licences 45/5945 and 45/5952 (**E45/5945** and **E45/5952** respectively), both of which were applied for under the *Mining Act 1978* (WA) (**Mining Act**). Schedule 1 of this Report provides a list of these tenements. A description of the nature and key terms of these types of mining tenements is set out below.

(a) **Application**

A person may lodge an application for an exploration licence in accordance with the Mining Act. If the application is not subject to any objection, the mining registrar may forward to the Minister, a report which recommends or refuses the grant of the exploration licence. An application for an exploration licence (unless a reversion application) cannot be legally transferred and continues in the name of the applicant.

(b) **Rights**

The holder of an exploration licence is subject to the Mining Act (and any conditions imposed) is entitled to:

- (i) enter and re-enter the land for the purposes of exploration for minerals with employees and contractors and such vehicles, machinery and equipment as may be necessary or expedient;

- (ii) explore for minerals and carry on such works as are necessary for that purpose;
- (iii) excavate, extract or remove earth, soil, stone, fluid or mineral bearing substances in such amount as does not exceed the prescribed limit of 1000 tonnes over the term of the licence, or in such amount as approved by the Minister; and
- (iv) take and divert, subject to the *Rights in Water Irrigation Act 1914 (WA)*, water from the land, sink a well or bore on the land, and use that water for domestic purposes and for any purpose in connection with prospecting for minerals on the land.

(c) **Term**

An exploration licence has a term of 5 years from the date of grant. The Minister may extend the term by a further period of 5 years followed by a further period or periods of 2 years as to the whole or part of the land the subject of the exploration licence.

(d) **Retention status**

The holder of an exploration licence granted after 10 February 2006 may apply for approval of retention status for the exploration licence. The Minister may approve the application where there is an identified mineral resource in or under the land the subject of the exploration licence but it is impractical to mine the resource for prescribed reasons. Where retention status is granted, the minimum expenditure requirements are reduced in the year of grant and cease in future years. However, the Minister has the right to impose a programme of works or require the holder to apply for a mining lease.

(e) **Conditions**

Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. These standard conditions are not detailed in this Report. Details of non-standard conditions relating to the Tenements are listed in Schedule 1 of this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the exploration licence or the warden may impose a fine.

(f) **Compulsory partial surrender**

The holder of an exploration licence applied for prior to 10 February 2006 must be reduced at the end of its 3rd and 4th years by 50% each year. It is possible to apply for an exemption from the requirement to surrender ground at the end of the 3rd and 4th years where holders, for specified reasons, are unable to conduct or complete planned exploration programmes.

The holder of an exploration licence applied for and granted after 10 February 2006 which contains more than 10 blocks must be reduced by 40% at the end of its 6th year of its term. Aside from an exploration licence having an approved retention status, there is no ability to apply for an exemption or deferral of this compulsory surrender requirement.

If the holder fails to lodge the required partial surrender, the Minister must by written notice, require the holder to lodge the surrender within a specified period. A failure to lodge the required partial surrender could render the tenement liable for forfeiture.

(g) **Priority to apply for mining lease or general purpose lease**

The holder of an exploration licence has priority to apply for a mining lease or a general purpose lease over any of the land subject to the exploration licence. Any application for a mining lease or general purpose lease must be made prior to the expiry of the exploration licence. The exploration licence remains in force until the application for the mining lease or general purpose lease is determined.

(h) **Transfer**

No legal or equitable interest in an exploration licence can be transferred or otherwise dealt with during the first year of its term without the prior written consent of the Minister. Thereafter, there is no restriction on transfer or other dealings.

5.2 Unallocated Crown land

As set out in Schedule 1 of this Report, land the subject of the WA Projects overlap unallocated Crown land as set out in the table below.

Tenement	Crown land	% overlap
E45/5945	Unallocated Crown Land; 2 land parcels affected	88.07

Unallocated Crown Land refers to Crown Land in which no interest is known to exist, but in which native title (as it is defined under the NTA) may or may not exist. Unallocated Crown Land is not reserved, declared or otherwise dedicated under the *Land Administration Act 1997* (WA).

For mining tenements which overlap unallocated Crown Land, there is no requirement to obtain third-party consent to access that land.

5.1 Pastoral Leases

As set out in Schedule 1 to this Report, the WA Projects overlap with pastoral leases as follows:

Tenement	Pastoral Lease	% overlap
E45/5945	PL N049436; Pastoral Lease (C); Warrawagine	11.93
E45/5952	PL N050452; Pastoral Lease (C); Hillside	99.88

The Mining Act:

- (a) prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes a pastoral lease) without the consent of the lessee;

- (b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and
- (c) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (i.e. the pastoral lessee) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.

The Company has confirmed that to the best of its knowledge it is not aware of any improvements and other features on the land the subject of the pastoral leases overlapping the Tenements which would require the Company to obtain the consent of the occupier or lease holder or prevent the Company from undertaking its proposed mining activities on the Tenements.

Upon commencing mining operations on any of the Tenements, the Company should consider entering into a compensation and access agreement with the pastoral lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court may determine compensation payable.

The DMIRS imposes standard conditions on mining tenements that overlay pastoral leases. Other than as detailed in Schedule 1 the WA Projects incorporate the standard conditions.

5.2 CALM Purchased Leases

E45/5945 overlaps with former pastoral leases purchased by the Department of Conservation and Land Management (**CALM**) for the purposes of conservation, as follows:

Tenement ID	CALM Purchased Lease	Overlap %
E45/5945	CALM Purchased former leases Meentheena P/L 3114/1275	56.88

If the Company proposes to convert E45/5945 to a mining lease, then the Company must first obtain the consent of CALM to do so.

6. NT PROJECTS

6.1 Description of the NT Projects

The NT Projects are comprised of exploration licences 31225, 32419 and 32420 (**EL31225, EL32419 and EL32420** respectively) granted under the *Mineral Titles Act 2010* (NT) (**Mineral Titles Act**). Schedule 2 of this Report provides a list of the tenements the subject of the NT Projects. A description of the nature and key terms of these types of mining tenements is provided below.

(a) Application

A person may apply for an exploration licence (**EL**) in the approved form (Approved Form 1) to the Minister. The application must be lodged with DITT

and include a description of the block comprising the proposed title area of the EL and a technical work program for the first 2 operational years of the EL.

(b) **Rights**

The holder of a mineral exploration licence:

- (i) has the right to occupy the title area specified in the EL;
- (ii) has exclusive rights to conduct exploration for minerals in the title area, including other authorised activities for the purposes of exploration for minerals such as:
 - (A) digging pits, trenches and holes, and sinking bores and tunnels, in the title area;
 - (B) activities for ascertaining the quality, quantity or extent of ore or other material in the title area by drilling or other methods; and
 - (C) the extraction and removal of samples of ore and other substances from the title area in amounts reasonably necessary for the evaluation of the potential for mining in the area; and
- (iii) to apply for a mineral lease for all or part of the title area.

