



Firetail Resources Limited

(ACN 651 057 822)

Prospectus

Entitlement Offer

For a non-renounceable pro rata entitlement offer to Eligible Shareholders of up to 32,500,000 New Shares on the basis of 1 New Share for every 1 Share held at 5.00pm (WST) on the record date of 28 February 2022, at an issue price of \$0.25 per New Share to raise up to \$8,125,000 before costs, with a minimum subscription requirement to raise at least \$6,000,000 before costs ("**Entitlement Offer**").

Top Up Offer

Eligible Shareholders who, after subscribing for their full Entitlement under the Entitlement Offer, hold less than 8,000 Shares, may subscribe for New Shares to increase their shareholding to a value of up to \$2,000 ("**Top Up Offer**").

Important notice

This document is important and it should be read in its entirety. If you are in any doubt as to the contents of this Prospectus, you should consult your stockbroker, lawyer, accountant or other professional adviser without delay. The Shares offered by this Prospectus should be considered highly speculative.

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IMPORTANT INFORMATION

NOTICE

This Prospectus is issued by Firetail Resources Limited (ACN 651 057 822) ("**Company**").

This Prospectus is dated 25 February 2022 and a copy of this Prospectus was lodged with ASIC on that date. Neither ASIC nor ASX take responsibility for the contents of this Prospectus.

Within 7 days of the date of this Prospectus, the Company will make an application to ASX for the existing Shares and the New Shares offered pursuant to this Prospectus to be admitted for quotation on ASX.

No New Shares will be issued pursuant to this Prospectus later than 13 months after the date of this Prospectus.

Persons wishing to apply for New Shares pursuant to the Offers must do so using the Entitlement and Acceptance Form attached to or accompanying this Prospectus. Before applying for New Shares investors should carefully read this Prospectus so that they can make an informed assessment of the rights and liabilities attaching to the New Shares, the assets and liabilities of the Company, its financial position and performance, profits and losses, and prospects.

Any investment in the Company should be considered highly speculative. Applicants should read this Prospectus in its entirety and persons considering applying for New Shares pursuant to this Prospectus should obtain professional advice.

No person is authorised to give any information or to make any representation in relation to the Offers which are not contained in this Prospectus. Any such information or representations may not be relied upon as having been authorised by the Directors.

COMPETENT PERSON'S STATEMENT

The information in this Prospectus that relates to Technical Assessment of the Mineral Assets, Exploration Targets, or Exploration Results is based on information compiled and conclusions derived by Mr Robert Wason BSc (Hons) Geology, MSc (Mining Geology), a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wason has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the Australasian Code for the public reporting of

technical assessments and Valuations of Mineral Assets, and as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Mr Wason consents to the inclusion in the Prospectus of the matters based on his information in the form and context in which it appears.

FOREIGN INVESTOR RESTRICTIONS

The Offers of New Shares under this Prospectus do not constitute an offer in any jurisdiction outside Australia and New Zealand. The Offers are not made to persons or places to which, or in which, it would not be lawful to make such an offer of securities. Any persons in such places who come into possession of this Prospectus should seek advice on and comply with any legal restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The distribution of this Prospectus in jurisdictions outside Australia or New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any regulatory or other consents are required or whether any other formalities need to be considered and followed.

PROSPECTUS AVAILABILITY

ASIC has confirmed that the Corporations Act allows distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

A copy of this Prospectus can be downloaded from the Company's website at www.firetailresources.com.au. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

The Corporations Act prohibits any person passing onto another person an Entitlement and Acceptance Form unless it is attached to a hard copy of this Prospectus or it accompanies the

complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Share Registry on 1300 288 664.

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. Investors 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.

Application for New Shares under this Prospectus will not be processed by the Company until after the expiry of the Exposure Period. No preference will be conferred on persons who lodge applications prior to the expiry of the Exposure Period.

NO COOLING OFF RIGHTS

Applicants have no cooling off rights in relation to Shares for which they apply. This means that an applicant is not permitted or entitled to withdraw its application once submitted, other than in certain specified circumstances as detailed in the Corporations Act.

RISKS

Before deciding to invest in the Company, investors should read the entire Prospectus and in particular, in considering the prospects of the Company, investors should consider the risk factors that could affect the financial performance and assets of the Company. Investors should carefully consider these factors in light of personal circumstances including financial and taxation issues. The Shares offered by this Prospectus should be considered highly speculative. Refer to Section 4 for details relating to risk factors.

DISCLAIMER

This Prospectus includes information regarding the past performance of the Company. Investors should be aware that past performance is not indicative of future performance.

Certain statements in this Prospectus constitute forward looking statements. These forward looking statements are identified by words such as “may”, “could”, “believes”, “expects”, “intends”, and other similar words that involve risks and uncertainties. Investors should note that these statements are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables and other factors

which could cause actual values or results, performance or achievements to differ materially from anticipated results, implied values, performance or achievements expressed, projected or implied in the statements.

This Prospectus uses market data and third party estimates and projections. There is no assurance that any of the third party estimates or projections contained in this information will be achieved. The Company has not independently verified this information. Estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed in the risk factors set out in Section 4.

FINANCIAL AMOUNTS

All references in this Prospectus to “\$”, “AUD”, “dollars” or “cents” are references to Australian currency unless otherwise stated.

Any discrepancies between the totals and sums of components in tables contained in this Prospectus are due to rounding.

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 endorsed this Prospectus or its contents, or that the assets shown in them are owned by the Company.

Diagrams used in this Prospectus are for illustration only and may not be to scale.

DEFINITIONS AND TIME

A number of terms and abbreviations used in this Prospectus have defined meanings which appear in Section 9, or in the Glossary of Terms section of the Independent Technical Assessment Report at Annexure B.

All references to time relate to the time in Perth, Western Australia unless otherwise stated or implied.

GOVERNING LAW

This Prospectus and the contracts that arise from the acceptance of the applications under this Prospectus are governed by the law applicable in Western Australia and each applicant submits to the exclusive jurisdiction of the courts of Western Australia.

CORPORATE DIRECTORY

DIRECTORS

Mr Ashley Pattison*
Current Executive Chair

Mr Simon Lawson
Non-Executive Director

Mr Stephen Brockhurst
Non-Executive Director

Dr Frank Bierlein
Non-Executive Director

PROPOSED DIRECTOR

Mr Brett Grosvenor
Proposed Executive Chair

JOINT COMPANY SECRETARIES

Mr Craig McNab

Mr David McEntaggart

REGISTERED OFFICE

T2, 66-68 Hay Street
Subiaco WA 6008

Telephone: +61 (8) 9322 2338

Email: info@firetailresources.com.au

WEBSITE

www.firetailresources.com.au

PROPOSED ASX CODE

FTL

SHARE REGISTRY

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

AUDITOR & INVESTIGATING ACCOUNTANT

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco WA 6008

INDEPENDENT GEOLOGIST

Mining Insights Pty Ltd
Level 4, 130 Stirling Street
Perth WA 6000

LEGAL ADVISER

Palisade Corporate
Level 24, 44 St Georges Terrace
Perth WA 6000

* Mr Pattison will resign from the Board upon the Company successfully listing and be replaced by Mr Grosvenor.

LETTER FROM THE PROPOSED CHAIRMAN

25 February 2022

Dear Shareholder,

As you are aware, the demerger of the Company from its parent, Firefly Resources Limited, was put to vote by Firefly Shareholders at Firefly's General Meeting held on 27 October 2021 ("**Firefly GM**").

At the Firefly GM, Firefly Shareholders approved the Company's separation by demerger from Firefly through the In-specie Distribution of Shares to Firefly Shareholders on the basis of one (1) Share for approximately every eleven-point nine (11.9) Firefly Shares held at the record date for the Demerger, which was 9 November 2021.

This Prospectus serves as the funding document to provide the Company with the capital it requires to continue to explore and develop its assets as an independent company separate from Firefly.

As a Shareholder, you are offered the exclusive entitlement, but not the obligation, to participate in the raising of this capital through a non-renounceable pro-rata entitlement to subscribe for one (1) New Share for every one Share held at the Record Date at an issue price of \$0.25 per New Share to raise up to \$8,125,000 (before costs), with a minimum subscription requirement to raise at least \$6,000,000 (before costs) ("**Entitlement Offer**").

If you are a Shareholder who, after subscribing for your full Entitlement under the Entitlement Offer, hold less than 8,000 Shares ("**Top Up Shareholder**"), you are invited to subscribe for that number of New Shares that would increase your shareholding to a value of \$2,000 (based on a Share price of \$0.25 per Share) ("**Top Up Offer**").

Any New Shares not subscribed for under the Entitlement Offer or the Top Up Offer will form part of the Shortfall Shares and will be offered to Eligible Shareholders and other persons nominated by the Directors ("**Shortfall Offer**").

The Minimum Subscription amount of funds will provide the Company with sufficient capital to undertake budgeted exploration programmes, while Full Subscription will allow the Company to accelerate its exploration and development plans while also enabling identification and assessment of additional growth projects.

As the incoming Chairman of the Company, I am excited by the suite of assets, strong shareholding support and the exposure to the rapidly expanding battery metals industry. The Company's assets are located in Australia and include tenements in Queensland and Western Australia and lithium rights to certain tenements in the Yalgoo Lithium province. The portfolio contains lithium, rubidium, nickel, cobalt, copper and gold, thus placing the Company in an ideal position as the battery metals industry develops into the future. I refer you to the Independent Technical Assessment Report at Annexure B which summarises the assets and merits of the Company's assets and the application of funds raised under the Offers

Further details of the Projects are set out in Section 3, the Independent Technical Assessment Report at Annexure B and the Legal Report on Tenements at Annexure C.

This move to separate the Company and fund the Projects independently is a strong catalyst for the full value of these assets and their potential to be realised with undistracted focus. I firmly believe that this will be a great outcome for the Shareholders and I encourage you to thoroughly consider this exclusive and exciting opportunity to join in the exploration and development of the Projects by participating in the Offers.

Investors should note that any investment made in the Company should be considered highly speculative and is subject to risks, including Company specific risks (such as those associated with

mining and exploration) and general risks (such as those associated with the share market, government regulation and the economy in general). Detailed information about these risks is set out in Section 4, which I encourage you to read carefully.

The Company has assembled an experienced management, exploration and development team who are well qualified to exploit the potential of the Company's mineral assets. The Board has significant expertise and experience in mineral exploration, project development and corporate management, and will aim to ensure that funds raised through the Offers will be utilised in a cost-effective manner to advance the Projects.

On behalf of my fellow Directors I look forward to continuing the exploration on the Projects and the exciting journey that lies ahead.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Brett Grosvenor', is written over a light blue rectangular background.

Mr Brett Grosvenor
Proposed Executive Chair

KEY OFFER DETAILS

Key financial information	Minimum Subscription	Full Subscription
Existing Shares on issue	32,500,000	32,500,000
Shares to be issued under the Offers	24,000,000	32,500,000
Issue price per Share	\$0.25	\$0.25
Amount to be raised under the Offers (before costs)	\$6,000,000	\$8,125,000
Shares to Super Cruiser Vendors	12,000,000	12,000,000
Shares on issue upon completion of the Offers	68,500,000	77,000,000
Indicative market capitalisation upon completion of the Offers ¹	\$17,125,000	\$19,250,000
Options on issue	7,000,000	7,000,000
Fully Diluted Share Capital	75,500,000	84,000,000

Notes:

1. Market capitalisation is determined by multiplying the total number of Shares on issue by the price at which the Shares trade on the ASX from time to time. In the table above, the market capitalisation is calculated at the issue price of each Share under the Offers, being \$0.25. Please note that there is no guarantee that the Shares will be trading at \$0.25 upon the Company commencing trading on the ASX.
2. Please refer to Section 1.8 for further details relating to the proposed capital structure of the Company.

Important dates	
Lodgement of this Prospectus with ASIC	25 February 2022
Record Date for the Offers	28 February 2022
Opening Date for the Offers	7 March 2022
Closing Date for the Offers	28 March 2022
Issue of New Shares under the Offers	31 March 2022
Holding statements sent to Shareholders	1 April 2022
Expected date for Shares to commence trading on ASX	4 April 2022

Note:

The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, the Company reserves the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their Entitlement and Acceptance Form as soon as possible after the Opening Date if they wish to invest in the Company.

INVESTMENT OVERVIEW

This Section is not intended to provide full information for investors intending to apply for Shares offered under this Prospectus. This Prospectus should be read and considered in its entirety. The Shares offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Shares.

Topic	Summary	More information
The Company		
Who is the issuer of this Prospectus?	Firetail Resources Limited (ACN 651 057 822) (" Company ").	Section 3.1
Who is the Company and what does it do?	The Company is a public company incorporated in Australia on 16 June 2021, which is in the business of exploration and development of copper/gold and lithium assets in Western Australia and Queensland.	Section 3
What are the Projects that the Company intends to hold an interest in?	<p>The Company holds interests in the following Projects, which are all located in Western Australia:</p> <ul style="list-style-type: none"> the tenements of the Paterson Copper-Gold Project; M59/358 mining lease (excluding gold rights) of the Yalgoo Gold Project; the lithium rights to certain tenements of the Yalgoo Gold Project; and the lithium rights to certain tenements in the Dalgaranga Gold Project. <p>Pursuant to the Super Cruiser Acquisition, the Company will be acquiring two granted EPM's (exploration permit minerals other than coal) located in Queensland from the Vendors of Super Cruiser ("Marlborough Project").</p>	Section 3, Annexure B and Annexure C
What are the Company's business plans?	<p>The primary objective of the Company is to focus on mineral exploration of resource opportunities that have the potential to deliver growth of the Company for the benefit of Shareholders.</p> <p>In order to achieve this, the Company initially intends to undertake exploration programs on the Projects as described in Section 3.4 and the Independent Technical Assessment Report at Annexure B.</p>	Section 3.4 and Annexure B
What are the Company's key business strategies?	<p>The Company's key business strategies are to:</p> <ul style="list-style-type: none"> explore the Projects, including by undertaking follow up drilling and identifying and exploring exploration targets in project areas that have not been effectively tested, namely advancing the Paterson Copper Gold Project and the Yalgoo Gold Project; leverage off the experience and skills of the Directors and senior management who 	Section 3.4

Topic	Summary	More information
	<p>collectively have strong track records in corporate management and resource project acquisition, discovery and development; and</p> <ul style="list-style-type: none"> • make acquisitions of, or investments in, assets that the Company considers are a strategic fit to its operations. 	
What is the financial position and performance of the Company?	<p>Based on the pro forma consolidated statement of financial position for the Company as at 31 December 2021, and assuming Full Subscription is achieved, the Company will have:</p> <ul style="list-style-type: none"> • total assets of \$16,475,129; • total liabilities of \$127,702; • net assets of \$16,347,427; and • total equity of \$16,347,427. <p>The Company notes that, as an early stage mineral exploration company, it has only made losses to date, and expects to continue making losses for the foreseeable future.</p> <p>Further financial information relating to the Company is set out in the Independent Limited Assurance Report at Annexure A.</p>	Annexure A
The Offers		
What are the Offers?	<p>The Company is conducting a non-renounceable pro-rata entitlement offer to Eligible Shareholders of up to 32,500,000 New Shares on the basis of 1 New Share for every 1 Share held at 5.00pm (WST) on the Record Date at an issue price of \$0.25 each to raise up to \$8,125,000 before costs, with a minimum subscription to raise at least \$6,000,000 before costs.</p> <p>The Company is also offering a Top Up Offer for Eligible Shareholders who, after subscribing for their full Entitlement under the Entitlement Offer, hold less than 8,000 Shares, the ability to subscribe for New Shares to increase their shareholding up to a value of \$2,000 worth of Shares.</p>	Sections 1.1 and 1.2
What is the allocation policy?	<p>The Company intends to give priority to Eligible Shareholders under the Entitlement Offer in the allocation of New Shares under the Offers. To the extent that the Entitlement Offer is not fully subscribed, the Company will allocate New Shares under the Top Up Offer to Top Up Shareholders, having regard to the factors set out in Section 1.2.</p> <p>Any New Shares not subscribed for under the Entitlement Offer or the Top Up Offer will then form part of the Shortfall Offer and will be offered to Eligible</p>	Sections 1.2 and 1.3

Topic	Summary	More information
	<p>Shareholders and other persons nominated by the Directors.</p> <p>The final allocation of New Shares under the Offers remains at the sole discretion of the Directors, to ensure the Company has an appropriate Shareholder base on admission to the Official List.</p> <p>There is no assurance that any applicant will be allocated the number of New Shares for which it has applied under the Top Up Offer or the Shortfall Offer.</p>	
What is the minimum subscription condition to the Offers?	The minimum subscription is \$6,000,000.	Section 1.5
Why are the Offers being conducted?	<p>The principal purposes of the Offers are to:</p> <ul style="list-style-type: none"> • comply with ASX's requirements for listing the Company on the ASX; • provide funds for the purposes set out in Section 1.6; • provide the Company with access to equity capital markets for future funding needs; and • enhance the public and financial profile of the Company to facilitate further growth of the Company's business. 	Section 1.6
How will funds raised under the Offers be used?	<p>It is proposed that funds raised under the Offers will be applied towards:</p> <ul style="list-style-type: none"> • exploration on the Projects; • acquisition costs; • expenses of the Offers; and • general working capital. 	Section 1.7
What is the effect of the Offers on the capital structure of the Company?	The effect of the Offers on the capital structure of the Company will be to increase the number of Shares on issue, as set out in Section 1.8.	Section 1.8
Key risk factors		
<p>Investors should be aware that subscribing for New Shares in the Company involves a number of risks. The risk factors set out in Section 4, and other general risks applicable to all investments in listed shares, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. This Section summarises only some of the risks which apply to an investment in the Company and investors should refer to Section 4 for a more detailed summary of the risks.</p>		
Limited history	The Company was incorporated on 16 June 2021 and has since obtained a diversified portfolio of copper/gold and lithium assets in Western Australia	Section 4.1.1

Topic	Summary	More information
	and two assets in Queensland and are pursuing a listing on the ASX. No assurance can be given that the Company will achieve commercial viability through the successful exploration of the Projects. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.	
Exploration and development	<p>Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company.</p> <p>There can be no assurance that exploration on the Projects, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited.</p>	Section 4.1.2
Client Change Regulation	<p>Mining of mineral resources is relatively energy intensive and is dependent on the consumption of fossil fuels. Increased regulation and government policy designed to mitigate climate change may adversely affect the Company's cost of operations and adversely impact the financial performance of the Company.</p> <p>The efforts of the Australian government to transition towards a lower-carbon economy may also entail extensive policy, legal, technology and market changes to address mitigation and adaption requirements related to climate change that could significantly impact the Company. Depending on the nature, speed and focus of these changes, transition risks may pose varying levels of financial and reputational risk to the Company.</p> <p>Furthermore, the physical risks to the Company resulting from climate change can be event driven (acute) or longer term shifts (chronic) in climate patterns. These physical risks may have financial implications for the Company, such as direct damage to assets and indirect impacts from supply chain disruption.</p>	Section 4.1.5
Operational risks	<p>The operations of the Company may be affected by various factors, including, among other things:</p> <ul style="list-style-type: none"> • failure to locate or identify mineral deposits; • failure to achieve predicted grades in exploration and mining; and • operational, metallurgical and technical difficulties encountered in mining. <p>In the event that any of these potential risks eventuate, the Company's operational and financial</p>	Section 4.1.4

Topic	Summary	More information
	performance may be adversely affected.	
Commodity prices and exchange rates	As the Company's potential earnings will be largely derived from the sale of mineral commodities, the Company's future revenues and cash flows will be impacted by changes in the prices and available markets of these commodities. Any substantial decline in the price of those commodities or in transport or distribution costs may have a material adverse effect on the Company and the value of its Shares. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include current and expected future supply and demand, forward selling by producers, production cost levels in major mineral producing centres as well as macroeconomic conditions such as inflation and interest rates.	Section 4.1.6
Conditions to tenements	<p>Interests in tenements in Western Australia and Queensland are governed by legislation and are evidenced by the granting of leases and licences by the respective government departments. The Company is subject to the Mining Act (for the Western Australian assets) and Mineral Resources Act (for the Queensland assets) and the Company has an obligation to meet conditions that apply to the Tenements, including the payment of rent and prescribed annual expenditure commitments.</p> <p>The Tenements are subject to annual review and periodic renewal. While it is the Company's intention to satisfy the conditions that apply to the Tenements, there can be no guarantees made that, in the future, the Tenements that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the Tenements will be satisfied.</p>	Section 4.1.7 and Annexure C
Land access	There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both Native Title and land owners/occupiers are generally required before the Company can access land for exploration or mining activities. Inability to access, or delays experienced in accessing, the land may impact on the Company's activities.	Section 4.1.9
Resource and reserve estimates	<p>Whilst the Company intends to undertake exploration activities with the aim of upgrading existing resources or defining new resources, no assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted.</p> <p>Resource and reserve estimates are expressions of</p>	Section 4.1.10

Topic	Summary	More information
	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 interpretation which may prove to be inaccurate.	
Future funding needs	The funds to be raised under the Offers are considered sufficient to meet the immediate objectives of the Company. However, further funding may be required by the Company in the event costs exceed estimates, to support its ongoing operations and implement its strategies.	Section 4.1.13
COVID-19 risk	The ongoing COVID-19 pandemic has had a significant impact on the global economy and the ability of businesses, individuals, and governments to operate. Given the ongoing and dynamic nature of the circumstances, it is difficult to predict the impact of the pandemic on the Company's business (or on the operations of other businesses on which it relies), and there is no guarantee that the Company's efforts to address the adverse impacts of COVID-19 will be effective. The impact to date has included periods of significant volatility in financial, commodities and other markets. This volatility, if it continues could have an adverse impact on the Company's people, communities, suppliers or otherwise on its business, financial condition and results of operations.	Section 4.1.26
Other key Offer details		
What are the important dates of the Offers?	Important dates	Key Offer Details
	Prospectus lodged	
	25 February 2022	
	Record Date	
	28 February 2022	
	Opening Date	
	7 March 2022	
	Closing Date	
	28 March 2022	
	New Shares issued	
	30 March 2022	
	Holding statements sent	
	31 March 2022	
	Trading commences	
	4 April 2022	
	The above dates are indicative only and may change without notice.	
What rights and liabilities attach to the New Shares being	The rights and liabilities attaching to the New Shares are described in Section 8.1.	Section 8.1

Topic	Summary	More information
offered?		
Is the Offers underwritten?	No, the Offers are not underwritten.	Section 1.10
Will the New Shares issued under the Offers be quoted?	The Company will apply to ASX no later than 7 days from the date of this Prospectus for admission of the Company to the official list of ASX, and official quotation of the New Shares offered under this Prospectus under the code, FTL.	Section 1.17
How do I apply for New Shares under the Offers?	All Entitlement and Acceptance Forms must be completed in accordance with their instructions and must be accompanied by payment in Australian dollars for the full amount of the application at \$0.25 per Share in accordance with the instructions set out in Section 2.5.	Section 2.5
What are the alternatives for Eligible Shareholders?	<p>The Offers are non-renounceable so Eligible Shareholders cannot trade their Entitlements.</p> <p>An Eligible Shareholder may:</p> <ul style="list-style-type: none"> • take up all of their Entitlement; • take up part of their Entitlement and allow the balance to lapse; or • allow all of their Entitlement to lapse. 	Section 2
What happens if Eligible Shareholders do not accept their Entitlement?	Any Entitlement not accepted will form part of the Shortfall Offer.	Section 1.3
What will happen to Ineligible Shareholders' Entitlements?	The Company notes that at the date of this Prospectus, there are no Ineligible Shareholders.	Section 1.12
When will I know if my application was successful?	Holding statements confirming allocations under the Offers will be sent to successful applicants as required by ASX. Holding statements are expected to be issued to Shareholders on or about 31 March 2022.	Section 1.19
Can I speak to a representative about the Offers?	Questions relating to the Offers and completion of Entitlement and Acceptance Forms can be directed to the Share Registry on 1300 288 664.	Section 1.23
Key persons		
Who are the Company's Directors?	<p>The current and proposed Directors of the Company are:</p> <ul style="list-style-type: none"> • Mr Brett Grosvenor – Proposed Executive Chair; 	Section 6.2

Topic	Summary	More information
	<ul style="list-style-type: none"> • Mr Ashley Pattison – Current Executive Chair; • Mr Simon Lawson – Non-Executive Director; • Mr Stephen Brockhurst – Non-Executive Director; and • Dr Frank Bierlein – Non-Executive Director. 	
Who comprises the senior management team of the Company?	The Company's senior management team will initially comprise of Mr Brett Grosvenor as Executive Chair and Ms Melanie Leighton as the Company's Exploration Manager. The joint Company Secretaries will be responsible for the finance function of the Company.	Section 6.3
What are the significant interests of the Directors?	<p>The Directors will be remunerated as follows:</p> <ul style="list-style-type: none"> • as Proposed Executive Chair, Mr Brett Grosvenor will be paid \$157,680 per annum inclusive of superannuation; • as the current Non-Executive Chair, Mr Ashley Pattison will not receive any remuneration as his engagement will be terminated upon the Company listing on the ASX (refer to Section 7.6.2 for a summary of Mr Pattison's engagement terms); • as a Non-Executive Director, Mr Simon Lawson will be paid \$42,000 per annum exclusive of statutory superannuation; and • as a Non-Executive Director, Mr Stephen Brockhurst will be paid \$42,000 per annum exclusive of statutory superannuation; and • as a Non-Executive Director, Dr Frank Bierlein will be paid \$42,000 per annum exclusive of statutory superannuation. <p>More information on the security holdings, interests and remuneration of the Directors is set out in Sections 6.5.3 and 6.5.4.</p>	Sections 6.5.3 and 6.5.4
Miscellaneous matters		
What material contracts is the Company a party to?	<p>The material contracts of the Company include:</p> <ul style="list-style-type: none"> • Demerger Implementation Deed; • Sale and Purchase Agreements; • Lithium Rights Agreements; • Croft Royalty Deed; • New Golden Royalty Deed; • Yalgoo Lithex Royalty Deed; 	Section 7

Topic	Summary	More information
	<ul style="list-style-type: none"> • Super Cruiser Acquisition Agreement; • Mining Corporate Services Agreement; • the employment agreements; and • deeds of access, indemnity and insurance for each Director. 	
Will any New Shares be subject to escrow?	<p>No New Shares will be subject to escrow.</p> <p>The Shares issued to the Super Cruiser Vendors and Gascoyne Resources Ltd will be subject to escrow for 12 months from the date of issue.</p>	Sections 1.9 and 1.18
Will the Company pay dividends?	The Board can provide no guarantee as to the extent of future dividends, as these will depend on, among other things, the actual levels of profitability and the financial and taxation position of the Company at the relevant time.	Section 1.22
What are the tax implications of investing in New Shares under the Offers?	The tax consequences of any investment in New Shares will depend upon each applicant's particular circumstances. Investors should obtain their own tax advice before deciding to invest.	Section 8.10

1. DETAILS OF THE OFFERS

1.1 OVERVIEW OF THE OFFERS

Under this Prospectus, the Company is conducting a non-renounceable pro rata entitlement offer to Eligible Shareholders of up to 32,500,000 New Shares on the basis of 1 New Share for every 1 Share held at 5.00pm on the Record Date at an issue price of \$0.25 each to raise up to \$8,125,000 before costs ("**Entitlement Offer**").

The Offers are open to Eligible Shareholders. Eligible Shareholders are those persons who:

- are registered as a holder of Shares at 5.00pm (WST) on the Record Date; and
- have a registered address in Australia or New Zealand.

Please refer to Sections 1.11 and 1.12 regarding the treatment of overseas Shareholders.

The Entitlements being offered are non-renounceable which means that Eligible Shareholders cannot sell or transfer their Entitlement during the course of the Offers. For information on how to deal with your Entitlement, please refer to Section 2.

The New Shares to be issued under the Offers are of the same class and will rank equally in all respects with existing Shares on issue. A summary of the rights and liabilities attaching to the New Shares can be found in Section 8.1.

Applications for New Shares must be made using your personalised Entitlement and Acceptance Form and received by the Company on or before the Closing Date. Persons wishing to apply for New Shares should refer to Section 1.4 and the Entitlement and Acceptance Form for further details and instructions.

1.2 TOP UP OFFER

If the Entitlement Offer is undersubscribed, the Company will offer New Shares under this Prospectus to Eligible Shareholders who, after subscribing for their full Entitlement under the Entitlement Offer, hold less than 8,000 Shares ("**Top Up Shareholders**") to increase their shareholding up to a value of \$2,000 (based on a Share price of \$0.25 per Share) ("**Top Up Offer**").

Top Up Shareholders will be entitled to subscribe for that number of Shares required to increase the Top Up Shareholder's shareholding to 8,000 Shares. New Shares will only be issued pursuant to the Top Up Offer if the Entitlement Offer is undersubscribed.

While it is intended that as many Top Up Shareholders as possible receive an allocation under the Top Up Offer so that their holding at the time of listing is at least 8,000 Shares (\$2,000), there is no guarantee, and the Company gives no assurance, that all Top Up Shareholders will be allocated the New Shares applied for. Top Up Shareholders are encouraged to submit their personalised Entitlement and Acceptance Form as soon as possible.

The Directors reserve the right to issue New Shares pursuant to the Top Up Offer at their absolute discretion. In exercising this discretion, the Board will take into consideration a number of factors, including:

- the Company's best interests;
- the Top Up Shareholder's existing shareholdings;
- the financial needs of the Company; and
- the optimal composition of the Company's Share register following the Offers.

To the extent commercially practicable, the Directors will endeavour to allot New Shares pursuant to the Top Up Offer to a spread of Top Up Shareholders, in order to mitigate any control effects which may arise from issuing New Shares pursuant to the Top Up Offer to a single or small number of Top Up Shareholders.

If any New Shares available to Top Up Shareholders are not applied for by 5:00pm (WST) on the Closing Date, those Shares will form part of the Shortfall Offer.

To the extent that subscriptions from Top Up Shareholders (after subscribing for their full Entitlement under the Entitlement Offer) exceed the amount required to top up their shareholding to a value of \$2,000, the Directors will treat such applications for excess Shares as applications for Shortfall Shares under the Shortfall Offer.

1.3 SHORTFALL OFFER

Any Shares not subscribed for under the Entitlement Offer or Top-Up Offer will form the Shortfall Shares, and will be offered to Eligible Shareholders and other persons nominated by the Directors ("**Shortfall Offer**").

Shortfall Shares will only be issued if the Entitlement Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions.

Eligible Shareholders who have subscribed for their Entitlements in full may apply for Shortfall Shares by completing the relevant section of their Entitlement and Acceptance Form and returning it to the Company together with the relevant Application Monies.

Shortfall Shares will be allocated to Eligible Shareholders and other persons nominated by the Directors who apply for Shortfall Shares in accordance with the following policy (subject to availability):

- the additional Entitlements will only be issued to the extent there is a sufficient number of available Entitlements;
- applications may be scaled back by the Company in accordance with the policy and discretions set out in this Prospectus; and
- the additional Entitlements will be issued at the Entitlement Offer price of \$0.25 per Share.

Therefore, applications for Shortfall Shares may not be successful (whether wholly or partially) and the Company does not guarantee the allocation of Shortfall Shares to any applicant. The decision of the Company on the number of Shortfall Shares to be allocated (if any) will be final.

Any Application Monies received for more than an applicant's final allocation of Shortfall Shares will be refunded (without interest) by the Company in accordance with the Corporations Act.

No Shortfall Shares will be placed to any person if it would cause that person or any of their associates to breach the takeover prohibition in section 606 of the Corporations Act.

1.4 APPLICATIONS AND PAYMENT

Eligible Shareholders who are on the Company's share register at 5.00pm (WST) on the Record Date, being 28 February 2022, are eligible to participate in the Offers. The number of New Shares to which you are entitled is shown in your personalised Entitlement and Acceptance Form, which is accessible at <https://investor.automic.com.au/#/ipo/firetail>.

The Offers may be accepted in whole or in part prior to the Closing Date subject to the rights of the Company to extend the Offers period or close the Offers early. Instructions for accepting

your Entitlement are set out in Section 2 and on the Entitlement and Acceptance Form which, if a copy of the Prospectus is requested by a Shareholder, will accompany this Prospectus.

The Entitlements to New Shares are non-renounceable, which means Eligible Shareholders who do not want to take up some or all of their Entitlement cannot sell or otherwise transfer all or part of their Entitlement.

The Offers will open for receipt of acceptances on 7 March 2022 (subject to the Exposure Period not being extended by ASIC) and will close at 5.00pm (WST) (2.00pm (AEDT) for BPAY® on the Closing Date, being 28 March 2022 or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Corporations Act and Listing Rules.

1.5 MINIMUM SUBSCRIPTION

The minimum subscription requirement for the Offers is \$6,000,000, representing the subscription of 24,000,000 Shares at an issue price of \$0.25 each ("**Minimum Subscription**"). No New Shares will be issued until the Offers has reached the Minimum Subscription. Subject to any extension, if the Minimum Subscription has not been achieved within 4 months of the date of this Prospectus, all Application Monies will be refunded without interest in accordance with the Corporations Act.

1.6 PURPOSES OF THE OFFERS

The principal purposes of the Offers are to:

- comply with ASX's requirements for listing the Company on the ASX;
- provide funds for the purposes set out in Section 1.7;
- provide the Company with access to equity capital markets for future funding needs; and
- enhance the public and financial profile of the Company to facilitate further growth of the Company's business.

1.7 PROPOSED USE OF FUNDS

The Company intends to use the funds raised under the Offers as follows:

Use of Funds		Minimum Subscription		Full Subscription	
		Amount	%	Amount	%
Exploration capital costs – WA assets	Year 1	\$1,250,000	21%	\$1,520,000	19%
	Year 2	\$1,650,000	27%	\$2,155,000	26%
Scoping Study & Resource Drill Out – QLD assets		\$750,000	13%	\$975,000	12%
Corporate and administrative costs		\$1,593,950	27%	\$1,593,950	20%
General working capital		\$444,524	7%	\$1,567,133	19%
ASX listing and associated costs		\$311,526	5%	\$313,917	4%
TOTAL		\$6,000,000	100%	\$8,125,000	100%

Notes:

1. General working capital may include wages, payments to contractors, rent and outgoings, insurance, accounting, audit, legal and listing fees, other items of a general administrative nature and cash reserves which may be used in connection with any project such as investments and acquisitions, or in connection with any other item in the table above, as determined by the Board at the relevant time.
2. If the proceeds from the Offers are between the Minimum Subscription and the Full Subscription, the Company intends to allocate the funds between each item on a pro-rata basis, other than fixed expenses of the Offers.

The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors including, but not limited to, the success of the Company's exploration and evaluation programs, as well as regulatory developments and economic conditions. In light of this, the Board reserves the right to alter the way the funds are applied.

If the Full Subscription is not raised then this may have an effect on the rate at which any plans are undertaken by the Company, such as exploration programs. Additional funding through debt or equity may be considered by the Board where it is appropriate to accelerate a specific project or transaction.

If the Company decides to make any significant acquisitions of, or significant investments in, companies or other assets that are complimentary to its business, then it is possible that such acquisitions would be funded by additional financing through debt or equity (subject to any necessary Shareholder approvals).

The Board is satisfied that upon completion of the Offers, the Company will have sufficient working capital to meet its stated objectives.

1.8 CAPITAL STRUCTURE

The table below provides a summary of the capital structure of the Company at the date of this Prospectus and upon completion of the Offers.

Capital structure	Existing	Upon completion	
		Minimum Subscription	Full Subscription
Existing Shares	32,500,000	32,500,000	32,500,000
Shares under the Offers ¹	-	24,000,000	32,500,000
Shares to Super Cruiser Vendors	-	12,000,000	12,000,000
Total Shares	32,500,000	68,500,000	77,000,000
Options ²	5,500,000	7,000,000	7,000,000
Fully diluted share capital	38,000,000	75,500,000	84,000,000

Notes:

1. See Section 1.1 for an overview of the Offers.
2. Options issued to the Directors Messrs Pattison, Brockhurst, Lawson and Bierlein and Joint Company Secretaries and proposed to be issued to the proposed Executive Chairman Mr Grosvenor which are exercisable at \$0.30 each and will expire 3 years from the date of their issue. Refer to Section 8.2 for a summary of the terms and conditions of the Options.
3. Following completion of the Offers, the Company's free float will not be less than 20%.

1.9 ESCROW ARRANGEMENTS

No New Shares under the Offers will be subject to escrow.

The Options issued to the Directors will be subject to escrow for a period of 24 months from the date Shares are quoted on the Official List. Prior to admission to the official list of ASX, the Company will enter into escrow agreements with the respective Directors in relation to the Options in accordance with the Listing Rules.

The Shares issued to the Super Cruiser Vendors pursuant to the Super Cruiser Acquisition will be subject to escrow for a period of 12 months from the date they are issued. Prior to admission to the official list of the ASX, the Super Cruiser Vendors will be issued a restriction notice in relation to the Consideration Shares in accordance with the Listing Rules.

The Shares issued to Gascoyne Resources pursuant to the Demerger Implementation Deed will be subject to escrow for a period of 12 months from the date they were issued. Prior to admission to the official list of the ASX, Gascoyne Resources will be issued a restriction notice in relation to the Shares they hold in accordance with the Listing Rules.

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

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 Listing Rule 1.1 Condition 7.

1.10 UNDERWRITING

The Offers are not underwritten.

1.11 FOREIGN INVESTOR RESTRICTIONS

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or to extend such an invitation. No action has been taken to register this Prospectus or otherwise to permit a public offering of New Shares in any jurisdiction outside Australia or New Zealand. It is the responsibility of non-Australian and non-New Zealand resident investors to obtain all necessary approvals for the issue to them of New Shares offered pursuant to this Prospectus. The receipt of a completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation and warranty by the applicant that all relevant approvals have been obtained. See Section 8.11 for information on selling restrictions that apply to the New Shares in certain jurisdictions outside Australia.

1.12 INELIGIBLE SHAREHOLDERS

Shareholders who are not Eligible Shareholders are Ineligible Shareholders.

The Company has determined, in reliance on Listing Rule 7.7.1, that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders, having regard to:

- the small number of Ineligible Shareholders;
- the small number and value of the New Shares which would be offered to Ineligible Shareholders if they were Eligible Shareholders; and
- the cost of complying with the legal and regulatory requirements in the respective overseas jurisdictions.

Accordingly, this Entitlement Offer is not being extended to any Shareholders outside Australia and New Zealand. The Company will notify all Ineligible Shareholders of the Entitlement Offer and advise that the Company is not extending the Entitlement Offer to those Shareholders.

1.13 RISK FACTORS

As with any share investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 4. The New Shares on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, applicants should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

1.14 EXPOSURE PERIOD

In accordance with Chapter 6D of the Corporations Act, this Prospectus is subject to an Exposure Period of 7 days from the date of lodgement with ASIC. The Exposure Period may be extended by ASIC by a further period of up to 7 days.

The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. The examination may result in the identification of deficiencies in this Prospectus. If deficiencies are detected, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. During the Exposure Period, this Prospectus can be viewed online on the Company's website at www.firetailresources.com.au, and hard copies of this Prospectus will be made available upon

request to the Share Registry. Applications received during the Exposure Period will not be processed until after expiration of the Exposure Period.

1.15 APPLICATION MONIES HELD IN TRUST

All Application Monies will be held in a separate trust account on behalf of applicants until the New Shares are issued pursuant to the Offers. If the Minimum Subscription is not achieved within a period of 4 months of the date of this Prospectus, all Application Monies will be refunded in full without interest, and no Shares will be issued under the Offers. Any interest earned on Application Monies (including those which do not result in the issue of Shares) will be retained by the Company.

1.16 ALLOCATION AND ISSUE OF SHARES

The Board reserves the right to reject any application or to issue a lesser number of New Shares than that applied for. If the number of New Shares allocated is less than that applied for, or no issue is made, the surplus Application Monies will be promptly refunded without interest.

Subject to ASX granting approval for quotation of the New Shares, the issue of New Shares will occur as soon as practicable after the Offers closes. All New Shares issued under the Offers will rank equally in all respects with existing Shares on issue. Holding statements will be sent to successful applicants as required by ASX. It is the responsibility of applicants to determine their allocation prior to trading in the New Shares. Applicants who sell New Shares before they receive their holding statement will do so at their own risk.

1.17 ASX LISTING AND QUOTATION

The Company will apply to ASX no later than 7 days from the date of this Prospectus for admission of the Company to the official list of ASX, and official quotation of the existing Shares on issue as well as the New Shares offered under the Offers. Subject to any extension, if the New Shares are not admitted to quotation within 3 months of the date of this Prospectus, no New Shares will be issued and Application Monies will be refunded in full without interest in accordance with the Corporations Act.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant admission of the Company to the official list and official quotation of the New Shares being offered is not to be taken in any way as an indication by ASX as to the merits of the Company or the New Shares.

1.18 ASX WAIVERS AND CONFIRMATIONS

On 24 February 2022, ASX confirmed that Listing Rule 9.1 does not apply to the Shares issued to Firefly and distributed to Firefly Shareholders under an in-specie distribution in part consideration for the demerger of the Company from Firefly. Accordingly, Shareholders who received Shares under the In-Specie Distribution will not be subject to escrow.

1.19 CHESS AND ISSUER SPONSORSHIP

The Company will apply to CHESS. All trading on the ASX in New Shares will be settled through CHESS. ASX Settlement, a wholly-owned subsidiary of the ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules. On behalf of the Company, the Share Registry will operate an electronic issuer sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register of securities.

Under CHESS, the Company does not issue certificates to Shareholders. Rather, holding statements (similar to bank statements) will be sent to Shareholders as soon as practicable after the New Shares are issued. Holding statements will be sent either by CHESS (for Shareholders who elect to hold New Shares on the CHESS sub-register) or by the Company's Share Registry (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). The

statements will set out the number of existing Shares (where applicable) and the number of New Shares issued under this Prospectus, and provide details of a Shareholder's Holder Identification Number (for Shareholders who elect to hold New Shares on the CHESS sub-register) or Shareholder Reference Number (for Shareholders who elect to hold their New Shares on the issuer sponsored sub-register). Updated holding statements will also be sent to each Shareholder at the end of each month in which there is a transaction on their holding, as required by the Listing Rules.