(c) **Term**

The Minister may grant an EL for a term not exceeding 6 years. Before the end of the term of the EL, the holder may apply in the approved form to the Minister for the renewal of the EL for all or some of the blocks in the title area. The Minister may renew the EL for a term not exceeding two years. The EL may be renewed more than once.

(d) **Retention status**

The holder of an EL may, before the end of the term, apply in the approved form (Approved Form 2) to the Minister for all or part of the EL to be designated as an exploration licence in retention (**ELR**).

The holder of the EL may apply for the designation of an ELR only if:

- (i) an ore body or anomalous zone of possible economic potential has been found on the proposed ELR; and
- (ii) the holder reasonably believes that mining minerals in the proposed title area is not currently commercially viable or may be currently commercially viable but further work is required to assess its feasibility.

An application for an ELR must include a description of the ELR title area and a technical work programme for the proposed title area for the first operational year of the ELR. The Minister may decide to designate all or part of an EL as an ELR if they are satisfied with the information provided in the application, and the applicant for the ELR has the technical and financial capacity to develop and mine the mineral deposits in the title area of the ELR.

The holder of an ELR has the right to occupy the ELR's title area, conduct the activities consistent with an EL, and the exclusive right to apply for a mineral lease for all or part of the title area.

The making of an application for an ELR or the refusal of the application by the Minister, does not impact the existing EL. If the Minister approves an ELR application over part of the title area of an EL, then this part is removed from the title area of the EL. If the Minister approves an ELR application over the entire title of the EL, then the ELR will replace the EL in full.

The Minister may issue the ELR for a term not exceeding 5 years. The holder of an ELR may apply to renew the whole or part of the ELR. The Minister may renew the ELR for a term not exceeding 5 years and it may be renewed more than once.

(e) **Rent**

The prescribed rent for an exploration licence in the Northern Territory, for the purposes of the Mineral Titles Act, are set out in the *Mining Regulations (NT) (NT Regulations)*. As the NT Projects were granted after the commencement of the Mineral Titles Act the following rents are payable. Regulation 77(1) of the NT Regulations states that rent, after the date of grant of the exploration licence, shall be:

- (i) \$31 for each block in the first year and second year;
- (ii) \$62 for each block in the third year and fourth year;
- (iii) \$125 for each block in the fifth year and sixth year; and
- (iv) \$175 for each block per year in the period of renewal.

Pursuant to Section 105 of the Mineral Titles Act, the Minister (**NT Minister**) may cancel an exploration licence where the holder of the licence fails to comply with a condition, such as the payment of rent as required by the NT Regulations.

(f) **Conditions**

Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. These standard conditions are detailed in Table 1 of Schedule 2 of this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the exploration licence.

In accordance with Section 32(2)(a)(ii) of the Mineral Titles Act, every exploration licence shall be granted subject to the expenditure conditions imposed by or under Section 85 of the Mineral Titles Act. The licensee will expend not less than the minimum amount of expenditure specified in the licence in carrying out exploration activities on the licence area.

The NT Minister may amend, suspend or remove a condition of the exploration licence.

As noted above, pursuant to Section 105 of the Mineral Titles Act, the NT Minister may cancel an exploration licence where the holder of the licence contravenes a condition, has not used good work practices in conducting activities, no longer has the financial resources to carry out the technical works program or has not conducted authorised activities to a degree consistent with genuine exploration, mining or processing of minerals or extractive minerals.

(g) **Ministerial Consent**

Under Section 35 of the *Mining Management Act 2001* (NT), any activity on tenure (other than for exploration that does not involve substantial disturbance) requires the NT Minister to grant ministerial authorisation before that activity can commence.

(h) **Reduction in title area**

Unless the Minister decides otherwise, the title area of an EL must be reduced at the end of each period of 2 operational years (**Reduction Period**), including the last 2 operational years if the holder applies for a renewal of the EL. The Mineral Titles Act defines an operational year for a mineral title to mean the period of 12 months immediately after the title comes into force, and each subsequent period of 12 months.

Before the end of the Reduction Period, the holder must give the Minister a notice nominating the blocks to be retained in the title area of the EL so that the title area after reduction will comprise no more than 3 separate areas of at least 4 adjoining blocks each. The Minister may, upon application by the holder or on the Minister's own initiative, decide:

- (i) no reduction or a lesser reduction is required of the title area at the end of the reduction period; or
- (ii) to defer the reduction of the title area by a period, not exceeding 12 months.

Before making any decision regarding the area reduction of an EL, the Minister must take into account the impact of the reduction on the authorised activities on the EL and any other matter prescribed by regulation.

(i) **Transfer**

No legal or equitable interest in an EL can be transferred to another person without first applying to the Minister for the approval and registration of the transfer. The application for transfer must be in the approved form, include the details of the proposed transfer, and signed by all the parties to the transfer. The Minister must approve and register the transfer unless there are circumstances which warrant its refusal. The instrument of transfer has no effect under the Mineral Titles Act until it is added to the mineral titles register.

6.2 Crown Land

As set out in Schedule 2 to this Report, the NT Projects overlap vacant Crown Land as set out in the table below.

Tenement	Crown Land
EL31225	NT Por 7508; Vacant Crown Land

Vacant Crown Land is land to which no person is recorded in the land register as a registered owner or registered proprietor.

However, if the vacant Crown Land is subject to a licence granted under Part 7 of the Crown Lands Act 1992 (NT), then the Company must give the holder of the licence a notice of its intention to conduct preliminary exploration (or take reasonable steps to give notice), prior to commencing any preliminary exploration on the area of the vacant Crown Land.

6.3 Pastoral Leases

As set out in Schedule 2 to this Report, the NT Projects overlap pastoral leases as set out in the table below.

Tenement	Pastoral Lease
EL31225	NT Por 2454; Huckitta Station NT Por 482; Jinka station
EL32419	NT Por 419; Arapunya Station
EL32420	NT Por 687; Bushy Park Station

The *Pastoral Land Act 2016* (NT) defines a pastoral lease to mean a lease granted over Crown Land for pastoral purposes, including a pastoral homestead lease, and leases which are held over by a former lessee after the expiration of the term of a pastoral lease.

The Mineral Titles Act defines pastoral land to be the land held under a pastoral lease.

The Mineral Titles Act:

- (a) requires the holder of an exploration licence to provide the landowner or occupier of the land, a notice of intention to conduct preliminary exploration on pastoral land (or takes all reasonable steps to give the notice);
- (b) requires the holder conducting preliminary exploration to comply with the reasonable conditions or requests of the landowner;
- (c) forbids the use of water conserved artificially by the landowner, unless the landowner has provided consent;
- (d) requires the holder to take all reasonable steps to provide notice to the landowner that it is necessary for a person to stay overnight on the exploration licence;
- (e) requires the person who intends to undertake preliminary exploration has in their possession any relevant documents required by regulation; and
- (f) provides that a person who has an interest in land is entitled to compensation from a holder of a mineral title for damage/improvements to the land and any loss suffered as a result of that damage. If the damage to the land is caused by exploration activities, then the person who has an interest in the land is

entitled to compensation only in relation to damage in excess of what is reasonably necessary for conducting those activities.