1.20 PRIVACY DISCLOSURE

Persons who apply for New Shares pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for New Shares, to provide facilities and services to Shareholders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for New Shares will not be processed. In accordance with privacy laws, information collected in relation to specific Shareholders can be obtained by that Shareholder through contacting the Share Registry, Automic, on 1300 288 664.

1.21 FINANCIAL FORECASTS

After considering *ASIC Regulatory Guide 170*, the Directors do not believe that they have a reasonable basis to reliably forecast future earnings of the Company and, accordingly, financial forecasts are not included in this Prospectus.

1.22 DIVIDENDS

The Board can provide no guarantee as to the extent of future dividends, as these will depend on, among other things, the actual levels of profitability and the financial and taxation position of the Company at the relevant time.

1.23 ENQUIRIES

This Prospectus is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, lawyer, accountant or other professional adviser without delay.

Questions relating to the Offers and completion of Entitlement and Acceptance Forms can be directed to the Share Registry, on 1300 288 664.

2. ACTION REQUIRED BY ELIGIBLE SHAREHOLDERS

2.1 ALTERNATIVES

The number of New Shares to which Eligible Shareholders are entitled ("**Entitlement**") is shown on your personalised Entitlement and Acceptance Form which, along with this Prospectus, is accessible at www.firetailresources.com.au. If you do not take up your Entitlement, then your percentage holding in the Company will be diluted.

As an Eligible Shareholder, you may:

- take up all of your Entitlement (refer to Section 2.2);
- take up part of your Entitlement (refer to Section 2.3); or
- allow all or part of your Entitlement to lapse (refer to Section 2.4).

2.2 TAKING UP ALL OF YOUR ENTITLEMENT

If you wish to take up all of your Entitlement, complete the Entitlement and Acceptance Form to apply for the number of New Shares you wish to take up in accordance with the instructions set out in that form and arrange for payment of the Application Money in accordance with Section 2.5.

Complete the Entitlement and Acceptance Form in accordance with the instructions set out in that form.

2.3 TAKING UP PART OF YOUR ENTITLEMENT

If you wish to take up only part of your Entitlement, complete the Entitlement and Acceptance form by inserting the number of New Shares for which you wish to accept (being less than as specified on the Entitlement and Acceptance Form).

Complete the Entitlement and Acceptance Form in accordance with the instructions set out in that form and arrange for payment of the Application Money for the New Shares accepted in accordance with Section 2.5.

2.4 ALLOW ALL OR PART OF YOUR ENTITLEMENT TO LAPSE

If you wish to allow all or part of your Entitlement to lapse, you are not obligated to do anything. The number of Shares you hold as at the Record Date and the rights attached to those Shares will not be affected should you choose not to accept any of your Entitlement.

You will receive no benefit of New Shares and your Entitlement will become available as part of the Top Up Offer or Shortfall Shares to be applied in accordance with the terms of the Top Up Offer or Shortfall Shares (refer to Sections 1.2 and 1.3 for more information). It is therefore important that, if you wish to receive an additional benefit under the Offers, you must take action to accept your Entitlement in accordance with the instructions above and set out in the Entitlement and Acceptance Form.

Your Entitlement is non-renounceable and accordingly you cannot transfer, trade or sell your Entitlements.

2.5 PAYMENT

The issue price for New Shares is payable in full on application by a payment of \$0.25 per New Share. You may pay the Application Money by cheque or BPAY®.

Option 1: Submitting an Entitlement and Acceptance Form with a cheque

Applicants can post a completed Entitlement and Acceptance Form and accompanying cheque for the Application Monies to the Share Registry. Cheques must be made payable to “Firetail Resources Limited – Trust Account” and should be crossed “Not Negotiable”. All Application Monies will be paid into a trust account.

Completed Entitlement and Acceptance Forms and accompanying cheques must be received by the Company before 5.00pm (WST) on the Closing Date by being posted to the following address:

Post to:

Firetail Resources Limited
C/- Automic
GPO Box 5193
Sydney NSW 2001

Applicants are urged to lodge their Entitlement and Acceptance Forms as soon as possible as the Offers may close early without notice.

An original, completed and lodged Entitlement and Acceptance Form together with a cheque for the Application Monies constitutes a binding and irrevocable offer to subscribe for the number of New Shares specified in the Entitlement and Acceptance Form. The Entitlement and Acceptance Form does not need to be signed to be valid. If the Entitlement and Acceptance Form is not completed correctly or if the accompanying payment is for the wrong amount, it may still be treated by the Company as valid. The Board's decision as to whether to treat an application as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

Option 2: Submitting an Entitlement and Acceptance Form and paying with BPAY®

Applicants can pay their full Application Monies via BPAY® payment in accordance with the instructions set out on your Entitlement and Acceptance Form. Applicants can only make a payment via BPAY® if they are the holder of an account with an Australian financial institution.

Applicants need to ensure that their BPAY® payment is received by the Share Registry by no later than 5.00pm (WST) on 28 March 2022. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds are submitted through BPAY® by the date and time mentioned above.

All applicants

It is the responsibility of applicants outside Australia to obtain all necessary approvals in order to be issued New Shares under the Offers. The return of an Entitlement and Acceptance Form or otherwise applying for New Shares under the Offers will be taken by the Company to constitute a representation by the applicant that it:

- has received a printed or electronic copy of this Prospectus accompanying the form and has read it in full;
- agrees to be bound by the terms of this Prospectus and the Constitution;
- makes the representations and warranties in Section 1.11 (to the extent that they are applicable) and confirms its eligibility in respect of an offer of New Shares under the Offers;

- declares that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- declares that it is over 18 years of age and has full legal capacity and power to perform all of its rights and obligations under the Entitlement and Acceptance Form;
- acknowledges that once the Entitlement and Acceptance Form is returned or payment is made its acceptance may not be withdrawn;
- agrees to being issued the number of New Shares it applies for at \$0.25 each (or such other number issued in accordance with this Prospectus);
- authorises the Company to register it as the holder(s) of the New Shares issued to it under the Offers;
- acknowledges that the information contained in this Prospectus is not investment advice or a recommendation that the New Shares are suitable for it, given its investment objectives, financial situation or particular needs; and
- authorises the Company and its officers or agents to do anything on its behalf necessary for the New Shares to be issued to it, including correcting any errors in Entitlement and Acceptance Form or other form provided by it and acting on instructions received by the Share Registry using the contact details in the Entitlement and Acceptance Form.

3. COMPANY AND PROJECT OVERVIEW

3.1 BACKGROUND

The Company was incorporated on 16 June 2021 in Australia and is in the business of exploration and development of certain copper-gold and lithium assets in Western Australia and Queensland.

3.1.1 SCHEME OF ARRANGEMENT

On 16 June 2021, Firefly Resources Limited (ACN 118 522 124) ("**Firefly**") announced that it had entered into a scheme implementation deed with Gascoyne Resources Ltd (ACN 139 522 900) ("**Gascoyne**") ("**Scheme Implementation Deed**") pursuant to which Firefly and Gascoyne will merge by way of a scheme of arrangement ("**Scheme**").

The Scheme was subject to a number of conditions precedent, as set out in the Scheme Implementation Deed, which have all now been satisfied. Firefly announced on 10 November 2021 that the Scheme was approved by Firefly Shareholders on 27 October 2021 and approved by the Supreme Court of Australia on 1 November 2021. Accordingly, Gascoyne now holds all of the issued share capital of Firefly.

3.1.2 DEMERGER

In conjunction with the Scheme, Firefly, the Firefly Entities (being the wholly owned subsidiaries of Firefly, other than the Company), Gascoyne and the Company entered into a demerger implementation deed which set out the process by which the Demerger will occur and how it will be implemented by the parties, subject to the satisfaction or waiver of conditions precedent ("**Demerger Implementation Deed**").

Firefly announced on 10 November 2021 that certain copper-gold and lithium assets including the lithium mineral rights over various tenements held by both Gascoyne and Firefly, were transferred to the Company pursuant to sale and purchase agreements, and Shares were issued in the Company by way of a capital reduction and in-specie distribution to Firefly shareholders ("**Demerger**"). As a result of completion of the Demerger, existing Firefly shareholders and Gascoyne have an approximate 90.1% and 9.9% interest in the Company, respectively. Refer to Section 7.2 for a summary of the Sale and Purchase Agreements.

Now that the Company has successfully completed the Demerger, it now intends to apply for admission to the Official List pursuant to this Prospectus.

3.2 SUPER CRUSER ACQUISITION

The Company has entered into an agreement to acquire 100% of the fully paid ordinary shares in Super Cruiser Pty Ltd (ABN 45 624 627 498) ("**Super Cruiser**"), the 100% owners of the Marlborough Project (defined below) located in Queensland ("**Super Cruiser Acquisition**").

Pursuant to the Super Cruiser Acquisition, on or around the same time as the Company completes the Offers, as consideration the Company will issue 12,000,000 Shares in the Company to the Super Cruiser Vendors. Refer to Section 7.4 for a summary of the material terms of the Super Cruiser Acquisition Agreement.

Pursuant to the Super Cruiser Acquisition, the Company will be acquiring two granted EPM's (exploration permit minerals other than coal) located in Queensland from the Vendors of Super Cruiser ("**Marlborough Project**"). Details of the Marlborough Project is set out at Section 3.3.2.

3.3 OVERVIEW OF PROJECTS

3.3.1 SUMMARY OF ASSETS AND LITHIUM PEGMATITE RIGHTS

As a result of the Demerger (and subsequent completion of the Sale and Purchase Agreements), the Company has acquired the following assets and lithium pegmatite rights:

- the tenements of the Paterson Copper-Gold Project (as set out in Section 3.3.3);
- M59/358 (excluding gold rights) which forms part of the Yalgoo Gold Project (as set out under Section 3.3.4);
- the lithium pegmatite rights to certain tenements of the Yalgoo Gold Project, which encompasses the Yalgoo Lithium Rights and the Lightning Bug Lithium Rights (as set out under Section 3.3.5); and
- the lithium pegmatite rights to certain tenements in the Dalgaranga Gold Project, which encompasses the GNT Lithium Rights, the Gascoyne Lithium Rights and the Dalgaranga Lithium Rights (as set out under Section 3.3.6).

Refer to Sections 7.2 and 7.3 for a summary of the material terms of the respective Sale and Purchase Agreements and Lithium Rights Agreements.

3.3.2 QUEENSLAND ASSETS

Pursuant to the Super Cruiser Acquisition Agreement, the Company will be acquiring the Marlborough Project which comprises of two granted exploration permits for minerals ("EPM") covering approximately 188km².

The Marlborough Project is located 100km north-northwest of the Port of Rockhampton, in Queensland, straddling the Bruce Highway and North Coast railway. The Marlborough Project was discovered by BHP in the 1960's and mineralised zones extending from outcrop to the shallow depths average less than approximately 25 metres.

Upon completion of the Offers and successful Listing on the ASX, the Company plans to undertake a scoping study to evaluate a simple, low-cost mining operation to produce Ni-Co-Mn (nickel, copper, manganese) concentrate.

The tenements being acquired by the Company the subject of the Marlborough Project is set out below.

Tenement No.	Project	Registered Holder or Applicant	Status	Grant Date	Expiry Date	Area Sub-Block
EPM 26816	Marlborough	Super Cruiser	Granted	18/03/2019	17/03/2024	40
EPM 26848	Marlborough	Super Cruiser	Granted	18/03/2019	17/03/2024	19

3.3.3 PATERSON COPPER-GOLD PROJECT

Pursuant to the Paterson Sale and Purchase Agreement, the Company acquired the Paterson Project which comprises of six granted tenements and one application in the highly prospective Paterson province in the north-west of Western Australia covering approximately 1,660km².

The main focus in acquiring the Paterson Project was to secure favourable geological position over existing copper-gold prospects around the historical Kintyre mine, particularly the Wanderer copper-gold-molybdenum prospect.

In the 1980's, CRA Exploration first discovered the presence of high-grade copper-gold-molybdenum in less than 100m from the surface whilst exploring for uranium. Historical drilling by Firefly returned the following results:

- 87WDRC2 - 17m @ 1.6% Cu, 317ppm Mo including 9m @ 2.6% Cu, 456ppm Mo from 84m;

- 87WDRC6 - 9m @ 2.0% Cu, 272ppm Mo including 5m @3.1% Cu, 430ppm Mo from 84m;
- 87WDRC8 - 11m @ 1.5% Cu, 181ppm Mo including 7m @ 2.1% Cu, 250ppm Mo from 83m; and
- 87WDRC14 - 13m @ 1.1% Cu including 6m @ 2.0% Cu from 107m.

In addition, geochemical assemblage (Cu-Au-Mo) is potentially indicative of a porphyry intrusion as the source of mineralisation. Firefly also defined several walk-up drill targets with low-mag/high-gravity.

The Company has also secured a seventh tenement application just north of its granted central, adding to its extensive and highly prospective Paterson Cu-Au Project footprint. This application is still pending. Upon completion of the Offers and successful Listing on the ASX, the Company proposes to commence drilling and test the high-priority feature of the Paterson Project.

The tenements and tenement application acquired by the Company the subject of the Paterson Project is set out below.

Tenement No.	Project	Registered Holder or Applicant	Status	Grant Date	Expiry Date	Area Block
E45/5358	Paterson	Firefly Operations	Granted	18/08/2020	17/08/2025	68
E 45/5391	Paterson	Firefly Operations	Granted	18/08/2020	17/08/2025	173
E 45/5396	Paterson	Firefly Operations	Granted	30/07/2020	29/07/2025	76
E 45/5397	Paterson	Firefly Operations	Granted	18/08/2020	17/08/2025	51
E 45/5407	Paterson	Firefly Operations	Granted	18/08/2020	17/08/2025	87
E 45/5831	Paterson	Firefly	Granted	2/06/2021	1/06/2026	8
E 45/5971	Paterson	Firefly Operations	Pending	N/A	N/A	48

Note

All tenement transfers are currently with the Office of State Revenue for stamp duty assessment. Transfers of those Tenements from the current holders to the Company cannot be lodged for registration with the DMIRS until the duty is assessed and paid, and the stamped documents are received.

3.3.4 M59/358 ASSET

Pursuant to the M59/358 Sale and Purchase Agreement, the Company acquired the M59/358 Asset from Firefly, which forms part of the Yalgoo Gold Project. The M59/358 Asset comprises the existing infrastructure on the land the subject of M59/358 and mining information associated with M59/358 other than in relation to Gold Rights (defined below).

In relation to M59/358, Gold Rights means the full, free and exclusive right to exercise the mineral rights in respect of and in connection with gold, excluding any mineral rights held by third parties pursuant to existing third-party agreements.

M59/358 contains a self-sufficient exploration camp, maintenance workshop and a small gold processing plant. The concession has not been historically explored for Lithium potential but will be assessed by the Company's technical team.



Figure 1: Fully operational 25-30tph “wash plant” acquired as part of the acquisition of M59/358

Tenement No.	Project	Registered Holder or Applicant	Status	Grant Date	Expiry Date	Area Block
M59/358	Yalgoo	Firefly	Granted	15/02/1995	14/02/2037	2

Note

All tenement transfers are currently with the Office of State Revenue for stamp duty assessment. Transfers of those Tenements from the current holders to the Company cannot be lodged for registration with the DMIRS until the duty is assessed and paid, and the stamped documents are received.

3.3.5 YALGOO GOLD PROJECT

The Yalgoo Gold Project covers more than 1,850km² located in the Murchison region of Western Australia.

The Company acquired the lithium pegmatite rights that comprise the Yalgoo Gold Project pursuant to the Yalgoo Lithium Rights Agreement, the Firefly Lithium Rights Agreement and the Lightning Bug Lithium Rights Agreement.

The lithium pegmatite rights acquired by the Company that comprise the Yalgoo Gold Project are the full, free and exclusive right to conduct exploration, conduct mining and own and sell any minerals possessed, refined or extracted from the area the subject of the tenements detailed below (among other rights) in respect of and in connection with lithium and other pegmatite-related minerals (provided that such other pegmatite-related minerals occur in close association with lithium), excluding any mineral rights held by third parties pursuant to existing third party agreements.

The Yalgoo region is considered prospective for LCT (Lithium-Caesium-Tantalum) type pegmatite deposits. Historical mindex records obtained from open file information confirm previously identified lithium (Li), tantalum (Ta), tin (Sn), beryllium (Be) and rubidium (Rb) occurrences within the boundary of the Yalgoo Gold Project.

The tenements have been historically explored for LCT type pegmatites by MacArthur Minerals Limited in 2016. Sampling conducted across ‘Lithium Show’ Pegmatite between granite and greenstone units historically returned significant results including:

- YRC008: 3.75% Li₂O, 2.41% Rb₂O

- YRC003: 2.05% Li₂O, 2.86% Rb₂O
- YRC004: 2.01% Li₂O, 2.81% Rb₂O
- YRC005: 2.02% Li₂O, 2.76% Rb₂O

The Yalgoo Gold Project surrounds the Johnson Well Mine which is host to lithium, caesium and rubidium deposits currently operating by Lepidico Limited to recover gem-quality lepidolite.

The Yalgoo Gold Project also abuts known LCT hosting pegmatites currently being explored by Zenith Minerals Ltd (ZNC:ASX). ZNC has recently announced a strategic JV over this project with EV Minerals PLC to focus on lithium exploration to provide potential feed to EV Minerals PLC proposed lithium carbonate refinery to be constructed in Saudi Arabia.

The tenements and tenement applications the subject of the Yalgoo Gold Project are set out in section 4.2(i)(i) and 4.2(i)(iii) of the Legal Report on Tenements at Annexure C.

3.3.6 DALGARANGA GOLD PROJECT

Pursuant to the Dalgara Sale and Purchase Agreement, the Company acquired the lithium pegmatite rights that comprise the Dalgara Gold Project encompassed on three (3) tenements that are located in the north and western areas of Dalgara Greenstone Belt in the Murchison Province of Western Australia, covering approximately 121km².

Tenements E59/2150 and E59/2053 (2 of the 3 tenements that comprise the Dalgara Project) surround the historic Dalgara Tantalum Mine with a number of known and mapped pegmatites occurrences that is owned by Krakatoa Resources Ltd (ASX:KTA).

The Dalgara Gold Project also adjoins the Niobe Li-Rb project held by Aldoro Resources Ltd (ASX:ALD). ALD have recently commenced a 66 RC drill hole program on Niobe. ALD announced on 27 August 2021 an exploration target of approximately 33,000 -150,000 contained tonnes at the Main Pegmatite (P1) location with grades ranging from 696-1457ppm Rubidium Oxide (Rb₂O).

The tenements the subject of the Dalgara Gold Project are set out in section 4.2(i)(iv) of the Legal Report on Tenements at Annexure C.

3.4 BUSINESS STRATEGIES AND PLANS

The Company's key business strategies are to:

- explore the Projects, including by undertaking follow up drilling and identifying and exploring exploration targets in project areas that have not been effectively tested, namely advancing the Paterson Copper-Gold Project and the Yalgoo Gold Project;
- leverage off the experience and skills of the Directors and senior management who collectively have strong track records in corporate management and resource project acquisition, discovery and development; and
- make acquisitions of, or investments in, assets that the Company considers are a strategic fit to its operations.

Further details on the Company's exploration and development of the Projects are set out in the Independent Technical Assessment Report at Annexure B.

4. RISK FACTORS

The New Shares offered under this Prospectus are considered speculative. An investment in the Company is not risk free and the Directors strongly recommend that investors consider the risk factors described below, together with information contained elsewhere in this Prospectus, and consult their professional advisers, before deciding whether to apply for New Shares.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the New Shares.

4.1 SPECIFIC RISKS

4.1.1 LIMITED HISTORY

The Company was incorporated on 16 June 2021 and has since obtained a diversified portfolio of copper/gold and lithium assets in Western Australia and two assets in Queensland and are pursuing a listing on the ASX.

Accordingly, no assurance can be given that the Company will achieve commercial viability through the successful exploration of the Projects. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.

4.1.2 EXPLORATION AND DEVELOPMENT

Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things:

- discovery and proving-up, or acquiring, an economically recoverable resource or reserve;
- access to adequate capital throughout the acquisition/discovery and project development phases;
- securing and maintaining title to mineral exploration projects;
- obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development and production phases; and
- accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees.

There can be no assurance that exploration on the Projects, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited.

Prior drilling of long holes through thick cover has resulted in irregular hole spacings, resulting in poorer definition of the geometry and grade, with few holes penetrating at high angles through mineralised zones. As a result of this, underground drilling would be required by the Company to obtain high angle intercepts at regular spacings.

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, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and many other factors beyond the control of the Company.

4.1.3 FUTURE PROFITABILITY

The Company is in the growth stage of its development and is currently making losses. The Company's profitability will be impacted by, among other things, the success of its exploration and mining activities, economic conditions in the markets in which it operates, competition factors and any regulatory developments. Accordingly, the extent of future profits (if any) and the time required to achieve sustained profitability are uncertain and cannot be reliably predicted.

4.1.4 OPERATIONAL RISKS

The operations of the Company may be affected by various factors, including:

- failure to locate or identify mineral deposits;
- failure to achieve predicted grades in exploration and mining;
- operational and technical difficulties encountered in mining;
- insufficient or unreliable infrastructure, such as power, water and transport;
- difficulties in commissioning and operating plant and equipment;
- mechanical failure or plant breakdown;
- unanticipated metallurgical problems which may affect extraction costs; and
- adverse weather conditions.

In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected.

4.1.5 CLIMATE CHANGE REGULATION

Mining of mineral resources is relatively energy intensive and is dependent on the consumption of fossil fuels. Increased regulation and government policy designed to mitigate climate change may adversely affect the Company's cost of operations and adversely impact the financial performance of the Company.

The efforts of the Australian government to transition towards a lower-carbon economy may also entail extensive policy, legal, technology and market changes to address mitigation and adaption requirements related to climate change that could significantly impact the Company. Depending on the nature, speed and focus of these changes, transition risks may pose varying levels of financial and reputational risk to the Company.

Furthermore, the physical risks to the Company resulting from climate change can be event driven (acute) or longer term shifts (chronic) in climate patterns. These physical risks may have financial implications for the Company, such as direct damage to assets and indirect impacts from supply chain disruption.

4.1.6 COMMODITY PRICES AND EXCHANGE RATES

As the Company's potential earnings will be largely derived from the sale of mineral commodities, the Company's future revenues and cash flows will be impacted by changes in the prices and available markets of these commodities. Any substantial decline in the price of those commodities or in transport or distribution costs may have a material adverse effect on the Company and the value of its Shares. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company.

These factors include current and expected future supply and demand, forward selling by producers, production cost levels in major mineral producing centres as well as macroeconomic conditions such as inflation and interest rates.

4.1.7 CONDITIONS TO TENEMENTS

Interests in tenements in Western Australia and Queensland are governed by legislation and are evidenced by the granting of leases and licences by the relevant government departments. The Company is subject to the Mining Act (for the Western Australian assets) and the Mineral Resources Act (for the Queensland assets) and Company has an obligation to meet conditions that apply to the Tenements, including the payment of rent and prescribed annual expenditure commitments.

The Tenements held by the Company are subject to annual review and periodic renewal. While it is the Company's intention to satisfy the conditions that apply to the Tenements, there can be no guarantees made that, in the future, the Tenements that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the Tenements will be satisfied. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Projects. There is also a risk that the Tenement applications will not be granted to the Company. These events could have a materially adverse effect on the Company's prospects and the value of its assets.

If a tenement holder fails to comply with the terms and conditions of a tenement, the Minister may impose a fine or order that the tenement be forfeited. In most cases an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement. In certain cases, a third party can institute administrative proceedings under the Mining Act before the Minister seeks forfeiture of the tenement.

For more information on the Tenements see the Legal Report on Tenements at Annexure C.

4.1.8 GRANT OF FUTURE AUTHORISATIONS TO EXPLORE AND MINE

If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licences 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.

4.1.9 LAND ACCESS

Native title claims exist over all the Company's tenement areas. There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both Native Title and land owners/occupiers are generally required before the Company can access land for exploration or mining activities. Inability to access, or delays experienced in accessing, the land may impact on the Company's activities.

This process has hindered exploration in the past and there is risk that future exploration and development activities may encounter delays. In mitigation of this risk, all granted titles have exploration deeds in place which ensures access to the tenure and defines the terms of any subsequent mining agreement.

4.1.10 RESOURCE AND RESERVE ESTIMATES

Whilst the Company intends to undertake exploration activities with the aim of upgrading existing resources or defining new resources, no assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted.

Resource and reserve 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 interpretation which may prove to be inaccurate.

4.1.11 RESULTS OF STUDIES

Subject to the results of exploration and testing programs to be undertaken, the Company may progressively undertake a number of studies in respect to the Projects. These studies may include scoping, pre-feasibility, definitive feasibility and bankable feasibility studies.

These studies will be completed within parameters designed to determine the economic feasibility of the Projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Even if a study confirms the economic viability of the Projects, there can be no guarantee that the project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study (e.g. operational costs and commodity prices) once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

4.1.12 UNFORESEEN EXPENDITURE RISK

Expenditure may need to be incurred that has not been taken into account in this Prospectus. Although the Company is not currently aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company and its proposed business plans.

4.1.13 FUTURE FUNDING NEEDS

The funds raised under the Offers are considered sufficient to meet the immediate objectives of the Company. Further funding may be required by the Company in the event costs exceed estimates, to support its ongoing operations and implement its strategies. For example, funding may be needed to undertake further exploration activities, or acquire complementary assets.

Accordingly, the Company may need to engage in equity or debt financings to secure additional funds. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the Offers price or may involve restrictive covenants that limit the Company's operations or business strategy.

There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Company's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Company.

4.1.14 NATIVE TITLE AND CULTURAL HERITAGE

The effect of present laws in respect of Native Title that apply in Australia is that the Tenements and Tenement applications may be affected by Native Title claims or procedures. This may prevent or delay the granting of exploration and mining tenements, or affect the ability of the Company to explore, develop and commercialise the resources on the Tenements. The Company may incur significant expenses to negotiate and resolve any Native Title issues, including compensation arrangements reached in settling Native Title claims lodged over any of the Tenements held or acquired by the Company.

The Tenements are subject to the provisions of the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth), the *Native Title Act 1993* (Cth), the *Heritage Act 2018* (WA) and the *Queensland Heritage Act 1992* (Qld). Accordingly, any destruction or harming of such sites and artefacts may result in the Company incurring significant fines and court injunctions, which may adversely impact on exploration and mining activities.

4.1.15 CROWN LAND

The land subject to the Tenements overlaps with Crown land, including pastoral, historical and general leases. Upon commencing mining operations on any of the Tenements, the Company may need to consider entering into a compensation and access agreement with the lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising.

4.1.16 AGENTS AND CONTRACTORS

The Company intends to outsource substantial parts of its exploration activities pursuant to services contracts with third party contractors. The Company is yet to enter into these formal arrangements. The Directors are unable to predict the risk of financial failure or default or the insolvency of any of the contractors that will be used by the Company in any of its activities or other managerial failure by any of the other service providers used by the Company for any activity. Contractors may also underperform their obligations under a contract, and in the event that their contract is terminated, the Company may not be able to find a suitable replacement on satisfactory terms.

4.1.17 ROYALTIES

As set out in Section 7.2.6, the Company is required to pay royalties with respect to the sale of lithium extracted, produced and sold from certain tenements. In addition, the Company's Project's may be subject to State royalties. In the event that State royalties are increased in the future, the profitability and commercial viability of the Projects may be negatively impacted.

4.1.18 ENVIRONMENT

The Company's proposed operations will be subject to State and Commonwealth laws and regulations relating to the environment. As with most exploration projects and mining operations, the Company's proposed operations are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. Such impact may give rise to substantial costs for environmental rehabilitation, damage and losses.

The potential environmental impacts of the Company's proposed operations and any future projects could be expected to require statutory approvals to be obtained by the Company. There is no guarantee that such approvals would be granted and failure to obtain any environmental approvals that may be required from relevant government or regulatory authorities may impede or prevent the Company from undertaking its future operations.

Although it is the Company's intention to conduct its activities to the highest standard of environmental obligation, including in compliance in all material respects with relevant environmental laws, if such laws are breached, the Company could be required to cease its operations and/or incur significant liabilities.

4.1.19 ACQUISITIONS

The Company may make acquisitions of, or significant investments in, companies or assets that are complementary to its business. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies or assets, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving mineral exploration success and retaining key staff.

4.1.20 MARKET PRICE OF SHARES

Upon the Company being admitted to the Official List and a market being established for Shares, there may be Shareholders who wish to dispose of their interests in the Company. As the ASX has indicated they will not impose mandatory escrow on the Shares, Shareholders may seek to sell their Shares (or a portion of them) shortly after the Shares are quoted. This may result in a significant number of Shares being offered for sale on market which may in turn put downward pressure on the Share price.

4.1.21 RELIANCE ON KEY PERSONNEL

The Company's success is to a large extent dependent upon the retention of key personnel. There is no assurance that engagement contracts for members of the senior management team personnel will not be terminated or will be renewed on their expiry. If such contracts were terminated, or if members of the senior management team were otherwise no longer able to continue in their role, the Company would need to replace them which may not be possible if suitable candidates are not available. Furthermore, there is no guarantee the Company is able to attract, train and retain key individuals and other highly skilled employees and consultants. As a result, the Company's operations and financial performance would likely be adversely affected.

4.1.22 REHABILITATION OF TENEMENTS

In relation to the Company's proposed operations, issues could arise from time to time with respect to abandonment costs, consequential clean-up costs, environmental concerns and other liabilities. In these instances, the Company could become subject to liability if, for example, there is environmental pollution or damage from the Company's exploration activities and there are consequential clean-up costs at a later point in time.

4.1.23 SAFETY

Safety is a fundamental risk for any exploration and production company in regards to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

4.1.24 LITIGATION

The Company may in the ordinary course of business become involved in litigation and disputes, for example with service providers, customers or third parties infringing the Tenements. Any such litigation or dispute could involve significant economic costs and damage to relationships with contractors, customers or other stakeholders. Such outcomes may have an adverse impact on the Company's business, reputation and financial performance.

4.1.25 INSURANCE COVERAGE

The Company intends to maintain adequate insurance over its operations within the ranges that the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. However, the Company may not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

4.1.26 CORONAVIRUS (COVID-19) RISK

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 price of Shares may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19.

Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company's ability to freely move people and equipment to and from exploration projects may cause delays or cost increases. The effects of COVID-19 on the Share price may also impede the Company's ability to raise capital, or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.

4.2 GENERAL RISKS

4.2.1 INVESTMENT RISK

The New Shares to be issued under this Prospectus should be considered highly speculative. There is no guarantee as to the payment of dividends, return of capital or the market value of the New Shares from time to time. The price at which an investor is able to trade the New Shares may be above or below the price paid for the New Shares under the Offers. Whilst the Directors commend the Offers, investors must make their own assessment of the risks and determine whether an investment in the Company is appropriate in their own circumstances.

4.2.2 SHARE MARKET

Share market conditions may affect the value of the Company's securities regardless of the Company's operating performance. Share market conditions may cause the Shares to trade at prices below the price at which the New Shares are being offered under this Prospectus. There is no assurance that the price of the New Shares will increase following quotation on the ASX, even if the Company's earnings increase. Some factors include, but are not limited to, the following:

- general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital;
- terrorism or other hostilities; and
- other factors beyond the control of the Company.

4.2.3 CHANGES TO LAWS AND REGULATIONS

The Company may be affected by changes to laws and regulations (in Australia and other countries in which the Company may operate) concerning property, the environment, superannuation, taxation trade practices and competition, government grants, incentive schemes, accounting standards and other matters. Such changes could have adverse impacts on the Company from a financial and operational perspective.

4.2.4 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 may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

4.2.5 ECONOMIC RISKS

The future viability of the Company is also dependent on a number of other factors affecting the performance of all industries and not just the mining industry including, but not limited to, the following:

- general economic conditions in jurisdictions in which the Company operates;
- changes in government policies, taxation and other laws in jurisdictions in which the Company operates;

- the strength of equity and share markets in Australia and throughout the world;
- movement in, or outlook on, interest rates and inflation rates in jurisdictions in which the Company operates; and
- natural disasters, social upheaval or war in jurisdictions in which the Company operates.

4.2.6 TAXATION

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to the taxation consequences of applying for Shares under this Prospectus.

4.2.7 FORCE MAJEURE

Events may occur within or outside the markets in which the Company operates that could impact upon the global and Australian economies, the operations of the Company and the market price of its Shares. These events include acts of terrorism, outbreaks of international hostilities, fires, pandemics, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, and other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company's services and its ability to conduct business. Given the Company has only a limited ability to insure against some of these risks, its business, financial performance and operations may be materially and adversely affected if any of the events described above occur.

4.3 OTHER RISKS

This list of risk factors above is not an exhaustive list of the risks faced by the Company or by investors in the Company. The risk factors described in this Section 4 as well as risk factors not specifically referred to above may in the future materially affect the financial performance of the Company and the value of its Shares. Therefore, the Shares offered under this Prospectus carry no guarantee with respect to the payment of dividends, return of capital or their market value.

Investors should consider that an investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares under this Prospectus.

5. FINANCIAL INFORMATION

5.1 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 Public 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 A 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 A.

5.2 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 5.7. 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 5.7 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**"):

- The historical Statement of Profit or Loss and Other Comprehensive Income for the period from incorporation on 16 June 2021 to 31 December 2021 for the Company and years ended 30 June 2020, 30 June 2021 and the half year ended 31 December 2021 for Super Cruiser;
- The historical Statement of Financial Position as at 31 December 2021 for the Company and 30 June 2020, 30 June 2021 and 31 December 2021 for Super Cruiser; and
- The historical Statement of Cash Flows for the period from incorporation on 16 June 2021 to 31 December 2021 for the Company and years ended 30 June 2020, 30 June 2021 and the half year ended 31 December 2021 for Super Cruiser.

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

- 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 5.7 had occurred as at 31 December 2021; and
- 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, except for the financial report of Super Cruiser for the half year ended 31 December 2021 which was reviewed in accordance with *ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the*

Entity. Hall Chadwick have issued unqualified audit opinions on the financial reports of Super Cruiser for the years ended 30 June 2020 and 30 June 2021 and the financial report of the Company for the period ended 31 December 2021 with material uncertainty related to going concern paragraphs. Hall Chadwick have issued an unqualified review conclusion with material uncertainty related to going concern paragraph on the financial report for the half year ended 31 December 2021 of Super Cruiser.

5.3 HISTORICAL STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

The Company	Audited* 16 June 2021 to 31 December 2021 \$
Revenue	-
Compliance and regulatory expense	(18,403)
Corporate advisory and consulting fees	(6,446)
Depreciation expense	(2,518)
Employee benefits expense	(4,600)
Other expenses	(20,516)
Loss before income tax expense	(52,483)
Income tax expense	-
Loss after income tax	(52,483)
Other comprehensive income for the period, net of tax	(875,000)
Total comprehensive loss	(927,483)

*Refer to Section 5.2 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 5.7 and the Independent Limited Assurance Report in Annexure A.

Super Cruiser	Reviewed* Half Year Ended 31 December 2021 \$	Audited* Year Ended 30 June 2021 \$	Audited* Year Ended 30 June 2020 \$
Revenue	-	-	-
Expenses	-	(2,715)	(644)
Loss before income tax expense	-	(2,715)	(644)
Income tax expense	-	-	-
Loss after income tax	-	(2,715)	(644)
Other comprehensive income for the period, net of tax	-	-	-
Total comprehensive loss	-	(2,715)	(644)

*Refer to Section 5.2 with respect to the audit opinions/review conclusion issued by Hall Chadwick on the Historical Financial Information. The Financial Information should be read in

conjunction with the accounting policies in Section 5.7 and the Independent Limited Assurance Report in Annexure A.

5.4 HISTORICAL STATEMENT OF FINANCIAL POSITION

The Company	Audited* 31 December 2021 \$
Current assets	
Cash & cash equivalents	476,151
Trade & other receivables	129,563
Total current assets	605,714
Non current assets	
Exploration and evaluation	3,217,619
Financial assets available for sale	1,750,000
Plant & equipment	15,780
Other receivables	154,933
Total non current assets	5,138,332
TOTAL ASSETS	5,744,046
Current liabilities	
Trade & other payables	149,595
Lease liabilities	33,182
Total current liabilities	182,777
Non current liabilities	
Lease liabilities	24,925
Total non current liabilities	24,925
TOTAL LIABILITIES	207,702
NET ASSETS	5,536,344
EQUITY	
Issued capital	6,463,827
Reserves	(875,000)
Accumulated losses	(52,483)
TOTAL EQUITY	5,536,344

*Refer to Section 5.2 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 5.7 and the Independent Limited Assurance Report in Annexure A.

Super Cruiser	Reviewed* 31 December 2021 \$	Audited* 30 June 2021 \$	Audited* 30 June 2020 \$
Current assets			
Cash & cash equivalents	120	2	2
Total current assets	120	2	2
Non current assets			
Exploration and evaluation	51,258	51,258	47,530
Total non current assets	51,258	51,258	47,530
TOTAL ASSETS	51,378	51,260	47,532
Current liabilities			
Trade and other payables	-	1,045	-
Borrowings	55,683	54,638	49,240
Total current liabilities	55,683	55,683	49,240
TOTAL LIABILITIES	55,683	55,683	49,240
NET ASSETS/(LIABILITIES)	(4,305)	(4,423)	(1,708)
EQUITY			
Issued capital	120	2	2
Accumulated losses	(4,425)	(4,425)	(1,710)
TOTAL EQUITY	(4,305)	(4,423)	(1,708)

*Refer to Section 5.2 with respect to the audit opinions/review conclusion issued by Hall Chadwick on the Historical Financial Information. The Financial Information should be read in conjunction with the accounting policies in Section 5.7 and the Independent Limited Assurance Report in Annexure A.

5.5 HISTORICAL STATEMENT OF CASH FLOWS

The Company	Audited* 16 June 2021 to 31 December 2021 \$
Cash flows from operating activities	
Payments to suppliers and employees	(21,182)
Total cash flows from operating activities	(21,182)
Cash flows from financing activities	
Proceeds as a result of demerger	500,000

The Company	Audited* 16 June 2021 to 31 December 2021 \$
Share issue costs	(2,667)
Total cash flows from financing activities	497,333
Net increase in cash held	476,151
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	476,151

*Refer to Section 5.2 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 5.7 and the Independent Limited Assurance Report in Annexure A.

Super Cruiser	Reviewed* Half year ended 31 December 2021 \$	Audited* Year Ended 30 June 2021 \$	Audited* Year Ended 30 June 2020 \$
Cash flows from operating activities			
Payments to suppliers and employees	-	-	-
Total cash flows from operating activities	-	-	-
Cash flows from financing activities			
Proceeds from issue of shares	118	-	-
Total cash flows from financing activities	118	-	-
Net increase in cash held	-	-	-
Cash and cash equivalents at the beginning of the period	2	2	2
Cash and cash equivalents at the end of the period	120	2	2

*Refer to Section 5.2 with respect to the audit opinions/review conclusion issued by Hall Chadwick on the Historical Financial Information. The Financial Information should be read in conjunction with the accounting policies in Section 5.7 and the Independent Limited Assurance Report in Annexure A.

5.6 HISTORICAL AND PRO FORMA STATEMENT OF FINANCIAL POSITION

	Notes	The Company 31 December 2021 (Reviewed) \$	Super Cruiser December 2021 (Reviewed) \$	Subsequent Events \$	Pro forma Adjustments (Minimum) \$	Pro forma Adjustments (Full) \$	Pro forma balance (Minimum) \$	Pro forma balance (Full) \$
Current assets								
Cash & cash equivalents	3	476,151	120	33,154	5,688,474	7,811,083	6,197,899	8,320,508
Other receivables	4	129,563	-	(113,154)	-	-	16,409	16,409
Total current assets		605,714	120	(80,000)	5,688,474	7,811,083	6,214,308	8,336,917
Non current assets								
Exploration and evaluation	5	3,217,619	51,258	-	3,028,622	3,028,622	6,297,499	6,297,499
Financial assets		1,750,000	-	-	-	-	1,750,000	1,750,000
Plant & equipment		15,780	-	-	-	-	15,780	15,780
Other assets		154,933	-	-	(80,000)	(80,000)	74,933	74,933
Total non current assets		5,138,332	51,258	-	2,948,622	2,948,622	8,138,212	8,138,212
Total assets		5,744,046	51,378	(80,000)	8,637,096	10,759,705	14,352,520	16,475,129
Current liabilities								
Trade & other payables		149,595	-	(80,000)	-	-	69,595	69,595
Borrowings	6	-	55,683	-	(55,683)	(55,683)	-	-
Lease liabilities		33,182	-	-	-	-	33,182	33,182
Total current liabilities		182,777	55,683	(80,000)	(55,683)	(55,683)	102,777	102,777
Non current liabilities								
Lease liabilities		24,925	-	-	-	-	24,925	24,925
Total non current liabilities		24,925	-	-	-	-	24,925	24,925
Total liabilities		207,702	55,683	(80,000)	(55,683)	(55,683)	127,702	127,702
Net assets/(liabilities)		5,536,344	(4,305)	-	8,692,779	10,815,388	14,224,818	16,347,427
EQUITY								
Issued capital	7	6,463,827	120	-	8,890,732	10,992,383	15,354,679	17,456,329
Reserves	8	(875,000)	-	647,388	176,560	176,560	(51,052)	(51,052)
Accumulated losses	9	(52,483)	(4,425)	(647,388)	(374,513)	(353,555)	(1,078,809)	(1,057,850)
Total equity		5,536,344	(4,305)	-	8,692,779	10,815,388	14,224,818	16,347,427

* Refer to Section 5.2 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 5.7 and the Independent Limited Assurance Report in Annexure A.

5.7 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.

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 Public 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 expensed 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:

- 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
- 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:

- The payment of an exclusivity fee of \$80,000 with respect to the acquisition of Super Cruiser;
- The issue of 5,500,000 Options to the Non-Executive Directors and Company Secretaries which are exercisable at \$0.30 each and will expire 3 years from the date of their issue;
- The receipt of \$113,154 as final settlement distribution from demerger from Firefly Resources Limited;

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

- The issue of between 24,000,000 and 32,500,000 New Shares at \$0.25 per share to raise between \$6,000,000 (Minimum Subscription) and \$8,125,000 (Full Subscription) before costs of between \$311,526 and \$313,917;
- The acquisition of 100% of the issued share capital of Super Cruiser for consideration of 12,000,000 Shares at \$0.25 per Share following the forgiveness of Super Cruiser's loan from its director of \$55,683; and
- The issue of 1,500,000 Options to the proposed Executive Chairman which are exercisable at \$0.30 each and will expire 3 years from the date of their issue

Note 3: Cash and Cash Equivalents

	Pro forma (Minimum) \$	Pro forma (Full) \$
Cash and cash equivalents	6,197,899	8,320,508
Reviewed balance of the Company as at 31 December 2021	476,151	476,151
Reviewed balance of Super Cruiser as at 31 December 2021	120	120
<i>Subsequent events</i>		
Exclusivity Fee for acquisition of Super Cruiser	(80,000)	(80,000)
Final settlement distribution from the Company	113,154	113,154
Total	33,154	33,154
<i>Pro forma adjustments</i>		
Proceeds from issue of ordinary shares under the Offer	6,000,000	8,125,000
Costs of the Offer	(311,526)	(313,917)
Total	5,688,474	7,811,083
Pro forma Balance	6,197,899	8,320,508

Note 4: Other receivables

	Pro forma (Minimum) \$	Pro forma (Maximum) \$
Other receivables	16,409	16,409
Reviewed balance of the Company as at 31 December 2021	129,563	129,563
Reviewed balance of Super Cruiser as at 31 December 2021	-	-
<i>Subsequent events</i>		
Final settlement distribution from Firefly Resources Limited	(113,154)	(113,154)
Total subsequent event adjustments	(113,154)	(113,154)
Pro forma Balance	16,409	16,409

Note 5: Exploration Expenditure

	Pro forma (Minimum) \$	Pro forma (Maximum) \$
Exploration expenditure	6,297,499	6,297,499
Reviewed balance of the Company as at 31 December 2021	3,217,619	3,217,619
Reviewed balance of Super Cruiser as at 31 December 2021	51,258	51,258
<i>Pro forma adjustments</i>		
Acquisition of Super Cruiser ^(a)	3,028,622	3,028,622
Total pro forma adjustments	3,028,622	3,028,622
Pro forma Balance	6,297,499	6,297,499

^(a) Pursuant to the Binding Term Sheet the Company agreed to acquire 100% of the issued capital of Super Cruiser for consideration of 12,000,000 Shares at \$0.25 per Share and payment of \$80,000 cash as an exclusivity fee. A breakdown of the acquisition is as follows:

Fair value of shares issued	3,000,000
Cash consideration (exclusivity fee)	80,000
<i>Total Consideration</i>	3,080,000
Super Cruiser balance sheet as at 31 December 2021:	
Assets acquired	51,378
Liabilities assumed	(55,683)
Adjusted for forgiveness of director loan (refer note 6)	55,683
Net assets acquired	51,378
Amount recognised as exploration expenditure on acquisition	3,028,622

Note 6: Borrowings

	Pro forma (Minimum) \$	Pro forma (Maximum) \$
Borrowings	-	-
Reviewed balance of the Company as at 31 December 2021	-	-
Reviewed balance of Super Cruiser as at 31 December 2021	55,683	55,683
<i>Pro forma adjustments</i>		
Forgiveness of director loan	(55,683)	(55,683)
Total pro forma adjustments	(55,683)	(55,683)
Pro forma balance	-	-

Note 7: Issued Capital

		Pro forma (Minimum)		Pro forma (Maximum)
		\$		\$
Issued capital		15,354,679		17,456,329
	Number of shares	\$	Number of shares	\$
Issued capital of the Company as at 31 December 2021	32,500,000	6,463,827	32,500,000	6,463,827
Issued capital of Super Cruser as at 31 December 2021	20	120	120	120
<i>Pro forma adjustments</i>				
Super Cruser acquisition shares	12,000,000	3,000,000	12,000,000	3,000,000
Elimination of issued capital of Super Cruser	(20)	(120)	(20)	(120)
Issue of ordinary shares under the Offers	24,000,000	6,000,000	32,500,000	8,125,000
Costs of the Offers		(109,148)		(132,497)
Total	36,000,000	8,890,732	44,500,000	10,992,383
Pro forma Balance	68,500,000	15,354,679	77,000,000	17,456,329

Note 8: Reserves

	Pro forma (Minimum)	Pro forma (Maximum)
	\$	\$
Reserves	(51,052)	(51,052)
Reviewed balance of the Company as at 31 December 2021	(875,000)	(875,000)
Reviewed balance of Super Cruser as at 31 December 2021	-	-
<i>Subsequent event adjustments</i>		
Director and company secretary options	647,388	647,388
Total subsequent event adjustments	647,388	647,388
<i>Pro forma adjustments</i>		
Executive Chairman options	176,560	176,560
	176,560	176,560
Pro forma Balance	(51,052)	(51,052)

Terms of Options

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

	Director Options	Company Secretary Options
Number of options	6,500,000	500,000
Spot price	\$0.25	\$0.25
Exercise price	\$0.30	\$0.30
Term	3 years	3 years
Expected volatility	80%	80%
Risk free rate	0.54%	0.54%

Note 9: Accumulated Losses

	Pro forma (Minimum) \$	Pro forma (Maximum) \$
Accumulated Losses	(1,078,809)	(1,057,850)
Reviewed balance of the Company as at 31 December 2021	(52,483)	(52,483)
Reviewed balance of Super Cruiser as at 31 December 2021	(4,425)	(4,425)
<i>Subsequent events</i>		
Director and company secretary options	(647,388)	(647,388)
<i>Total subsequent events</i>	(647,388)	(647,388)
<i>Pro forma adjustments</i>		
Forgiveness of loan from director	55,683	55,683
Elimination of pre-acquisition Super Cruiser accumulated losses	(51,258)	(51,258)
Costs of the Offer	(202,378)	(181,420)
Executive Chairman options	(176,560)	(176,560)
Total	(374,514)	(353,555)
Pro forma Balance	(1,078,809)	(1,057,850)

Note 10: Related Parties

Refer to Section 6 for the Board and Management Interests.

Note 11: Subsequent Events

Subsequent to 31 December 2021 the following events have occurred which have been reflected in the pro forma adjustments:

- The payment of an exclusivity fee of \$80,000 with respect to the acquisition of Super Cruiser;

- The issue of 5,500,000 Options to the Directors and Company Secretaries which are exercisable at \$0.30 each and will expire 3 years from the date of their issue; and
- The receipt of \$113,154 as final settlement distribution from demerger from Firefly Resources Limited.

Note 12: Contingent Liabilities

Refer Section 7 for a summary of the material contracts. A number of the agreements are currently under review by the OSR, the outcome of which is unknown at this date.

6. KEY PERSONS AND CORPORATE GOVERNANCE

6.1 BOARD OF DIRECTORS

The Board is responsible for:

- setting and reviewing strategic direction and planning;
- reviewing financial and operational performance;
- identifying principal risks and reviewing risk management strategies; and
- considering and reviewing significant capital investments and material transactions.

Collectively, the Directors have significant experience in the mineral exploration, project development industries and corporate management. Brief profiles of the Directors are set out in Section 6.2.

6.2 DIRECTOR PROFILES

6.2.1 BRETT GROSVENOR PROPOSED EXECUTIVE CHAIR

Mr Grosvenor is an experienced executive with over 25 years' experience in the Mining and Energy industry. Mr Grosvenor holds a dual tertiary qualification in Engineering and a Master in Business.

Mr Grosvenor was most recently the Director of development of Primero Group, focused on the development of mining projects from an initial concept through to contract delivery and operation.

Mr Grosvenor is currently a director of ASX-listed company Perpetual Resources Ltd (ASX:PEC).

6.2.2 ASHLEY PATTISON CURRENT EXECUTIVE CHAIR

Mr Pattison has over 20 years' experience in the resources sector from both a corporate finance and operational perspective. Mr Pattison qualified as a chartered accountant and has extensive experience in operations, finance, strategy and corporate finance. Mr Pattison has been the Managing Director of a number of listed and private mining companies over the past 15 years and also CEO of a listed mining service company.

More recently, Mr Pattison was the founder of PC Gold Pty Ltd, a private equity vehicle that owns the Spring Hill gold deposit in Pine Creek, NT.

Mr Pattison is currently the Executive Chairman of PC Gold Pty Ltd, Industrial Minerals Ltd (ASX:IND) and is also a Non-Executive Director of Firebird Metals Ltd (ASX:FRB) and Kogi Iron Ltd (ASX:KFE).

Mr Pattison will resign as a Director upon the Company successfully listing on the Official List.

6.2.3 STEPHEN BROCKHURST NON-EXECUTIVE DIRECTOR

Mr Brockhurst has 20 years' experience in the finance and corporate advisory industry. His experience includes corporate and capital structuring, corporate advisory and company secretarial services.

Mr Brockhurst is currently a Non-Executive Director of ASX-listed companies Estrella Resources Ltd (ASX:ESR), Nelson Resources Ltd (ASX:NES) and Locksley Resources Ltd (ASX:LKY).

Mr Brockhurst will be considered an independent Director.

**6.2.4 SIMON LAWSON
NON-EXECUTIVE DIRECTOR**

Mr Lawson is the Managing Director of Gascoyne Resources Limited (ASX:GCY).

Mr Lawson holds a Master of Science in Geology from Auckland University and has more than 15 years of exploration, production and management experience in gold and base metals.

He has previously held senior geology roles at major Australian gold producer Northern Star Resources Limited where, as Chief Geologist – Paulsens and then group Principal Mine Geologist, he was a founding member of the team which built the business from a junior explorer to a major multi-mine gold producer.

Mr Lawson specialises in resource asset identification and the rejuvenation of operating mines. Mr Lawson has built and led teams that contributed more than 3 million ounces and in excess of 15 years mine life to several high-profile mining operations across a number of highly successful gold producers.

Mr Lawson is also a technical director of Labyrinth Resources Limited (ASX:LRL).

Mr Lawson will be considered an independent Director.

**6.2.5 FRANK BIERLEIN
NON-EXECUTIVE DIRECTOR**

Dr Bierlein has over 30 years' experience as a geologist. Dr Bierlein has held exploration and generative geology roles with QMSD Mining, Qatar Mining, Afmeco Australia and Areva NC.

Dr Bierlein is currently a Non-Executive Director of ASX-listed companies PNX Metals Ltd (ASX:PNX), Blackstone Minerals Limited (ASX:BSX) and Impact Minerals Limited (ASX:IPT).

Dr Bierlein will be considered an independent Director.

6.3 SENIOR MANAGEMENT TEAM

The Board has delegated responsibility for the business operations of the Company to the senior management team, which will initially be led by Mr Brett Grosvenor, with Ms Melanie Leighton acting as exploration manager and consulting geological services being offered by Mr Frank Bierlein.

**6.3.1 MELANIE LEIGHTON
EXPLORATION MANAGER AND GEOLOGY CONSULTANT**

Ms Leighton is a geologist with over 20 years' experience in the mining industry, spanning multiple commodities and deposit types. Ms Leighton is a founding Director of Great Boulder Resources (ASX:GBR). Ms Leighton is also a founding Director of Leighton Geoservices Pty Ltd, a consulting firm providing corporate and geological services to the mineral resources sector.

Ms Leighton has held management and senior geological roles with Hot Chili Limited, Harmony Gold, Hill 50 Gold and Northwest Resources, gaining practical and management experience within the areas of exploration, mining and resource development. Melanie also has considerable experience in the areas of stakeholder engagement and investor relations.

6.4 JOINT COMPANY SECRETARIES PROFILES

6.4.1 CRAIG MCNAB COMPANY SECRETARY

Mr McNab is a chartered accountant and chartered secretary with over 12 years' experience in the resource industry and accounting profession in Australia, New Zealand and the UK. Mr McNab initially qualified as an auditor at PricewaterhouseCoopers and his experience includes senior finance positions held at the De Beers Group and various corporate roles at Anglo American plc in London. He provides services to a number of ASX-listed and unlisted companies, specialising in corporate compliance and financial accounting.

6.4.2 DAVID MCENTAGGART COMPANY SECRETARY

Mr McEntaggart is a chartered accountant and chartered secretary with over 15 years' experience in the resource industry and accounting profession both in Australia and the UK. Mr McEntaggart provides services to a number of ASX-listed and unlisted companies, specialising in financial accounting and corporate compliance.

6.5 COMPOSITION OF THE BOARD

The Board currently comprises of 4 members, including 3 Non-Executive Directors and 1 Executive Director (being the Executive Chair).

The Board considers an independent Director to be a Non-Executive Director who is not a substantial Shareholder or a member of management and who is free of any business or other relationship that could materially interfere with or could reasonably be perceived to materially interfere with the independent exercise of that Director's judgment. The Company considers Messrs Lawson, Brockhurst and Bierlein to be independent Directors.

The composition of the Company's Board will be in line with the recommendations of the ASX Corporate Governance Council as a majority of its members will be independent Directors.

6.5.1 INTERESTS OF DIRECTORS

Other than as disclosed in this Prospectus, no existing or proposed Director holds at the date of this Prospectus, or has held in the two years prior to the date of this Prospectus, an interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Offers; or
- the Offers,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to an existing or proposed Director for services in connection with the formation or promotion of the Company or the Offers, or to induce them to become, or qualify as, a Director.

6.5.2 SHAREHOLDING REQUIREMENTS

The Directors are not required to hold any Shares under the Constitution of the Company.

6.5.3 DIRECTORS' SECURITY HOLDINGS

Set out below are the anticipated relevant interests of the Directors in the Shares of the Company upon completion of the Offers.

Director	Shares ¹	Voting Power at completion Minimum Subscription
Brett Grosvenor ²	-	0%
Ashley Pattison ³	2,487,724	3.63%
Simon Lawson	1,841,850	2.68%
Stephen Brockhurst ⁴	-	0%
Frank Bierlein ⁵	-	0%
TOTAL	4,329,574	6.31%

Notes:

1. The table assumes all Directors apply for their full Entitlement under the Entitlement Offer and that Minimum Subscription is achieved.
2. To the extent that the Entitlement Offer is not fully subscribed, Mr Grosvenor intends to apply for up to \$100,000 under the Shortfall Offer.
3. Mr Pattison holds 85,478 Shares in his personal capacity and 1,158,113 Shares in Tristar Nominees Pty Ltd (of which he is a Director and shareholder of). Mr Pattison intends to apply for his full Entitlement under the Entitlement Offer.
4. To the extent that the Entitlement Offer is not fully subscribed, Mr Brockhurst intends to apply for up to \$100,000 under the Shortfall Offer.
5. To the extent that the Entitlement Offer is not fully subscribed, Mr Bierlein intends to apply for up to \$10,000 under the Shortfall Offer.

Set out below are the relevant interests of the Directors in other securities of the Company upon completion of the Offers.

Director	Options ¹
Brett Grosvenor	1,500,000
Ashley Pattison	1,250,000
Simon Lawson	1,250,000
Stephen Brockhurst	1,250,000
Frank Bierlein	1,250,000
TOTAL	6,500,000

Notes:

1. Refer to Section 8.2 for a summary of the terms and conditions of the Options.
2. The Options to be issued to Mr Brett Grosvenor will be issued on commencement of his role and form part of his remuneration package.

6.5.4 DIRECTORS' REMUNERATION

The Constitution provides that each Director is entitled to such remuneration from the Company as the Directors decide but the total amount provided to all non-executive directors must not exceed in aggregate the amount fixed by the Directors prior to the first annual general meeting. The aggregate remuneration for all non-executive directors has been set at an amount of \$250,000 per annum by the Directors. The remuneration of the Non-Executive Directors must not be increased except pursuant to a resolution passed at a general meeting of the Company where notice of the proposed increase has been given to Shareholders in the notice convening the meeting.

Set out below is the initial remuneration payable by the Company to each Director.

Director	Role	Annual salary
Brett Grosvenor ¹	Proposed Executive Chairman	\$157,680 (incl. of statutory superannuation)
Ashley Pattison ²	Current Executive Chairman	N/A (refer to Section 7.6.2 for a summary of Mr Pattison's engagement terms)
Simon Lawson ³	Non-Executive Director	\$42,000 (excl. of statutory superannuation)
Stephen Brockhurst ⁴	Non-Executive Director	\$42,000 (excl. of statutory superannuation)
Frank Bierlein ⁵	Non-Executive Director	\$42,000 (excl. of statutory superannuation)

Note:

1. The material terms upon which the Company will engage Brett Grosvenor are set out in Section 7.6.1
2. The material terms upon which the Company has engaged Ashley Pattison are set out in Section 7.6.2. Mr Pattison's engagement will cease upon the Company successfully listing on the ASX.
3. The material terms upon which the Company has engaged Simon Lawson are set out in Section 7.6.3.
4. The material terms upon which the Company has engaged Stephen Brockhurst are set out in Section 7.6.3.
5. The material terms upon which the Company has engaged Frank Bierlein set out in Section 7.6.3.

6.6 RELATED PARTY ARRANGEMENTS

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

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

Other than as set out in this Prospectus, there are no related party arrangements involving the Company or its Directors.

6.7 CORPORATE GOVERNANCE

The Board recognises the importance of good corporate governance and establishing the accountability of the Board and management. To the extent relevant and practical, the Company has adopted a corporate governance framework that is consistent with the *Corporate Governance Principles and Recommendations (3rd Edition)* published by ASX Corporate Governance Council ("**Recommendations**").

The Board has adopted the following suite of corporate governance policies which are available on the Company's website at www.firetailresources.com.au:

- Board Charter
- Board Performance Evaluation Policy
- Code of Conduct
- Audit and Risk Management Committee Charter
- Remuneration and Nomination Committee Charter
- Security Trading Policy
- Continuous Disclosure Policy
- Shareholder Communications Policy
- Whistleblower Policy
- Diversity Policy

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.

As the Company's activities develop in size, nature and scope the implementation of additional corporate governance structures will be given further consideration.

Following admission to the official list of ASX, the Company will be required to report any departures from the Recommendations in its annual financial report. As at the date of this Prospectus the Company complies with the Recommendations other than to the extent set out below.

NO.	RECOMMENDATION	EXPLANATION FOR NON-COMPLIANCE
2.	Structure the Board to add value	
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number</p>	<p>The Board does not consider that the Company is of a relevant size or complexity to warrant the formation of a nomination committee to deal with the selection and appointment of new Directors and as such, a nomination committee has not been formed.</p> <p>A dedicated Remuneration and Nomination Committee Charter has been adopted by the Board.</p> <p>Nominations of new Directors are and will be considered by the full Board. If any vacancies arise on the Board, all Directors will be involved in the search and recruitment of a replacement. The Board has taken a view that the full Board will hold special meetings or</p>

NO.	RECOMMENDATION	EXPLANATION FOR NON-COMPLIANCE
	<p>of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>sessions as and when required. The Board is confident that this process for selection, including undertaking appropriate checks before appointing a person, or putting forward to Shareholders a candidate for election is stringent and full details of all Directors will be provided to Shareholders in the annual report and on the Company's website.</p> <p>The Board will, when it considers the Company to be of an appropriate size, appoint a nomination committee that complies with Recommendation 2.1.</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	The Company does not have a skills or diversity matrix in relation to the Board members. The Board considers that such a matrix is not necessary given the current size and scope of the Company's operations. The Board may adopt such a matrix at a later time as the Company's operations grow and evolve.

NO.	RECOMMENDATION	EXPLANATION FOR NON-COMPLIANCE
2.5	The Chair of the Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.	<p>The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director.</p> <p>The Proposed Chairman Mr Grosvenor will be an Executive Chairman and not considered independent.</p> <p>As a small entity, the Company has at this stage decided to select directors with the expertise and experience to support the Company's business strategy rather than strictly adhere with these recommendations. The Company may consider ways of restructuring its Board in the future to ensure the Chairman is independent.</p>
2.6	A listed entity should have a program for inducting new Directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as Directors effectively.	<p>Upon appointment, new Directors will be subject to relevant induction procedures to provide the incoming individual with sufficient knowledge of the entity and its operating environment to enable them to fulfil their role effectively.</p> <p>The Board will, when it considers the Company to be of an appropriate size, implement a formal induction process that complies with Recommendation 2.6.</p>
4. Safeguard integrity in financial reporting		
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(i) has at least 3 members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(v) in relation to each reporting period, the number of times the committee met</p>	<p>Due to the size of the Board, the Company does not have a separate Audit Committee. The roles and responsibilities of the Audit committee are undertaken by the Board.</p> <p>The full Board in its capacity as the Audit committee is responsible for reviewing the integrity of the Company's financial reporting and overseeing the independence of the external Auditors. The duties of the full Board in its capacity as the Audit committee are set out in the Company's Audit Committee Charter which is available at www.firetailresources.com.au.</p> <p>When the Board meets as an Audit committee it carries out those functions which are delegated to it in the Company's Audit Committee Charter. Items that are usually required to be discussed by an Audit Committee are marked as separate agenda items at</p>

NO.	RECOMMENDATION	EXPLANATION FOR NON-COMPLIANCE
	<p>throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an Audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external Auditor and the rotation of the Audit engagement partner.</p>	<p>Board meetings when required.</p> <p>The Board is responsible for the initial appointment of the external Auditor and the appointment of a new external Auditor when any vacancy arises. Candidates for the position of external Auditor must demonstrate complete independence from the Company through the engagement period. The Board may otherwise select an external Auditor based on criteria relevant to the Company's business and circumstances. The performance of the external Auditor is reviewed on an annual basis by the Board.</p> <p>The Board has adopted an Audit Committee Charter which describes the role, composition, functions and responsibilities of the Audit Committee and is disclosed at www.firetailresources.com.au.</p>

7. Recognise and manage risk

7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(i) has at least 3 members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p>(i) the charter of the committee;</p> <p>(ii) the members of the committee; and</p> <p>(iii) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.</p>	<p>Due to the size of the Board, the Company does not have a separate Risk Committee. The Board is responsible for the oversight of the Company's risk management and control framework.</p> <p>When the Board meets as a risk committee is carries out those functions which are delegated to it in the Company's Risk Committee Charter. Items that are usually required to be discussed by a Risk Committee are marked as separate agenda items at Board meetings when required.</p> <p>The Board has adopted a Risk Committee Charter which describes the role, composition, functions and responsibilities of the Risk Committee and is disclosed at www.firetailresources.com.au.</p>
7.3	A listed entity should disclose:	The Company does not currently have an internal Audit function however, following

NO.	RECOMMENDATION	EXPLANATION FOR NON-COMPLIANCE
(a)	if it has an internal Audit function, how the function is structured and what role it performs; or	admission to the Official List of the ASX the Company will consider establishing an internal Audit function in the future should the need arise.
(b)	if it does not have an internal Audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	The Company monitors, evaluates and improves its risk management and internal control processes in line with the processes set out in its Risk Management Policy. A copy of this policy is available at www.firetailresources.com.au .
8. Remunerate fairly and responsibly		
8.1	The board of a listed entity should:	Due to the size of the Board, the Company does not have a separate remuneration committee. The roles and responsibilities of a remuneration committee are currently undertaken by the Board.
(a)	have a remuneration committee which:	The duties of the full board in its capacity as a remuneration committee are set out in the Company's Remuneration and Nomination Committee Charter which is available at www.firetailresources.com.au .
(i)	has at least 3 members, a majority of whom are independent directors; and	When the Board meets as a remuneration committee it carries out those functions which are delegated to it in the Company's Remuneration and Nomination Committee Charter. Items that are usually required to be discussed by a Remuneration Committee are marked as separate agenda items at Board meetings when required.
(ii)	is chaired by an independent director,	
(iii)	and disclose:	
(iv)	the charter of the committee;	
(v)	the members of the committee; and	The Board has adopted a Remuneration and Nomination Committee Charter which describes the role, composition, functions and responsibilities of the Remuneration Committee and is disclosed at www.firetailresources.com.au .
(vi)	as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or	
(b)	if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	

7. MATERIAL CONTRACTS

Set out in this Section is a summary of the material contracts to which the Company is a party that may be material in terms of the Offers, for the operation of the business of the Company, or which may otherwise be relevant to a potential investor in the Company.

The whole of the provisions of the contracts are not repeated in this Prospectus and any intending applicant who wishes to gain full knowledge of the content of the material contracts should inspect the same at the registered office of the Company.

7.1 DEMERGER IMPLEMENTATION DEED

On 7 July 2021, the Company, Firefly, Firefly Operations, Firehawk Gold, Lightning Bug, Yalgoo Exploration and Gascoyne entered into a demerger implementation deed which outlined how certain tenements and lithium assets will be transferred to the Company and how the Company demerged from Firefly (“**Demerger Implementation Deed**”).

The material terms of the Demerger Implementation Deed are as follows:

- Firefly Operations transferred the Paterson Copper-Gold Project to Firetail pursuant to the Sale and Purchase Agreement Paterson Copper-Gold Project;
- Firefly or Firehawk Gold (as applicable) transferred the FRS Shares and the Forrestania Royalty (as defined at Section 7.2.3) to Firetail;
- Firefly transferred the M59/358 Project to Firetail pursuant to M59/358 Sale and Purchase Agreement (excluding Gold Rights);
- Firefly and Yalgoo Exploration granted the Yalgoo Lithium Rights to Firetail pursuant to the Yalgoo Lithium Rights Agreement;
- Lightning Bug will grant the Lightning Bug Lithium Rights to Firetail pursuant to the Lightning Bug Lithium Rights; and
- Gascoyne granted the Dalgara Lithium Rights, Gascoyne Lithium Rights and GNT Lithium Rights to Firetail.

In consideration for the Firefly Entities agreeing to the Firefly Sale Agreements, Firetail issued the Firefly Consideration Shares to Firefly. In consideration for Gascoyne agreeing to the Dalgara Sale and Purchase Agreement, Firetail issued the Gascoyne Consideration Shares to Gascoyne.

The demerger successfully occurred on 10 November 2021.

The Demerger Implementation Deed is otherwise on terms and conditions considered standard for an agreement of this nature.

7.2 SALE AND PURCHASE AGREEMENTS

With respect to the Company’s acquisition of the Paterson Copper-Gold Project, M59/358, the Yalgoo Gold Project, the Dalgara Gold Project and the Forrestania Royalty and Forrestania Shares the Company has entered into the sale and purchase agreements outlined below.

7.2.1 PATERSON SALE AND PURCHASE AGREEMENT

On 7 July 2021, the Company, Firefly and Firefly Operations entered into the Paterson Sale and Purchase Agreement, the material terms of which are summarised below:

Assets	The Company acquired the Paterson Copper-Gold Project from Firefly
---------------	--

	Operations.
Consideration	The Company issuing Firefly Consideration Shares to Firefly in accordance with the Demerger Implementation Deed.
Conditions	The Company successfully acquired the Paterson Copper-Gold Project on 7 July 2021, however, the Company will not be the registered owner of Paterson Copper-Gold Project until the transfer has been duly assessed by the OSR. As at the date of this Prospectus, the transfer is currently still being reviewed by the OSR. The Company has no reason to believe that the transfer in the name of the Company will not be completed in the ordinary course of business.

The Paterson Sale and Purchase Agreement is otherwise on terms and conditions considered standard for an agreement of this nature.

7.2.2 M59/358 SALE AND PURCHASE AGREEMENT

On 7 July 2021, the Company and Firefly entered into the M59/358 Sale and Purchase Agreement, the material terms of which are summarised below:

Assets	The Company acquired M59/358 (other than Gold Rights) from Firefly.
Consideration	The Company issuing the Firefly Consideration Shares to Firefly in accordance with the Demerger Implementation Deed.
Conditions	The Company successfully acquired M59/358 (other than Gold Rights) on 7 July 2021, however, the Company will not be the registered owner of M59/358 until the transfer has been duly assessed by the OSR. As at the date of this Prospectus, the transfer is currently still being reviewed by the OSR. The Company has no reason to believe that the transfer in the name of the Company will not be completed in the ordinary course of business. The Gold Rights pursuant to M59/358 are owned by Firefly pursuant to a gold rights agreement between the Company and Firefly.

The M59/358 Sale and Purchase Agreement is otherwise on terms and conditions considered standard for an agreement of this nature.

7.2.3 FORRESTANIA SALE AND PURCHASE AGREEMENT

On 17 March 2021 Forrestania Resources, Firehawk and Firefly entered into an option agreement whereby Firefly sold nine mining tenements ("**Forrestania Tenements**") to Forrestania Resources ("**Option Agreement**"). As consideration for the Forrestania Tenements, Forrestania Resources granted Firefly:

- a 1% Net Smelter Royalty on all minerals produced from the area of the Forrestania Tenements ("**Forrestania Royalty**"); and
- issued Firefly 6,250,000 shares in Forrestania Resources ("**FRS Shares**").

On 7 July 2021, the Company, Firehawk and Firefly entered into the Forrestania Sale and Purchase Agreement, whereby the Company acquired all of Firefly's rights and obligations under the Option Agreement, being the right to the Forrestania Royalty and the FRS Shares.

ASX have confirmed that the FRS Shares can be transferred to the Company, provided that they remain subject to escrow until 17 September 2022.

Assets	The Company acquired the Forrestania Royalty and the FRS Shares.
Consideration	The Company issuing the Firefly Consideration Shares to Firefly in accordance with the Demerger Implementation Deed.
Conditions	The Parties have agreed to enter into royalty deed on customary AMPLA terms to govern the Forrestania Royalty.

The Forrestania Sale and Purchase Agreement is otherwise on terms and conditions considered standard for an agreement of this nature.

7.2.4 DALGARANGA SALE AND PURCHASE AGREEMENT

On 7 July 2021, the Company and Gascoyne Resources entered into the Dalgara Sale and Purchase Agreement, the material terms of which are summarised below:

Assets	The Company acquired the Dalgara Lithium Rights, the Gascoyne Lithium Rights and the GNT Lithium Rights from Gascoyne which forms part of the Dalgara Gold Project.
Consideration	The Company issuing the Gascoyne Consideration Shares to Gascoyne in accordance with the Demerger Implementation Deed.
Conditions	The Dalgara Lithium Rights are governed by the Dalgara Lithium Rights Agreement, the GNT Lithium Rights are governed by the GNT Lithium Rights Agreement and the Gascoyne Lithium Rights are governed by the Gascoyne Lithium Rights Agreement (refer to Section 7.3 for a summary of these terms).

The Dalgara Sale and Purchase Agreement is otherwise on terms and conditions considered standard for an agreement of this nature.

7.2.5 LIGHTNING BUG SALE AND PURCHASE AGREEMENT

On 7 July 2021, the Company and Lightning Bug entered into the Lightning Bug Sale and Purchase Agreement, the material terms of which are summarised below:

Assets	The Company acquired the Lightning Bug Lithium Rights from Lightning Bug which forms part of the Yalgoo Gold Project.
Consideration	The Company issuing the Firefly Consideration Shares to Firefly in accordance with the Demerger Implementation Deed
Conditions	The Lightning Bug Lithium Rights are governed by the Lightning Bug Lithium Rights Agreement (refer to Section 7.3 for a summary of these terms).

The Lightning Bug Sale and Purchase Agreement is otherwise on terms and conditions considered standard for an agreement of this nature.

7.2.6 YALGOO SALE AND PURCHASE AGREEMENT

On 7 July 2021, the Company, Firefly and Yalgoo Exploration entered into the Yalgoo Sale and Purchase Agreement, the material terms of which are summarised below:

Assets	The Company acquired the Yalgoo Lithium Rights from Yalgoo Exploration which forms part of the Yalgoo Gold Project.
Consideration	The Company issuing the Firefly Consideration Shares to Firefly in accordance with the Demerger Implementation Deed.
Conditions	<p>The Yalgoo Lithium Rights are governed by the Yalgoo Lithium Rights Agreement (Refer to Section 7.3 for a summary of these terms).</p> <p>Pursuant to this agreement, the Company was assigned all of Yalgoo's rights and obligations with respect to lithium rights under the Croft Royalty Deed, Yalgoo Lithex Royalty Deed and New Golden Royalty Deed (refer to Section 7.2.6 for a summary of these terms).</p>

The Yalgoo Sale and Purchase Agreement is otherwise on terms and conditions considered standard for an agreement of this nature.

Pursuant to the Yalgoo Sale and Purchase Agreement, the Company was assigned all right and obligations of Yalgoo Exploration under the following material third-party agreements:

CROFT ROYALTY DEED

On 28 November 2019, Yalgoo Exploration and Croft Mining entered into Croft Royalty Deed, the material terms of which are summarised below:

Terms	Yalgoo Exploration agreed to pay Croft Mining a 0.5% Net Smelter Royalty on the sale of any minerals extracted, produced and sold from E59/2364, E59/2295 and E59/2252.
Conditions	On 29 October 2021, Yalgoo Exploration and the Company entered into a deed of assignment and assumption whereby the Company assumed all of Yalgoo Exploration's rights and obligations under the Croft Royalty Deed in relation to the Company's Lithium Rights. Accordingly, the Company is required to pay a 0.5% NSR to Croft Mining on the sale of lithium extracted, produced and sold from E59/2364, E59/2295 and E59/2252.

YALGOO LITHEX ROYALTY DEED

On 31 July 2020, Yalgoo Exploration, Yalgoo Lithex and Firefly entered into the Yalgoo Lithex Royalty Deed, the material terms of which are summarised below:

Terms	Yalgoo Exploration agreed to pay Yalgoo Lithex a 0.5% Net Smelter Royalty on the sale of any minerals extracted, produced and sold from E59/2364, E59/2295 and E59/2252.
Conditions	On 29 October 2021, Yalgoo Exploration and the Company entered into a deed of assignment whereby the Company assumed all of Yalgoo Exploration's rights and obligations under the Yalgoo Lithex Royalty Deed in relation to the Company's Lithium Rights. Accordingly, the Company is required to pay a 1.25% NSR to Yalgoo Lithex Exploration on the sale of lithium extracted, produced and sold from E59/2077, E59/2140, E59/2230, E59/2252, E59/2284, E59/2295, E59/2363 and E59/2364.

NEW GOLDEN ROYALTY DEED

In or around 2017, Yalgoo Exploration, New Golden and Ryan Lee Super entered into the New Golden Royalty Deed, the material terms of which are summarised below:

Terms	Yalgoo Exploration agreed to pay New Golden and Ryan Lee Super a 2.5% Net Smelter Royalty in respect of any lithium concentrate product extracted from E59/2140 and E59/2077
Conditions	On 29 October 2021, Yalgoo Exploration, New Golden, Ryan Lee Super and the Company entered into a deed of assignment whereby the Company assumed all of Yalgoo Exploration's rights and obligations under the New Golden Royalty Deed in relation to the Company's Lithium Rights. Accordingly, the Company is required to pay a 2.5% NSR to New Golden and Ryan Lee Super on the sale of lithium concentrate extracted, produced and sold from E59/2140 and E59/2077.

7.3 LITHIUM RIGHTS AGREEMENTS

The Company has entered into the following Lithium Rights Agreements, the material terms of which are summarised below:

PARTIES	SUMMARY
Firefly Lithium Rights Agreement	On 10 November 2021, Firefly (as the registered owner of the Firefly Tenements) (" Tenement Holder ") and the Company (as the beneficial holder of the Firefly Lithium Rights on the Firefly Tenements entered into the Firefly Lithium Rights Agreement to record the manner in which the parties will co-operate and coordinate their respective Activities (defined below) on the Firefly Tenements.
Dalgaranga Lithium Rights Agreement	On 10 November 2021, Dalgaranga (as the registered owner of the E 59/2053) (" Tenement Holder ") and the Company (as the beneficial holder of the Dalgaranga Lithium Rights) entered into a the Dalgaranga Lithium Rights Agreement to record the manner in which the parties will co-operate and coordinate their respective Activities (defined below) on E 59/2053.
GNT Lithium Rights Agreement	On 10 November 2021, GNT Resources (as the registered holder of the E 59/2150) (" Tenement Holder ") and the Company (as the beneficial holder of the GNT Lithium Rights) entered into the GNT Lithium Rights Agreement to record the manner in which the parties will co-operate and coordinate their respective Activities (defined below) on E 59/2150.
Gascoyne Lithium Rights Agreement	On 10 November 2021, Gascoyne (as the registered holder of the E 59/2289) (" Tenement Holder ") and the Company (as the beneficial holder of the Gascoyne Lithium Rights) entered into the Gascoyne Lithium Rights Agreement to record the manner in which the parties will co-operate and coordinate their respective Activities (defined below) on E 59/2289.
Yalgoo Lithium Rights Agreement	On 7 July 2021, Yalgoo Exploration (as the registered holder of the Yalgoo Tenements) (" Tenement Holder ") and the Company (as the beneficial holder of the Yalgoo Lithium Rights) entered into the Yalgoo Lithium Rights Agreement to record the manner in which the parties will co-operate and coordinate their respective Activities (defined below) on the Yalgoo Tenements.

Lightning Bug Lithium Rights Agreement	<p>On 7 July 2021, Lightning Bug (as the registered holder of the Lightning Bug Tenements) ("Tenement Holder") and the Company (as the beneficial holder of the Lightning Bug Lithium Rights) entered into the Lightning Bug Lithium Rights Agreement to record the manner in which the parties will co-operate and coordinate their respective Activities (defined below) on the Lightning Bug Tenements.</p>
Material Terms of the Lithium Rights Agreements	
<p>For the purposes of this Section 7.3, a reference to "Tenements" refers to the applicable tenements of each Lithium Rights Agreement outlined above.</p> <p>The material terms of the Lithium Rights Agreements are as follows:</p> <ul style="list-style-type: none"> • the Tenement Holder authorises the Company to carry out exploration and mining operations on the Tenements; • the parties agree to co-operate and co-ordinate in good faith so as to not conflict or interfere with the activities and operations proposed to be undertaken by the Tenement Holder or the Company including exploration and mining ("Activities") of any other party within the Tenements. • the Company will retain all lithium and property in any lithium recovered from the Tenements; • each party will be responsible for the rehabilitation of the parts of the Tenements which have been affected by that parties Activities and the Company will indemnify and hold the Tenement Holder harmless against all loss suffered or incurred by the Tenement Holder in relation to or in connection with any rehabilitation and environmental liabilities; • the Company is required to provide to the Tenement Holder all information and reports (including expenditure and exploration reports) to meet the reporting requirements under the Mining Act; • the Company is required to provide the Tenement Holder with a summary of all Activities during each quarter and all necessary information required to complete statutory reports; • each party will be responsible for the payment of all royalties payable to any Government agency in respect of its mineral production from within the Tenements; • the Company must reimburse the Tenement Holder an amount equal to 50% of the Tenement Expenses (which includes rent, government rates and fees and charges for lodgement of documents under the Mining Act) payable by the Tenement Holder from time to time; and • each party must keep the terms of this deed confidential and is not to disclose to any person except as required by applicable law or by any recognised stock exchange. 	

The Lithium Rights Agreements are otherwise on terms and conditions considered standard for an agreement of this nature.

7.4 SUPER CRUSER ACQUISITION AGREEMENT

On 29 December 2021, the Company entered into a binding terms sheet with Super Cruiser and the shareholders of Super Cruiser ("**Sellers**") ("**Super Cruiser Acquisition Agreement**"), the material terms of which are summarised below:

Assets	The Company will acquire all of the fully paid ordinary capital of Super Cruiser from the Sellers.
Consideration	<p>The consideration payable by the Company is 12,000,000 Shares in the Company at \$0.25 per Share (at the same time New Shares are issued under the Offers).</p> <p>A 1% NSR will be granted to the Sellers ("Royalty") in the event the Marlborough concessions or Super Cruiser are sold by the Company within 2 years of acquisition date.</p>
Conditions	<p>The Company paid the Sellers a \$80,000 exclusivity fee which allowed the Company to complete legal, financial and technical due diligence investigations in Super Cruiser during the period from the execution date to Completion (defined below) ("Interim Period").</p> <p>Completion of the acquisition is conditional upon the satisfaction (or waiver) of a number of conditions precedent, namely:</p> <ul style="list-style-type: none"> • the Company completing the Offers and listing on the ASX; • completion by the Company of legal, financial and technical due diligence; • Super Cruiser being verified as the sole registered legal and beneficial holder of each of the Super Cruiser Tenements; and • the Company obtaining all necessary shareholder approvals required by the Corporations Act and Listing rules. <p>together the ("Conditions Precedent").</p> <p>Further:</p> <ul style="list-style-type: none"> • completion of the acquisition will occur on the date that is 5 Business Days after the satisfaction (or waiver) of the Conditions Precedent ("Completion"); • under no circumstances shall any Party be liable to another Party for any consequential, indirect, special or punitive loss or damage, except to the extent that any claim, loss, liability, cost or expense is found in a final judgment by a court to have resulted primarily from any fraud, wilful misconduct, or gross negligence on the part of the Party liable. • if an Insolvency Event occurs with respect to any of the Sellers or any of the Sellers default on any of their obligations under the Agreement, the Company may terminate the Agreement without notice; • all information disclosed by the Parties in connection with this Agreement is confidential and each party must ensure it remains confidential except as required by law, court order or relevant stock exchange listing rules; and

	<ul style="list-style-type: none"> a Party must not assign any of the rights or obligations conferred by this Terms Sheet without the prior written consent of the other Parties.
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The Super Cruiser Acquisition Agreement is otherwise on terms and conditions considered standard for an agreement of this nature.