The holder of a mineral title pursuant to the Mineral Titles Act is not permitted to conduct activities on pastoral land within:

- (a) 200 metres of a building that is not enclosed by a fence; or
- (b) 50 metres of a fence that encloses a building.

The Company has confirmed that to the best of its knowledge it is not aware of any improvements and other features on the land the subject of the pastoral leases overlapping the Tenements which would require the Company to obtain the consent of the occupier or lease holder or prevent the Company from undertaking its proposed exploration activities on the Tenements.

6.4 Petroleum reserves

As set out in Schedule 2 of this Report, the NT Projects overlap current petroleum onshore reserves:

Tenement	Petroleum Reserve
EL31225	Current Petroleum Reserve RB148
EL32420	Current Petroleum Reserves RB143 & RB248

The searches completed on NT Strike indicate that the NT Projects wholly or partially overlaps current petroleum reserves.

A petroleum reserved block is an area of land which forbids the exploration or drilling for petroleum resources.

In accordance with the Mineral Titles Act, an area of land is considered a reserve if is defined to be so under the *Environment Protection and Biodiversity Conservation Act 1999* (Cth), the *Territory Parks and Wildlife Conservation Act 1976* (NT) or the *Cobourg Peninsula Aboriginal Land, Sanctuary and Marine Park Act 1981* (NT).

The *Mining Management Act 2001* (NT) excludes petroleum, as that term is defined in the *Petroleum Act 1984* (NT), from the definition of mineral. On this basis, the NT Projects hold no rights to explore or mine for petroleum.

7. ABORIGINAL HERITAGE

7.1 Commonwealth legislation

The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Commonwealth Heritage Act**) is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Indigenous Australians may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities.

Compensation is payable by the Minister for Indigenous Australians to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

7.2 Western Australian Legislation

Tenements located in Western Australia are granted subject to a condition requiring observance of the *Aboriginal Heritage Act 1972 (WA)* (**WA Heritage Act**).

The WA Heritage Act makes it an offence to alter or damage sacred ritual or ceremonial Aboriginal sites and areas of significance to Aboriginal persons (whether or not they are recorded on the register or otherwise known to the Register of Aboriginal Sites, DPLH or the Aboriginal Cultural Material Committee).

An Aboriginal site is defined under the WA Heritage Act to include any sacred, ritual or ceremonial site which is of importance and special significance to persons of Aboriginal descent. Aboriginal sites may be registered under the WA Heritage Act. However, there is no requirement for a site to be registered. The WA Heritage Act protects all registered and unregistered sites. Tenement holders customarily consult with Aboriginal traditional owners of the tenement land and undertake Aboriginal heritage surveys to ascertain whether any aboriginal sites exist and to avoid inadvertent disruption of these sites.

The consent of the Minister for Aboriginal Affairs (WA) is required where any use of land is likely to result in the excavation, alteration or damage to an Aboriginal site or any objects on or under that site. This requires submissions from the tenement holder to the DPLH on the proposed activities, the possible impact on the Aboriginal sites, any negotiations conducted with Aboriginal traditional owners of the lands and any measures that will be taken to minimise the interference.

7.3 Western Australian Heritage Sites

No Aboriginal Registered Sites or Other Heritage Places were identified on the WA Projects from the Heritage Searches. However, there is no obligation under the relevant legislation to register sites or objects and the exact location of Aboriginal sites within the area of a known site cannot be ascertained from these searches.

It is important to note that an Aboriginal site may:

- (a) exist in any area of Western Australia;
- (b) not have been recorded in the Register of Aboriginal Sites or elsewhere; and
- (c) not have been identified in previous heritage surveys or reports on that area,

but remains fully protected under the *Aboriginal Heritage Act 1972 (WA)*. Therefore, the absence of any reference to an Aboriginal site of interest from the Aboriginal Heritage Inquiry System is not conclusive.

We have not obtained information from the Commonwealth in connection with any places, areas and objects, which are registered or recognised in the National Heritage List, the Commonwealth Heritage List or other heritage lists or registers maintained by the Commonwealth.

OreMin Consultants Pty Ltd (**OreMin**), the current holder of the WA Projects, has entered into a heritage agreement with Nyamal Aboriginal Corporation in relation to E45/5945.

We are also advised by the Company that OreMin have signed an Aboriginal heritage agreement in relation to E45/5952 and have provided the agreement to the native title holder (**NTH**). The Company has not received a response from the NTH and so the agreement has not been fully executed.

The WA Projects were not subject to any objections under the NTA during the Section 29 notification period. E45/5952 was granted on 25 February 2022 and E45/5945 was granted on 10 March 2022.

The Company must ensure that it does not breach the Commonwealth and applicable State legislation relating to Aboriginal heritage as set out below. To ensure that it does not contravene such legislation, it would be prudent for the Company (and it would accord with industry practice and Aboriginal expectations) to conduct heritage surveys to determine if any Aboriginal sites or objects exist within the area of the Tenements. Any interference with these sites or objects must be in strict conformity with the provisions of the relevant legislation. It may also be necessary for the Company to enter into separate arrangements with the traditional owners of the sites.

7.4 Northern Territory legislation

The NT Projects are subject to the *Heritage Act 2011* (NT) (**NT Heritage Act**) which provides for the conservation of the Northern Territory's cultural and natural heritage.

It is an offence under Section 111 of the *Heritage Act 2011* (NT) (**NT Heritage Act**) to knowingly engage in conduct that results in the damage of a heritage place or heritage object (collectively referred to as "archaeological sites"), unless it is approved in accordance with Section 111(5) of the NT Heritage Act.

"Heritage places" and "heritage objects" are places and objects that have been declared to be such pursuant to Part 2.1 or Part 2.2 of the NT Heritage Act. Broadly, an "archaeological place" includes a place pertaining to the past occupation by Aboriginal or Macassan people that has been modified by the activity of such people and in or on which the evidence of such activity exists (Section 6 NT Heritage Act). An "archaeological object" generally includes a relic pertaining to the past occupation by Aboriginal or Macassan people of any part of Australia which is now in the Northern Territory (Section 8, NT Heritage Act).

7.5 Northern Territory heritage sites

The Northern Territory *Aboriginal Sacred Sites Act 1989* (NT) (**NT Sacred Sites Act**) also applies to the NT Projects. It is an offence under Part IV of the NT Sacred Sites Act to enter onto, work on or desecrate a Sacred Site other than in accordance with the NT Sacred Sites Act.

Our searches indicate that there are no registered or recorded Sacred Sites, and no restricted work areas on EL32419 and EL32420 which are provided for in an authority certificate.

Recorded Sacred Sites have been located on EL31225 and EL32419. A recorded Sacred Site is a site that is known to the Aboriginal Areas Protection Authority (**AAPA**) but has not been registered and includes recorded burial sites.