7.5 MINING CORPORATE SERVICES AGREEMENT

Summary	<p>The Company has entered into an agreement with Mining Corporate Pty Ltd ("Mining Corporate") for Mining Corporate to act as corporate and statutory compliance and financial advisor to, and provide company secretarial, accounting and bookkeeping services for, the Company ("Services Agreement").</p> <p>The Services Agreement otherwise contain terms and conditions that are considered standard for agreements of this nature.</p> <p>It is noted that Director, Stephen Brockhurst is the founding Director (and a shareholder) of Mining Corporate Pty Ltd.</p> <p>The Directors (other than Mr Brockhurst) consider the terms of the Services Agreement to be on arm's length terms as the fees charged are comparable to unrelated corporate advisory and company secretarial services businesses.</p>
Remuneration	<p>Pursuant to the Services Agreement, the Company has agreed to pay Mining Corporate the following fees</p> <ul style="list-style-type: none"> a monthly fee of \$9,000 (exclusive of GST), commencing on the date the Company is admitted to the Official List; and for services provided by Mining Corporate prior to the date the Company is admitted to the Official List, Mining Corporate shall be paid fees calculated on an hourly basis at commercial rates.
Term	<p>The Services Agreement is for a minimum term of 12 months. Upon expiry of the initial 12 months, the appoint of Mining Corporate will automatically renew on a month to month basis unless the Services Agreement is terminated or as otherwise agreed between the parties in writing.</p>

7.6 EMPLOYMENT AND APPOINTMENT AGREEMENTS

7.6.1 BRETT GROSVENOR EXECUTIVE CHAIR

Mr Brett Grosvenor will be engaged as the Executive Chair of the Company upon the Company listing on the ASX pursuant to an engagement letter, the materials terms of which are summarised below:

Remuneration	<p>Upon the Company listing on the ASX, Mr Grosvenor will receive:</p> <ul style="list-style-type: none"> a salary of \$157,680 per annum (inclusive of superannuation and plus GST); and 1,500,000 Options (terms of which are the same as the existing Director Options).
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Term	<p>Either the Company or Mr Grosvenor may terminate the agreement without cause by giving the other party with no less than 3 months written notice.</p> <p>The Company may terminate the agreement by one (1) months' notice to Mr Grosvenor with cause in circumstances considered standard for agreements of this nature in Australia, including serious or persistent breaches of the agreement, grave misconduct or wilful neglect in the discharge of his duties under the agreement.</p>
Role	<p>As Executive Chairman, Mr Grosvenor will, among other things:</p> <ul style="list-style-type: none"> • manage the business of the Company and its related bodies corporate including, without limitation, implementing strategic and tactical plans and managing corporate functions to achieve the Company's values, goals and outcomes; • use best endeavours to achieve the corporate values and objectives of the Company and its related bodies corporate; • comply with the reasonable directions of the board from time to time including to undertake any activity for the benefit of the Company; • formulate strategies to promote and improve the financial performance of the Company; • supervise and implement appropriate financial controls and accounting procedures, and the preparation of financial statements; and • endeavour to minimise the Company's exposure to risk. <p>The Executive Chair is subject to restrictions in relation to the use of confidential information, however, his engagement is not exclusive to the Company provided that any other engagement does not interfere with the performance of their duties to the Company.</p>

The engagement is otherwise on terms and conditions considered standard for engagements of this nature.

7.6.2 **ASHLEY PATTISON CURRENT EXECUTIVE CHAIR**

Mr Pattison is engaged as the Company's Executive Chair, pursuant to an engagement letter (as amended by a letter of variation), the material terms of which are summarised below:

Remuneration	<p>Not applicable.</p> <p>Mr Pattison was to receive \$60,000 per annum (exclusive of superannuation) commencing on the date the Company lists on the ASX. However, pursuant to a variation of his engagement letter, Mr Pattison will resign as a Director upon the Company successfully listing on the ASX and will not receive any remuneration.</p>
Term	<p>Mr Pattison is engaged as the current Executive Chair of the Company and will cease to be the Executive Chair (and will resign as director) of the Company upon the Company successfully listing on the ASX.</p> <p>Given Mr Pattison's extensive experience and knowledge with respect to both Firefly (including its initial acquisition of the Yalgoo</p>

	<p>Project in 2020) and the subsequent Demerger, Mr Pattison was engaged to facilitate the Company's ASX Listing. However, given Mr Pattison's numerous ASX listed directorships (among other non-listed company roles), it was agreed that Mr Pattison would resign as a director of the Company from the date of listing on the ASX to allow him to fulfil these duties as required.</p> <p>Accordingly, the Company has engaged Mr Grosvenor as the incoming Executive Chair to manage the Company's affairs upon listing on the ASX.</p>
Role	<p>As Executive Chair up to the date the Company lists on the ASX, Mr Pattison shall undertake all functions, duties, management roles and authorities which the Company would require, including the following services:</p> <ul style="list-style-type: none"> • direct, and be fully responsible for, all operations of the Company within the established policy and in accordance with the authority delegated by the Board; • ensure, and is responsible for, the overall profitability, future development and growth of the business including the implementation of an agreed strategic plan for the Company; • ensure the soundness of the Company's financial structure by review of projections for capital expenditure and financing arrangements, which may result from such plans; • plan and direct, with Board approval, all negotiations related to access to infrastructure, mergers, acquisition of new business, tenement acquisitions, farm-in agreements or a sale of major assets; • represent the Company on any due diligence committee set up for the for the purposes of any transaction; • meet with other Directors regularly to discuss issues; • maintain effective communications systems throughout the Company; • resolve problems and conflict arising between operating groups; and • keep the Board informed, at an appropriate level, of the activities of the Company.

The agreements are otherwise on terms and conditions considered standard for agreements of this nature in Australia.

7.6.3 SIMON LAWSON, STEPHEN BROCKHURST AND FRANK BIERLEN NON-EXECUTIVE DIRECTORS

Mr Lawson, Mr Bierlen and Mr Brockhurst (together, the "**Non-Executive Directors**") will be engaged as Non-Executive Directors of the Company pursuant to engagement letters, the material terms of which are summarised below:

Remuneration	<p>The Non-Executive Directors will receive a salary of \$42,000 per annum (exclusive of statutory superannuation), commencing on the date the Company lists on the ASX.</p>
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Term	<p>The Non-Executive Directors engagements commenced on 10 November 2021.</p> <p>Each Non-Executive Director will cease to be a Director of the Company when they advise the Company in writing of his resignation, the close of a general meeting at which a resolution for their re-election is not approved or other such date as may be determined.</p>
Role	<p>As Non-Executive Directors, they will, among other things:</p> <ul style="list-style-type: none"> • ensure sufficient time and attention is afforded to their duties as shall be necessary and as the Company shall reasonably require from time to time; • organise, plan, lead, motivate and coordinate the activities of the Company to reach pre-set objectives in terms of key performance indicators determined by the Board with respect to mineral exploration and production, business development, corporate positioning revenue and profitability; • develop strategic alliances between the Company and its key stakeholders; • act on their own responsibility and initiative in exercising their professional judgment as to the manner in which they carry out their duties; • observe and comply with the Listing Rules, including the continuous disclosure obligations, the Corporations Act and all other legal obligations; and • perform such services for subsidiary companies of the Company (without further remuneration unless otherwise agreed) and accept such offices in such subsidiary companies as the Company may from time to time reasonably require. <p>The Non-Executive Directors are subject to restrictions in relation to the use of confidential information, however, their engagement is not exclusive to the Company provided that any other engagement does not interfere with the performance of their duties to the Company.</p>

The agreements are otherwise on terms and conditions considered standard for agreements of this nature in Australia.

7.7 DEEDS OF ACCESS, INDEMNITY AND INSURANCE

The Company has entered into deeds of access, indemnity and insurance with each existing and proposed officer which confirm each person's right of access to certain books and records of the Company for a period of 7 years after the officer ceases to hold office. This 7-year period can be extended where certain proceedings or investigations commence before the 7 years expires. The deeds also require the Company to provide an indemnity for liability incurred as an officer of the Company, to the maximum extent permitted by law.

Under the deeds, the Company must arrange and maintain Directors' and Officers' insurance during each Director's period of office and for a period of 7 years after an officer ceases to hold office. This 7-year period can be extended where certain proceedings or investigations commence before the 7 years expires.

The deeds are otherwise on terms and conditions considered standard for deeds of this nature in Australia.

8. ADDITIONAL INFORMATION

8.1 RIGHTS AND LIABILITIES ATTACHING TO NEW SHARES

The following is a general description of the more significant rights and liabilities attaching to the New Shares. This summary is not exhaustive. Full details of provisions relating to rights attaching to the Shares are contained in the Corporations Act, Listing Rules and the Constitution. The Constitution can be viewed at www.firetailresources.com.au and a copy is available for inspection at the Company's registered office during normal business.

8.1.1 RANKING OF SHARES

At the date of this Prospectus, all shares are of the same class and rank equally in all respects. New Shares issued pursuant to this Prospectus will rank equally with existing Shares.

8.1.2 VOTING RIGHTS

Subject to any special rights or restrictions (at present there are none), at any meeting each member present in person or by proxy has one vote on a show of hands, and on a poll has one vote for each share held.

8.1.3 DIVIDEND RIGHTS

Subject to any special rights (at present there are none), any dividends that may be declared by the Company are payable on all Shares in proportion to the amount paid up.

8.1.4 VARIATION OF RIGHTS

The rights attaching to Shares may only be varied by the consent in writing of the holders of 75% of the Shares, or with the sanction of a special resolution passed at a general meeting.

8.1.5 TRANSFER OF SHARES

Subject to Constitution, Corporations Act, Listing Rules and any other applicable laws, Shares are freely transferable. The Directors may refuse to register a transfer of Shares only in limited circumstances, such as where the Listing Rules require or permit the Company to do so.

8.1.6 GENERAL MEETINGS

Each Shareholder is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be furnished to Shareholders under the Company's Constitution, the Corporations Act and Listing Rules.

8.1.7 RIGHTS ON WINDING UP

If the Company is wound up, the liquidator may, with the sanction of a special resolution:

- divide among Shareholders the whole or any part of the Company's property; and
- decide how the division is to be carried out between the Shareholders.

Subject to any special rights (at present there are none), any surplus assets on a winding up are to be distributed to Shareholders in proportion to the number of Shares held by them irrespective of the amounts paid or credited as paid.

8.2 TERMS OF OPTIONS

8.2.1 ENTITLEMENT

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

8.2.2 EXPIRY DATE

Each Option will expire at 5.00pm (WST) on 3 years from their date of issue ("**Expiry Date**").

8.2.3 EXERCISE PRICE

Each Option will have an exercise price equal to \$0.30 ("**Exercise Price**").

8.2.4 EXERCISE NOTICE AND PAYMENT

Options may be exercised by notice in writing to the Company ("**Exercise Notice**") together with payment of the Exercise Price for each Option being exercised. Any Exercise Notice for an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt. Payment in connection with the exercise of Options must be in Australian currency, and made payable to the Company in cleared funds.

8.2.5 SHARES ISSUED ON EXERCISE

Shares issued on exercise of Options will rank equally in all respects with then existing fully paid ordinary shares in the Company.

8.2.6 QUOTATION OF SHARES

Provided that the Company is quoted on 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.

8.2.7 TIMING OF ISSUE OF SHARES

Subject to Section 8.2.8, within 5 business days after the later of the following:

- receipt of an Exercise Notice given in accordance with these terms and conditions and payment of the Exercise Price in cleared funds for each Option being exercised by the Company if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and
- the date that the Company ceases to be in possession of excluded information with respect to the Company (if any) following the receipt of the Exercise Notice and payment of the Exercise Price in cleared funds for each Option being exercised by the Company,
- the Company will allot and issue the Shares pursuant to the exercise of the Options and, to the extent that it is legally able to do so:
- give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Options.

If the Company is unable to lodge a notice that complies with section 708A(5)(e) of the Corporations Act then the Company may, in its absolute discretion, issue the Shares after the lodgement of a disclosure document issued by the Company complying with Part 6D.2 of the Corporations Act in respect of an offer of Shares ("**Cleansing Prospectus**") or, if agreed by the holder, issue the Shares after the holder signs an undertaking not to deal in the Shares until the earlier of:

- the Company issuing a Cleansing Prospectus; and
- 12 months from issue, and agrees to a holding lock being placed on the Shares for this period.

8.2.8 SHAREHOLDER AND REGULATORY APPROVALS

Despite any other provision of these terms and conditions, exercise of Options into Shares will be subject to the Company obtaining all required (if any) Shareholder and regulatory approvals for the purpose of issuing the Shares to the holder. If exercise of the Options would result in any person being in contravention of section 606(1) of the Corporations Act then the exercise of each Option that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606(1) of the Corporations Act. Holders must give notification to the Company in writing if they consider that the exercise of the Options may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Options will not result in any person being in contravention of section 606(1) of the Corporations Act.

8.2.9 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.

8.2.10 ADJUSTMENT FOR BONUS ISSUES OF SHARES

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

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

8.2.11 ADJUSTMENT FOR RIGHTS ISSUE

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment to the Exercise Price.

8.2.12 ADJUSTMENTS FOR REORGANISATION

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

8.2.13 QUOTATION

The Company will not apply for quotation of the Options on ASX.

8.2.14 TRANSFERABILITY

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

8.3 EMPLOYEE INCENTIVE PLAN

The Company has adopted an employee incentive plan and may issue Convertible Securities (defined below) to eligible participants following the Company's listing on the ASX. Set out below is a summary of the Company's employee incentive plan ("**Plan**").

8.3.1 OBJECTIVES

The primary objectives of the Plan are to:

- assist in the reward, retention and motivation of Eligible Participants;
- link the reward of Eligible Participants to Shareholder value creation; and

- align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

8.3.2 ELIGIBLE PARTICIPANTS

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 ("**Eligible Participant**").

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

8.3.3 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

8.3.4 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. The Board may accept an application from an Eligible Participant in whole or in part.

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

8.3.5 5% LIMIT

The Plan has been prepared to comply with ASIC Class Order [CO 14/1000] ("**Class Order**") and as such, offers under the Plan are limited to the 5% capital limit set out in the Class Order.

8.3.6 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.

8.3.7 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. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

8.3.8 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.

Unless the Board determines otherwise, any awards granted under the Employee Securities Incentive Plan are not capable of being transferred or encumbered by a Participant.

8.3.9 EXERCISE OF CONVERTIBLE SECURITIES AND CASHLESS EXERCISE OFFER

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.

8.3.10 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.

8.3.11 FORFEITURE OF CONVERTIBLE SECURITIES

Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly; committed an act which has brought the Company, the Group or any entity within the Group into disrepute, or wilfully breached his or her duties to the Group or where a Participant is convicted of an offence in connection with the affairs of the Group; or has a judgment entered against him or her in any civil proceedings in respect of the contravention by the Participant of his or her duties at law, in equity or under statute, in his or her capacity as an employee, consultant or officer of the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation or vesting notice.

8.3.12 CHANGE OF CONTROL

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event provided that, in respect of Convertible Securities, the maximum number of Convertible Securities (that have not yet been exercised) that the Board may determine will vest and be exercisable into Shares under this Rule is that number of Convertible Securities that is equal to 10% of the Shares on issue immediately following vesting under this Rule, which as far as practicable will be allocated between holders on a pro-rata basis on the basis of their holdings of Convertible Securities on the date of determination of vesting.

8.3.13 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.

8.3.14 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.

8.3.15 COMPLIANCE WITH LAWS

Securities may not be granted and/or Shares may not be allotted and issued, acquired, transferred or otherwise dealt with under the Plan if to do so would contravene the Corporations Act or any other applicable laws or regulations.

The Plan Rules contain customary and usual terms having regard to Australian law for dealing with administration, variation and termination of the Plan.

8.4 CONTINUOUS DISCLOSURE

The Company will be a 'disclosing entity' for the purposes of Part 1.2A of the Corporations Act. As such, it will be subject to regular reporting and disclosure obligations which will require it to disclose to ASX any information which it is or becomes aware of concerning the Company and which a reasonable person would expect to have a material effect on the price or value of the securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts 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.

8.5 SUBSTANTIAL HOLDERS

Based on the information known as at the date of this Prospectus and assuming that all Entitlements under the Offers are taken up by Shareholders and the Minimum Subscription is received, the following persons will have a voting power of 5% or more in the Company:

Name of Shareholder	Voting power
Gascoyne Resources Ltd	9.39%

Name of Shareholder	Voting power
Sparta AG	6.31%
Robert Jewson	5.44%

Following completion of the Offers but prior to the Shares commencing trading on ASX, the Company will announce to ASX details of its top twenty (20) Shareholders by number of Shares.

8.6 INTERESTS OF EXPERTS AND ADVISERS

Other than as set out below or elsewhere in this Prospectus, no expert, promoter, or other person named in this Prospectus who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, holds at the date of this Prospectus, or has held in the two (2) years prior to the date of this Prospectus, an interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Offers; or
- the Offers,
- and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to any such persons for services in connection with the formation or promotion of the Company or the Offers.

Hall Chadwick has prepared the Independent Limited Assurance Report which is included at Annexure A. Fees payable to Hall Chadwick for these services are approximately \$12,000 (plus GST).

Mining Insights has prepared the Independent Technical Assessment Report which is included in Annexure B. Fees payable to Mining Insights for these services are approximately \$40,000 (plus GST).

Palisade Corporate has acted as the legal adviser to the Company in relation to the Offers and has prepared the Legal Report on Tenements which is included in Annexure C. Fees payable to Palisade Corporate for these services are approximately \$70,000 (plus GST). Palisade Corporate may receive further fees for additional work done determined on the basis of hours spent at its ordinary hourly rates.

8.7 CONSENTS

Each of the parties referred to below:

- do not make the Offers;
- does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below or elsewhere in this Prospectus;
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below; and
- has given and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion of the statement in this Prospectus that are specified below in the form and context in which the statements appear.

Hall Chadwick has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in this Prospectus as the investigating accountant to the Company in the form and context in which it is named and to the inclusion of the Independent Limited Assurance Report at Annexure A in the form and context in which it is included. Hall Chadwick has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name and the Independent Limited Assurance Report at Annexure A.

Mining Insights has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in this Prospectus as the independent geologist to the Company in the form and context in which it is named and to the inclusion of the Independent Technical Assessment Report Annexure B in the form and context in which it is included. Mining Insights has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name and the Independent Technical Assessment Report at Annexure B.

Palisade Corporate has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in this Prospectus as legal adviser to the Company in the form and context in which it is named and to the inclusion of the Legal Report on Tenements at Annexure C in the form and context in which it is included. Palisade Corporate has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name and the Legal Report on Tenements at Annexure C.

Automic has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in this Prospectus as the Share Registry in the form and context in which it is named. Automic has had no involvement in the preparation of any part of this Prospectus other than being named as the Share Registry. Automic has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

There are a number of persons referred to elsewhere in this Prospectus who have not made statements included in this Prospectus and there are no statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in this Prospectus and did not authorise or cause the issue of this Prospectus.

8.8 EXPENSES OF THE OFFERS

The expenses of the Offers (assuming Full Subscription) are expected to comprise the following amounts, which are exclusive of any GST payable by the Company.

Expense	Full Subscription
Adviser fees (corporate, accounting, legal, other)	\$195,920
ASX and ASIC fees	\$97,997
Printing, design and miscellaneous	\$20,000
TOTAL	\$313,917

8.9 LITIGATION

The Company is not involved in any litigation and the Directors are not aware of any circumstances that might reasonably be expected to give rise to such litigation.

8.10 TAXATION

The tax consequences of any investment in New Shares will depend upon each applicant's particular circumstances. It is the responsibility of all persons to satisfy themselves of the

particular taxation treatment that applies to them in relation to the Offers by consulting their own professional tax advisers. Accordingly, the Company strongly recommends that all applicants obtain their own tax advice before deciding on whether or not to invest. Neither the Company nor any of its Directors accepts any liability or responsibility in respect of the taxation consequences of an investment in Shares under the Offers.

8.11 FOREIGN INVESTOR RESTRICTIONS

The Prospectus does not constitute an offer in any jurisdiction where, or to any person to whom, it would not be lawful to issue this Prospectus or make such an offer. No action has been taken to register or qualify the Shares or the Entitlements Offer or otherwise to permit an offering of the Shares in any jurisdiction outside of Australia and New Zealand.

Where the Prospectus has been dispatched to Shareholders domiciled outside Australia or New Zealand and where that country's securities code or legislation prohibits or restricts in any way the making of the Entitlements Offer contemplated by this Prospectus, then the Prospectus and accompanying Acceptance Form are provided for information purposes only. It is the responsibility of any applicant to ensure compliance with any laws of a country relevant to their application. The return of a duly completed Acceptance Form will be taken by the Company as a representation and warranty by the Applicant that there has been no breach of such laws and that the Applicant is an Eligible Shareholder.

8.12 DIRECTORS' AUTHORISATION

25 February 2022

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 ASIC and has not withdrawn that consent.

Signed for and on behalf of Firetail Resources Limited.

A handwritten signature in black ink, appearing to read 'Ashley', written over a light grey rectangular background.

Ashley Pattison
Current Executive Chair

9. DEFINITIONS

Application Monies means the amount of money in dollars and cents payable for New Shares under the Offers at \$0.25 each.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691), or the Australian Securities Exchange, as the context requires.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532), a wholly owned subsidiary of ASX.

ASX Settlement Operating Rules means the settlement and operating rules of ASX Settlement.

Board means the board of Directors.

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

Closing Date means the date that the Offers close which is 5.00pm (WST) on 28 March 2022 or such other time and date as the Board determines.

Company means Firetail Resources Limited (ACN 651 057 822).

Constitution means the constitution of the Company.

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

CRA Exploration means CRA Exploration Pty Ltd (ACN 000 057 125).

Croft Mining means Croft Mining Pty Ltd (ACN 161 622 402).

Croft Royalty Deed means the royalty deed entered into by Yalgoo Exploration and Croft Mining on 28 November 2019.

Dalgaranga Gold Project means the project encompassing the tenements the subject of the Dalgaranga Lithium Rights, the GNT Lithium Rights and Gascoyne Lithium Rights as set out in Section 3.3.6.

Dalgaranga Lithium Rights means the the full, free and exclusive right of the Company to conduct exploration, conduct mining and own and sell any minerals possessed, refined or extracted from the area the subject of the Dalgaranga Gold Project, as set out in Section 3.3.6.

Dalgaranga Sale and Purchase Agreement means the sale and purchase agreement entered into by the Company and Gascoyne on 7 July 2021 whereby the Company acquired the Dalgaranga Lithium Rights, the Gascoyne Lithium Rights and the GNT Lithium Rights.

Demerger Implementation Deed means the demerger implementation deed between Firefly, Firetail, the Firefly Entities and Gascoyne dated 7 July 2021.

Director means a director of the Company.

Eligible Country means Australia and New Zealand or such other jurisdictions as the Directors consider reasonable to extend the distribution of New Shares under the Offers

Eligible Shareholder means a Shareholder as at the Record Date that has a registered address in an Eligible Country.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus that sets out the Entitlement of Shareholders.

Entitlement means an Eligible Shareholder's entitlement to New Shares under the Offers.

Entitlement Offer means the non-renounceable pro rata entitlement offer to Eligible Shareholders of up to 32,000,000 New Shares on the basis of 1 New Share for every 1 Share held at 5.00pm (WST) on the Record Date, at an issue price of \$0.25 per New Share to raise up to \$8,125,000 before costs, with a minimum subscription of \$6,000,000 before costs.

Exposure Period means the period of 7 days after the date of lodgement of this prospectus which period may be extended by ASIC by up to a further 7 days pursuant to section 727(3) of the Corporations Act.

Firefly means Firefly Resources Limited (ACN 118 522 124).

Firefly Consideration Shares means 29,284,055 Shares issued to Firefly in accordance with the Demerger Implementation Deed.

Firefly Entities means Firehawk Gold Pty Ltd (ACN 646 423 707), Firefly Operations Pty Ltd (ACN 166 203 578), Lightning Bug Resources Pty Ltd (ACN 169 234 431) and Yalgoo Exploration Pty Ltd (ACN 166 570 869), each of which is a wholly owned subsidiary of Firefly (excluding the Company).

Firefly Shareholder means a holder of one or more ordinary, fully paid share in the capital of Firefly.

Firehawk means Firehawk Gold Pty Ltd (ACN 646 423 707).

Firefly Lithium Rights means the the full, free and exclusive right of the Company to conduct exploration, conduct mining and own and sell any minerals possessed, refined or extracted from the area the subject of the Yalgoo Gold Project, as set out in Section 3.3.6.

Firefly Operations means Firefly Operations Pty Ltd (ACN 166 203 578).

Forrestania Resources means Forrestania Resources Limited (ACN 647 899 698).

Forrestania Royalty means the 1% Net Smelter Royalty on all on all minerals produced from the area of the Forrestania Tenements.

Forrestania Sale and Purchase Agreement means the sale and purchase agreement entered into by the Company, Firefly and Firehawk, whereby the Company acquired Forrestania Royalty and the FRS Shares.

Forrestania Tenements means E74/586, E74/591, E74/627, E77/2313, E77/2364, E77/2348, E77/2345, E77/2346, M77/549.

FRS Shares means 6,250,000 fully paid ordinary shares in Forrestania Resources.

Full Subscription means the subscription of 32,500,000 New Shares at an issue price of \$0.25 each to raise \$8,125,000 under the Offers.

Gascoyne means Gascoyne Resources Limited ACN 139 522 900.

Gascoyne Consideration Shares means 3,217,500 Shares issued to Gascoyne in accordance with the Demerger Implementation Deed.

Gascoyne Lithium Rights means the the full, free and exclusive right of the Company to conduct exploration, conduct mining and own and sell any minerals possessed, refined or extracted from the area the subject of the Dalgaranga Gold Project, as set out in Section 3.3.6.

GNT Lithium Rights means the the full, free and exclusive right of the Company to conduct exploration, conduct mining and own and sell any minerals possessed, refined or extracted from the area the subject of the Dalgaranga Gold Project, as set out in Section 3.3.6.

GNT Resources means GNT Resources Pty Ltd (ACN 159 772 077).

Hall Chadwick means Hall Chadwick Audit (WA) Pty Ltd (ACN 163 529 682).

Independent Technical Assessment Report means the Independent Technical Assessment Report prepared by CSA Global and included at Annexure B.

Ineligible Shareholders are Shareholders who are not Eligible Shareholders.

In-specie Distribution has the meaning set out in Section 3.1.

Independent Limited Assurance Report means the independent limited assurance report prepared by Hall Chadwick and included at Annexure A.

Joint Company Secretaries means David McEntaggart and Craig McNab.

JORC Code means the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves (2012 Edition).

Legal Report on Tenements means the legal report on mining tenements prepared by Palisade Corporate and included at Annexure C.

Lightning Bug means Lightning Bug Resources Pty Ltd (ACN 169 234 431).

Lightning Bug Lithium Rights means the the full, free and exclusive right of the Company to conduct exploration, conduct mining and own and sell any minerals possessed, refined or extracted from the area the subject of the Yalgoo Gold Project, as set out in Section 3.3.5.

Lightning Bug Sale and Purchase Agreement means the sale and purchase agreement entered into by the Company and Lightning Bug on 7 July 2021 whereby the Company acquired the Lightning Bug Lithium Rights.

Listing Rules means the official listing rules of ASX.

Lithium Rights Agreements means the Firefly Lithium Rights Agreement, the Dalgranga Lithium Rights Agreement, the GNT Lithium Rights Agreement, the Gascoyne Lithium Rights Agreement, the Yalgoo Lithium Rights Agreement and the Lightning Bug Lithium Rights Agreement.

M59358 Sale and Purchase Agreement means the sale and purchase agreement entered into by the Company and Firefly, whereby the Company acquired M59/358.

Mineral Resources Act means the *Mineral Resources Act 1989* (Qld).

Minimum Subscription means the subscription of 24,000,000 New Shares at an issue price of \$0.25 each to raise \$6,000,000 under the Offers.

Mining Act means the *Mining Act 1978* (WA).

Mining Insights means the independent expert geologist, Mining Insights Pty Ltd (ACN 193 232 714).

Marlborough Project means the two granted EPM's (exploration permit minerals other than coal) located in Queensland from the Super Cruiser Vendors.

Native Title has the meaning given in the *Native Title Act 1993* (Cth).

New Golden means New Golden Million Pty Ltd (ACN 119 928 344).

New Golden Royalty Deed means the royalty deed entered into by Yalgoo Exploration, New Golden and Ryan Lee Super in or around 2017.

New Share means a new Share to be issued under the Offers.

Official List means official list of the ASX.

Opening Date means the date that the Offers opens which is 9:00am WST on 7 March 2022, subject to any extension of the Exposure Period by ASIC.

Option means an Option on the terms and conditions set out in Section 8.2.

OSR means the Government of Western Australia Department of Finance Office of State Revenue.

Paterson Copper-Gold Project means the project encompassing the applications for tenements and tenements acquired by the Company as set out in Section 3.3.3.

Paterson Sale and Purchase Agreement means the sale and purchase agreement entered into by the Company, Firefly and Firefly Operations on 7 July 2021 whereby the Company acquired the Paterson Copper-Gold Project.

Projects means the Paterson Copper-Gold Project, Yalgoo Gold Project, Dalgaranga Gold Project and the Marlborough Projects or any one or more of them, as the context requires.

Prospectus means this prospectus dated 25 February 2022.

Record Date means 28 February 2022.

Ryan Lee Super means George Lee and Camilla Ryan ATF the Ryan Lee Superannuation Fund (ABN 16 710 595 719).

Scheme Implementation Deed means the scheme implementation deed between Firefly and Gascoyne executed on 16 June 2021.

Section means a section of this Prospectus.

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

Share Registry or **Automic** means the Company's share registry, Automic Pty Ltd (ACN 152 260 814).

Shareholder means a holder of one or more ordinary, fully paid share in the issued capital of the Company.

Shortfall Offer means the offer of Shortfall Shares as set out in Section 1.3.

Shortfall Shares means that number of New Shares for which a valid Entitlement and Acceptance Form has not been received by 5.00pm (WST) on the Closing Date.

Super Cruiser means Super Cruiser Pty Ltd (ACN 624 627 498).

Super Cruiser Acquisition Agreement means the acquisition of Super Cruiser pursuant to the binding terms sheet between the Company, Super Cruiser and the Super Cruiser Vendors dated 29 December 2021.

Super Cruiser Vendors means the shareholders of Super Cruiser.

Tenement means a mining tenement or application referred to in the Schedule of Mining Tenements in the Legal Report on Tenements.

Top Up Offer means an offer to Eligible Shareholders who, after subscribing for their full Entitlement under the Entitlement Offer, hold less than 8,000 Shares, may subscribe for New Shares to increase their shareholding to a value of up to \$2,000.

Top Up Shareholder means Shareholder holding less than 8,000 Shares .

VALMIN Code means the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets for Independent Expert Reports (2015 Edition).

WST means Western Standard Time, being the time in Perth, Western Australia.

Yalgoo Exploration means Yalgoo Exploration Pty Ltd (ACN 166 570 869).

Yalgoo Gold Project means the project encompassing M59/358 and the tenements the subject of the Yalgoo Lithium Rights, the Firefly Lithium Rights and the Lightning Bug Lithium Rights as set out in Section 3.3.5.

Yalgoo Lithex means Yalgoo Lithex Pty Ltd (ACN 623 886 402).

Yalgoo Lithex Royalty Deed means the royalty agreement entered into by Yalgoo Exploration, Yalgoo Lithex and Firefly on 31 July 2020.

Yalgoo Lithium Rights means the the full, free and exclusive right of the Company to conduct exploration, conduct mining and own and sell any minerals possessed, refined or extracted from the area the subject of the Yalgoo Gold Project, as set out in Section 3.3.5.

Yalgoo Sale and Purchase Agreement means the sale and purchase agreement entered into by the Company, Firefly and Yalgoo Exploration on 7 July 2021 whereby the Company acquired the Yalgoo Lithium Rights.

ANNEXURE A – INDEPENDENT LIMITED ASSURANCE REPORT

24 February 2022

The Directors
Firetail Resources Limited
Level 11
216 St Georges Terrace
PERTH WA 6000

Dear Board of Directors

Independent Limited Assurance Report - Firetail Resources Limited Historical and Pro Forma Financial Information

We have been engaged by Firetail Resources Limited ("the Company") 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 \$6,000,000 via the issue of 24,000,000 Shares at an issue price of \$0.25 and a maximum of \$8,125,000 before costs via the issue of 32,500,000 Shares at an issue price of \$0.25 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 Super Cruiser Pty Ltd (“Super Cruiser”) included in the Prospectus:

- Firetail Resources Limited’s historical Statement of Profit or Loss and Other Comprehensive Income for the period from incorporation on 16 June 2021 to 30 June 2021.
- Super Cruiser Pty Ltd’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;
- Firetail Resources Limited’s historical Statement of Financial Position as at 31 December 2021;
- Super Cruiser Pty Ltd’s historical Statements of Financial Position as at 30 June 2020, 30 June 2021, and 31 December 2021;
- Firetail Resources Limited’s historical Statement of Cash Flows for the half year ended 31 December 2021; and
- Super Cruiser Pty Ltd’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 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 except for the financial reports for the half year ended 31 December 2021 which were reviewed in accordance with *ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity*. Hall Chadwick have issued unqualified audit opinions on the financial reports of Super Cruiser Pty Ltd for the years ended 30 June 2020 and 30 June 2021 and the financial report of Firetail Resources Ltd for the period ended 31 December 2021 with material uncertainty related to going concern paragraphs. Hall Chadwick have issued an unqualified review conclusion with material uncertainty related to going concern paragraph on the financial report for the half year ended 31 December 2021 of Super Cruiser Pty Ltd.

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 5.7 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 5.7 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 Statement of Profit or Loss and Other Comprehensive Income for the periods ended 30 June 2020, 30 June 2021 and 31 December 2021;
- The historical Statement of Cash Flows for the periods ended 30 June 2020, 30 June 2021 and 31 December 2021 and
- The historical Statement 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 5.2 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 5.2 of the Prospectus.

Restriction on Use

Without modifying our conclusions, we draw attention to Section 5.1 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
Partner

ANNEXURE B - INDEPENDENT TECHNICAL ASSESSMENT REPORT



Independent Geologist Report

Firetail Resources Ltd (ACN 651 057 822).

February 2022

Firetail Resources Limited

Independent Geologist Report – Paterson, Yalgoo, Dalgara and Marlborough Projects

Mining Insights Pty Ltd (Mining Insights)

109 Delaney Circuit, Carindale, QLD 4152, Australia

Website: www.mininginsights.com.au

Phone: +61 (0) 7 3349 7484

Project No: 202209

23 February 2022

Independent Geologist



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

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Key Abbreviations

\$ or AUD	Australian Dollar
ASX	Australian Securities Exchange
AusIMM	Australasian Institute of Mining and Metallurgy
Au	Gold
Ag	Silver
Cu	Copper
Li	Lithium
Firetail	Firetail Resources Ltd (ACN 651 057 822)
Firefly	Firefly Resources Ltd (ACN 118 522 124)
ha	Hectare(s)
JORC Code	2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists, and Mineral Council of Australia
k	Thousand(s)
km	Kilometres(s)
km ²	Square kilometre(s)
M	Million(s)
m	Meter(s)
m ³	cubic metre(s)
Mn	Manganese
Mt	Millions of tonnes
Mineral Resource	A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, quality, and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, quality, continuity, and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated, and Measured categories.
Mtpa	Millions of tonnes per annum
Mining Insights	Mining Insights Pty Ltd (ACN 193 232 714)
ppm	Parts per million, same as grams per tonne
t	Tonne

Executive Summary

Mining Insights Pty Ltd ("Mining Insights") was requested by Firetail Resources Limited (ACN 651 057 822) ("Firetail" or "Company") to prepare an Independent Geologist Report ("IGR" or "Report"). The IGR is to be included in a prospectus issued by the Company and dated 25 February 2022 ("Prospectus") for a non-renounceable pro rata entitlement offer of up to 32,500,000 new shares, at an issue price of \$0.25 per new share to raise \$8,125,000 (before costs), with a minimum subscription requirement of 24,000,000 new shares at an issue price of \$0.25 to raise at least \$6,000,000 (before costs) ("Entitlement Offer").

Eligible shareholders who hold less than a marketable parcel of shares may subscribe for shares to increase their shareholding to a marketable parcel of shares. These subscriptions will be met to the extent that the Entitlement Offer is not fully subscribed ("Top Up Facility"). Together, the Entitlement Offer and Top Up Facility are known as the offers ("Offers").

This Report has been prepared as a public document, in the format of an IGR and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code ("VALMIN") and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code ("JORC").

The funds raised will be used towards the exploration and evaluation of the Project areas in Western Australia and Queensland and other purposes detailed in the Prospectus. This IGR details four principal project areas the Company has or will obtain an interest in:

- **Paterson:** comprising of six granted exploration licenses and one exploration license application;
- **Yalgoo:** comprising of the Lithium Pegmatite Rights on sixteen granted exploration licences, five exploration licence applications, three granted mining leases, one mining lease application and nine granted prospecting licences;
- **Dalgaranga:** comprising of the Lithium Pegmatite Rights on three granted exploration licences; and
- **Marlborough:** comprising of two granted exploration licences in Queensland

(together the "Projects").

Note that the Tenements that form the Projects are not necessarily owned by the Company, as in some instances only the Lithium Pegmatite Rights have been, or will be, acquired by the Company. Details of the legal ownership of the mineral assets are dealt with in the Legal Report on Tenements within the Prospectus.

The Report is complete up to and including 23 February 2022, and Mining Insights is not aware of any material change to the Company's mineral interests since that date.

Paterson Project

The Paterson Project comprises six granted exploration licenses (E45/5358, E45/5391, E45/5396, E45/5397, E45/5407 and E45/5831) and one exploration license application

(E45/5971). The Paterson Project covers 511 blocks or approximately 1,660km² in the Paterson Province.

The Paterson Project encompasses three discrete areas, north and south of the Rudall River National Park within the Little Sandy Desert and approximately 75-100km from Telfer.

The Paterson Project lies within the Paterson Orogen, a northwest-trending belt of folded and metamorphosed Proterozoic igneous and sedimentary rocks located at the eastern edge of the Archean Pilbara Craton. The eastern margin of the Paterson Orogen is masked by younger Proterozoic to Phanerozoic sedimentary rocks (Officer and Canning Basins) with sedimentary units of the late Proterozoic Savory Basin on-lapping to the southwest. The main outcropping stratigraphic packages across the bulk of the Paterson Project are the lowermost member of the Mesoproterozoic to Neoproterozoic Yeneena Group, the Coolbro Sandstone, and the Paleoproterozoic Rudall Metamorphic Complex.

The Paterson Province hosts several major copper and gold operations, including the Nifty copper mine and the world-class Telfer gold mine. The region has seen a number of new copper-gold discoveries at Winu (Rio Tinto) and Havieron (Greatland Gold, now joint ventured with Newcrest).

Exploration across the Paterson Project has defined copper-gold-mineralisation both within outcrop sampling and drilling. In addition, extensive geophysical surveys have outlined many targets warranting further investigation.

In Mining Insights' opinion, the historical work carried out is limited in nature but demonstrated the presence of polymetallic copper-gold-molybdenum mineralisation to relatively shallow depths, remaining open at depth. In Mining Insights' opinion, further exploration is warranted, including reprocessing of available geophysical coverages, exploration targeting and scout drill testing to define the potential of the targets.

Yalgoo Project

The Yalgoo Project comprises of the Pegmatite Mineral Rights on sixteen granted exploration licences (E52/3756, E52/3894, E59/2077, E59/2140, E59/2230, E59/2252, E59/2284, E59/2295, E59/2363, E59/2364, E59/2456, E59/2458, E59/2468, E59/2469, E59/2534, E59/2544), five exploration licence applications (E59/2457, E59/2459, E59/2460, E59/2478, E59/2543), three granted mining leases (M59/057, M59/358, M59/384), one mining lease application (M59/767), nine granted prospecting licences (P59/2040, P59/2042, P59/2086, P59/2087, P59/2088, P59/2089, P59/2134, P59/2138, P59/2158). The Yalgoo Project covers 581 blocks or approximately 1,850 km². The Yalgoo Project is located 430 km north of Perth, Western Australia. The Yalgoo Project is centred around the town of Yalgoo and extends from Deflector Mine in the southwest through to proximal to Gascoyne Resources' Dalgarranga Mining Centre in the North East.

The Yalgoo Project is located within the Yalgoo Greenstone Belt of the Murchison Province, which occupies the western portion of the Yilgarn Craton. Major regional shear zones bound the greenstone belt to the east and west. The major greenstone sequences of the Murchison Province are both present in the Yalgoo Greenstone Belt.

Historical Mindex records identified lithium, tantalum, tin, beryllium and rubidium occurrences within the tenements. In addition, prospecting style activities, including small pits and

excavations focused on beryl, bismuth, tungsten, topaz and lithium, indicate the tenure's exploration potential.

Grab rock samples at the 'Lithium Show' Pegmatite returned significant Li and Rb assays associated with lepidolite in one of these pegmatites and lithium-muscovite containing up to in another pegmatite. Several additional pegmatites, largely composed of blocky feldspar and quartz, have been noted within a corridor some 1.5 km wide and extending over some 5 km.

In Mining Insights' opinion, the historical work carried out is limited in nature but demonstrated the presence of surficial pegmatites that are mineralised and mapped over considerable strike lengths. In Mining Insights' opinion, further exploration is warranted, including detailed prospect scale mapping, drill targeting and drill testing to determine extent and geochemical character of the pegmatite associated mineralisation.

Dalgaranga Project

The Dalgaranga Project comprises the Pegmatite Mineral Rights on three granted exploration licences (E59/2150, E59/2053 and E59/2289) that lie in the north and western areas of Dalgaranga Greenstone Belt in the Murchison Province of Western Australia. The Dalgaranga Project covers 39 blocks or approximately 121 km².

The Dalgaranga Project is located approximately 70km by road northwest of Mt Magnet in the Murchison gold mining region of Western Australia. The Dalgaranga Project occurs within the Dalgaranga Greenstone Belt of the Murchison Province of Western Australia. The northeast-trending belt consists of a high magnesium basalt, tholeiitic basalt, intermediate volcanic, felsic intrusive porphyry, and a volcano-sedimentary sequence dominated by black shales and volcanoclastic lithologies. Felsic volcanic units crop out towards the western side of the belt.

The greenstone sequence is intruded by large gabbro complexes in the north and to the west. The stratigraphy has been folded into two regional synforms, which plunge in opposite directions, separated by a regional fault/shear along the western side of the Mt Farmer gabbro sill, westwards to the south side of the gabbroic Dalgaranga Hill. The Dalgaranga Greenstone Belt is intruded by a number of post tectonic granitoids separated by zones of amphibolite and mafic schists intruded by pegmatites. East-west trending Proterozoic dykes of dolerite and gabbro intrude the Greenstone Sequences.