An Authority Certificate has also been previously issued for EL32419 which identifies restricted work areas in a parcel of land within that Tenement. A restricted work area relates to an area identified in an issued Authority Certificate that has restrictions on the kind of activities that were permitted (or not permitted) in the area. The Company

cannot rely on an Authority Certificate issued to another person to determine the activities which it may undertake on EL32419.

The Company, through TLPL, will apply for Authority Certificates from the AAPA to obtain certainty that its activities within the NT Projects will not result in any offences under the relevant Aboriginal heritage legislation. Authority Certificates are usually issued by the AAPA within 6 months of application.

The searches cannot be relied upon as an exhaustive list of Sacred Sites in the area and there may be other Sacred sites in the parcel of land which the AAPA is not yet aware.

The Company should conduct searches of the register maintained by the Northern Territory Department of Tourism and Culture and the Register of Sacred Sites maintained by the AAPA prior to commencement of exploration operations to ensure that no breaches of the NT Heritage Act or the NT Sacred Sites Act occur.

8. NATIVE TITLE

8.1 General

The law of Australia recognises the existence of native title rights held by indigenous Australians over their traditional lands¹. Native title exists where an indigenous group has maintained a continuous traditional connection with the land, and those rights have not been extinguished.

Native title may be extinguished:

- (a) in whole by the grant of an interest in land conferring "exclusive possession" such as a freehold interest in the land; or
- (b) in part by the grant of an interest conferring "non-exclusive possession" including the grant of pastoral leases and mining leases, or the creation of certain reserves. In this case, the native title will co-exist with the other rights to the land.

The *Native Title Act 1993* (Cth) (**NTA**):

- (a) provides a process for indigenous people to claim native title rights² and compensation³;
- (b) confirms the validity of past actions (including grants of land tenure) by the Commonwealth and State governments prior to the commencement of the NTA on 1 January 1994⁴; and
- (c) specifies the procedures which must be complied with to ensure that acts that may affect native title rights (such as the grant or renewal of a mining tenement) are valid.

In Western Australia, the NTA has been adopted by the enactment of the Titles (Validation) and Native Title (Effect of Past Acts) Act 1995 (**Titles Validation and Native Title Act**).

¹ *Mabo v Queensland (No 2)* (1992) 175 CLR 1

² Parts 3 and 4 of the NTA

³ Part 3, Division 5 of the NTA

⁴ Part 2, Division 2 of the NTA

In the Northern Territory, the NTA has been adopted by the enactment of the *Validation of Titles and Actions Amendment Act 1998* (NT).

8.2 Native title claim process

Persons claiming to hold native title may lodge an application for determination of native title with the Federal Court. The application is then referred to the National Native Title Tribunal (**NNTT**) to assess whether the claim meets the registration requirements in the NTA, and if so, the native title claim will be entered on the register of native title claims (**RNTC**) maintained by the NNTT.

Native title claimants have certain procedural rights, including the rights to negotiation and compensation, in relation to the grant of mining tenements if their native title claim is registered at the time the State/Territory issues a notice under Section 29 of the NTA of the proposed grant of the mining tenement (**Section 29 Notice**), or if their claim becomes registered within four months after the Section 29 Notice.

Once a claim is registered, a claimant must prove its claim in the Federal Court in order to have native title determined and the claim entered on the National Native Title Register (**NNTR**).

8.3 Grant of tenements

The NTA came into effect on 1 January 1994. The grant of a mining tenement subsequent to this date is deemed a 'future act' and therefore is subject to the future act processes under the NTA.

Tenement grant - prior to 1 January 1994

The NTA permits the validation of 'past acts' which includes the grant of mining tenements prior to 1 January 1994.

For tenements granted prior to 1 January 1994, the Titles Validation and Native Title Act validates the grant of a mining tenement to the extent it may be invalid due to the existence of native title. The validation of grant does not extinguish native title but suspends native title for the duration of the term of the mining tenement.

Tenement grant – between 1 January 1994 and 23 December 1996

In 1999, the Western Australian Government validated some intermediate period acts (i.e., those tenements granted between 1 January 1994 and 23 December 1996) by amending the Titles Validation and Native Title Act. The amendment enabled the validation of those tenements which had been granted or renewed (wholly or partially) during this period.

Tenement grant – 23 December 1996 onwards

Compliance with the NTA

The grant of any mining tenement after 23 December 1996 must comply with the applicable NTA procedures in order to be valid. The exception to this is where native title has never existed over the land covered by the tenement or has been extinguished prior to the grant of the tenement.

The absence of a claim does not necessarily indicate that there is no native title over an area, as native title claims could be made in the future.

Unless it is clear that native title does not exist (such as where the land the subject of a tenement application is freehold land), the usual practice of the State is to comply with the NTA when granting a tenement. This ensures the grant will be valid if a court subsequently determines that native title rights exist over the land subject to the tenement.

The procedural requirements in the NTA relating to the grant of a mining tenement (referred to as the “**Future Act**” procedures) include four alternatives:

- (a) the right to negotiate, which is the primary Future Act procedure prescribed by the NTA;
- (b) the expedited procedure, which may be used in relation to the grant of exploration and prospecting licences;
- (c) an indigenous land use agreement; and
- (d) the infrastructure process.

Future Act procedures are provided below.

8.4 Right to negotiate

The primary Future Act procedure prescribed by the NTA is the “right to negotiate”.

The right to negotiate involves a negotiation between the registered native title claimants, the tenement applicant and the State government, the aim of which is to agree the terms on which the tenement may be granted.

The applicant for the tenement is usually liable for any compensation that the parties agree to pay to the native title claimants. The parties may also agree on conditions that will apply to activities carried out on the tenement.

The initial negotiation period is six months from the date on which the State issues a Section 29 Notice.

If the parties cannot reach an agreement within the initial six month period, any party may refer the matter to arbitration before the NNTT, which then has six (6) months to determine whether the tenement can be granted and if so, on what conditions.

8.5 Expedited procedure

Where the grant of a tenement is unlikely to directly interfere with community or social activities or areas or sites of particular significance, or involve major disturbance to land or waters, the NTA permits the State to follow an expedited procedure for the grant of a tenement.

The State/Territory applies the expedited procedure to the grant of exploration and prospecting tenements.

Registered native title parties can lodge an objection to the use of the expedited procedure within the period of four months following the issue of the Section 29 Notice by the State (**Objection Period**).

If no objections are lodged or if the objections are withdrawn, the State may grant the tenement at the expiry of the Objection Period without undertaking a negotiation process.

If an objection is lodged, the NNTT must determine whether the grant of the tenement is an act attracting the Expedited Procedure. If the NNTT determines the expedited procedure does not apply, the parties must follow the right to negotiate procedure or enter into an indigenous land use agreement.

The DMIRS currently has a policy of requiring applicants for prospecting licences and exploration licences to sign and send a Regional Standard Heritage Agreement (**RSHA**) to the registered native title claimant, or prove they have an existing RSHA or Alternative Heritage Agreement in place.