Limited historical exploration has been undertaken with respect to targeting pegmatite associated minerals. Tenements E59/2150 and E59/2053 surrounds the historic Dalgaranga Tantalum Mine with a number of known and mapped pegmatites occurrences. The Dalgaranga concessions also adjoin the Niobe Li-Rb project held by Aldoro Resources Ltd (ASX:ALD) and also the Critical Metals Li-Rb project owned by Krakatoa Resources Ltd (ASX:KTA).

In Mining Insights' opinion, grassroots exploration is warranted, including detailed prospect scale mapping, drill targeting and drill testing to determine the extent and geochemical character of the pegmatite associated mineralisation.

Marlborough Project

The Marlborough Project consists of two granted exploration licences (EPM 26816 and EPM 26848). The Marlborough Project covers 59 blocks or approximately 188 km². The

Marlborough Project is located northwest of Marlborough and approximately 100 km northwest of Rockhampton in central Queensland.

The Marlborough region of central Queensland is a known lateritic nickel province, with mining occurring in the 1970s and 1980s extracting the majority of at the time economic nickel ores.

Historical work has demonstrated manganese-cobalt mineralisation within the laterite profile. An Inferred Mineral Resource estimate of approximately 4 Mt at 1% Ni, 0.2% Co using 0.1% Co cut-off grade was estimated for the Mt Slopeaway Prospect based on the historical drilling by BHP. The exploration model developed indicates a manganese-cobalt nodule layer at the base of the limonite section. The highest priority target is the base of the limonite zone underlying the siliceous zone at Mt Slopeaway Prospect.

In Mining Insights' opinion, the historical work demonstrated the presence of manganese-cobalt mineralisation within the laterite profile. In Mining Insights' opinion, further exploration is warranted, including ground-penetrating radar surveys to delineate laterite profile layers enabling the better definition of mineralisation continuity and to minimise the amount of confirmation drilling. Re-drilling of some of the BHP drill holes is recommended to increase the confidence in the historical data.

Summary

Mining Insights concludes that the Projects present exposure to an attractive range of grassroots to advanced exploration opportunities. Further exploration and evaluation work is warranted on each of the Projects.

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

Exploration Expenditure Budget

Projects	Minimum subscription (\$6M)			Maximum subscription (\$8.125M)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Paterson	\$390,000	\$640,000	\$1,030,000	\$500,000	\$750,000	\$1,250,000
Yalgoo	\$530,000	\$605,000	\$1,135,000	\$690,000	\$875,000	\$1,565,000
Dalgaranga	\$330,000	\$405,000	\$735,000	\$330,000	\$530,000	\$860,000
Marlborough	\$455,000	\$295,000	\$750,000	\$520,000	\$455,000	\$975,000
Total Exploration Expenditure	\$1,705,000	\$1,945,000	\$3,650,000	\$2,040,000	\$2,610,000	\$4,650,000

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

1 Introduction

Mining Insights Pty Ltd ("Mining Insights") was requested by Firetail Resources Limited ("Firetail" or "Company") to prepare an Independent Geologist Report ("IGR" or "Report"). The IGR is to be included in a prospectus issued by the Company and dated 25 February 2022 for a non-renounceable pro rata entitlement offer of up to 32,500,000 new shares on the basis of 1 new share for every 1 share, at an issue price of \$0.25 per new share to raise \$8,125,000 (before costs), with a minimum subscription requirement of 24,00,000 new shares at an issue price of \$0.25 to raise at least \$6,000,000 (before costs) ("Entitlement Offer").

Eligible shareholders who hold less than a marketable parcel of shares may subscribe for shares to increase their shareholding to a marketable parcel of shares. These subscriptions will be met to the extent that the Entitlement Offer is not fully subscribed ("Top Up Facility"). Together, the Entitlement Offer and Top Up Facility are known as the offers ("Offers").

The funds raised will be used towards the exploration and evaluation of the Project areas in Western Australia and Queensland and other purposes detailed in the Prospectus. This IGR details four principal project areas that the Company:

- Paterson: comprising of six granted exploration licenses and one exploration license application;
- Yalgoo: comprising of the Lithium Pegmatite Rights on fourteen granted exploration licences, five exploration licence applications, three granted mining leases, one mining lease application and nine granted prospecting licences;
- Dalgaranga: comprising of the Lithium Pegmatite Rights on three granted exploration licences; and
- Marlborough: comprising of two granted exploration licences in Queensland

(together the "Projects").

The Report is complete up to and including 23 February 2022. Mining Insights is not aware of any material change to the Company's mineral interests since that date. A draft of the technical component of the report was provided to Firetail, along with a written request to identify any material errors or omissions before lodgement.

1.1 Scope

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

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

- An overview of the geological setting of mineral assets and the associated mineralisation;
- Outline of the historical and recent exploration work undertaken;

- Exploration results including mineral resource reported in accordance with the terms and definitions of the JORC Code (2012);
- Independent geologist opinion on the exploration and development potential of the project;
- Summary of the key geological risks and opportunities; and
- Independent geologist opinion on the appropriateness of the budgeted work programs.

1.2 Compliance with JORC and VALMIN Code

This Report has been prepared as a public document, in the format of an independent specialist's report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (VALMIN) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (JORC).

1.3 Data Sources

Mining Insights has based its review of these projects on the information made available to the principal authors by Firetail along with technical reports prepared by consultants, government agencies and previous tenement holders, and other relevant published and unpublished data. Mining Insights has also relied upon discussions with Firetail's management for the information contained within this assessment. This report has been based upon information available up to and including 23 February 2022.

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

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

Descriptions of the mineral tenure, tenure agreements, encumbrances and environmental liabilities were provided to Mining Insights by Firetail or its technical consultants. Firetail has warranted to Mining Insights that the information provided for preparation of this Report correctly represents all material information relevant to the Projects. The Solicitor's Report on Tenements elsewhere in the Prospectus provides full details on the tenements.

1.4 Site Visit

Mining Insights did not consider that a site visit was warranted, as it was considered that a site visit would not reveal information or data material to the outcome of this Report due to the early nature of the Projects. The Independent Geologist is satisfied that there is sufficient current information available to allow an informed evaluation to be made without an inspection.

1.5 Tenement Status Verification

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

Details of the legal ownership of the mineral assets are dealt with in the Legal Report on Tenements within the Prospectus.

1.6 Independence

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

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

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

1.7 Disclaimer and Warranty

The statements and opinions contained in this Report are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date of 23 February 2022 and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

For the purposes of the ASX Listing Rules, Mining Insights is responsible for this IGR as part of the Prospectus and declares that it has taken all reasonable care to ensure that the information contained in this IGR is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import and that no material change has occurred from 23 February 2022 to 25 February 2022 (the Publication Date) that would require any amendment to the IGR. Robert Wason and Mining Insights consents to the inclusion of this IGR and reference to any part of the report in the Prospectus.

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

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

- Results from Mining Insights' reliance on information provided by Firetail and/or independent consultants that are materially inaccurate or incomplete, or
- Relates to any consequential extension of workload through queries, questions or public hearings arising from this Report.

The conclusions expressed in this Report are appropriate as of 23 February 2022. The report is only appropriate for this date and may change in time in response to variations in economic, market, legal or political factors, in addition to ongoing exploration results. Mining Insights is not liable to update the report upon a change to any of the above-mentioned factors or exploration results.

1.8 Competent Person Statement

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

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



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

1.9 Consent

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

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

2 Overview of Firetail and its assets

2.1 Introduction to Firetail

Firetail Resources Ltd (ACN 651 057 822) (Firetail or the Company) is an unlisted public company headquartered in Perth, Western Australian, which is focused on mineral exploration. Firetail was a wholly-owned subsidiary of Firefly Resources Ltd (ACN 118 522 124) (Firefly). As announced to the ASX on 16 June 2021, Gascoyne Resources Limited (ASX:GCY) and Firefly would merge by way of a scheme of arrangement. In conjunction with the Scheme, Gascoyne and Firefly agreed to undertake demerger of their copper-gold and their pegmatite mineral rights, which means the full, free and exclusive right to conduct exploration, conduct exploration, mining and own and sell any pegmatite minerals possessed, refined or extracted from the relevant tenements (Pegmatite Mineral Rights), into a new energy metal focused exploration company, to be named Firetail Resources Limited which intends to apply to list on the ASX.

Firetail has acquired 100% ownership of the Paterson and Marlborough Projects. In addition, Firetail has entered into an agreement to acquire the 'Pegmatite Mineral Rights' with Firefly Resources Ltd (Firefly) over the Yalgoo Project and Gascoyne Resources Ltd (Gascoyne) over the Dalgaranga Project.

2.2 Company Strategy

After the completion of the Offers and the proposed ASX listing, Firetail will have interests in the following mineral assets:

- Paterson, WA – Copper, Gold
- Yalgoo, WA – Lithium, Rubidium
- Dalgaranga, WA – Lithium
- Marlborough, QLD – Nickel, Cobalt, Manganese.

Figure 2:1 Firetail Resources - Portfolio of Projects



The Company has identified several targets on which it will commence work immediately following listing on the ASX. During the first 12 months, the Company will use the new exploration data collected to identify and rank the development priorities for the Company. Also, the Company will continually assess strategic corporate opportunities that may potentially create additional value for all Shareholders.

2.3 Tenure

The tenement packages being acquired by Firetail are detailed in Table 2:1. The portfolio of tenements in which Firetail holds an interest include:

- twenty-five granted exploration licences (six being granted or applied for under the *Mining Act 1978* (WA) (Mining Act) that are 100% held by the Company (or, to be held 100% by the Company, subject to legal transfer of those tenements from the current registered holder being processed by the Western Australian Department of Mines, Industry Regulation and Safety) and nineteen granted or applied for under the Mining Act that the Company holds 100% interest in the Pegmatite Mining Rights);
- six exploration licence applications (one being applied for under the *Mining Act 1978* (WA) (Mining Act) that are 100% held by the Company (or, to be held 100% by the Company, subject to legal transfer of those tenements from the current registered holder being processed by the Western Australian Department of Mines, Industry Regulation and Safety) and five applied for under the Mining Act that the Company holds 100% interest in the Pegmatite Mining Rights); nine prospecting licences granted or applied for under the Mining Act that the Company holds 100% interest in the Pegmatite Mining Rights; and
- three granted mining lease(s) granted under the Mining Act that are held 100% by the Company; and

- one mining lease application being applied for under the Mining Act that is to be held 100% by the Company; and
- two granted exploration permits for minerals granted under the *Mineral Resources Act* 1989 (Qld) (“Mineral Resources Act”).

Table 2:1 Mineral Tenement Licence Schedule

Project	Tenement	Registered Holder	Status	Date of Grant	Date of Expiry	Area Blocks	Comments
Dalgaranga	E59/2053	Dalgaranga Exploration Pty Ltd	Granted	31/10/2014	30/10/2024	26	Pegmatite Mineral Rights
	E59/2150	GNT Resources Pty Ltd	Granted	10/10/2016	9/10/2026	2	
	E59/2289	Gascoyne Resources (WA) Pty Ltd	Granted	8/02/2019	7/02/2024	11	
Marlborough	EPM 26816	Super Cruiser Pty Ltd	Granted	19/03/2019	18/03/2024	40	
	EPM 26848	Super Cruiser Pty Ltd	Granted	19/03/2019	18/03/2024	19	
Paterson	E 45/5358	Firefly Operations Pty Ltd	Granted	18/08/2020	17/08/2025	68	
	E 45/5391	Firefly Operations Pty Ltd	Granted	18/08/2020	17/08/2025	173	
	E 45/5396	Firefly Operations Pty Ltd	Granted	30/07/2020	29/07/2025	76	
	E 45/5397	Firefly Operations Pty Ltd	Granted	18/08/2020	17/08/2025	51	
	E 45/5407	Firefly Operations Pty Ltd	Granted	18/08/2020	17/08/2025	87	
	E 45/5831	Firefly Resources Limited	Granted	2/06/2021	1/06/2026	8	
	E 45/5971	Firefly Operations Pty Ltd	Pending	N/A	N/A	48	
Yalgoo	E 52/3756	Firefly Resources Limited	Granted	11/02/2020	10/02/2025	4	Pegmatite Mineral Rights
	E 52/3894	Firefly Resources Limited	Granted	5/01/2021	4/01/2026	24	
	E 59/2077	Yalgoo Exploration Pty Ltd	Granted	1/07/2016	30/06/2026	34	
	E 59/2140	Yalgoo Exploration Pty Ltd	Granted	22/02/2016	21/02/2026	37	
	E 59/2230	Yalgoo Exploration Pty Ltd	Granted	19/01/2018	18/01/2023	11	
	E 59/2252	Yalgoo Exploration Pty Ltd	Granted	22/05/2018	21/05/2023	34	
	E 59/2284	Yalgoo Exploration Pty Ltd	Granted	13/06/2018	12/06/2023	6	
	E 59/2295	Yalgoo Exploration Pty Ltd	Granted	6/07/2018	5/07/2023	47	
	E 59/2363	Yalgoo Exploration Pty Ltd	Granted	23/10/2019	22/10/2024	1	
	E 59/2364	Yalgoo Exploration Pty Ltd	Granted	13/09/2019	12/09/2024	45	
	E 59/2456	Firefly Resources Limited	Granted	5/07/2021	4/07/2026	8	
	E 59/2458	Firefly Resources Limited	Granted	5/07/2021	4/07/2026	38	
	E 59/2468	Firefly Resources Limited	Granted	12/01/2021	11/01/2026	4	
	E 59/2469	Firefly Resources Limited	Granted	17/08/2021	16/08/2026	3	
	E 59/2534	Mining and Metallurgy Process Solutions Pty Ltd (now known as Lightning Bug Resources Pty Ltd)	Granted	27/10/2021	26/10/2026	50	
	E 59/2544	Mining and Metallurgy Process Solutions Pty Ltd (now known as Lightning Bug Resources Pty Ltd)	Granted	30/11/2021	29/11/2026	24	
	E 59/2457	Firefly Resources Limited	Pending	N/A	N/A	49	
	E 59/2459	Firefly Resources Limited	Pending	N/A	N/A	40	
	E 59/2460	Firefly Resources Limited	Pending	N/A	N/A	41	
	E 59/2478	Firefly Resources Limited	Pending	N/A	N/A	46	
	E 59/2543	Lightning Bug Resources Pty Ltd	Pending	N/A	N/A	35	
	M 59/057	Firefly Resources Limited	Granted	13/10/1987	12/10/2029	77ha	

Project	Tenement	Registered Holder	Status	Date of Grant	Date of Expiry	Area Blocks	Comments
	M 59/358	Firefly Resources Limited	Granted	15/02/1995	14/02/2037	189ha	
	M 59/384	Firefly Resources Limited	Granted	31/05/1996	30/05/2038	98ha	
	M 59/767	Yalgoo Exploration Pty Ltd	Pending	N/A	N/A	338ha	
	P 59/2040	Lightning Bug Resources Pty Ltd	Granted	29/09/2015	28/09/2023	64ha	
	P 59/2042	Lightning Bug Resources Pty Ltd	Granted	29/09/2015	28/09/2023	2ha	
	P 59/2086	Firefly Resources Limited	Granted	12/12/2016	11/12/2024	39ha	
	P 59/2087	Firefly Resources Limited	Granted	12/12/2016	11/12/2024	119ha	
	P 59/2088	Yalgoo Exploration Pty Ltd	Granted	8/12/2016	7/12/2024	120ha	
	P 59/2089	Yalgoo Exploration Pty Ltd	Granted	8/12/2016	7/12/2024	120ha	
	P 59/2134	Firefly Resources Limited	Granted	2/05/2018	1/05/2022	4ha	
	P 59/2138	Yalgoo Exploration Pty Ltd	Granted	6/04/2018	5/04/2022	49ha	
	P 59/2158	Yalgoo Exploration Pty Ltd	Granted	15/10/2018	14/10/2022	44ha	

Further details regarding the status of these tenements and the associated acquisition agreements entered into by Firetail pertaining to these tenements are included in the Solicitor's Report in the Prospectus.

3 Paterson Project

3.1 Introduction

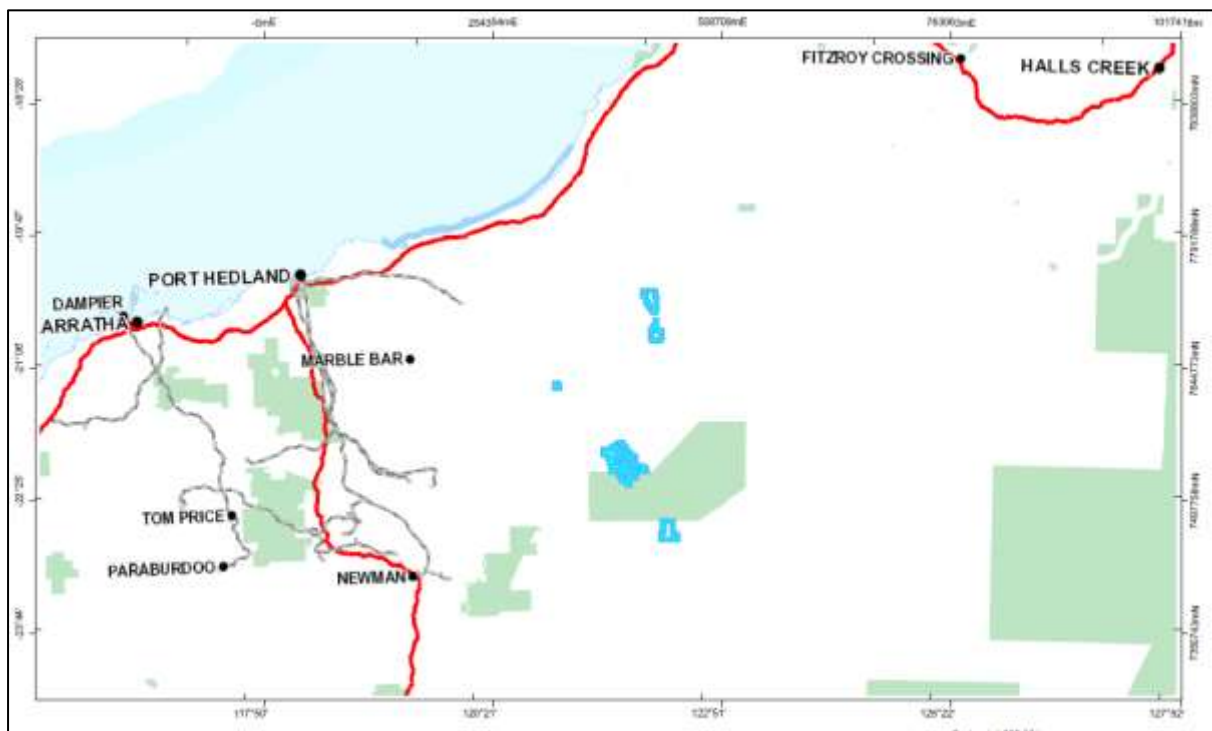
The Paterson Project comprises six granted exploration licenses (E45/5358, E45/5391, E45/5396, E45/5397, E45/5407 and E45/5831) and one exploration license application (E45/5971). The Paterson Project covers 511 blocks or approximately 1,660 km² in the Paterson Province.

3.2 Location, Access & Topography

The Paterson Province hosts the world-class Telfer gold-copper deposit, the significant Nifty copper mine and the Kintyre uranium deposit, plus several new potentially large-scale copper-gold discoveries.

The Paterson Project encompasses three discrete areas, north and south of the Rudall River National Park within the Little Sandy Desert and approximately 75 km north of Telfer.

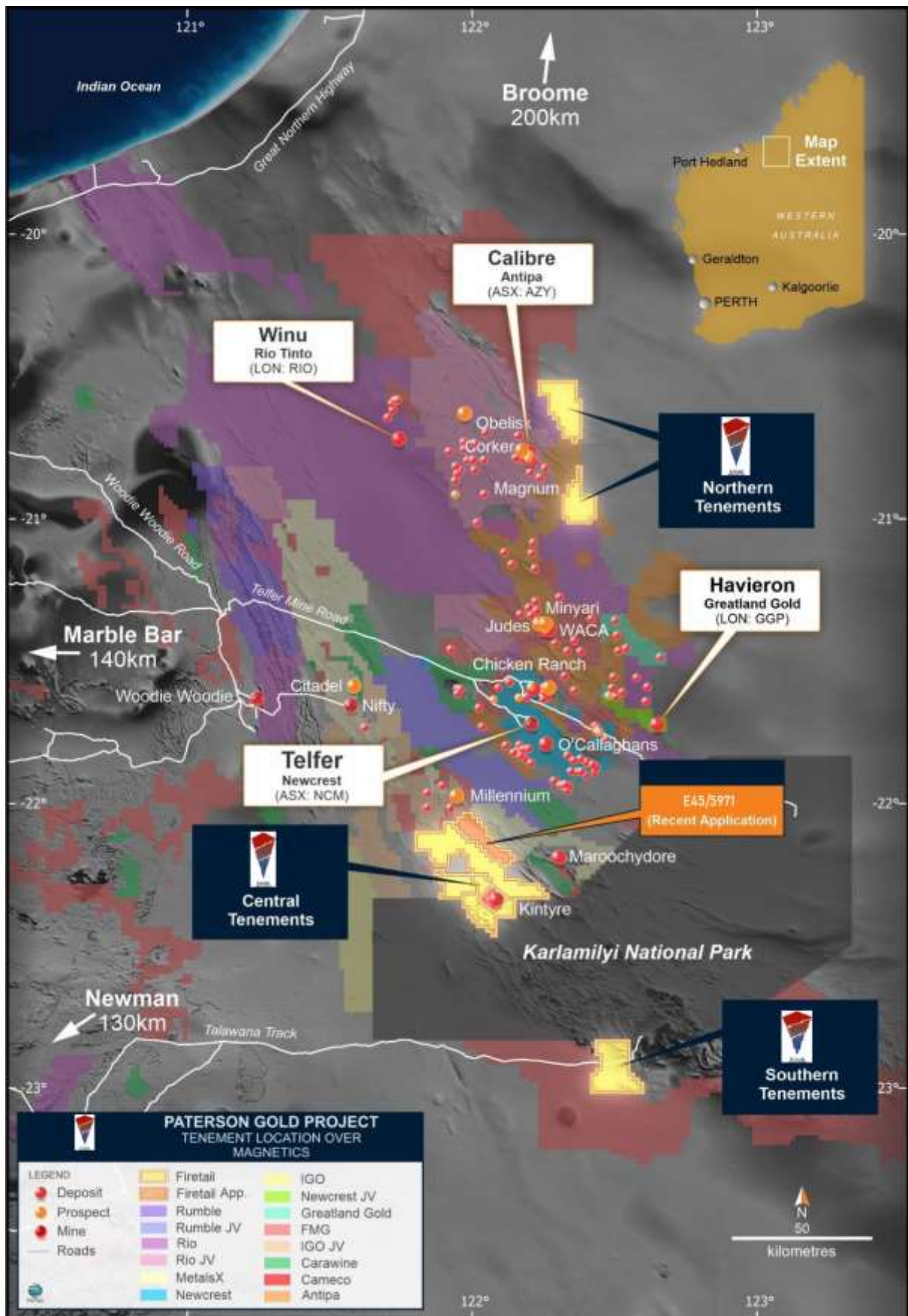
Figure 3:1 Paterson Project - Regional Location Plan (with tenements outlined in blue)



The average annual rainfall is 200 – 300mm, with a summer maximum in the January – March period associated with thunderstorms and cyclonic activity.

The Paterson Project includes tenements in the north of the Paterson Province around Antipa Resources' (ASX:AZY) Citadel Project (being explored under JV with Rio Tinto) (Northern Tenements); central tenements around Cameco Australia's Kintyre uranium deposit (Central Tenements); as well as an area to the south of the Rudall River (Karlamilyi) National Park (Southern Tenement) that contains the same stratigraphic hosts as the Nifty and Kintyre deposits (see Figure 3:2).

Figure 3:2 Paterson Tenement Location over Magnetics with Neighbouring Projects



The tenements are situated between 80-100 km both to the north and south of the Telfer Gold Deposit and immediately surrounding the Kintyre uranium deposit on the northern margin of the Rudall River National Park. Access to the Paterson Project area is to the southeast from Port Hedland via the gravel-sand Telfer haul road or to the northeast from Newman, through the Rudall River National Park and north past Kintyre. General access throughout the tenement areas is restricted to the Telfer-Kintyre Road and 4WD tracks between Coolbro Sandstone outcrops.

3.3 Regional Geology

The Paterson Project lies within the Paterson Orogen, a northwest-trending belt of folded and metamorphosed Proterozoic igneous and sedimentary rocks located at the eastern edge of the Archean Pilbara Craton. The eastern margin of the Paterson Orogen is masked by younger Proterozoic to Phanerozoic sedimentary rocks (Officer and Canning Basins) with sedimentary units of the late Proterozoic Savory Basin on-lapping to the southwest. The main outcropping stratigraphic packages across the bulk of the Paterson Project are the lowermost member of the Mesoproterozoic to Neoproterozoic Yeneena Group, the Coolbro Sandstone, and the Paleoproterozoic Rudall Metamorphic Complex.

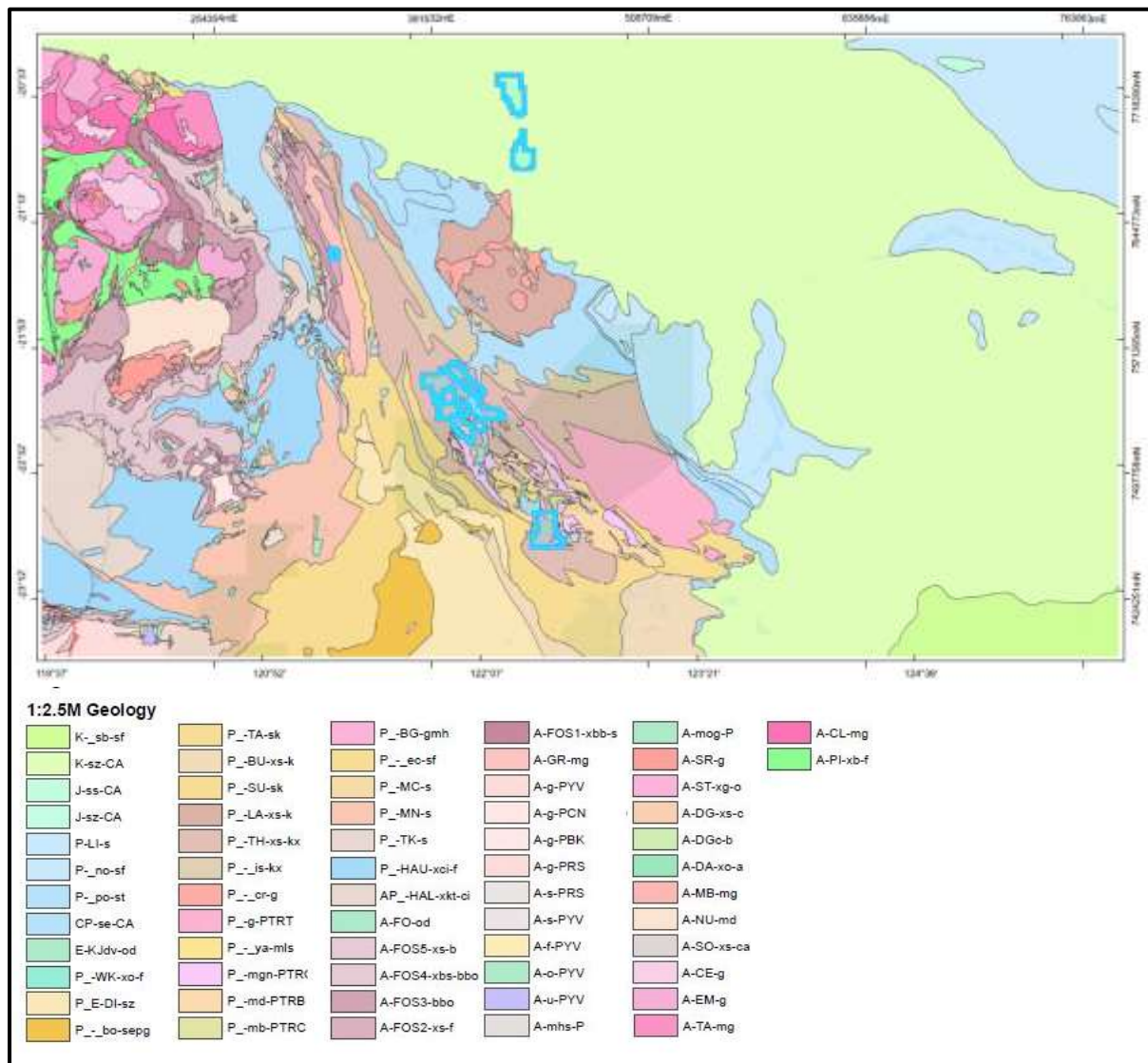
The Rudall Metamorphic Complex within the Paterson Project area is composed of three Paleoproterozoic formations, a granitic gneissic suite interpreted to be part of the Larry Formation, a meta-arenite dominated sequence belonging to the Fingoon Quartzite and the meta-sedimentary rocks of the Yandagooge Formation.

The Larry Formation gneissic suite is composed of granitic gneisses, which enclose isolated inliers of quartzofeldspathic paragneiss with mica schist, meta-iron formation, and mafic/ultramafic gneisses (Jackson & Andrew, 1990). Regionally, this suite has been deformed by an initial period of granulite (?) facies metamorphism, characterised by sub-horizontal thrusting, producing quartz-feldspar veining, tectonic fabrics, and metamorphic banding. Granitoid rocks (K-feldspar orthogneiss), which intrude the gneiss and occur as flat-lying thrust bounded bodies, may have been derived from Archean basement or partial melting of the Rudall Metamorphic Complex gneiss. Preservation of the Deformation D1 stage features is poor due to overprinting of later deformation events.

The second suite, the Fingoon Quartzite, is primarily composed of metamorphosed, intercalated quartzite and meta-arkose. The quartzite can be massive or layered and has a pervasive foliation defined by recrystallised quartz grains which is cross-cut by later disjunctive fabrics. The style of deformation is similar to that observed in the Larry Formation.

The remaining suite, the Yandagooge Formation, comprises a suite of meta-sedimentary rocks which include quartzite, biotite-graphite schist, calc-silicate rock, muscovite-quartz schist, chlorite schist and carbonaceous schist. Peak metamorphic grades of lower to mid amphibolite facies are indicated by the mineralogy preserved in the rocks.

Figure 3:3 Paterson Projects – 2.5M GSWA Regional Geology (with tenements outlined in blue)



The rocks of the Rudall Metamorphic Complex were significantly affected by the onset of the Yapunkgu Orogeny (D2) between 1750 and 1500 Ma. Within the Kintyre area, this southwest directed deformation resulted in the development of upper amphibolite facies metamorphism, recumbent isoclinal folding, and limb parallel thrust faulting.

A period of uplift and erosion was followed by the onset of the deposition of the Yeneena Supergroup during the Mesoproterozoic to Neoproterozoic. The Coolbro Sandstone, the basal unit of the Yeneena Supergroup in the Kintyre area, unconformably overlies the Rudall Metamorphic Complex. The Coolbro Sandstone is comprised of a thick sequence of metamorphosed, oxidized silty to fine-grained quartz sandstone. Lenses of boulder to pebble conglomerate are locally developed at the unconformity contact, which is often sheared due to post-deposition deformation.

The Coolbro Sandstone is overlain by the Broadhurst Formation, a sequence of variably carbonaceous and pyrite-pyrrhotite bearing siltstones and shales. Regional retrograde lower

greenschist facies metamorphism represented by the replacement of ferromagnesian minerals by biotite and chlorite occurred during this period of uplift and sedimentation.

The uppermost portion of the Paterson district stratigraphy is the Permian aged Paterson Formation sediments comprising conglomerates, tillite, sandstone and glacial claystone. These sediments were deposited during a regional Permian glaciation event (270-250 Ma).

Quaternary aeolian and alluvial sands up to 10 metres thick blanket most areas of low lying topography within the region.

3.4 Local Geology - Central Tenements (including Wanderer Prospect)

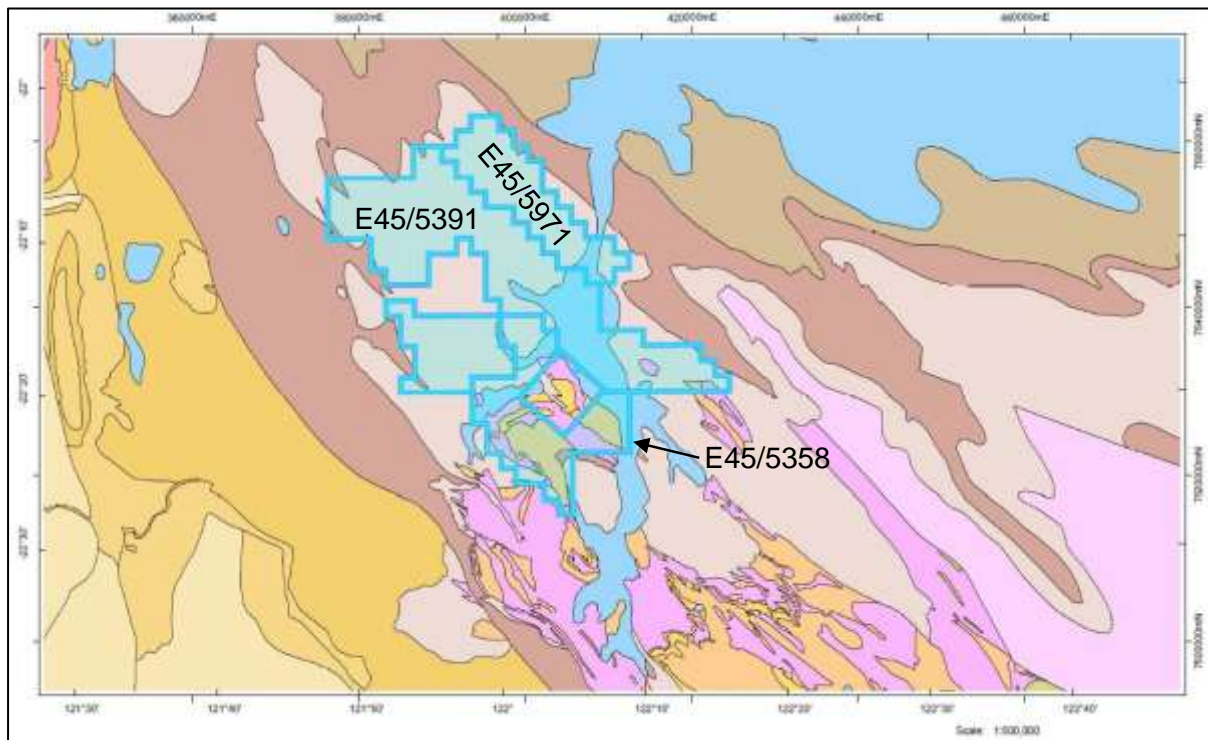
The Paleoproterozoic Rudall Metamorphic Complex hosts the Central Tenements surrounding the Kintyre Uranium deposit. At and around Kintyre, the prospective Yandagooge Formation outcrops within the Yandagooge Inlier, consisting of a “basement high” of Rudall Metamorphic Complex surrounded by Neoproterozoic sandstone and Permian glacial tillite. The basement sequence has undergone a minimum of four deformation episodes and is unconformably overlain by Neoproterozoic sandstone and conglomerate deposits of the Yeneena Basin, which have seen at least one major deformation episode.

The dominant host-rock to mineralisation at Kintyre is a garnet-rich, chert-banded, calc-silicate magnetite schistose rock, sandwiched between carbonates and shales of the Yandagooge Formation. These are amphibolite facies metamorphosed rocks, later retrogressively metamorphosed to greenschist facies during or prior to the principal mineralisation phase. Late in syn-D3 or during D4 uranium-bearing, hydrothermal fluids were introduced into the system, depositing pitchblende within northeast dipping dilational zones developed in the S3 cleavage.

In the Kintyre area, the Yandagooge Inlier is surrounded by Coolbro Sandstone, which comprises a thick quartz sandstone sequence with intercalated carbonaceous mudstone and shale interbeds (Jackson & Andrew, 1990). The Coolbro Sandstone, which represents the basal formation of the low-grade metamorphic Neoproterozoic Yeneena Supergroup, exhibits a strong slaty cleavage and has been isoclinally folded and deformed around NW trending axes.

The Central Tenements around the Kintyre deposit are predominantly covered by outcropping northwest-southeast trending, northerly dipping, and folded Coolbro sandstone. Aeolian sand covers areas in the west-central and southeast portions of the tenement. It is believed that these areas are directly underlain by an inlier of the Yandagooge Formation Rudall Metamorphics (Jackson & Andrew, 1990). Rudall Metamorphics outcrop in the west-central area and near the south-eastern corner of the tenement. The north eastern edge of the tenement has outcropping northwest-southeast trending, northerly dipping, and folded Broadhurst Formation (Figure 3:4).

Figure 3:4 Central Tenements – 500k GSWA Project Geology (with tenements outlined in blue)



3.5 Local Geology - Northern Tenements

The Northern Tenements are located in the north-eastern zone of the Paterson Province. The region's geology consists of the Yeneena Supergroup, a sequence of low-grade metasedimentary rocks that form the only lithostratigraphic unit of the Late Proterozoic Yeneena Basin. The Yeneena Supergroup unconformably overlies the Pilbara Craton, the Rudall Complex and the Bangemall Basin.

The Yeneena Supergroup can be subdivided into two geographically separate packages which trend NNW; the Throssell and Lamil groups (Hickman et al., 1994). The Throssell Group is bounded to the west by the Vines and Eva Well Fault and consists of two conformable formations. The Coolbro Sandstone is principally composed of sandstone, which is occasionally interbedded with shales and siltstones and a conglomerate near the base. The Broadhurst Formation consists of a succession of carbonaceous shale, turbiditic sandstone-shale beds, and minor dolomite and limestone units. This subgroup hosts the Nifty and Maroochydore Cu deposits.

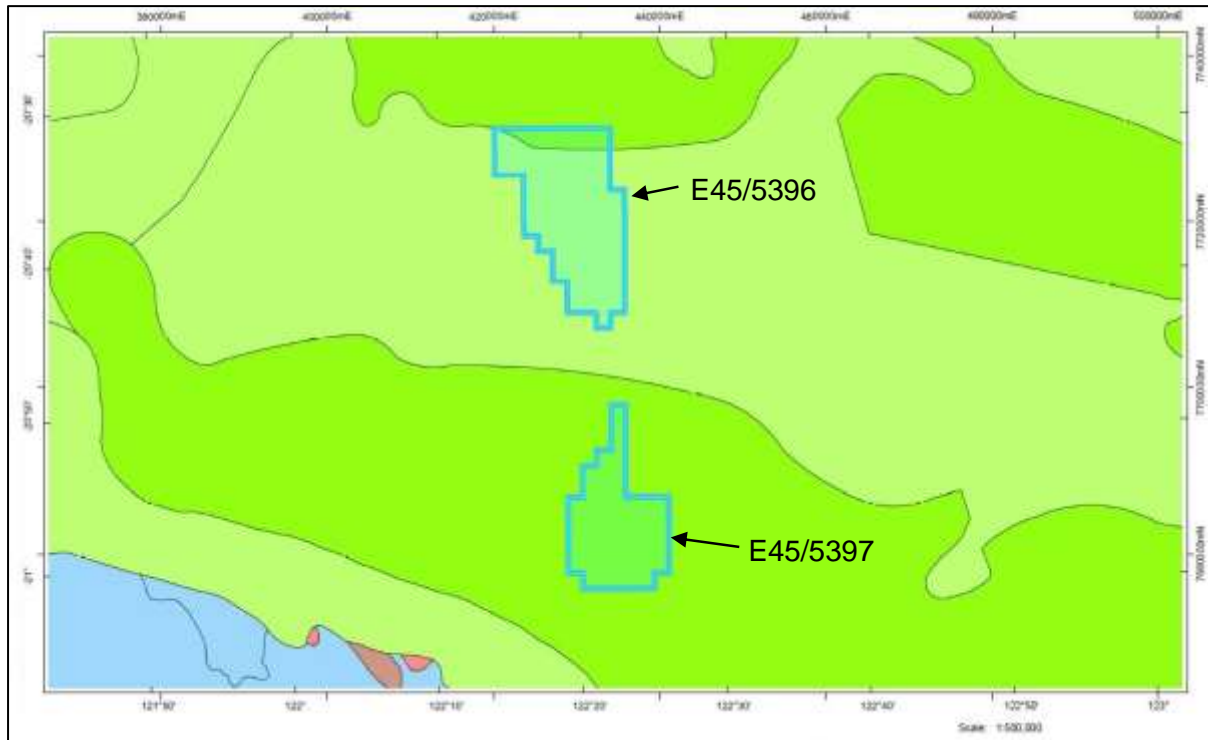
Late Jurassic to Early Cretaceous sedimentary rocks covers much of the Paterson area. These were previously shown as Jurassic to Cretaceous, but may well be entirely Cretaceous, based on recent paleontological re-evaluation.

Tenement E45/5396 is covered with the Late Jurassic to Early Cretaceous Callawa Formation. The formation is a fluvial succession of conglomerates, fine to coarse-grained and poorly sorted sandstones, and siltstone (Bagas, 2000).

Tenement E45/5397 is covered with the Cretaceous Anketell Sandstone, which consists of a fluvial succession of thin-bedded siltstone, and fine-grained sandstone interbedded with lenticular units of

cross-bedded coarse-grained sandstone and minor amounts of granular conglomerate. This unit disconformably overlies the Callawa Formation and forms mesas, breakaways and isolated hills.

Figure 3:5 Northern Tenements – 500k GSWA Project Geology (with tenements outlined in blue)



3.6 Local Geology - Southern Tenement

Extensive late Tertiary to recent sand cover largely obscures a basement of folded and metamorphosed Lower to Mid Proterozoic strata, which include schists, gneisses, iron formations, cherts, carbonate beds and basic volcanics, variably intruded by ultramafic to granitic igneous rocks.