The RSHA provides a framework for the conduct of Aboriginal heritage surveys over the land the subject of a tenement prior to the conducting of ground-disturbing work and conditions that apply to activities carried out within the tenement.

If the registered native title claimant does not execute the RSHA within the Objection Period (and no objections are otherwise lodged), the tenement may still be granted at the expiry of the Objection Period. If the tenement applicant refuses or fails to execute or send the RSHA to the registered native title holder, the DMIRS will process the application under the right to negotiate procedure.

8.6 Indigenous land use agreement

The right to negotiate and expedited procedures do not have to be followed if an indigenous land use agreement (**ILUA**) has been registered with the NNTT.

An ILUA is a voluntary contractual arrangement negotiated with all registered native title claimants for a relevant area. The State and the applicant for the tenement are usually the other parties to the ILUA.

An ILUA must set out the terms on which the relevant mining tenement may be granted. An ILUA will also specify conditions on which activities may be carried out within the tenement. The applicant for a tenement is usually liable for any compensation that the parties agree to pay to the registered native title claimants in return for the grant of the tenement being approved. These obligations pass to a transferee of the tenement.

Once an ILUA is agreed and registered, it binds the whole native title claimant group and all holders of native title in the area (including future claimants), even though they may not be parties to it.

8.7 Infrastructure process

The right to negotiate and expedited procedures also do not apply for grants of tenements for the sole purpose of the construction of an infrastructure facility.

In Western Australia, the DMIRS applies the infrastructure process to most miscellaneous licences and general purpose leases, depending on their purpose. For these types of tenements, an alternative consultation process applies, and in the absence of an agreement between the native title claimants and the applicant, the matter can be referred to an independent person for determination.

8.8 Renewals

Renewals of mining tenements made after 23 December 1996 must comply with the Future Act provisions in order to be valid under the NTA, except where:

- (a) the area to which the mining tenement applies is not extended;

- (b) the term of the renewed mining tenement is not longer than the term of the earlier mining tenement; and
- (c) the rights to be created are not greater than the rights conferred by the earlier mining tenement.

8.9 Native Title claims and determinations affecting the Projects

Our searches indicate the Projects overlap the external boundaries of the native title determinations as specified in Schedules 3 and 4 of this Report respectively.

8.10 Indigenous land use agreements affecting the Projects

As at the date of this Report there are registered ILUA's in respect of the Projects as specified in Schedules 3 and 4 of this Report respectively.

9. QUALIFICATIONS AND ASSUMPTIONS

This Report is subject to the following qualifications and assumptions:

- (a) we have assumed the accuracy and completeness of our Searches, register extracts and other information or responses which were obtained from the relevant department or authority including the NNTT;
- (b) we assume that the registered holder of the Tenements has valid legal title to the Tenements;
- (c) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from our Searches and the information provided to us;
- (d) we have assumed that any agreements provided to us in relation to the Tenements are authentic, were within the powers and capacity of those who executed them, were duly authorised, executed and delivered and are binding on the parties to them;
- (e) with respect to the granting of the Tenements, we have assumed that the State or Territory and the applicant for the Tenements have complied with, or will comply with, the applicable Future Act Provisions;
- (f) we have assumed the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives;
- (g) unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain the Tenements in good standing;
- (h) references in in this Report to any area of land are taken from details shown on searches obtained from the relevant department. It is not possible to verify the accuracy of those areas without conducting a survey;
- (i) the information in this Report is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;

- (j) where Ministerial consent is required in relation to the transfer of any Tenement, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matter which would cause consent to be refused;
- (k) we have not conducted searches of the Database of Contaminated Sites maintained by the Department of the Environment and Conservation or consulted the Contaminate sites Register maintained by the Northern Territory Environment Protection Authority;
- (l) native title may exist in the areas covered by the Tenements. Whilst we have conducted Searches to ascertain that native title claims and determinations, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further, the NTA contains no sunset provisions and it is possible that native title claims could be made in the future; and
- (m) Aboriginal heritage sites or objects (as defined in the WA Heritage Act, the NT Heritage Act, or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the Register of Aboriginal Sites or the Register of Sacred Sites established by the WA Heritage Act or NT Sacred Sites Act respectively, or is the subject of a declaration under the Commonwealth Heritage Act other than the Heritage Searches. We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites or objects within the area of the Tenements.

10. CONSENT

This report is given for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully



STEINEPREIS PAGANIN

SCHEDULE 1 – TENEMENT SCHEDULE – WESTERN AUSTRALIA

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NATIVE TITLE AND ABORIGINAL HERITAGE	CONDITIONS AND EXCLUSIONS
E 45/5945	OreMin Consultants Pty Ltd	100/100	10/03/2022	09/03/2027	43BL	2024: \$6,278	For expenditure year ending 09/03/2023: \$43,000	None	Native Title: Refer to Section 8 and Schedule 3 of this Report. Aboriginal Heritage: No Registered Sites or Other Heritage Places	Non-Standard Conditions: Refer to Table 3 of Schedule 1. Non-Standard Endorsements: Refer to Table 2 of Schedule 1.
E 45/5952	OreMin Consultants Pty Ltd	100/100	25/02/2022	24/02/2027	20BL	2024: \$2,920	For expenditure year ending 24/02/2023: \$20,000	None	Native Title: Refer to Section 8 and Schedule 3 of this Report Aboriginal Heritage: No Registered Sites or Other Heritage Places	Non-Standard Conditions: Nil Non-Standard Endorsements: Refer to Table 2 of Schedule 1.

Key to Schedule 1:

E – Exploration Licence

Unless otherwise indicated, capitalised terms have the same meaning given to them in the Prospectus.

Please refer to Schedule 3 for further details on native title and Aboriginal heritage matters in Western Australia.

Table 2: Non-Standard Endorsements

TENEMENT	DETAILS OF NON-STANDARD ENDORSEMENTS
E 45/5945	The Licensee's attention is drawn to the provisions of section 55 of the Land Administration Act 1997(WA).
E 45/5952	The Licensee's attention is drawn to the provisions of section 55 of the Land Administration Act 1997(WA).

Table 3: Non-Standard Conditions

TENEMENT	DETAILS OF NON-STANDARD CONDITIONS
E 45/5945	<ol style="list-style-type: none"> 1. No interference with Geodetic Survey Station Nullagine 15 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface. 2. In respect to the area designated as CPL 1 in TENGRAPH the following conditions apply: Prior to any ground-disturbing activity, as defined by the Executive Director, Resource and Environmental Compliance, Department of Mines, Industry Regulation and Safety (DMIRS) the licensee preparing a detailed program for each phase of proposed exploration for approval of the Executive Director, Resource and Environmental Compliance, DMIRS. The program to include: <ol style="list-style-type: none"> (a) maps and/or aerial photographs showing all proposed routes, construction and upgrading of tracks, camps, drill sites and any other disturbances; (b) the purpose, specifications and life of all proposed disturbances; (c) proposals which may disturb any declared rare or geographically restricted flora and fauna; and (d) techniques, prescriptions and timetable for the rehabilitation of all proposed disturbances. 3. The licensee, at their expense, rehabilitating all areas cleared, explored or otherwise disturbed during the term of the licence to the satisfaction of the Executive Director, Resource and Environmental Compliance, DMIRS. Such rehabilitation as is appropriate and may include: <ol style="list-style-type: none"> (a) stockpiling and return of topsoil; (b) backfilling all holes, trenches and costeans; (c) ripping; (d) contouring to the original landform; (e) revegetation with seed; and (f) capping and backfilling of all drill holes. 4. Prior to the cessation of exploration/prospecting activity the licensee notifying the Environmental Officer, DMIRS and arranging an inspection as required.