Upper Proterozoic conglomerates, sandstones and mudstones were unconformably deposited on this basement. The Upper Proterozoic sequence was originally flat-lying and covered the entire area. This Upper Proterozoic sequence has been extensively eroded and is now represented by isolated flat-topped hill outcrops (Mesas or Tabletops) of basal sandstones with beds variously tilted by subsequent fault movements.

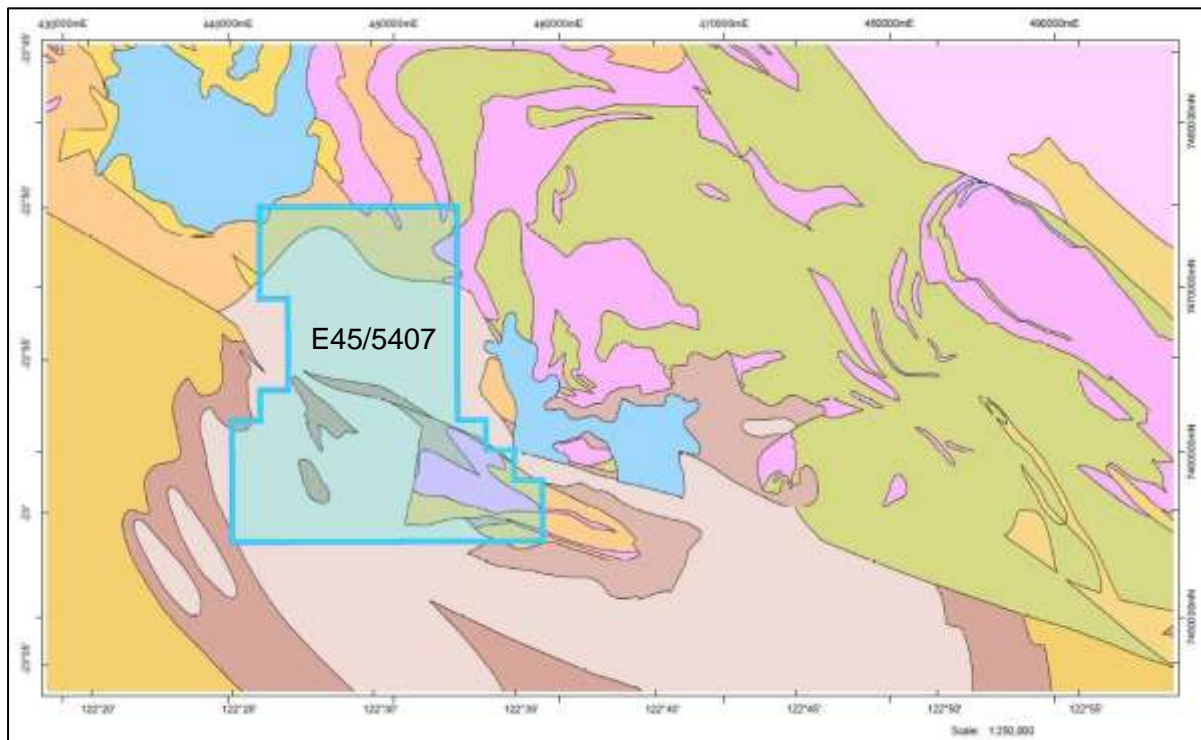
The Southern Tenement, located south of the Karlamilyi National Park, is predominantly covered by outcropping northwest-southeast trending, northerly dipping, and folded Coolbro sandstone, which is massive to thick-bedded quartz sandstone and minor siltstone and shale; local basal conglomerate.

The southeast portion of the tenement is covered by Taliwanya Formation, which is an Arkose to arkosic sandstone, with local thick beds of polymictic conglomerate and rare thin interbeds of lithic wacke, siltstone, and shale; assignment to Throssell Range Group. That portion also contains the Talbot and Connaughton Zones metagranitic unit, an Augen orthogneiss derived

from granitic rocks of the Kalkan Supersuite. In addition, it includes minor orthogneiss derived from granite, mafic, ultramafic, and metasedimentary rocks.

Figure 3:6 shows the interpreted regional geology from GSWA covering the tenement. The map shows bedded rock units that are in many parts concealed by a thick cover of Permian / Tertiary and Quaternary sediments rendering the mapping of the Proterozoic basement geology challenging.

Figure 3:6 Southern Tenement – 500k GSWA Project Geology (with tenements outlined in blue)

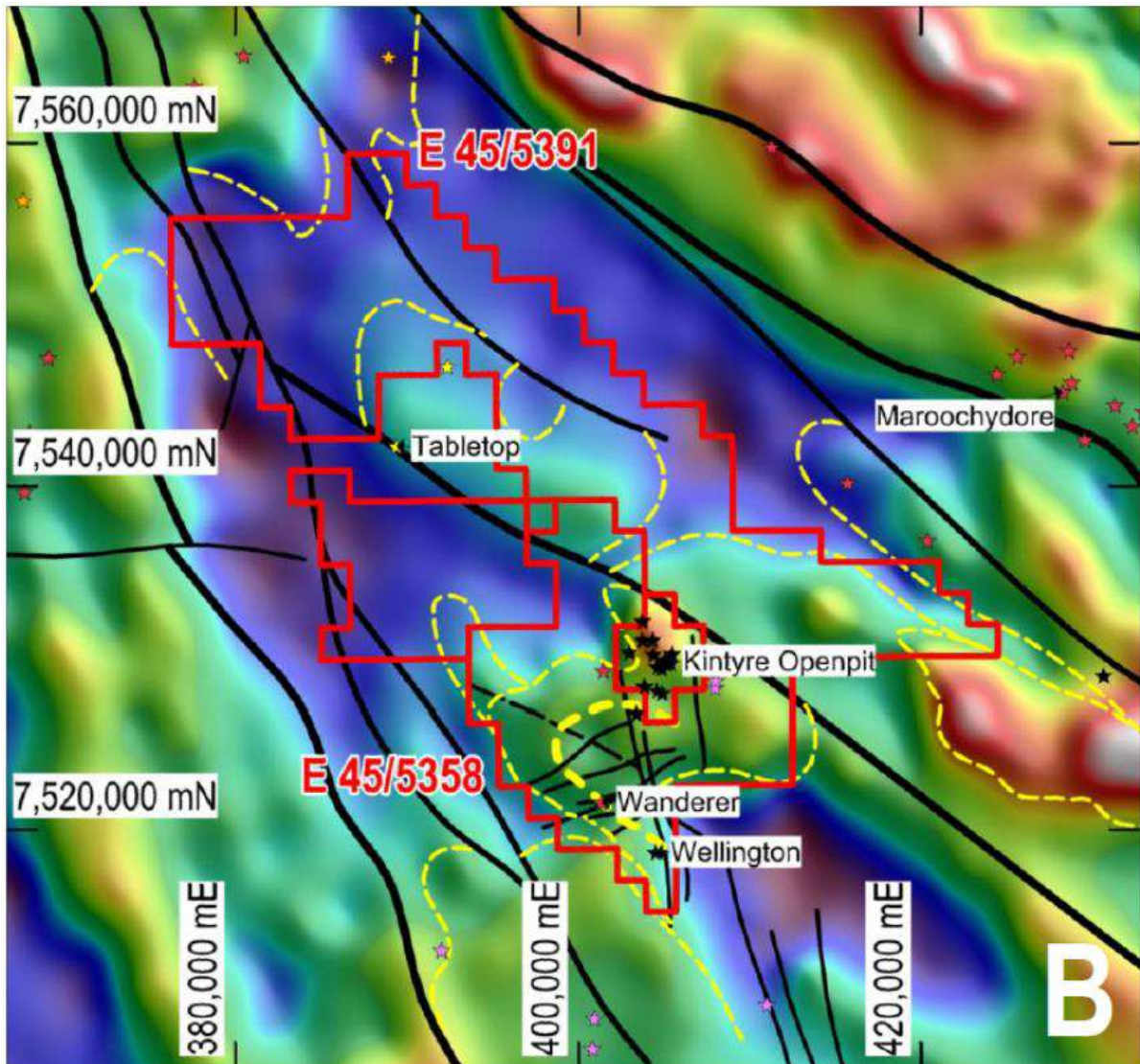


3.7 Previous Exploration

Firefly has identified the Wanderer Copper-Gold Prospect – located in the E45/5358 tenement within the Central Tenements project area, and first discovered by CRA in 1987 targeting basement-unconformity uranium deposits, as a key advanced prospect.

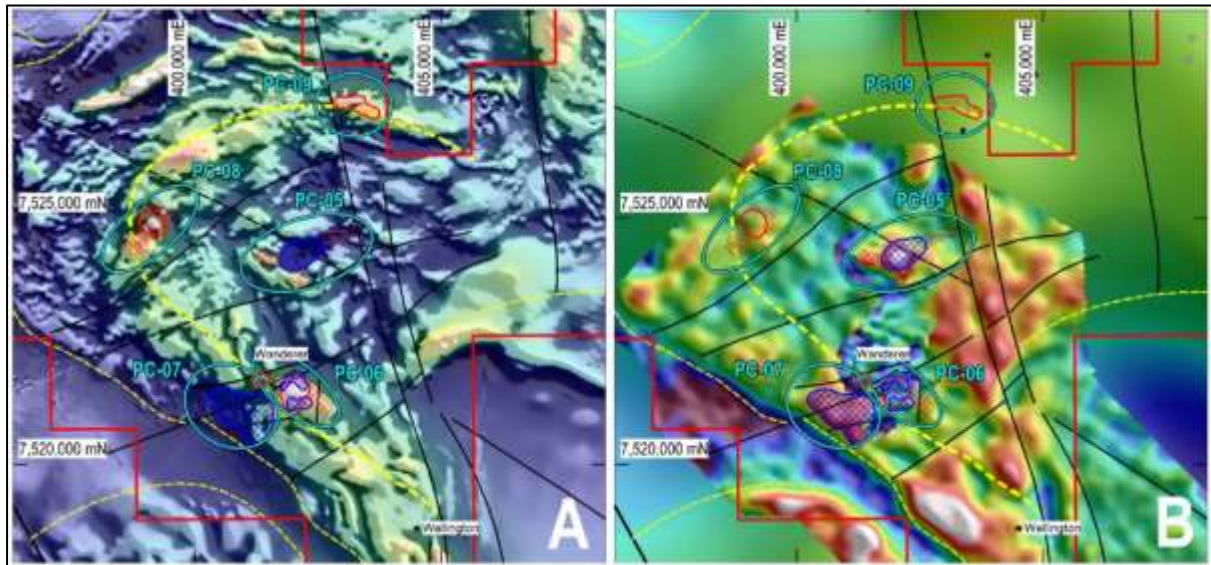
Recent geophysical work by Firefly has also highlighted the prospectivity of the Wanderer target and nearby areas and illustrated a number of coincident targets (Figure 3:7).

Figure 3:7 Regional gravity illustrating large scale semi-circular folding of stratigraphy in the area (dashed yellow line)



Recent geophysical modelling by Firefly shows a circular coincident low-magnetic/high-gravity target just to the southwest of the established Wanderer prospect, potentially a priority porphyry source target. There are also a number of other similar but earlier-stage geophysical targets (Figure 3:8).

Figure 3:8 RTP magnetics (left) and Gravity (right) illustrating a number of coincident low magnetic/high gravity targets on E45/5358



The Wanderer Prospect was drilled between 1987 and 1990 by CRA (at lower prevailing copper and gold prices) as part of its uranium exploration expenditure across its nearby Kintyre Project. The majority of drilling was only drilled to 100m from the surface, with multiple holes logged as ending in mineralisation. No follow-up drilling has occurred in the 32 years since then. Forty-two drill holes were drilled at the Wanderer Prospect on E45/5358 tenement (Figure 3:9).

Figure 3:9 Historical Drilling at Wanderer Prospect (E45/5358)

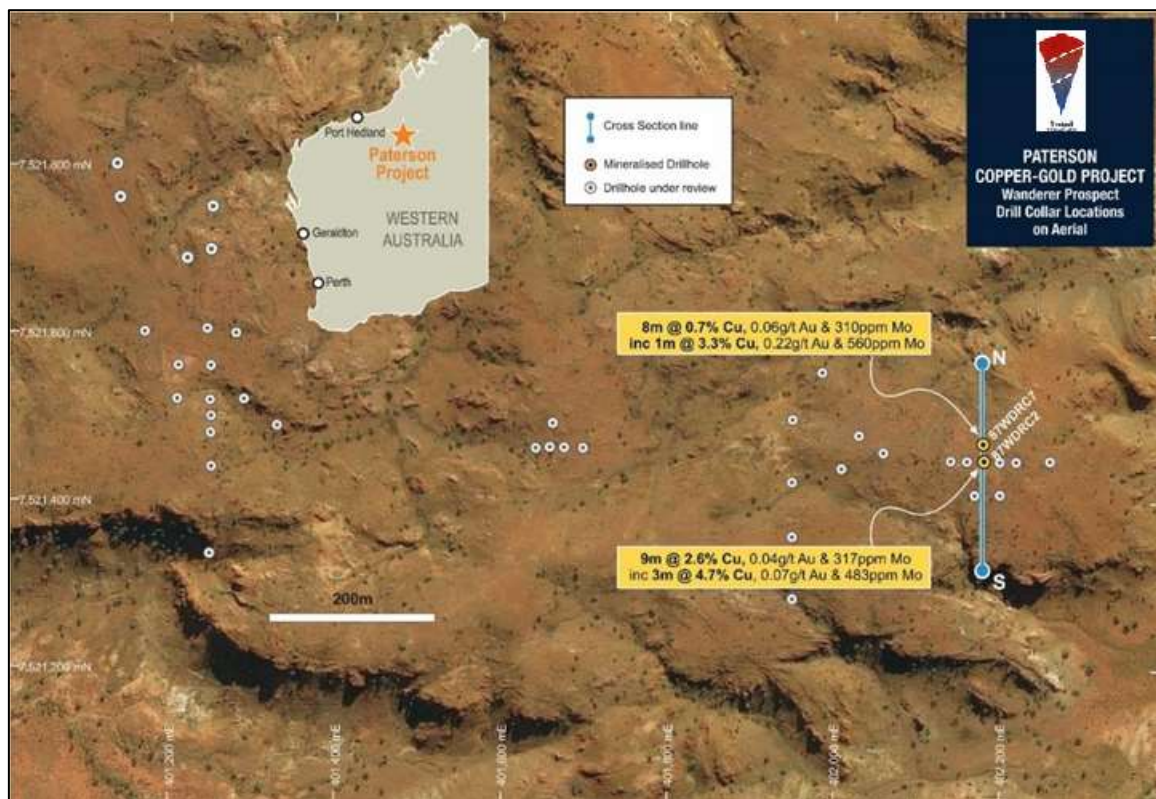
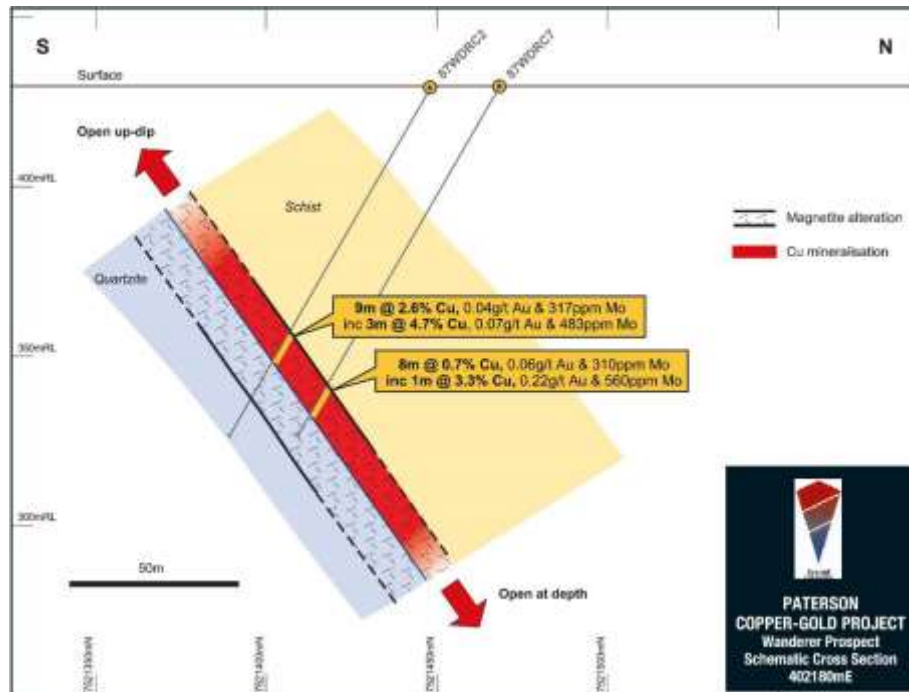


Figure 3:10 illustrates the schematic cross-section model created from historical drill data on 402180mE at the Wanderer Prospect. The mineral assemblage of copper, gold and molybdenum in a wide iron-oxide rich alteration zone at the Wanderer Prospect is probable evidence of an intrusive-related fluid passing along the permeable contact zone.

Figure 3:10 Historical Drilling – Schematic Cross-Section Model



Re-compilation of composited assay was conducted by Firefly in 2020. Significant intercepts includes:

- **87WDRC2** 17m @ 1.6% Cu, 317ppm Mo
 - including 9m @ 2.6% Cu, 456ppm Mo from 84m;
- **87WDRC6** 9m @ 2.0% Cu, 272ppm Mo
 - including 5m @ 3.1% Cu, 430ppm Mo from 84m;
- **87WDRC8** 11m @ 1.5% Cu, 181ppm Mo
 - including 7m @ 2.1% Cu, 250ppm Mo from 83m;
- **87WDRC14** 13m @ 1.1% Cu including 6m @ 2.0% Cu from 107m;
- **87WDRC7** 8m @ 0.7% Cu, 310ppm Mo
 - including 1m @ 3.3% Cu, 560ppm Mo from 98m;
- **87WDRC24** 10m @ 0.6% Cu from 70m; and
- **87WDRC13** 11m @ 0.5% Cu from 101m.

Drill collar location and significant assays at the Wanderer Prospect are included in Table 1 and Table 2 of Appendix B.

3.8 Prospectivity and Exploration Potential

The Paterson Project is located in the world-class Paterson Province of northern Western Australia and covers approximately 1,660km² across three separate tenement packages – northern, central and southern. Each tenement group sits in highly prospective locations either containing or located directly along-strike from existing copper-gold prospects.

The Paterson Province hosts several major copper and gold operations, including the Nifty copper mine and the world-class Telfer gold mine. More recently, several new copper-gold discoveries have been made at Winu (Rio Tinto) and Havieron (Greatland Gold, now joint ventured with Newcrest).

A recent compilation of available geophysical data reprocessed using modern techniques highlights multiple anomalies, including a large “bullseye” magnetic anomaly at Wanderer Prospect within the Central Tenements. The Wanderer Copper-Gold Prospect, first discovered by CRA in 1987, reveals the presence of significant copper, gold and molybdenum values in a wide zone of iron-oxide alteration extending across more than 1 km of strike. In addition, geochemical assemblage (Cu-Au-Mo) is potentially indicative of a porphyry intrusion as the source of mineralisation. Firefly also identified several other targets with low-magnetics/high-gravity signatures.

At a regional scale, the Paterson Province has potential for large intrusive-related copper and gold targets undercover, requiring geophysical methods as means of primary target identification. Therefore, a provincial-scale review of geophysical and structural data, cross-referenced against available ground and identified several compelling exploration opportunities around the existing Wanderer copper-gold project, and also south of the Rudall River National Park and in the northern area is recommended.

4 Yalgoo Project

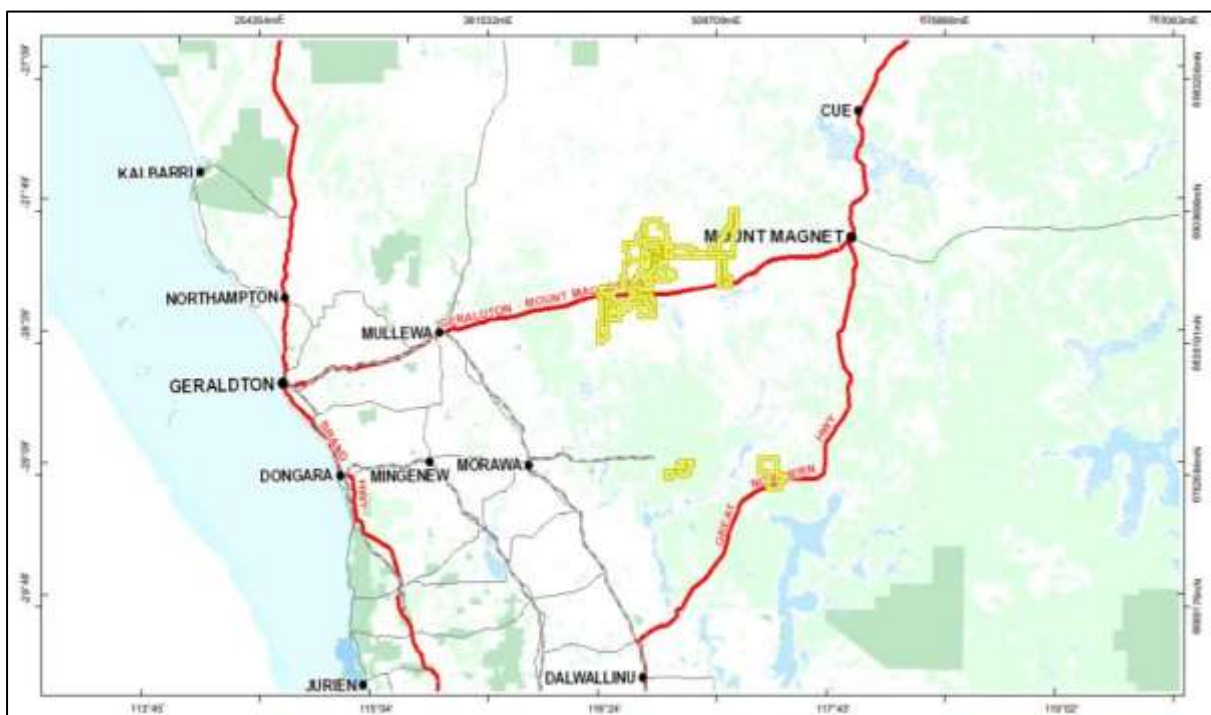
4.1 Introduction

The Yalgoo Project comprises of the Pegmatite Mineral Rights on sixteen granted exploration licences (E52/3756, E52/3894, E59/2077, E59/2140, E59/2230, E59/2252, E59/2284, E59/2295, E59/2363, E59/2364, E59/2456, E59/2458, E59/2468, E59/2469, E59/2534, E59/2544), five exploration licence applications (E59/2457, E59/2459, E59/2460, E59/2478, E59/2543), three granted mining leases (M59/057, M59/358, M59/384), one mining lease application (M59/767), nine granted prospecting licences (P59/2040, P59/2042, P59/2086, P59/2087, P59/2088, P59/2089, P59/2134, P59/2138, P59/2158). The Yalgoo Project covers 581 blocks or approximately 1,850 km².

4.2 Location, Access & Topography

The Yalgoo Project is situated north of the township of Yalgoo and is approximately 110 km west of Mt Magnet in the Murchison region of Western Australia. The Yalgoo Project is approximately 420 km north of Perth and 200 km east of Geraldton. The Yalgoo Project is located within the Yalgoo Mineral Field and includes the historical mining centres of Noongal, Yalgoo and Carlaminda.

Figure 4:1 Yalgoo Project - Regional Location Plan (with tenements outlined in yellow)



The Yalgoo Project is located in the Murchison region of Western Australia. The region experiences a semi-arid to arid climate with hot, dry summers and cool, dry winters. Average maximum temperatures above 34°C are experienced in the summer months between December and March, and average maximum temperatures can rise to a maximum of 44-47°C during November to March. The lowest temperatures occur in the winter months between

June and August when average maximum temperatures are below 21°C, and average minimum temperatures are 7–8°C.

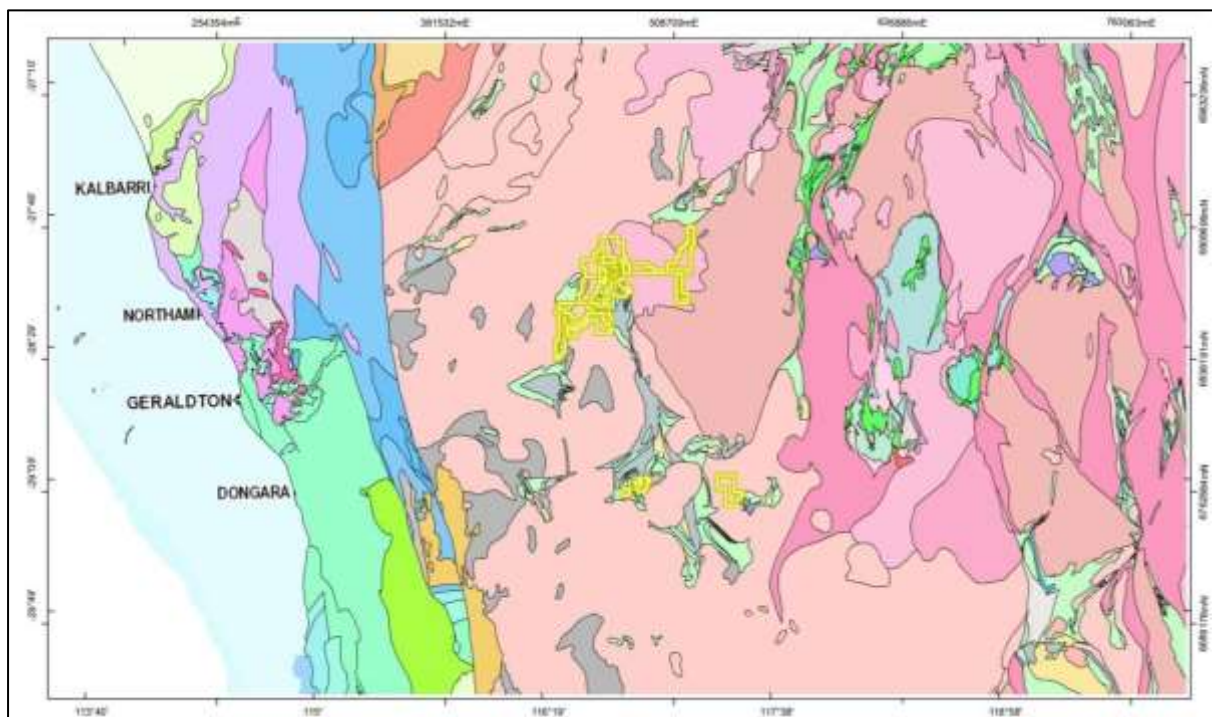
The district is influenced by northern (tropical cyclone) rainfall systems in the summer and light southern (temperate) rainfall systems in the winter. The average annual rainfall for the region is 335mm. The region is vulnerable to extreme wind and rainfall events which can affect exploration and mining activities for relatively short periods during the summer months.

The terrain is predominantly flat, with low ridges in the greenstone areas.

4.3 Regional Geology

The Yalgoo Project is located within the Yalgoo Greenstone Belt of the Murchison Province, which occupies the western portion of the Yilgarn Craton. Major regional shear zones bound the greenstone belt to the east and west. The major greenstone sequences of the Murchison Province are both present in the Yalgoo Greenstone Belt.

Figure 4:2 Yalgoo Project – 2500k GSWA Regional Geology and tenement locations (yellow outlines)



The structure of the area is typical of granite-greenstone terranes with linear, arcuate and synformal greenstone lying between large domal masses of granite and gneiss. Muhling & Low (1977) stated that the area consists of low to medium grade metamorphic rocks forming arcuate belts intruded by oval-shaped composite batholiths. Mapping and geochronology by the Geological Society of Australia (Arriens, 1971) reveal that the granitic rocks in the western part of the Yalgoo 1:250,000 map sheet are in the order of 2,800 to 3,000 Ma.

Detailed mapping within the southern Gullewa Greenstone Belt (Muhling & Low, 1977) revealed an N-S trend for the belt averaging approximately 1 km in thickness. Despite the overall N-S trend, the belt is broken into several hills which are separated along strike by plains

of recent sediments. Granitic rocks surround the greenstone belt and are also exposed as low hills. Banded iron formation (BIF) units occur within the greenstone belt as sedimentary horizons within a dominant volcanic pile. The volcanics are almost exclusively metabasalts in the north, while coarse-grained variants (and other tuffs) dominate the south.

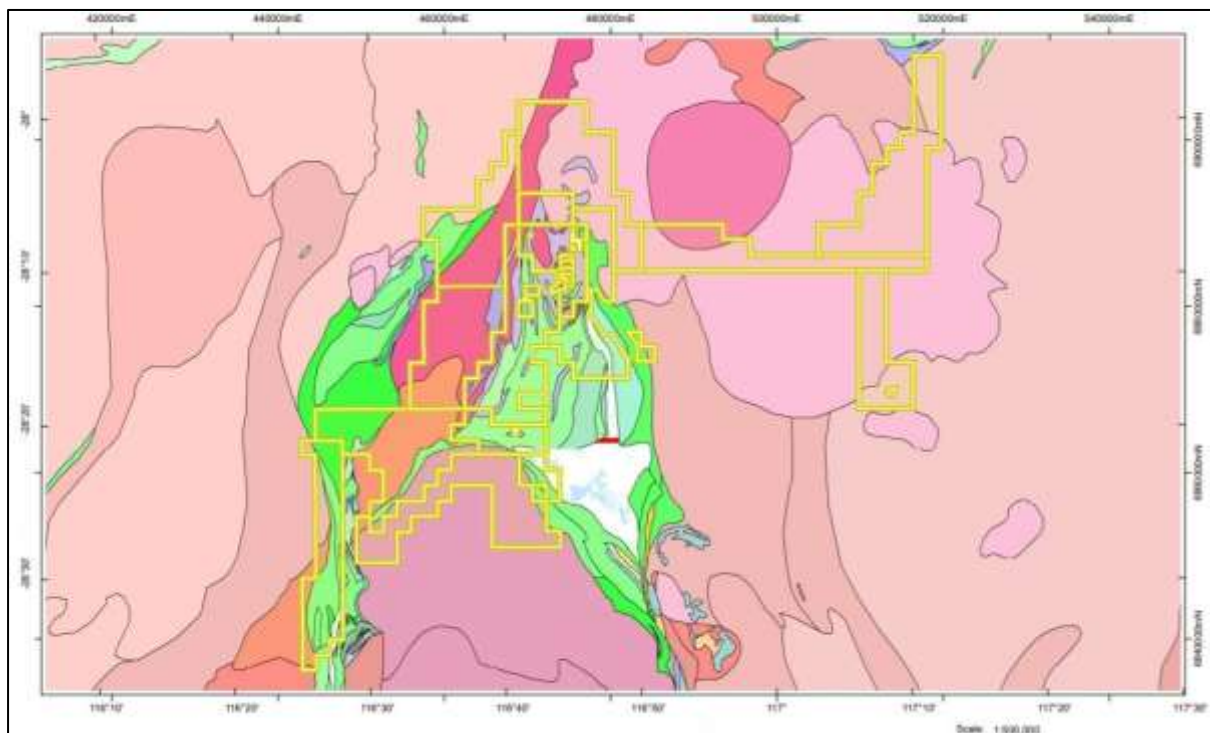
Early deformation events (D1/D2) resulted in E-W trending folds which were subsequently refolded during a major D3 event, responsible for the overall N-S trend of the greenstone belt. The D3 folds are open to isoclinal folds and are in places overturned. These events have been followed by longitudinal faulting and associated quartz veining. There is a general trend of thickening of the BIF units towards the north, and also around D3 fold hinges.

Typical of the Yilgarn Craton geology, the rocks in the area have undergone prolonged lateritic weathering during the Tertiary, followed by dessication and deposition of Quaternary sediments in colluvial, alluvial, lacustrine and aeolian settings. This has resulted in the variable landforms and geomorphology of the region (Muhling & Low, 1977).

4.4 Local Geology

The geology of the Yalgoo Project environs comprises dominantly mafic rocks and granite. Three generations of regional mapping have been completed; Muhling and Baxter (1975) and Hickman and Watkins (1990) mapped the area at 1:250,000 scale. Halberg (Halberg, 2002) re-mapped the area at 1:25000 scale in 2002. A significant body of geophysical and spectral data has been accumulated over the area in the last decade.

Figure 4:3 Yalgoo – 500k GSWA Project Geology (with tenements outlined in yellow)



Hickman and Watkins' (1990) wider Murchison view developed two major sequences within the greenstones - The older Luke Creek Group (a terrane extensive ultramafic-felsic sequence) and the younger Mt Former Group (thick but discontinuous mafic-felsic sequence). In the Yalgoo area,

the Mt Farmer Group is represented by the Wadgingarra Basalt (inter-layered komatiites and tholeiites) and the Camberathunun Formation (felsics). They describe a deformational history as follows:

- 'D1' is an early compressional event.
- 'D2' is coaxial to D2 and progressive.
- 'D3' is folding about a north-south axis and intrusion of granites.
- 'D4' is a brittle-ductile event manifested by shears and veining.

The Halberg mapping (2002), specifically in the Yalgoo area and supported by detailed aeromagnetics, shows a dominantly komatiite-tholeiite sequence to the west. Tholeiites, felsics and iron formation typify the sequence to the east. The interface between these two is mapped as sediments, including polymictic clasts, shown by the magnetics as a major shear (Morning Star Shear Zone - MSSZ inf). The general alignment of geology is north-south.

Aside from the MSSZ, two other features are defined by the mapping. The Noongal antiform abuts the MSSZ to the west. Its east limb is overturned, dipping west. The axial plunge is south to SSE. A similar fold morphology occurs on magnetics to the east of the MSSZ, displaced north. To the south of the Noongal structure, an interpreted syn-formal layered mafic intrusive demonstrates a sinistral axial plain faulting internally. Again, a similar rock unit is juxtaposed across the MSSZ, showing a similar sinistral displacement. On the western side of the Noongal antiform package, there is a discontinuity paralleling the MSSZ marked by a distinctive olivine cumulate unit.

The core of the Noongal antiform is invaded by syntectonic, high level, volatile-rich biotite monzogranite (Lydia Granite inf). There is an increase in the metamorphic grade of the sequence towards this locus. There is pervasive strain through the greenstones varying with lithotype and proximity to the major structure.

The magnetics show a northeast-trending set of dykes through the Noongal antiform. There is a major post tectonic granite dome south of the town pushing the general greenstone sequence to the southeast, which would suggest a D5 event post mineralisation.

4.5 Mineralisation

The principal economic mineralisation in the area historically has been gold. There has also been some exploration for copper and nickel. Complex pegmatites and porphyries associated with the Lydia Granite include scheelite, beryl, and lepidolite, which have attracted prospect-scale attention. Some magnetite iron formation occurs in the area.

4.6 Previous Exploration

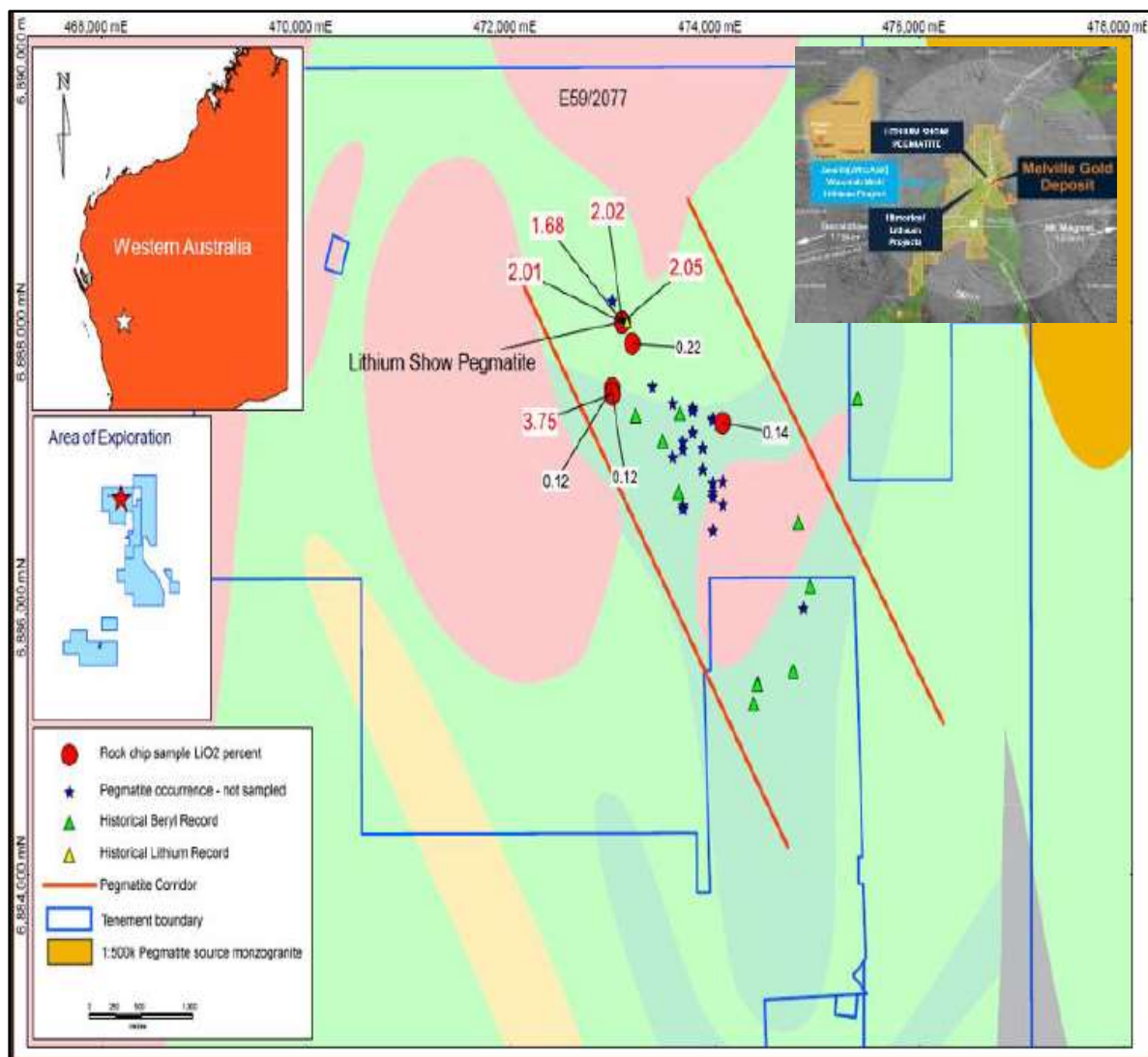
Exploration and mining activity in the region commenced in 1894 with relatively small-scale gold production. This was followed by several phases in the 1890s to early 1900s, and then again in the 1930s when subsequent gold mining additionally occurred. Modern gold exploration commenced in the 1980s, and a number of small mining enterprises conducted predominantly small-scale underground gold mining.

Historical Mindex records identified lithium (Li), tantalum (Ta), tin (Sn), beryllium (Be) and rubidium (Rb) occurrences within the boundary of the tenements. In terms of pegmatite-focused exploration, prospecting style activities include small pits and excavations focused on beryl, bismuth, tungsten, topaz, and lithium.

Tenure surrounds the Johnson Well Mine which is host to lithium, caesium and rubidium; currently operating to recover gem-quality lepidolite.

A limited rock chip sampling program targeting pegmatites was conducted in 2016 within the E59/2077 tenement. Sampling was conducted across 'Lithium Show' Pegmatite between granite and greenstone units (Figure 4:4).

Figure 4:4 Yalgoo Project- Interpreted Geology, Prospects and Rock Chip Samples



Significant rock chip sampling results includes:

- **YRC008:** 3.75% Li_2O , 2.41% Rb_2O ;
- **YRC003:** 2.05% Li_2O , 2.86% Rb_2O ;
- **YRC004:** 2.01% Li_2O , 2.81% Rb_2O ;
- **YRC005:** 2.02% Li_2O , 2.76% Rb_2O ; and
- **YRC006:** 1.68% Li_2O , 2.59% Rb_2O .

Results of all rock chip sampling conducted in 2016 are included in Table 3 of Appendix C.

Tenure surrounds the Johnson Well Mine, which is host to lithium, caesium and rubidium deposits; currently operating by Lepidico Limited to recover gem-quality lepidolite.

Several additional pegmatites, largely composed of blocky feldspar and quartz have been noted within a corridor some 1.5 km wide and extending over some 5 km in an NNW-SSE direction, located within a broader corridor some 3 km wide and likely extending over 10 km in strike length. Preliminary surface mapping and satellite interpretation have indicated the presence of pegmatites cropping out at the surface within this prospective corridor.

Other than a limited rock chip sampling program conducted in 2016, no systematic exploration was undertaken to target the lithium and rubidium potential of the Yalgoo Project.

4.7 Prospectivity and Exploration Potential

The Yalgoo region is considered prospective for LCT type pegmatite deposits. Tenure surrounds the Johnson Well Mine, which is host to lithium, caesium and rubidium.

Historical Mindex records identified lithium, tantalum, tin, beryllium and rubidium occurrences within the tenements. In addition, prospecting style activities, including small pits and excavations focused on beryl, bismuth, tungsten, topaz and lithium, indicate the tenure's exploration potential.

Grab rock samples at the 'Lithium Show' Pegmatite returned significant Li and Rb assays associated with lepidolite in one of these pegmatites and lithium-muscovite containing up to in another pegmatite.

Several additional pegmatites, largely composed of blocky feldspar and quartz, have been noted within a corridor some 1.5 km wide and extending over some 5 km in an NNW-SSE direction, located within a broader corridor some 3 km wide and likely extending over 10 km in strike length. Preliminary surface mapping and satellite interpretation have indicated the presence of pegmatites cropping out at the surface within this prospective corridor.

It is proposed that detailed surface mapping and rock chip sampling be undertaken to assist with drill planning.

5 Dalgaranga Project

5.1 Introduction

The Dalgaranga Project comprises the Pegmatite Mineral Rights on three granted exploration licences (E59/2150, E59/2053 and E59/2289) in the north and western areas of Dalgaranga Greenstone Belt in the Murchison Province of Western Australia. The Dalgaranga Project covers 39 blocks or approximately 121 km².

The Dalgaranga Project consists of a fully established operational gold mine on Mining Lease M59/749 with an operational carbon-in-leach processing facility capable of 2.5 Mtpa on fresh rock, a 240-man camp, as well as a fully licenced and certified airstrip. The mine has been producing gold since 2018 (Note: Firetail has Pegmatite Mineral Rights only, gold operations are maintained by Gascoyne Resources Limited).

5.2 Location, Access & Topography

The Dalgaranga Project is located approximately 65 km northwest of Mt Magnet in the Murchison District of Western Australia and approximately 650 km by road from Perth.

The unsealed, all-weather Dalgaranga – Mt Magnet Road services the route between the Dalgaranga Gold Project site and the town of Mt Magnet to the southeast. This road is accessed from the sealed Great Northern Highway via Mt Magnet. In addition, a fully licenced unsealed airstrip located adjacent to the camp is the primary servicing airport.

Figure 5:1 Dalgaranga Project - Regional Location Plan (with tenements outlined in yellow)

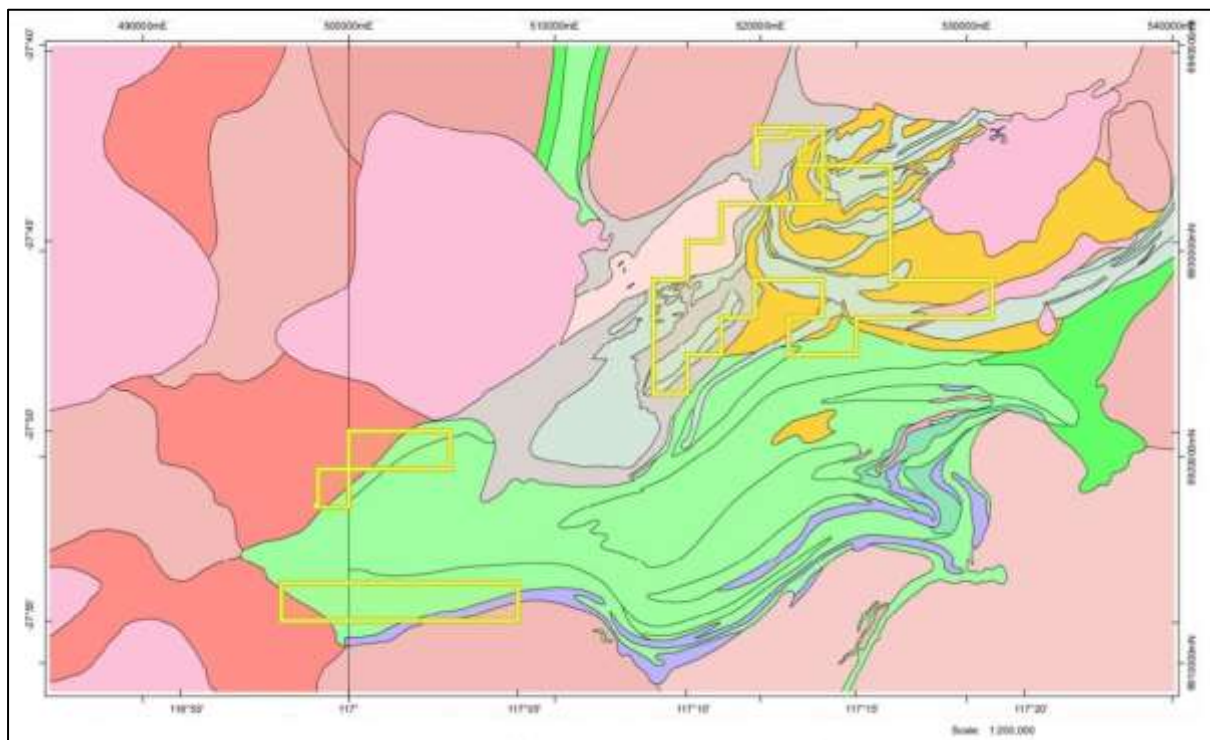


Mt Magnet Airport is the nearest official meteorological station. The region's climate is arid, with a mean annual rainfall of 256.9 mm, and around 80% of the rainfall occurs between December and July. The rain falls, more than 1mm, on average 35.5 days per year. The mean annual maximum temperature is 28.5°C, and the mean annual minimum is 15.1°C. Daily maximum above 30°C is common from October to March.

5.3 Regional Geology

The Dalgaranga Project occurs within the Dalgaranga Greenstone Belt in the Murchison Province of Western Australia (Figure 5:2). The northeast-trending belt consists of high magnesium basalt, tholeiitic basalt, intermediate volcanic, felsic intrusive porphyry, and a volcano-sedimentary sequence dominated by black shale and volcanoclastic lithologies. Felsic volcanic rocks outcrop on the western side of the belt, north of the Gilbey's and Golden Wings deposits. The Greenstone sequence is intruded by large gabbro complexes in the north (Mt Farmer, Mt Charles) and to the west (Dalgaranga Hill). The stratigraphy has been folded into two regional synforms, which plunge in opposite directions, separated by a regional fault/shear along the western side of the Mt Farmer gabbro sill, westwards to the south side of the gabbroic Dalgaranga Hill.

Figure 5:2 Dalgaranga Project- Regional Geology (with tenements outlined in yellow)



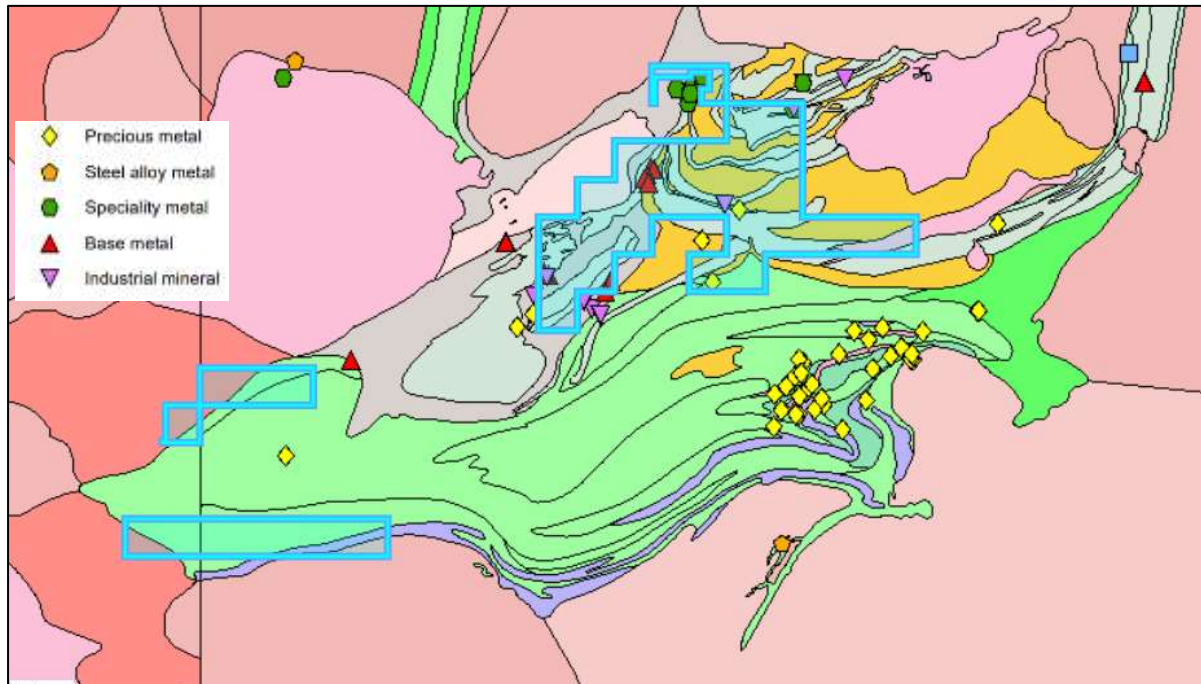
The Dalgaranga Greenstone Belt is intruded by a number of post-tectonic granites. These are separated by zones of amphibolite and mafic schists, which are in turn are intruded by pegmatites. East-west trending Proterozoic dykes of dolerite and gabbro intrude the Greenstone sequences.

Geophysical interpretation of the region shows large scale northeast structures, and a general fabric also oriented northeast. The fabric and structures cross-cut folded stratigraphy and are synonymous with regional mineralised corridors.

5.4 Local Geology

The Dalgara Greenstone Belt is about 50 km long and up to 20 km wide and contains gold mineralisation (Dalgara gold mine), a zinc deposit (Lasoda), graphite deposits, and occurrences of tantalum, beryllium, tin, tungsten, lithium and molybdenum related to pegmatites.

Figure 5:3 Dalgara Project (in blue) with the mineral occurrence



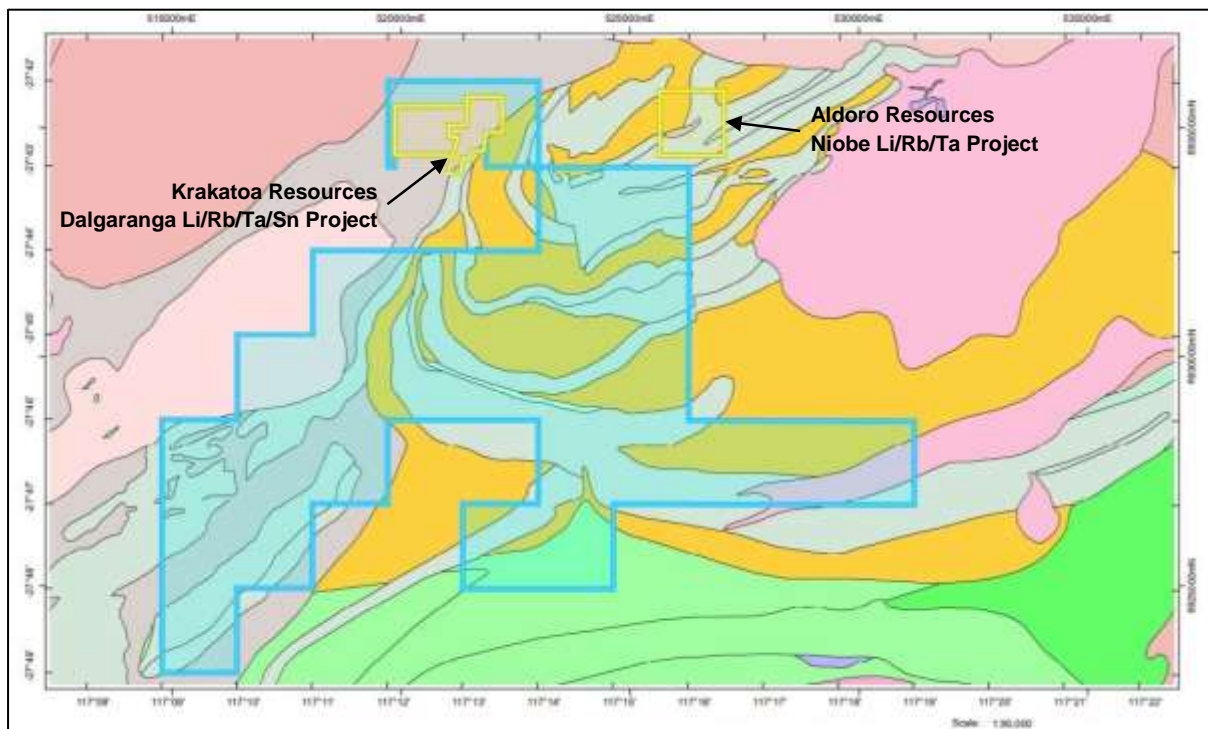
The Dalgara Belt is continuous with the Warda Warra (Greenstone) Belt, and the greater area is a known tantalite province. The regional structural grain is N-S and NE-SW striking. The greenstone belts comprise mafic and ultramafic flows, BIFs and mafic intrusions. Metasedimentary units and felsic volcanics occur in the south-eastern part of the belt, and metamorphic grade ranges from greenschist to amphibolite facies. Swarms of pegmatites intrude in the most northerly part of the belt. Laterite, colluvium and skeletal soils blanket a large part of the area.

5.5 Neighbouring Projects

Tenements E59/2150 and E59/2053 (two of the three tenements that comprise the Dalgara Project) surround the historic Dalgara Tantalum Mine with a number of known and mapped pegmatites occurrences.

The Dalgara concessions also adjoin the Niobe Li-Rb project held by Aldoro Resources Ltd (ASX:ALD) and the Critical Metals Li-Rb project owned by Krakatoa Resources Ltd (ASX:KTA). Aldoro has recently commenced a 66 RC drill hole program on Niobe.

Figure 5:4 Dalgaranga Project (in blue) with Neighbouring Projects (in orange)



5.6 Previous Exploration

Exploration across the Dalgaranga Project has solely focussed on gold and base metals mineralisation potential.

5.7 Prospectivity and Exploration Potential

Dalgaranga is a very early-stage exploration opportunity. Tenements E59/2150 and E59/2053 surround the historic Dalgaranga Tantalum Mine with many known and mapped pegmatites occurrences. The Dalgaranga concessions also adjoin the Niobe Li-Rb project held by Aldoro Resources Ltd (ASX:ALD) and the Critical Metals Li-Rb project owned by Krakatoa Resources Ltd (ASX:KTA).

Detailed mapping is required to determine the potential of hosting pegmatites within the tenure.

6 Marlborough Project

6.1 Introduction

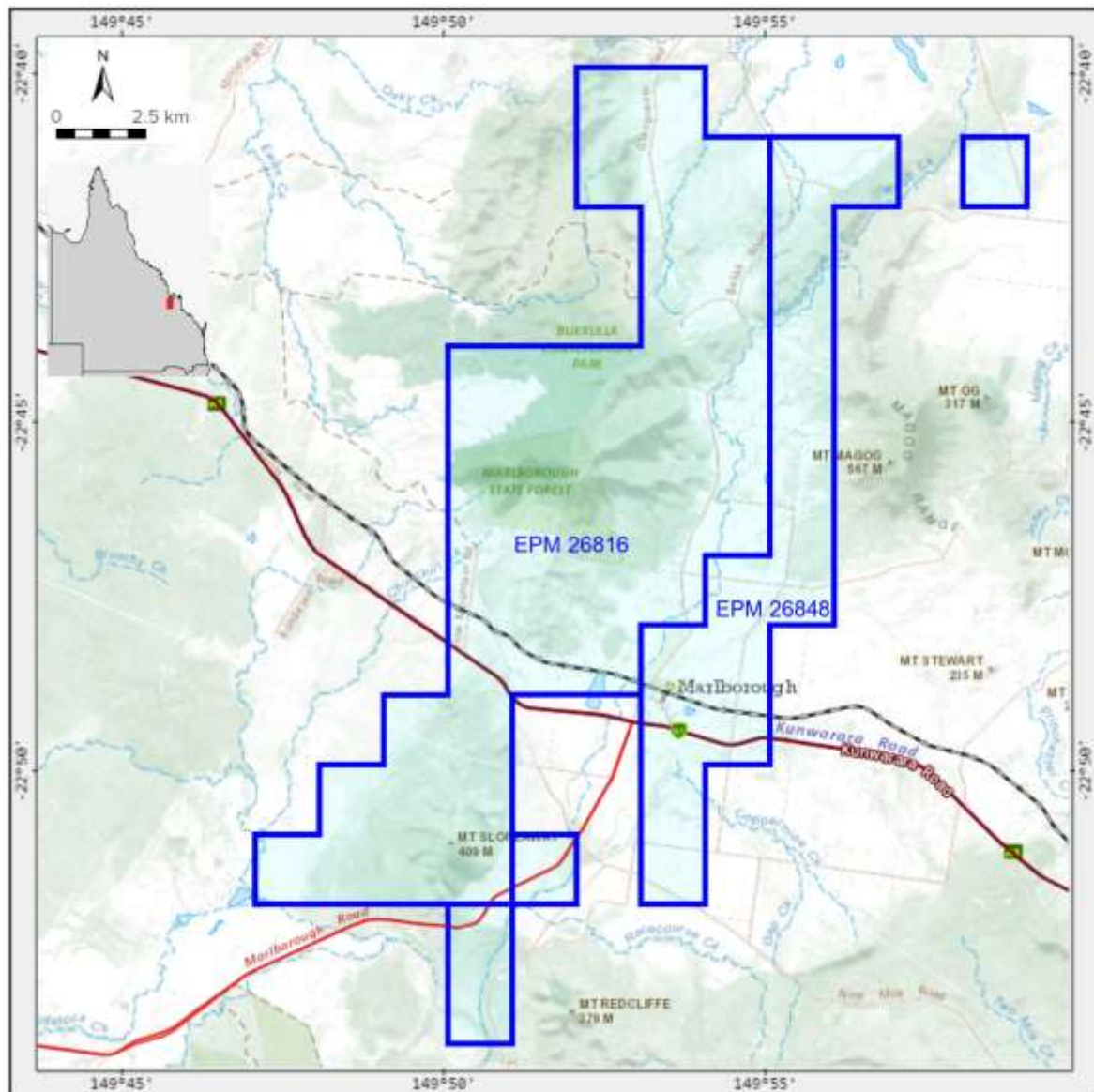
The Marlborough Project consists of two granted exploration licences (EPM 26816 and EPM 26848). The Marlborough Project covers 59 blocks or approximately 188 km².

6.2 Location, Access & Topography

The Marlborough Project is located northwest of Marlborough and approximately 100 km northwest of Rockhampton in central Queensland.

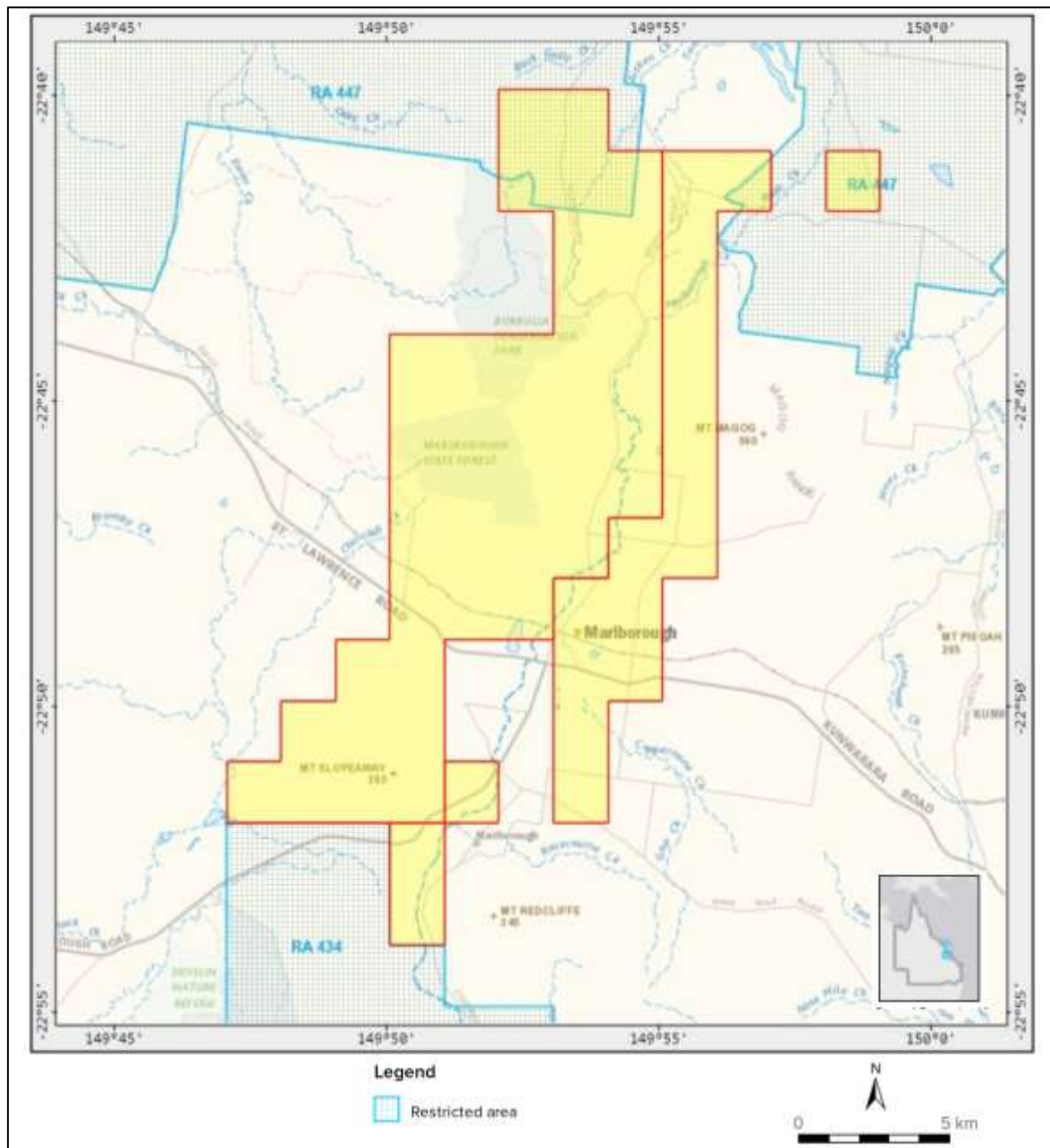
Access to the Marlborough Project is from Rockhampton via Marlborough on the Bruce Highway and Marlborough-Sarina Road. The area has a limited number of well-defined tracks and some indistinct station tracks.

Figure 6:1 Marlborough Project - Location



Small portion of the tenement in the north is overlaid by Commonwealth RA447 Restrictions (Figure 6:2).

Figure 6:2 Marlborough Project – Commonwealth RA447 Land Restrictions



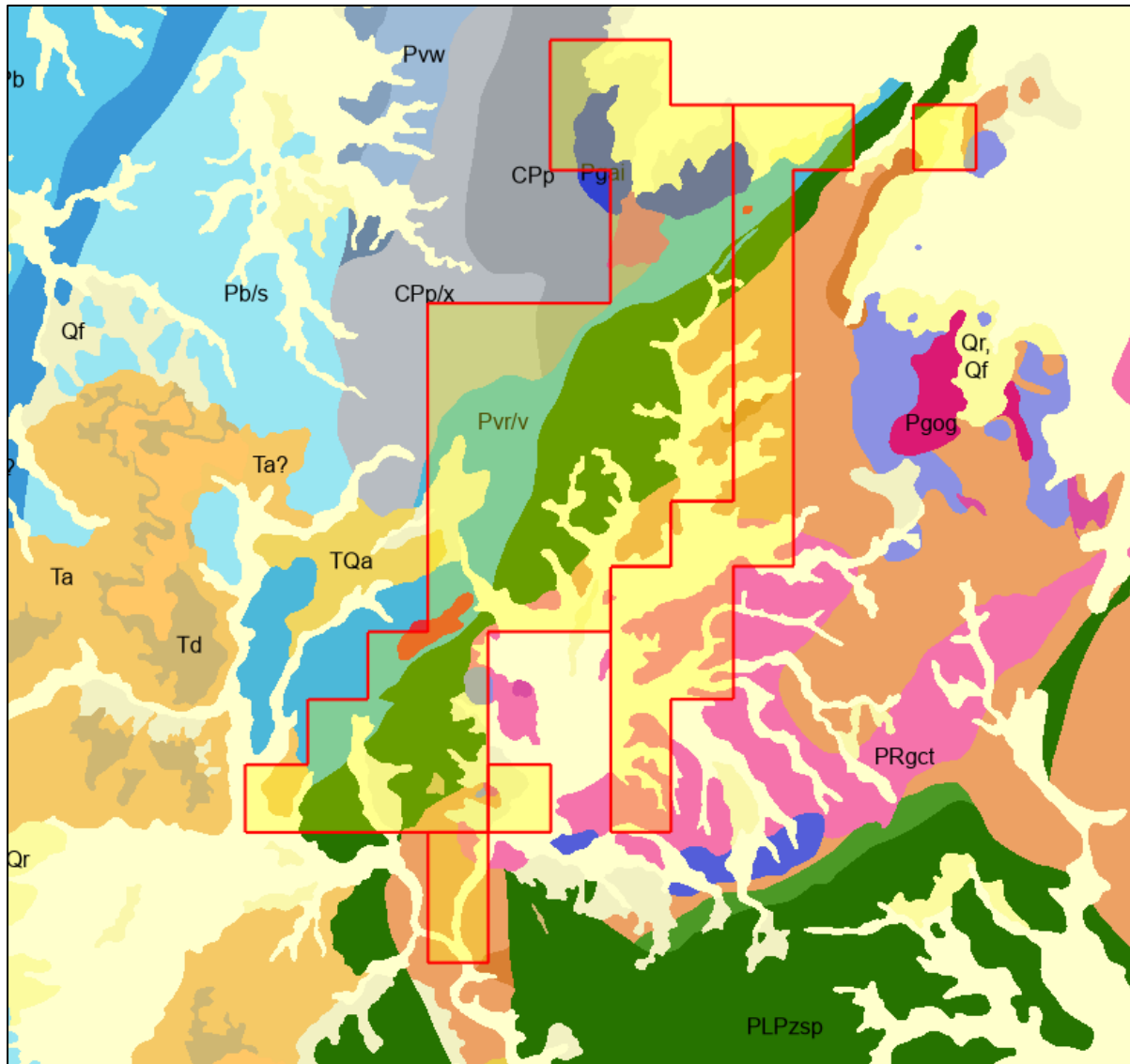
The primary land usage is for the grazing of beef cattle. Vegetation is variable but mostly includes dry tropical savannah grasslands and lightly timbered scrublands. Some restricted zones of vine scrub and remnant wetter forest styles occur along the Mt Slopeaway and Pine Mountain areas.

Topographically, the majority of the area is dominated by a ridgeline between Mt Slopeaway and Pine Mountain, with relatively flat terrain surrounding it.

6.3 Regional Geology

The Marlborough region lies in the New England Fold Belt of southern and central Queensland. It comprises three fault bound blocks with distinct tectonostratigraphic sequences –the Gympie, Wandilla and Yarrol terranes. The Marlborough deposits span the Yarrol and Wandilla terranes formed by the Yarrol Fault Zone.

Figure 6:3 Marlborough - 100k Geology (with tenements outlined in red)



Ultramafic rocks associated with the Yarrol Fault Zone are locally the source to lateritic deposits containing economic concentrations of nickel and cobalt. Elevated concentrations of these elements are common in ultramafic rocks. Weathering has resulted in further concentration of the nickel and cobalt, often up to 10 times more than found in the unweathered rock.

The main constituent of the ultramafics at Marlborough is harzburgite, and the laterite-hosted nickel deposits mainly occur as positive topographic features. They are believed to be the

remnants of a once much more extensive weathering blanket. The deposits cover only a relatively small percentage of the ultramafic bodies and are arrayed principally on a northwest trend along the western margin of the western ultramafic body.

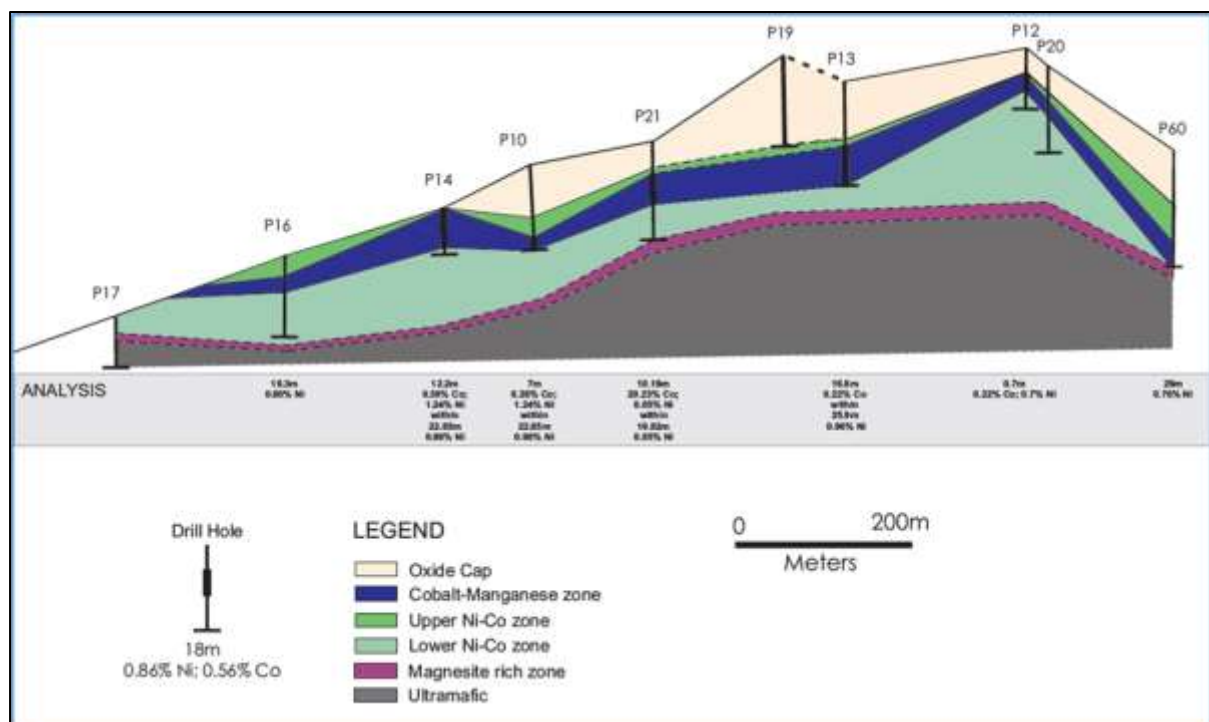
6.4 Local Geology

Laterite has developed on the Marlborough Ultramafic Complex, which has been thrust into its current position within the Marlborough Metamorphics. In flat to moderately dipping and folded thrust planes, the ultramafic rocks have been serpentinised, i.e. Princhester Serpentine. It is these serpentinised ultramafics that have been lateritised, resulting in the cobalt-nickel mineralisation. The lateritised serpentinites are best preserved in a 50 km long belt south-east of Mt Slopeaway through South Slopeaway, Corrumburra, Junction along the Fitzroy River to the Brolga, east of the Bruce Highway.

A smaller, more discontinuous belt of laterite extends along the eastern edge of the Complex. The central section of the Complex has little laterite preserved with magnesite rich serpentines and numerous small lenses of chromite. The non-lateritised serpentinite has a rugged jagged fish-spine like topography. The lateritised serpentinites have a more rounded topography. The morphology of Mt Slopeaway is typical of the rounded surface topography.

Along strike from Mt Slopeaway to the north, the topography is more jagged than in the central area of the Ultramafic Complex. As with the other Marlborough laterites, the profile, as illustrated in the northeast-trending section as seen in Figure 6:4, consists of 5 features or layers.

Figure 6:4 Marlborough - Typical Laterites Profile



The upper zone (1) is characterised by silicification with lesser limonite and clay. This material was originally logged by BHP as chert (BHP, 1965). This rock is abrasive and very fragmented,

making it difficult to drill. BHP used the open-hole percussion technique, losing the returning sample in the friable drill-hole wall. Several holes collared in the thicker section of this siliceous zone failed to reach the underlying more productive zone. The fragmented material commonly falls in behind the hammer, particularly when drilling has to cease to add a further rod. This problem still persists with the more modern reverse circulation percussion system, but penetration can be achieved with considerable flushing of the hole with high-pressure air after a new rod has been added before further penetration is attempted. Diamond drilling has also not been successful as the finer limonite and clay material is easily washed away in the drilling fluids.

Underlying the siliceous zone, there is a friable fluffy limonite zone (2). It is within this zone that nickel mineralisation of 0.6 to 1% Ni is found, the grade increasing with depth. In the lower section of the limonite zone, there is a zone of manganese-cobalt-nickel mineralisation (3). Typically in any weathering profile, manganese precipitates at the base of oxide material immediately above the saprolite zone. Commonly the base of the limonite zone is abrupt. There is negligible cobalt in the upper section of the limonite zone and the underlying saprolite zone.

Below the manganese-cobalt-nickel zone at the base of the limonite material, there is a saprolite zone (4) which commonly hosts serpentine and garnierite, the green nickel rich serpentine mineral. The better nickel grades of +1 % are within this saprolite zone.

A magnesite-clay (5) shear and associated magnesite veined grey serpentine (5), which underlies the saprolite zone, contains no nickel or cobalt. Below the magnesite-serpentine zone/shears, there is commonly fresh unaltered ultramafic rock.

There is a thick upper siliceous zone on Mt Slopeaway overlying the limonite zone. The Geological Survey mapped these siliceous and ferruginous zones as Td. Most of the lower hills surrounding Mt Slopeaway have thin zones of ferruginous or limonite material and green serpentine/saprolite sitting on magnesite veined grey serpentine.

Many of the holes at lower elevations intersected magnesite, which underlies the more greenish nickeliferous serpentine and garnierite with grey serpentine.

6.5 Mineralisation

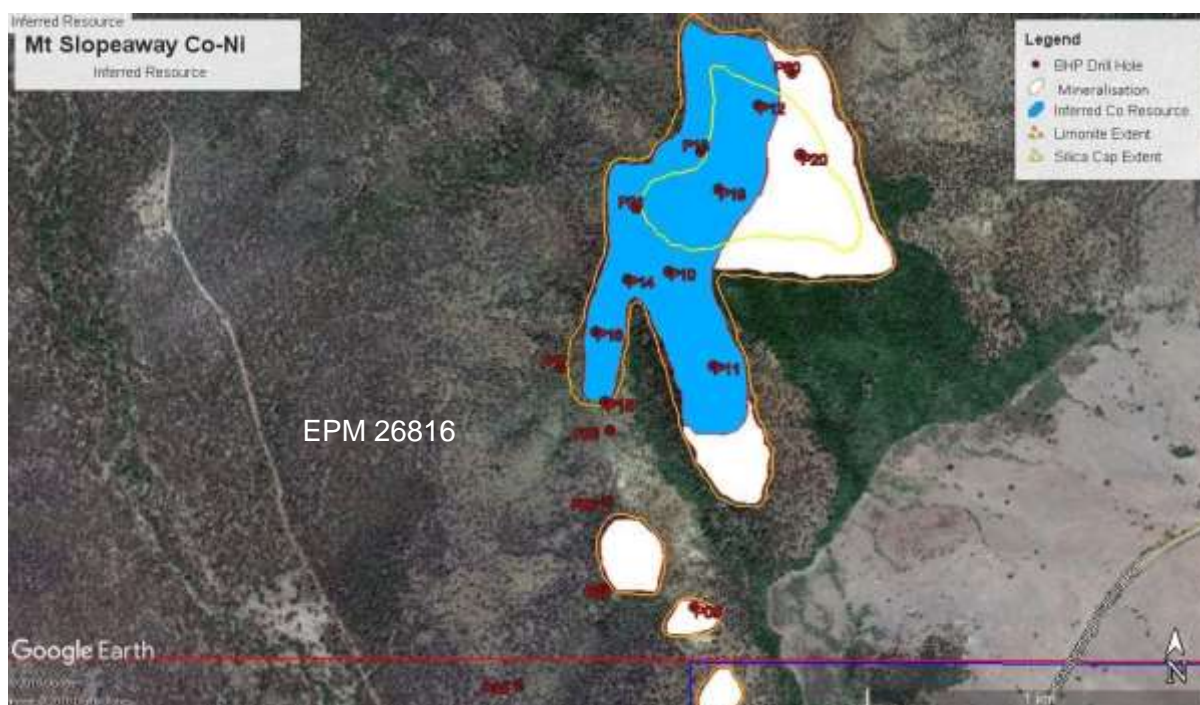
BHP mapping in the 1960s identified more than 160 hectares of the Marlborough Ultramafic sourced cobalt-manganese-nickel mineralisation across Mt Slopeaway and downslope to the south and southwest over 800 to 1200 metres. Continuity of the Co-Mn zone is not common over such large distances, being typically restricted to 100-200 metres.

The mineralised zone was identified (Ralfe, 2018) to extend from outcrop to shallow depths averaging less than 25m.

6.6 Previous Exploration

In 1965, BHP started evaluating the Marlborough Ultramafic sourced magnesite and laterite nickel-cobalt mineralisation. At Mt Slopeaway Prospect towards the southern side of EPM 26816, BHP drilled 17 percussion holes P7-P17, P19-P25 and P60 (Figure 6:5).

Figure 6:5 EPM 26816 Mt Slopeaway Prospect - BHP Drilling and Resource Area



Seven drill holes intersected anomalous Ni, Co, Mn over an average thickness of 8.4m (range 1.5m to 16.7m) (Table 6:1).

Table 6:1 BHP Drilling at Mt Slopeaway Prospect – Significant Results

Drill Hole	From (m)	To (m)	Thickness (m)	Ni %	Co %	Mn %
P10	39.6	46.6	7.0	0.51	0.26	1.63
P11	19.8	24.4	4.6	0.68	0.10	0.43
P12	15.2	16.8	1.5	0.70	0.18	0.50
P13	38.1	54.9	16.8	1.44	0.24	1.10
P14	6.1	18.3	12.2	1.24	0.30	1.01
P15	0.0	6.1	6.1	1.44	0.24	1.10
P21	19.8	30.5	30.5	0.85	0.21	-
		Average	8.4	1.08	0.24	1.07

Drill collar location and significant assays at the Mt Slopeaway Prospect are included in Table 4 and Table 5 of Appendix D.

This historical work demonstrated the presence of manganese-cobalt mineralisation within the laterite profile. The exploration model developed indicates a manganese-cobalt nodule layer at the base of the limonite section. High-grade cobalt in laterites is typically associated with manganese at the base of the limonite or oxide zone immediately above the saprolite or garnierite/nickeliferous serpentine. The manganese has scavenged the cobalt forming Mn-Co

secondary minerals. Nickel is associated with Co-Mn mineralisation and is common in the limonite or oxide zone.

In 1967, INSEL, in a joint venture with BHP, drilled a further six reconnaissance holes (Z 1759 & 60, 1768 & 69 and 2491 & 92) southeast of Mt Slopeaway. A larger drill programme was executed south of the current study area, from South Slopeaway through Coorumburra to the Brolga Project, east of the Bruce Highway. No economic grades were intersected in this drilling. The exact location of these holes has not been established as the maps with their locations are too large-scale with no topographic or infrastructure features.

6.7 Mineral Resource Estimate

The Mineral Resource estimation work was carried out by Mr Rob Murdoch of Austex Mining Pty Ltd and reported under JORC 2012 Code in July 2018. The Mt Slopeaway Project is reported as hosting an Inferred Mineral Resource estimate of approximately 4 Mt at 1% Ni, 0.2% Co using 0.1% Co cut-off grade (Table 6:2).

Table 6:2 Mineral Resource at Mt Slopeaway Prospect

Cut-off	Resource Category	Mass (Mt)	Ni %	Co %	Mn %
0.1% Co	Inferred	4	1	0.2	1

The Mineral Resource estimates within the Mt Slopeaway Project are based on historical exploration with no material issues identified or reported. Mining Insights is satisfied with the quality and Reasonableness of Mineral Resource estimates (as reported in accordance with the JORC Code). It is, however, noted that Mining Insights has not undertaken a re-assessment of the underlying data that supports the Mineral Resource, nor have the Mineral Resources been re-estimated or re-reported as a part of this Report.

The 2012 JORC Table 1 for this Mineral Resource estimate can be found in Appendix A.

6.8 Notes on Mineral Resource

Geology and Geological Interpretation

Mt Slopeaway is a relatively flat-lying nickel-cobalt-magnesium bearing lateritic deposit developed in the regolith, over serpentinised ultramafic country rock.

The manganese-cobalt-nickel mineralisation is present within the laterite profile. The geological model developed indicates a manganese-cobalt-nickel nodule layer at the base of the limonite section.

The confidence in the geological interpretation is reasonable based on the quantity and quality of the drilling data, the quality and continuity of the mineralisation, and the site visit and mapping report.

Drilling Techniques

Rotary air blast (RAB) drilling was used. All drill holes were vertical and approximately 4½ inch in diameter.

Sampling and Sub-Sampling Techniques

The drilling and sampling are described as “Drilling was carried out by a local contractor using a Mayhew 1000 Rig. The cuttings, which are usually all less than 1” in size, are flushed from the hole by air blast, recovered in a specially designed recovery unit and bagged at 5-foot intervals. The recovered cuttings are riffled to produce a sample for assay, and a representative sample is stored at Rockhampton for later reference if required.” This description is analogous with RAB drilling and sampling recovered via a sample cyclone (rudimentary device was located and photographed onsite) at c. 1.5 m intervals.

All drill hole samples were geological logged (CR 1542 and 1917). Systematic logging describes the drill-hole lithology to a level of detail to support appropriate mineral resource estimation.

Sample Analysis Method

Laboratory samples dispatched using BHP system, retention samples kept in Rockhampton field office. The primary laboratory was BHP laboratories in Newcastle and Whyalla. BHP Laboratories reported to industry-standard techniques for all facets of the exploration works undertaken. It is assumed that the nature, quality and appropriateness of the assaying and laboratory procedures are in-line with modern methods and expectations.

Estimation Methodology

The Mineral Resource estimation was undertaken using a conventional polygonal method with average grade depths applied over the mapped resource area. Estimation was undertaken for Ni %, Co % and Mn %. No estimation of any deleterious elements was undertaken. A combination of assays and lithology were used to define the sectional envelopes, with cut-off grades for averages used 0.1% Co. No capping was considered necessary, as the assays are consistent and in line with other lateritic deposits.

Resource Classification – drill spacing

Mineral Resources have been classified and reported as an Inferred Resource in accordance with the JORC Code 2012 guidelines. Classification involved several criteria, including drill hole spacing, sampling density, sampling locations, lithology, QAQC and confidence in grade continuity.

Cut-off Grade and Basis

A cut-off grade of 0.1% Co, Ni, Mn was used to separate mineralisation from waste, which was confirmed by visual inspection of cross-sections. No upper cut off grades was applied, not considered needed in this case.

Modifying Factors - Mining and metallurgical

The present assumption is that the mining method will be the open-cut method using truck and shovel. This assumption has been made based on the fact that the deposit occurs near the surface and the host rock is relatively soft and hence is easy to mine by open-cut methods.

No processing test work has been completed so far.

Eventual Economic Extraction

0.1% Ni cut-off was considered to be eventual economic extractable.