Tengraph interests

	LAND TYPE	DESCRIPTION
1.	Pastoral Lease (C)	<p>A lease of Crown land has been granted under Section 114 of the <i>Land Act 1933</i> (WA), which provides that any Crown land within the State which is not withdrawn from the selection for pastoral purposes, and which is not required to be reserved, may be leased for pastoral purposes.</p> <p>The following tenements overlap with Pastoral Leases:</p> <p>(a) Tenement E 45/5952 overlaps with PL N 050452 (HILLSIDE) (99.88%); and</p> <p>(b) Tenement E 45/5945 overlaps PL N 049436 (WARRAWAGINE) (11.93%).</p>
2.	Historical Pastoral Lease	E 45/5945 overlaps with Historical Pastoral Lease 394 525 (66.56%).
3.	Ground Water Area	<p>Groundwater is a reserve of water beneath the earth's surface in pores and crevices of rocks and soil. Recharge of groundwater aquifers is slow and can take many years. Groundwater often supports wetland and stream ecosystems.</p> <p>GWAs are proclaimed under the <i>Rights in Water and Irrigation Act, 1914</i>. There are 45 proclaimed GWAs in Western Australia where licences are required to construct or alter a well and to take groundwater. The Department of Water and Environmental Regulation is responsible for managing proclaimed areas under the Act.</p> <p>The following tenements overlap with Ground Water Area GWA 32 (PILBARA):</p> <p>(a) Tenement E 45/5952 overlaps GWA 32 (PILBARA) (100%); and</p> <p>(a) Tenement E 45/5945 overlaps GW 32 (PILBARA) (100%).</p>
4.	Unallocated Crown Land	<p>Unallocated crown land is crown land in which no proprietary interest other than native title is known to exist, and which is not reserved, declared or otherwise dedicated under the <i>Land Administration Act 1997</i> (WA).</p> <p>Tenement E45/5954 overlaps 2 parcels of unallocated Crown Land (12100.55HA) (88.07%).</p>
5.	File Notation Areas	<p>File Notation Areas are an indication of areas where Government has proposed some change of land tenure that is being considered or endorsed by DMIRS for possible implementation; and/or areas of some sensitivity to activities by the mineral resource industry that warrants the application of specific tenement conditions. Many of the FNA's involve Section 16(3) clearances under the <i>Mining Act 1978</i>.</p> <p>Tenement E 45/5945 overlaps with File Notation Area 'Plan for our Parks – Proposed Meentheena National Park (Class A) (<0.01%).</p>
6.	Mineralisation Zone	<p>Mineralisation Zones are areas of the state that represent Brown Field areas where exploration licence applications are restricted to a maximum of 70 Blocks. Outside of these areas, (Green Field), exploration licence applications are permitted up to 200 blocks.</p> <p>The following tenements overlap with Mineralisation Zone MZ 1:</p> <p>(a) Tenement E 45/5952 overlaps MZ 1 (100%); and</p> <p>(b) Tenement E 45/5945 overlaps MZ 1 (100%).</p>
7.	Aboriginal Heritage Survey Areas	<p>Aboriginal Heritage Survey Areas are areas in which an Aboriginal Heritage Survey has been undertaken and results are described in a Heritage Survey Report. The Department of Planning, Lands and Heritage holds copies of these reports.</p> <p>Tenement E 45/5945 overlaps with the Aboriginal Heritage Survey Area HSA 22901 1 (<0.01%).</p>

	LAND TYPE		DESCRIPTION
8.	Surface Area	Water	<p>The <i>Rights in Water and Irrigation Act</i> 1914 provides the Governor of Western Australia the power to proclaim, or prescribe through regulation, a Surface Water Area. A Surface Water Area is proclaimed for the purposes of regulating the taking of water from watercourses and wetlands.</p> <p>An area is proclaimed, or prescribed through regulations, where there is a need for systematic management of the use of water. The proclamation is made on the recommendation of the Department of Water and Environmental Regulation and must first be tabled before both Houses of Parliament. Proclaiming or prescribing an area has the effect of allowing the use of water for commercial activity under a licence. Where an area has been proclaimed, the provisions of Division 1B of Part III of the Act apply to surface water in that area.</p> <p>The following tenements overlap with Surface Water Area SWA 30 (PILBARA):</p> <p>(a) Tenement E 45/5952 overlaps with SWA 30 (PILBARA) (100%); and</p> <p>(b) Tenement E 45/5945 overlaps with SWA 30 (PILBARA) (100%).</p>
9.	Calm Leases	Purchased	<p>Calm Purchased Leases are whole or part pastoral leases purchased by the Department of Biodiversity, Conservation and Attractions, (formerly the Department of Environment and Conservation).</p> <p>These areas are acquired to protect ecosystems containing threatened species and ecological communities which may not be adequately represented in existing reserves. Once purchased they are divested under the <i>Land Administration Act</i> 1997(WA) and the area reverts, on an interim basis, to Unallocated Crown Land.</p> <p>In the future these areas will be considered for conversion to Crown reserves, or possibly other tenure, to allow for vesting in the Conservation and Parks Commission of WA.</p> <p>Tenement E 45/5945 overlaps with Calm Purchased Lease CPL 1 (3114/1275) (56.88%).</p>

SCHEDULE 2 – TENEMENT SCHEDULE – NORTHERN TERRITORY

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS / ENCUMBRANCES	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
EL 31225	Territory Lithium Pty Ltd	100/100	23/12/2016	22/12/2022	56BL – Reduced from 105BL	Previous Tenement Year - \$8,680 Current Tenement Year – Not yet determined	Previous Tenement Year - \$44,850 Current Tenement Year – \$14,375	None	Refer to Table 3, items 1-3 of Schedule 2	Refer to Schedule 4
EL 32419	Territory Lithium Pty Ltd	100/100	26/03/2021	25/03/2027	40BL	Previous Tenement Year – \$1,480 Current Tenement Year – \$1,520	Previous Tenement Year – N/A Current Tenement Year – \$15,000	None	Refer to Table 2, item 1 of Schedule 2 Refer to Table 3, item 2 of Schedule 2	Refer to Schedule 4
EL 32420	Territory Lithium Pty Ltd	100/100	26/03/2021	25/03/2027	24BL	Previous Tenement Year - \$888 Current Tenement year – \$912	Previous Tenement Year – N/A Current Tenement Year - \$10,000	None	Refer to Table 2, item 1 of Schedule 2 Refer to Table 3, items 2 and 3 of Schedule 2	Refer to Schedule 4

EL – Exploration Licence (Northern Territory)

Unless otherwise indicated, capitalised terms have the same meaning given to them in the Prospectus.

Please refer to Schedule 4 for further details on native title and Aboriginal heritage matters in the Northern Territory.

Table 1 – Conditions

1.	The NT Projects is subject to standard conditions which require the holder to pay rent, meet the minimum expenditure, provide annual reports to the Department of Industry, Tourism and Trade, comply with the Mineral Titles Act and hold valid authorisations to explore consistent with the requirements under the <i>Mining Management Act 2001</i> (NT).
2.	The NT Projects is also subject to further conditions which require consultation with Native Title Parties, site protection, minimisation of environmental impact and environmental rehabilitation requirements.

Table 2 Non-standard Tenement conditions

1.	The title holder must ensure that a minimum amount of \$15,000 in the first operational year and \$25,000 in the second operational year is expended in carrying out exploration activities in the title area
2.	The title holder must ensure that a minimum amount of \$10,000 in the first operational year and \$20,000 in the second operational year is expended in carrying out exploration activities in the title area

Table 3 Concurrent interests

	LAND TYPE	DESCRIPTION
1.	Crown Land	<p>Vacant Crown Land is defined in the Mineral Titles Act as land in relation to which no person is recorded in the land register as a registered owner or registered proprietor.</p> <p>Where the vacant Crown land is subject to a licence granted under the <i>Crown Lands Act 1992</i>(NT), a person may conduct preliminary exploration on the vacant Crown Land by first giving the licence holder notice of the intention to do so (or taking or reasonable steps to give notice).</p> <p>EL31225 partially/wholly overlaps vacant Crown land (Nt Por 7508) which is Crown land being part of the Jervois Stock Route</p>
2.	Pastoral Lease (Perpetual)	<p>The following tenements overlap Pastoral Leases</p> <p>(a) EL31225 overlaps Huckitta Station (NT Por 2454) and Jinka Station (NT Por 482);</p> <p>(a) EL32419 overlaps Arapunya Station (NT Por 419); and</p> <p>(b) EL32420 overlaps Bushy Park Station (NT Por 687).</p>
3.	Current Petroleum Onshore Reserve	<p>The following tenements overlap wholly or partially with current petroleum reserves:</p> <p>(a) EL31225 overlaps with current petroleum reserve RB148; and</p> <p>(b) EL32420 overlaps with current petroleum reserve RB143 & RB248.</p>

SCHEDULE 3 – NATIVE TITLE – WESTERN AUSTRALIA

NATIVE TITLE DETERMINATIONS

TRIBUNAL NUMBER	FEDERAL COURT NUMBER	APPLICATION NAME	REGISTERED	STATUS	TENEMENT AFFECTED	% OVERLAP
WCD2019/010	WAD20/2019	Nyamal People #1	Yes	Active	E45/5945	100
WCD2019/002	WAD23/2019	Palkyu Part A	Yes	Active	E45/5952	100

ILUAs

The land under E45/5952 is subject to an ILUA designated as The FMG – Palyku Land Access ILUA that was registered on 3 November 2017. Due to standard confidentiality provisions, the terms and conditions of an ILUA are not available for public access, however an excerpt of an ILUA is obtainable. We have obtained the excerpt from the ILUA and confirm that the applicants are:

- (a) Fortescue Metals Group Ltd, The Pilbara Infrastructure Pty Ltd, Chichester Metals Pty Ltd (formerly FMG Chichester Pty Ltd); and
- (b) Frederick Stream, Elsa Derschow and Cheryle Yuline for themselves and on behalf of all Paylku People

The ILUA applies to approximately 9447 km (sq) of land and the subject matter of the agreement relates to the area of land and waters which:

- (a) Is covered by the native title determination application having Federal court number: WAD6287/98 (Cheryl Yuline & Ors & State of Western Australia (Palyku); and
- (b) not covered by native title determination application having Federal court number WAD6028/1998 (Johnson Taylor & Ors and State of Western Australia & others (Njamal)).

HERITAGE & COMPENSATION AGREEMENTS

Oremin Consultants Pty Ltd has signed Aboriginal heritage agreement in relation to the applications for the Tenements comprising the WA Projects:

TENEMENT ID	NATIVE TITLE PARTY
E45/5945	Nyamal Aboriginal Corporation RNTBC (ICN:8770) for and on behalf of the Nyamal common law holders
E45/5952	Yamatji Marlpa Aboriginal corporation as agent for Palyku Part A Claim Group

ABORIGINAL HERITAGE SITES

No Registered Sites or Other Heritage Places recorded against the WA Projects.

SCHEDULE 4 – NATIVE TITLE – NORTHERN TERRITORY

NATIVE TITLE CLAIMS

TRIBUNAL NUMBER	FEDERAL COURT NUMBER	APPLICATION NAME	REGISTERED	STATUS	TENEMENT AFFECTED
DC2020/005	NTD18/2020	Banjo Madrill & Ors v Northern Territory of Australia (Huckitta Native Title Determination Application)	Yes	Application Active	EL31225

NATIVE TITLE DETERMINATIONS

TRIBUNAL NUMBER	FEDERAL COURT NUMBER	DETERMINATION NAME	REGISTERED	STATUS	TENEMENT AFFECTED
DCD2021/001	NTD16/2018	Andrew Reiff and Others named in the Schedule on behalf of the Ankerente, Arntinarre, Arraperre, Artwele, Atnwarle, Ilparle, Immarkwe, Ltye and Thipatherre Landholding Groups (Jinka Jervois)	Yes	Determined – Native title exists in part of the determination	EL31225
DC2001/069	NTD6069/2001	Sandover River	Yes	Determined	EL32419
DCD2014/009	NTD38/2012	Kenny Tilmouth & Ors Obo The Ilkewarn, Atwell/Alkwepetye & Ayampe Landholding Groups v Northern Territory of Australia "Bushy Park"	Yes	Determined – Native title exists in parts of the determined area	EL32420

ILUAs

The land under EL32419 is subject to an ILUA designated as the NT Oil Ltd: EP 127 and 128 ILUA that was registered on 15 April 2008. Due to standard confidentiality provisions, the terms and conditions of an ILUA are not available for public access, however an excerpt of an ILUA is obtainable. We have obtained the excerpt from the ILUA and confirm that the applicant is the Central Land Council, acting on behalf of:

- (a) Alec Peterson Apetyarr, Banjo Morton Apetyarr, Jemima Foster Apetyarr, Sammy Ladd Akemarr and Gordon Dobbs Apetyarr for and obo the Alyawarr and Kaytetye People (NTD6069/01 Sandover River);
- (b) Johnny Barber Kngwarrey and Billy Cook Apetyarr for and obo the Alyawarr People (NTD6043/01 Ooratippra);

- (c) Lindsay Bookie Penangke for and obo the Arrapere People (NTD6005/03 Molly Hill);
- (d) Nugget Smith Apetyarr and Pompie Turner Apetyarr for and obo the Alyawarr People (NTD6061/01 Lake Nash); and
- (e) Raymond Webb Penangke, Ronnie Webb Peltharre, Alan George Dempsey Peltharre and Kwementyaye Cleary Angale for and obo the Pwetyalaneme, Mappette, Oorobora and Atnwallya People (NTD6034/02 Dulcie Ranges).

HERITAGE & COMPENSATION AGREEMENTS

The Company has advised that TLPL, the registered holder of the Tenements comprising the NT Projects, is currently engaged in negotiations with the applicable Native Title Parties with respect to an Aboriginal heritage agreement. The general terms of these kinds of agreements are summarised in Schedule 5.

SACRED SITES

As noted in Section 7.5, a recorded sacred site exists on EL31225 and EL32419.

SCHEDULE 5 – MATERIAL CONTRACT SUMMARIES

1. ACQUISITION AGREEMENTS

The material terms of the Company's agreements to acquire the WA and NT Projects are summarised in Section 9.2 of the Prospectus.

2. HERITAGE AGREEMENTS

Applications for exploration licences will generally not be processed for grant through an expedited procedure unless the applicant for the licence provides evidence that an appropriate Aboriginal heritage agreement has been entered into with any affected registered Native Title Claimant (**NTC**) (if any).

Aboriginal heritage agreements will generally include a process of engagement between the parties to protect Aboriginal heritage. This process includes the undertaking of heritage surveys to identify Aboriginal site. A procedure is usually included for the parties to consider the proposed works on the tenements and decide on the best course of action given any potential impacts the proposed works may have on Aboriginal sites.

Oremin Consultants Pty Ltd entered into:

- (a) a heritage agreement with Yamatji Marlpa Aboriginal Corporation as agent for Palyku Part A Claim Group in relation to E45/5952; and
- (b) a heritage agreement with Nyamal Aboriginal Corporation RNTBC (ICN: 8770) in relation to E45/5945.

The purpose behind these agreements was to:

- (a) enable the applications for the relevant Tenements to be granted without objection;
- (b) ensure that in exercise of its rights as tenement holder, that holder ensures that aboriginal sites are protected.

ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT

10 May 2022

The Directors
MetalsGrove Mining Limited
6/123A Colin Street
WEST PERTH WA 6005

Dear Board of Directors

Independent Limited Assurance Report on MetalsGrove Mining Limited Historical and Pro Forma Financial Information

We have been engaged by MetalsGrove Mining Limited (“the Company” or “MetalsGrove”) to prepare this Independent Limited Assurance Report (“Report”) in relation to certain financial information of the Company for inclusion in the Prospectus. The Prospectus is issued for the purposes of raising a minimum of \$5,000,000 via the issue of 25,000,000 Shares at an issue price of \$0.20 and a maximum of \$7,000,000 before costs via the issue of 35,000,000 Shares at an issue price of \$0.20 and to assist the Company to meet the requirements for listing on the ASX.

Expressions and terms defined in the Prospectus have the same meaning in this Report. This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

Scope

You have requested Hall Chadwick WA Audit Pty Ltd (“Hall Chadwick”) to perform a limited assurance engagement in relation to the historical and pro forma financial information described below and disclosed in the Prospectus.

The historical and pro forma financial information is presented in the Prospectus in an abbreviated form insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Historical Financial Information

You have requested Hall Chadwick to review the following historical financial information (together the “Historical Financial Information”) of the Company and Territory Lithium Pty Ltd (“Territory Lithium”) included in the Prospectus:

- MetalsGrove's historical Statement of Profit or Loss and Other Comprehensive Income for the period from incorporation to 31 December 2021.
- Territory Lithium's historical Statements of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2020 and 30 June 2021 and the half year ended 31 December 2021;
- MetalsGrove's historical Statement of Financial Position as at 31 December 2021;
- Territory Lithium's historical Statements of Financial Position as at 30 June 2020, 30 June 2021 and 31 December 2021;
- MetalsGrove's historical Statement of Cash Flows for the period from incorporation to 31 December 2021; and
- Territory Lithium's historical Statements of Cash Flows for the years ended 30 June 2020 and 30 June 2021 and the half year ended 31 December 2021.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principals contained in Australian Accounting Standards and the Company's adopted accounting policies. The Historical Financial Information of the Company has been extracted from the financial reports for the relevant periods. The financial reports were audited by Hall Chadwick in accordance with Australian Auditing Standards. Hall Chadwick have issued unqualified audit opinions on the financial reports with material uncertainty related to going concern paragraphs.

Pro Forma Financial Information

You have requested Hall Chadwick to review the pro forma historical Statement of Financial Position as at 31 December 2021 referred to as "the pro forma financial information."

The pro forma financial information has been derived from the historical financial information of the Company, after adjusting for the effects of the subsequent events and pro forma adjustments described in Note 2 of Section 6.7 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Note 2 of Section 6.7 of the Prospectus, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma financial information does not represent the Company's actual or prospective financial position or financial performance.

Directors' Responsibility

The directors of the Company are responsible for the preparation of the historical financial information and pro forma financial information, including the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma financial information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma financial information that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express limited assurance conclusions on the historical financial information and pro forma financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information comprising:

- The historical Statements of Profit or Loss and Other Comprehensive Income for the periods ended 30 June 2020, 30 June 2021 and 31 December 2021;
- The historical Statements of Cash Flows for the periods ended 30 June 2020, 30 June 2021 and 31 December 2021 and
- The historical Statements of Financial Position as at 30 June 2020, 30 June 2021 and 31 December 2021;

is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 6.2 of the Prospectus.

Pro Forma Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma financial information comprising the Statement of Financial Position as at 31 December 2021 is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 6.2 of the Prospectus.

Restriction on Use

Without modifying our conclusions, we draw attention to Section 6.1 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Consent

Hall Chadwick has consented to the inclusion of this Independent Limited Assurance Report in this Prospectus in the form and context in which it is so included (and at the date hereof, this consent has not been withdrawn), but has not authorised the issue of the Prospectus. Accordingly, Hall Chadwick makes no representation or warranties as to the completeness and accuracy of any information contained in this Prospectus, and takes no responsibility for, any other documents or material or statements in, or omissions from, this Prospectus.

Liability

The Liability of Hall Chadwick WA Audit Pty Ltd is limited to the inclusion of this report in the Prospectus. Hall Chadwick WA Audit Pty Ltd makes no representation regarding, and takes no responsibility for any other statements, or material in, or omissions from the Prospectus.

Declaration of Interest

Hall Chadwick WA Audit Pty Ltd does not have any interest in the outcome of this transaction or any other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Hall Chadwick WA Audit Pty Ltd will receive normal professional fees for the preparation of the report.

Yours faithfully,



HALL CHADWICK WA AUDIT PTY LTD



DOUG BELL CA
Director

APPLICATION FORM