6.9 Prospectivity and Exploration Potential

The Marlborough region of central Queensland is a known lateritic nickel province, with mining in the 1970s and 1980s extracting the majority of the at the time economic nickel ores.

Historical work has demonstrated that there is manganese-cobalt mineralisation present within the laterite profile. The exploration model developed indicates a manganese-cobalt nodule layer at the base of the limonite section. The highest priority target is the base of the limonite zone underlying the siliceous zone at the Mt Slopeaway Prospect.

Ground-penetrating radar surveys are suggested in delineating the laterite profile layers, enabling a better definition of mineralisation continuity and minimising the amount of drilling. Redrilling of some of the BHP drill holes is recommended to increase the confidence in the historical data.

7 Opportunities and Risks

7.1 Opportunities

The Projects in this Report have historically shown evidence of mineralisation; exploration prospects of obtaining significant and economic mineralisation is therefore high.

Western Australia is a well-endowed region for a variety of commodities, including gold, iron ore, nickel and base metals. As a result, there is a well-established infrastructure, including ports at Fremantle, Port Hedland, Albany, Esperance, Wyndham and Geraldton, as well as numerous mining centres for skilled labour supply.

7.2 Technical Risks

Mineral exploration has intrinsically high associated risks. Consequently, the statistical probability that economic mineralisation will be discovered is low. Exploration in terrains with existing mineralisation endowments and known occurrences may slightly mitigate this risk. However, the Projects require further review to determine their potential economic viability.

The key technical risks are as follows:

- Much of the existing data in this Report are based on historical records, primarily sourced from the Wamex database and reports. Whilst Mining Insights' review has been thorough, it is possible under certain circumstances that not all reports were covered. In some instances, Wamex references could not be validated by the data provided, particularly for older exploration programs.
- Exploration activities are not always successful, and, as with any exploration and mining companies, there is the risk that commodity prices may fall below prices that support the economic feasibility of a feasibility study or mining operations.
- As the Company is an exploration company, there can be no assurance that exploration on the Company's proposed Projects, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource.
- The Company is subject to various mining legislation and regulations. The Company must meet conditions that apply to its tenements, including the payment of rent and prescribed annual expenditure commitments.
- Even if a resource were to be identified, other issues, including ongoing funding, adverse government policy, geological conditions, commodity prices or other technical difficulties, may result in a resource not being economically viable.

All these Projects are considered to be sufficiently prospective, subject to the degrees of exploration risk outlined above. The Projects represent opportunities that warrant further exploration and further assessment of their economic potential.

8 Exploration Strategy & Use of Funds

8.1 Exploration Expenditure

Firetail has proposed a staged program of exploration for its projects over two years following its listing on the ASX. Firetail's exploration program going forward will mainly focus on verification and critical re-assessment of the geology and historical exploration data to generate detailed targets for subsequent drilling and potential mineral resource and ore reserve estimation.

The proposed exploration budget for each of the Projects is shown in Table 8:1.

Table 8:1 Exploration Expenditure Budget

Activities	Minimum subscription (\$6M)			Maximum subscription (\$8.125M)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Paterson Project						
Data Compilation & Access Costs	\$30,000	\$	\$	\$	\$	\$
Geochem, Geophysics and Mapping	\$	30,000	60,000	40,000	40,000	80,000
Drilling & Assay	100,000	100,000	200,000	140,000	125,000	265,000
Resource Estimation	\$	\$	\$	\$	\$	\$
Metallurgical Studies	260,000	360,000	620,000	320,000	400,000	720,000
	\$	\$	\$	\$	\$	\$
	-	50,000	50,000	-	60,000	60,000
	\$	\$	\$	\$	\$	\$
	-	100,000	100,000	-	125,000	125,000
Total Paterson	\$390,000	\$640,000	\$1,030,000	\$500,000	\$750,000	\$1,250,000
Yalgoo Project						
Data Compilation & Access Costs	\$	\$	\$	\$	\$	\$
Mapping and Geochem	40,000	40,000	80,000	50,000	50,000	100,000
Drilling & Assay	\$	\$	\$	\$	\$	\$
Resource Estimation	90,000	90,000	180,000	140,000	140,000	280,000
	\$	\$	\$	\$	\$	\$
	400,000	425,000	825,000	500,000	625,000	1,125,000
	\$	\$	\$	\$	\$	\$
	-	50,000	50,000	-	60,000	60,000
Total Yalgoo	\$530,000	\$605,000	\$1,135,000	\$690,000	\$875,000	\$1,565,000
Dalgaranga Project						
Data Compilation & Access Costs	\$	\$	\$	\$	\$	\$
Mapping and Geochem	30,000	25,000	55,000	30,000	30,000	60,000
Drilling & Assay	\$	\$	\$	\$	\$	\$
Resource Estimation	100,000	80,000	180,000	100,000	100,000	200,000
	\$	\$	\$	\$	\$	\$
	200,000	300,000	500,000	200,000	400,000	600,000
Total Dalgaranga	\$330,000	\$405,000	\$735,000	\$330,000	\$530,000	\$860,000
Marlborough Project						
Data Compilation & Access Costs	\$	\$	\$	\$	\$	\$
Mapping and Geochem	10,000	10,000	20,000	15,000	15,000	30,000
Drilling & Assay	\$	\$	\$	\$	\$	\$
Resource Estimation	20,000	20,000	40,000	30,000	25,000	55,000
	\$	\$	\$	\$	\$	\$
	375,000	125,000	500,000	425,000	225,000	650,000
	\$	\$	\$	\$	\$	\$
	50,000	40,000	90,000	50,000	50,000	100,000
	\$	\$	\$	\$	\$	\$
	-	100,000	100,000	-	140,000	140,000
Total Marlborough	\$455,000	\$295,000	\$750,000	\$520,000	\$455,000	\$975,000

Total Exploration Expenditure	\$ 1,705,000	\$ 1,945,000	\$ 3,650,000	\$ 2,040,000	\$ 2,610,000	\$ 4,650,000
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Activities	Minimum subscription (\$6M)			Maximum subscription (\$8.125M)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Paterson Project						
Data Compilation & Access Costs	\$30,000	\$30,000	\$60,000	\$40,000	\$40,000	\$80,000
Geochem, Geophysics and Mapping	\$100,000	\$100,000	\$200,000	\$140,000	\$125,000	\$265,000
Drilling & Assay	\$260,000	\$360,000	\$620,000	\$320,000	\$400,000	\$720,000
Resource Estimation		\$50,000	\$50,000		\$60,000	\$60,000
Metallurgical Studies		\$100,000	\$100,000		\$125,000	\$125,000
Total Paterson	\$390,000	\$640,000	\$1,030,000	\$500,000	\$750,000	\$1,250,000
Yalgoo Project						
Data Compilation & Access Costs	\$40,000	\$40,000	\$80,000	\$50,000	\$50,000	\$100,000
Mapping and Geochem	\$90,000	\$90,000	\$180,000	\$140,000	\$140,000	\$280,000
Drilling & Assay	\$400,000	\$425,000	\$825,000	\$500,000	\$625,000	\$1,125,000
Resource Estimation		\$50,000	\$50,000		\$60,000	\$60,000
Total Yalgoo	\$530,000	\$605,000	\$1,135,000	\$690,000	\$875,000	\$1,565,000
Dalgaranga Project						
Data Compilation & Access Costs	\$30,000	\$25,000	\$55,000	\$30,000	\$30,000	\$60,000
Mapping and Geochem	\$100,000	\$80,000	\$180,000	\$100,000	\$100,000	\$200,000
Drilling & Assay	\$200,000	\$300,000	\$500,000	\$200,000	\$400,000	\$600,000
Total Dalgaranga	\$330,000	\$405,000	\$735,000	\$330,000	\$530,000	\$860,000
Marlborough Project						
Data Compilation & Access Costs	\$10,000	\$10,000	\$20,000	\$15,000	\$15,000	\$30,000
Mapping and Geochem	\$20,000	\$20,000	\$40,000	\$30,000	\$25,000	\$55,000
Drilling & Assay	\$375,000	\$125,000	\$500,000	\$425,000	\$225,000	\$650,000
Resource Estimation	\$50,000	\$40,000	\$90,000	\$50,000	\$50,000	\$100,000
Metallurgical Studies		\$100,000	\$100,000		\$140,000	\$140,000
Total Marlborough	\$455,000	\$295,000	\$750,000	\$520,000	\$455,000	\$975,000
Total Exploration Expenditure	\$1,705,000	\$1,945,000	\$3,650,000	\$2,040,000	\$2,610,000	\$4,650,000

Summarised budget for exploration expenditure on a project level is shown in Table 8:2.

Table 8:2 Exploration Expenditure Budget Summary

Projects	Minimum subscription (\$6M)			Maximum subscription (\$8.125M)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Paterson	\$390,000	\$640,000	\$1,030,000	\$500,000	\$750,000	\$1,250,000
Yalgoo	\$530,000	\$605,000	\$1,135,000	\$690,000	\$875,000	\$1,565,000
Dalgaranga	\$330,000	\$405,000	\$735,000	\$330,000	\$530,000	\$860,000
Marlborough	\$455,000	\$295,000	\$750,000	\$520,000	\$455,000	\$975,000
Total Exploration Expenditure	\$1,705,000	\$1,945,000	\$3,650,000	\$2,040,000	\$2,610,000	\$4,650,000

Mining Insights considers that the exploration programs and budgets proposed by the Company (Table 8:1 and Table 8:2) are appropriate given the relative development stage of the Projects, having regard to the Company's strategy and priorities and are based on sound technical merit.

8.2 Conclusions

Mining Insights makes conclusions and recommendations based on the results of its own studies and that of the Company's other technical consultants.

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

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

The Independent Geologist's Report has been prepared on information available up to and including 23 February 2022, and Mining Insights is not aware of any material change to the Company's mineral interests since that date.

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Appendix A: JORC Code (2012) Table 1

Paterson Project

Section 1 Sampling Techniques and Data

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 downhole 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"> The historic drilling was completed between 1987 to 1990 by CRA exploration. The assay results have been digitised from the final report A47265. No description of sampling techniques are described in the report. It is assumed the sampling was completed to industry standards at that time. RC drill holes have been sampled with 2-10m composites and areas where mineralisation was visually confirmed sampling was reduced to 1m intervals. The most common composite width in unmineralized areas is 5m. The size of the diamond drill core was not described in the report. Sample widths in drill holes 87WDD01-02 and 88WDD03-04 ranged from 0.5m to 7m. In unmineralized lithologies samples are typically 2m-5m and in mineralised areas samples mostly 1m. In drill hole 90WDD05 samples were over large widths ranging from 6.9m to 13.1m with an average sample width of 9.8m. Due to the large intervals it is assumed that a quarter core or similar (<25%) of the core was assayed in this hole.
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 	<ul style="list-style-type: none"> RC and diamond drilling techniques were used. Drilling specifics were not described in the historic report (A47265). No surveys were tabulated in the report.

Criteria	JORC Code explanation	Commentary
	<i>other type, whether core is oriented and if so, by what method, etc).</i>	<ul style="list-style-type: none"> Core orientation was not mentioned in the report.
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"> Drilling specifics were not described in the report.
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"> Drill holes were all logged to an appropriate standard. Logging details include, lithologies, texture, minerals, colour and magnetic susceptibility.
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, 	<ul style="list-style-type: none"> It is assumed CRA utilised industry standards sampling procedures. Sampling techniques were not described in the historic report. Some of the sample intervals are not appropriate for base metal and gold mineralisation due to the large sample widths. The sample widths and also standard hole depths reflect the target horizon as basement and the likely target commodity as uranium. Any sub-sampling was purely “out of interest” at the time. Large sampling intervals in this style of mineralisation has likely diluted the grade of the base metals and precious metals.

Criteria	JORC Code explanation	Commentary
	<p><i>including for instance results for field duplicate/second-half sampling.</i></p> <ul style="list-style-type: none"> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> The analytical methods and laboratory were not described in the historic report (A47265). It is assumed CRA use a reputable laboratory. The Au assays were presented as ppm. Drill holes 87WDRC1-26 had a lower detection limit of 0.003ppm and drill holes 88WDRC27-37 had a lower detection limit of 0.005ppm. 28 other elements were assay for using an unknown technique. The lower detection limit for Cu is unknown, but the lowest value is 3ppm. The lower detection limit for Mo is 3ppm.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> No verification has been completed on the significant intersections. CRA was a well-known exploration company in Western Australia and found and drilled many prospects. The exploration completed on the Wanderer Prospect was conducted over 3 field seasons and multiple drill holes have been drilled through the mineralised system confirming the grade and widths.
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> No description of how the drill holes were surveyed is in the historic report (A47265). The drill holes were most likely surveyed by a professional surveyor. Grid system is AMG84 Zone 51. Quality and adequacy of topographic control was not described in the historic report.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Data spacing and distribution is sufficient for an exploration project. Further drilling is required to understand the geology and mineralisation potential. • Sample compositing has been applied to all drill holes and is described in detail in the Sampling Techniques section of this Table 1.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • Drilling appears to be intersecting the mineralised horizon at a roughly perpendicular angle. • Further drilling is needed to fully understand the geometry of the mineralisation. • There appears to be no apparent sample bias.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Details of measures taken for the chain of custody of samples is unknown for the previous explorers' activities.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • Results have been added to a database and reviewed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> 	<ul style="list-style-type: none"> • The prospect is located on the granted Exploration license E45/5358. • A Heritage Agreement has been signed with the Martu people, as the Traditional Owners on which the Wanderer Prospect sits.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> See Section 3 of this Report. Wanderer was first recognised by CRA as a high priority radiometric anomaly in 1986 and was confirmed with anomalous base metals and Au rock chips that year. Over the next 4 years to 1990 CRA completed partial soils over the prospect, rock chipping, ground magnetics, IP, and drilling. No further base metals or gold exploration has been completed over the area since 1990. Uranium exploration has been active over the project area and Cameco has completed most of the work which includes ground gravity and ground radiometrics over the Wanderer prospect.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The Paterson Copper-Gold Project lies within the Paterson Province of Western Australia and comprises two lithological packages; the Rudall Metamorphic Complex ('RMC') and the Yeneena Group. The RMC contains orthogneiss and metasediments overlying an Archaean or younger Proterozoic basement. A large fault passes through the project separating the RMC in the South West from the younger Yeneena Group in the North East. The Yeneena Group comprises a basal Coolbro Sandstone +/- shale and carbonaceous mudstone. Overlying this is the Broadhurst Formation which contains carbonaceous shale, sandstone, dolomite and limestone. Late tertiary and quaternary regolith sequences comprising colluvium, alluvium, calcrete and aeolian sands overlie these bedrock packages in areas where significant erosion and weathering of the underlying bedrock has taken place.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results</i> 	<ul style="list-style-type: none"> Significant drill results have been identified in Section 3.5 of this Report.

Criteria	JORC Code explanation	Commentary
	<p><i>including a tabulation of the following information for all Material drill holes:</i></p> <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 collar location included in Appendix B of this IGR.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • Significant intersections (>0.3% Cu or 0.3ppm Au) have been calculated with a minimum of 1m downhole length. • No metal equivalent values are reported

Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • Drilling appears to be intersecting the mineralised horizon at a roughly orthogonal angle as shown on the section in section 3 of this IGR.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Appropriate plans are included in this Report – See Section 3.0
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • Significant exploration drill results are included in this Report.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock</i> 	<ul style="list-style-type: none"> • To date, only exploration drilling and geophysical and geochemical surveys (and associated activities) have been undertaken on the project. • No other modifying factors have been investigated at this stage.

Criteria	JORC Code explanation	Commentary
	<i>characteristics; potential deleterious or contaminating substances.</i>	
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Further work will include further systematic exploration drilling. • Appropriate plans are included in Section 3.0 of this Report. • See Section 3.10 and Section 7 for recommended future exploration activities.

Yalgoo Project

Section 1 Sampling Techniques and Data

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"> Rock chips were collected from conglomerate outcrop on a selective basis to assess general prospectivity.
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 drilling being reported.
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. 	<ul style="list-style-type: none"> No drilling being reported.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	
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"> Rock chips were collected from conglomerate outcrop on a selective basis to assess general prospectivity. Logging of overall rock unit is restricted to identification as being a sample from a conglomerate within close proximity to the basement unconformity.
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"> Rock chips are not considered representative given the highly variable grain-size of the conglomerate material. The rock chips are predominantly of matrix material between conglomerate clasts and should only be considered indicative of mineralisation in a general sense.
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 	<ul style="list-style-type: none"> Rock chips were assayed using industry standard preparatory practices at Intertek Genalysis Laboratory Perth. Multi-element analyses was conducted using a standard ICP-MS method.

Criteria	JORC Code explanation	Commentary
	<p><i>analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> <i>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.</i> 	
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> No drilling being reported. Sample data was captured live in the field on a GPS-linked handheld mapping device (iPad Pro). Sample photos were taken at time of sampling and geo-referenced to GPS location.
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Sample location data was captured live in the field on a GPS-linked handheld mapping device (iPad Pro). Accuracy is considered to be with +-5m. Grid system GDA94 Zone 50.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Due to early stage of exploration data spacing is inconsistent and related entirely to points of interest.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have</i> 	<ul style="list-style-type: none"> No drilling being reported. Data is point based and from surface outcrop only.

Criteria	JORC Code explanation	Commentary
	<i>introduced a sampling bias, this should be assessed and reported if material.</i>	
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Details of measures taken for the chain of custody of samples is unknown for the previous explorers' activities.
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 Audits or reviews of sampling techniques and data have been undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<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"> The Yalgoo Project comprises of the Lithium Pegmatite Rights on fourteen granted exploration licences (E59/2077, E59/2140, E59/2230, E59/2252, E59/2284, E59/2295, E59/2363, E59/2364, E59/2456, E59/2458 E59/2468, E59/2469, E59/2543, E59/2544), five exploration licence applications (E59/2457, E59/2459, E59/2460, E59/2478, E59/2543), three granted mining leases (M59/057, M59/358, M59/384), one mining lease application (M59/767), nine granted prospecting licences (P59/2040, P59/2042, P59/2086, P59/2087, P59/2088, P59/2089, P59/2134, P59/2138, P59/2158) .
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> A list of recent exploration activities and associated WAMEX report numbers are included in the main body of the report.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> See Section 4:2 and Section 4:3 of this Report for regional geological setting and local geological setting.
<i>Drill hole Information</i>	<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 	<ul style="list-style-type: none"> No drilling being reported from this Report.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ 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. 	
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 drilling being reported. • All assays are from individual rock-chip samples. • No weighting or aggregation has been applied.
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"> • No drilling being reported.
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 plans are included in this Report.

Criteria	JORC Code explanation	Commentary
<i>Balanced reporting</i>	<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"> Significant exploration results are included in this Report.
<i>Other substantive exploration data</i>	<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"> Not applicable.
<i>Further work</i>	<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"> Further work will include mapping, geophysical surveys and systematic exploration drilling. See Section 4 and Section 7 for recommended future exploration activities.

Marlborough Project

Section 1 Sampling Techniques and Data

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. 	<ul style="list-style-type: none"> -80 mesh-sieved soil samples were collected by hand, at 10-30cm below the surface by Hannans Reward (2008-2010). Sampling was undertaken using Industry-standard practices utilising Reverse Circulation drilling (RC). Drilling was undertaken by Hannans Reward (2011-2012).

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<ul style="list-style-type: none"> Hannans Reward drill hole coordinates are in MGA94 zone 50 grid. The drilling undertaken has been angled 90° dips and 0 azimuths (see Appendix D). These samples are believed by Hannans Reward to be representative of the area where they were found, although transported cover may hinder representativity.
	<ul style="list-style-type: none"> 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"> 1m samples from RC Drilling were collected using a cyclone splitter.
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"> The drilling by Hannans Reward was completed using RC drilling (112 holes). From the information reviewed, it appears that drilling was conducted using industry-standard techniques.
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"> Given the historical nature of the drilling, no information is available about sample recoveries for specific drill programs. No bias was noted between sample recovery and grade.
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 	<ul style="list-style-type: none"> Logs for the RC drill holes were generally of reasonable quality.

Criteria	JORC Code explanation	Commentary
	<p><i>appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> Qualitative logging of lithology, alteration, mineralisation, regolith and veining was undertaken at various intervals. Drill holes were fully logged.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> Limited data is available for subsampling techniques. Sampling appears to have been carried out using industry-standard practise. QA/QC procedures have been reviewed, with duplicates used for the first and last composite of each hole and a standard inserted after every 10th composite sample. The QA/QC did not identify any material differences between original and duplicate samples.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks)</i> 	<ul style="list-style-type: none"> Selected samples were sent to ALS-Chemex in Perth for whole-rock ME-XRF12 analysis (Fusion/XRF) of analytes Al₂O₃, As, BaO, CaO, Cl, Co, Cr₂O₃, Cu, Fe₂O₃, K₂O, MgO, MnO, Mo, Na₂O, Ni, P₂O₅, Pb, SO₃, SiO₂, TiO₂, V₂O₅, Zn, and LOI. The analytical techniques appear appropriate for the stage of exploration being conducted. The QA/QC protocols appear appropriate for the stage of exploration being undertaken.

Criteria	JORC Code explanation	Commentary
	<i>and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	
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"> No twinned holes were identified from the data reviewed, although given the early stage of exploration this is to be expected. No adjustments have been made to original assay data.
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"> The drilling was undertaken using MGA94 zone 50 grid and hole locations measured by hand-held GPS. No field validation has been undertaken. Topographic control is considered adequate for the early stage of exploration.
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"> Drill hole spacing is over a wide-spaced (100m × 200m) grid pattern. There has been insufficient sampling and significant results to date to estimate a resource. It is unknown if additional exploration will result in the definition of a Mineral Resource. Assays have been composited into significant intersections. Reported intercepts were determined by using a minimum cut-off of 2 metres grading at an average of 14% Mn or greater, with no more than 2 metres of consecutive internal dilution.
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 	<ul style="list-style-type: none"> The sample grid was orientated perpendicular to geological strike and is therefore considered appropriate and should not bias the results.

Criteria	JORC Code explanation	Commentary
	<i>have introduced a sampling bias, this should be assessed and reported if material.</i>	
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Details of measures taken for the chain of custody of samples is unknown for the previous explorers' activities.
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"> Sampling techniques are consistent with industry standards, there have been no external audits of the sampling technique or database

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<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"> The deposit is located wholly within EPM 26186 and EPM 26848 which are 100% owned by Super Cruser Pty Ltd The tenement is currently an application awaiting formal grant by the Queensland government. The application is uncontested. Super Cruser work program approved 6 June 2018. The tenement is currently in good standing and no known impediments exist.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> BHP conducted exploration works under ATP252M during the 1960's including geological mapping and sampling, drilling, geological logging, analysis, metallurgical test work and ground magnetics trials. The information provided in the BHP open file Company Reports held by the Queensland Department of Mines and Energy form the basis of this resource estimate

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Mt Slopeaway forms part of the Marlborough Nickel deposits, which are a series of discrete nickel enrichments within an area of 30-50 km² area, approximately 100 km NW of Rockhampton Central Queensland. They have formed on the ultramafic rocks of the Marlborough Block. Throughout the 1960's and 1970's BHP and INAL drilled over 2000 reverse-circulation and air core holes. High grade cobalt in laterites is typically associated with pyrolusite at the base of the limonite or oxide zone immediately above the saprolite or garnierite/nickeliferous serpentine. The pyrolusite (manganese oxide) has scavenged the cobalt forming Mn-Co secondary minerals. Nickel is associated with the Co-Mn mineralisation and is common in the limonite or oxide zone. Commonly the better nickel grades are below the Mn in the saprolite or garnierite/nickeliferous serpentine zone. Deposits of this type are common in New South Wales and Western Australia where many are currently being explored for the cobalt potential. As with the other Marlborough laterites the profile at Mt Slopeaway consists of 5 features or layers: <ul style="list-style-type: none"> The upper zone (1) is characterised by silicification with lesser limonite and clay. This material was originally logged as chert. This rock is abrasive and very fragmented making it difficult to drill. Underlying the siliceous zone there is a friable fluffy limonite zone (2). It is within this zone that nickel mineralisation of 0.6 to 1% is found, the grade increasing with depth. In the lower section of the limonite zone there is a zone of manganese-cobalt-nickel mineralisation (3). Typically, in any weathering profile manganese precipitates at the base of oxide material immediately above the saprolite zone. Commonly the base of the limonite zone is abrupt. There is negligible cobalt in the upper section of the limonite zone and the underlying saprolite zone.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Below the manganese-cobalt-nickel zone at the base of the limonite material there is a saprolite zone (4) which commonly hosts serpentine and garnierite, the green nickel rich serpentine mineral. The better nickel grades of +1 % are within this saprolite zone. A magnesite-clay (5) shear and associated magnesite veined grey serpentine (5), which underlies the saprolite zone, contains no nickel or cobalt. Below the magnesite serpentine zone/shears there is commonly fresh unaltered ultramafic rock. There is a thick upper siliceous zone on Mt Slopeaway overlying the limonite zone. These siliceous and ferruginous zones were mapped by the Geological Survey. Most of the lower hills surrounding Mt Slopeaway have thin zones of ferruginous or limonite material and green serpentine/saprolite sitting on magnesite veined grey serpentine. Many of the holes at lower elevations intersected magnesite, which with grey serpentine underlies the more greenish nickeliferous serpentine and garnierite.
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 o down hole length and interception depth o 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"> Note that locations of drill holes is being updated during field visits and photogrammetry. Drill Collar information and significant results are included in Appendix D. NR in RL column is indicative that the elevation has not been recorded to date. Geological log and analysis was available for all drill holes apart from Hole P18.

Criteria	JORC Code explanation	Commentary
<i>Data aggregation methods</i>	<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"> Exploration results have been obtained from historical company annual reports such as BHP 1965 (CR 1542) and BHP 1966 (CR 1917). Exploration results are reported per sample not as length weighted averages Exploration results were composited by downhole length for resource estimation.
<i>Relationship between mineralisation widths and intercept lengths</i>	<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"> Lateritic mineralisation is horizontal to sub-horizontal and therefore the vertical drill holes intersect the interpreted mineralised lithologies as close to a perpendicular angle as possible. Downhole intercept lengths are deemed to provide an acceptable representation of the true mineralisation widths due to vertical drilling and horizontal/sub-horizontal mineralisation
<i>Diagrams</i>	<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"> Included in the Report
<i>Balanced reporting</i>	<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 reported to the Queensland Department of Mines have been used herein The Project Geologist has used all reasonable means to ensure that no other public file data exists

Criteria	JORC Code explanation	Commentary
<i>Other substantive exploration data</i>	<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"> No other substantive exploration data is available
<i>Further work</i>	<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 Project Geologist intends to undertake a field exploration program comprising: <ul style="list-style-type: none"> Geological mapping Twinning of previous drill holes and rock chip samples Infill drilling Trial pits

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
<i>Database integrity</i>	<ul style="list-style-type: none"> <i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i> <i>Data validation procedures used.</i> 	<ul style="list-style-type: none"> Drilling data is stored in a Microsoft Excel spreadsheet Data validation steps included, but were not limited to, visual inspection and checking transcription for outliers Collar locations were checked in-field using a handheld GPS The Project Geologist collated existing historical data in conjunction with Rock-Ex Enterprises.
<i>Site visits</i>	<ul style="list-style-type: none"> <i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i> <i>If no site visits have been undertaken indicate why this is the case.</i> 	<ul style="list-style-type: none"> The Competent Person has not visited the site as the historical information is considered sufficient for the purpose of the Inferred Resource Estimate, given the nature of the mineralization, in particular its continuity and flat lying nature, which allows for a relatively simple estimate to be made.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> A site visit and technical report was undertaken by Consulting Geologist from Rock-Ex Enterprises Pty Ltd (Rock-Ex Ent), the results of which have been made available for use in compiling this Report. Further site visits were considered needed for an Inferred Resource Estimate, as given the historical nature of the drill results and the comprehensive data, nothing more is likely to be gleaned from the visit. Further drilling will be needed in order to advance the Resource Category beyond Inferred Resource.
<i>Geological interpretation</i>	<ul style="list-style-type: none"> <i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i> <i>Nature of the data used and of any assumptions made.</i> <i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i> <i>The use of geology in guiding and controlling Mineral Resource estimation.</i> <i>The factors affecting continuity both of grade and geology.</i> 	<ul style="list-style-type: none"> The confidence in the geological interpretation is good based on the quantity and quality of the data provided, the quality and continuity of the mineralisation, and the site visit and mapping report by Rock-Ex Ent Detailed BHP geological logging has allowed extrapolation of mineralised intervals The Mineral Resource is well defined from the existing historic drill holes, and as such, alternative geological interpretations will result in similar grade and tonnage.
<i>Dimensions</i>	<ul style="list-style-type: none"> <i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i> 	<ul style="list-style-type: none"> The Mt Slopeaway resource area is confined to mapped areas of laterite a maximum of 2.1 kilometres north-south and 1.6 kilometres east-west. The laterite resource is a surficial cap to the underlying serpentinised ultramafic rocks forming along ridgelines. A continuous horizontal to sub-horizontal mineralisation zone is observed with variable thicknesses averaging 15.6 metres thick with zones varying in the range of 1 to 29 metres thick.
<i>Estimation and modelling techniques</i>	<ul style="list-style-type: none"> <i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i> 	<ul style="list-style-type: none"> Resource estimation was undertaken using a conventional polygonal method with average grade depths applied over the mapped resource area. Estimation was undertaken for Ni %, Co % and Mn % using excel spreadsheet. No estimation of any deleterious elements was undertaken.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> <i>The assumptions made regarding recovery of by-products.</i> <i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i> <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> <i>Any assumptions behind modelling of selective mining units.</i> <i>Any assumptions about correlation between variables.</i> <i>Description of how the geological interpretation was used to control the resource estimates.</i> <i>Discussion of basis for using or not using grade cutting or capping.</i> <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i> 	<ul style="list-style-type: none"> Grade averages and calculations were reviewed and verified by experienced geologists A combination of assays and lithology were used to define the sectional envelopes, with cut-off grades for averages used 0.1% Co. No capping was considered necessary, as the assays are consistent and in line with other lateritic deposits. Current estimation and interpretation is the Ni resource is more extensive laterally and vertically than Co and Mn. The Co and Mn resources are wholly contained within the Ni resource envelope. No grade reconciliation data is available. No detailed assumptions have been made with regard to any mining activity.
Moisture	<ul style="list-style-type: none"> <i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i> 	<ul style="list-style-type: none"> Tonnages are estimated on a dry basis
Cut-off parameters	<ul style="list-style-type: none"> <i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i> 	<ul style="list-style-type: none"> Lower cut-off grades of 0.1% Co, Ni, Mn were used to separate mineralisation from waste, which was confirmed by visual inspection of cross sections. No upper cut off grades were applied not considered needed in this case.

Criteria	JORC Code explanation	Commentary
<i>Mining factors or assumptions</i>	<ul style="list-style-type: none"> Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. 	<ul style="list-style-type: none"> The present assumption is that mining method will be the low cost open cut method using truck and shovel. This assumption has been made based on: <ul style="list-style-type: none"> The deposit occurs near the surface The host rock is relatively soft and hence is easy to mine by open cut methods Some blasting of hard silica cap material may be required to access the mineralised laterites Processing - the assumption is that the hauled ore will be either: <ul style="list-style-type: none"> crushed and the ore beneficiated on site, to a commercial product. Modelling studies are planned to determine mining factors such as pit design parameters, excavation rates and cost of the mining operation
<i>Metallurgical factors or assumptions</i>	<ul style="list-style-type: none"> The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. 	<ul style="list-style-type: none"> The amenability of the Co-Ni-Mn mineralisation to physical beneficiation has not been formally investigated. Metallurgical test work will be required during subsequent exploration phases.
<i>Environmental factors or assumptions</i>	<ul style="list-style-type: none"> Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a Greenfields project, may not always be well advanced, the status of early consideration of these potential 	<ul style="list-style-type: none"> No assumptions at this stage in regard to environmental factors or assumptions have been made. Environmental studies for the project will commence with ML application.

Criteria	JORC Code explanation	Commentary
	<i>environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i>	
<i>Bulk density</i>	<ul style="list-style-type: none"> • <i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i> • <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i> • <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i> 	<ul style="list-style-type: none"> • Bulk density measurements have not been recorded for the existing samples • A laterite profile density of 1.58 has been applied, which is considered significantly conservative to other worker's reported densities (e.g. 1.84 for saprolite and 1.87 for limonite clays)
<i>Classification</i>	<ul style="list-style-type: none"> • <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> • <i>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i> • <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> 	<ul style="list-style-type: none"> • Mineral Resources have been classified as Inferred in accordance with the JORC Code 2012 guidelines. Classification involved several criteria, including drill hole spacing, sampling density, sampling locations, lithology, QAQC and confidence in grade continuity.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of Mineral Resource estimates.</i> 	<ul style="list-style-type: none"> • Data review, modelling methods and resource estimation procedures have been critically reviewed. • The Inferred Resource estimated herein, has been reviewed internally by the Directors of Super Cruser who are of the opinion, that - <ul style="list-style-type: none"> □ The Mt Slopeaway resource report is concise, detailed and complies with The JORC Code – 2012 Edition. □ The stated resource categories are appropriate for the intended use of this Report.

Criteria	JORC Code explanation	Commentary
<i>Discussion of relative accuracy/confidence</i>	<ul style="list-style-type: none"> Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. 	<ul style="list-style-type: none"> The relative accuracy of the mineral Resource is reflected in the classification of the Mineral Resource in the Inferred category as per the guidelines of the 2012 JORC Code. The Mineral Resource statement reflects the assumed accuracy and confidence as a global estimate The deposit is undeveloped and has no production history

Appendix B: Paterson Project - Drilling

Table 1: Drill Collar Location

Hole ID	Easting	Northing	RL (m)	Total Depth (m)	Dip	Azimuth	Hole Type
87WDRC1	402140	7521450	430	104	-60	180	RC
87WDRC2	402180	7521450	430	120	-60	180	RC
87WDRC3	402220	7521450	430	120	-60	180	RC
87WDRC4	402200	7521410	430	120	-60	180	RC
87WDRC5	402170	7521410	430	120	-60	180	RC
87WDRC6	402160	7521450	430	116	-60	180	RC
87WDRC7	402180	7521470	430	120	-60	180	RC
87WDRC8	402200	7521450	430	109	-60	180	RC
87WDRC9	402260	7521450	430	98	-60	180	RC
87WDRC10	402060	7521460	430	89	-60	180	RC
87WDRC11	402030	7521480	430	120	-60	180	RC
87WDRC12	402010	7521440	430	120	-60	180	RC
87WDRC13	401250	7521520	450	120	-90	0	RC
87WDRC14	401250	7521480	450	120	-90	0	RC
87WDRC15	401210	7521520	450	114	-90	0	RC
87WDRC16	401250	7521560	450	109	-90	0	RC
87WDRC17	401290	7521520	450	115	-90	0	RC
87WDRC18	401330	7521490	450	119	-90	0	RC
87WDRC19	401170	7521600	450	120	-90	0	RC
87WDRC20	401210	7521560	450	120	-90	0	RC
87WDRC21	401250	7521440	450	120	-90	0	RC
87WDRC22	401642	7521465	450	98	-60	180	RC
87WDRC23	401658	7521465	450	100	-60	180	RC
87WDRC24	401675	7521465	450	100	-60	180	RC
87WDRC25	401700	7521465	450	96	-60	180	RC
87WDRC26	401662	7521493	450	100	-60	180	RC
88WDRC27	401245	7521605	450	80	-60	240	RC
88WDRC28	401280	7521600	450	81	-60	240	RC
88WDRC29	401220	7521690	450	69	-60	250	RC
88WDRC30	401140	7521760	451	54	-60	250	RC
88WDRC31	401135	7521800	448	69	-60	240	RC
88WDRC32	401250	7521750	450	106	-90	0	RC
88WDRC33	401250	7521700	440	87	-60	200	RC
88WDRC34	401250	7521335	450	105	-90	0	RC
88WDRC35	401950	7521360	430	106	-90	0	RC
88WDRC36	401950	7521285	450	106	-90	0	RC
88WDRC37	401950	7521425	440	106	-90	0	RC
87WDD01	401950	7521500	415	287.7	-61	181	DD
87WDD02	401985	7521555	440	117	-70	180	DD
88WDD03	401250	7521500	420	212.7	-90	0	DD
88WDD04	402180	7521480	434	200.8	-90	0	DD

Hole ID	Easting	Northing	RL (m)	Total Depth (m)	Dip	Azimuth	Hole Type
90WDD05	401950	7521425	440	409.9	-90	0	DD

Source: Wamex A49299

Table 2: Significant Assays (>0.3% Cu or 0.3ppm Au)

Hole	From (m)	To (m)	Interval (m)	Cu %	Au ppm	Mo ppm
87WDRC1	25	28	3	0.30%	0.00	6
87WDRC10	53	54	1	0.31%	0.25	350
87WDRC12	111	115	4	0.70%	0.35	18
87WDRC13	101	102	1	0.34%	0.07	34
87WDRC13	102	103	1	0.35%	0.09	40
87WDRC13	105	106	1	1.11%	0.12	18
87WDRC13	108	109	1	0.45%	0.04	33
87WDRC13	109	110	1	0.88%	0.06	37
87WDRC13	110	111	1	0.63%	0.16	43
87WDRC13	111	112	1	0.83%	0.09	38
87WDRC14	77	78	1	1.22%	0.15	145
87WDRC14	107	110	3	0.56%	0.17	74
87WDRC14	110	112	2	0.25%	0.65	18
87WDRC14	114	115	1	2.11%	0.59	26
87WDRC14	115	116	1	1.17%	0.17	29
87WDRC14	116	118	2	2.68%	0.28	22
87WDRC14	118	120	2	1.82%	0.15	30
87WDRC17	0	5	5	0.01%	0.38	21
87WDRC2	84	85	1	0.53%	0.02	460
87WDRC2	88	89	1	0.89%	0.04	280
87WDRC2	89	90	1	1.15%	0.04	1270
87WDRC2	90	91	1	1.68%	0.03	1000
87WDRC2	91	92	1	4.00%	0.09	610
87WDRC2	92	93	1	3.61%	0.06	620
87WDRC2	93	94	1	6.51%	0.06	220
87WDRC2	94	95	1	1.20%	0.01	15
87WDRC2	95	97	2	2.34%	0.03	44
87WDRC2	97	99	2	0.52%	0.03	40
87WDRC2	99	101	2	0.32%	0.01	49
87WDRC22	75	80	5	0.62%	0.16	13
87WDRC22	80	85	5	0.10%	0.30	9
87WDRC24	70	73	3	0.33%	0.04	34
87WDRC24	73	77	4	0.71%	0.09	41
87WDRC24	77	80	3	0.61%	0.06	30
87WDRC26	82	86	4	0.68%	0.09	28
87WDRC3	83	84	1	0.45%	0.01	7
87WDRC3	85	86	1	0.52%	0.07	140
87WDRC3	86	88	2	0.42%	0.03	69
87WDRC6	84	85	1	5.18%	0.29	620
87WDRC6	85	86	1	2.60%	0.22	720
87WDRC6	86	87	1	2.56%	0.21	350
87WDRC6	87	88	1	2.31%	0.18	290
87WDRC6	88	89	1	3.05%	0.11	169

Hole	From (m)	To (m)	Interval (m)	Cu %	Au ppm	Mo ppm
87WDRC6	89	90	1	1.01%	0.10	81
87WDRC6	90	91	1	0.57%	0.04	59
87WDRC6	91	92	1	0.42%	0.03	42
87WDRC6	92	93	1	0.72%	0.04	121
87WDRC7	98	103	5	0.31%	0.01	46
87WDRC7	103	104	1	3.27%	0.22	560
87WDRC7	104	105	1	0.71%	0.08	360
87WDRC7	105	106	1	0.34%	0.09	1330
87WDRC8	83	84	1	0.88%	0.11	200
87WDRC8	84	85	1	2.01%	0.26	280
87WDRC8	85	86	1	2.18%	0.14	178
87WDRC8	86	87	1	2.02%	0.15	260
87WDRC8	87	88	1	3.23%	0.18	420
87WDRC8	88	89	1	2.59%	0.11	210
87WDRC8	89	90	1	1.81%	0.08	200
87WDRC8	90	92	2	0.39%	0.01	43
87WDRC8	92	94	2	0.70%	0.03	77
88WDD03	89	90	1	0.67%	0.04	53
88WDD03	90	91	1	0.36%	0.03	40
88WDD03	190	191	1	0.61%	0.08	78
88WDD03	191	192	1	0.43%	0.06	87
88WDRC27	43	44	1	0.19%	0.99	24
88WDRC28	58	62	4	0.48%	0.00	11
88WDRC36	90	95	5	0.32%	0.02	9
88WDRC36	95	100	5	0.46%	0.10	20

Source: Wamex A49299

Appendix C: Yalgoo Project – Rock Chip Sampling

Table 3: Rock Chip Sampling Results (2016)

Sample	Latitude	Longitude	Li ₂ O%	Rb ₂ O%	Nb ppm	Ta ppm
YRC001	116.744	-28.1520	0.03	0.16	143	16
YRC002	116.727	-28.1347	0.22	1.96	61	135
YRC003	116.726	-28.1333	2.05	2.86	50	97
YRC004	116.726	-28.1333	2.01	2.81	45	117
YRC005	116.726	-28.1333	2.02	2.76	59	148
YRC006	116.726	-28.1333	1.68	2.59	78	122
YRC007	116.725	-28.1376	0.12	0.89	50	37
YRC008	116.725	-28.1380	3.75	2.41	71	109
YRC009	116.725	-28.1380	0.12	1.38	31	27
YRC010	116.736	-28.1399	0.08	0.1	7	1
YRC011	116.736	-28.1399	0.14	0.63	187	107

Source: Wamex A111946

Appendix D: Marlborough Project

Table 4: BHP Drilling at Mt Slopeaway Prospect – Collar Location

Drill hole	Easting	Northing	RL	Depth	Hole Type	Dip
P9	790908. 1	7468772.0	NR	19.8	RAB	-90
P10	790811.0	7469813.0	303	27.4	RAB	-90
P11	790962. 1	7469500.0	277	29.0	RAB	-90
P12	791106. 1	7470291.0	NR	32.6	RAB	-90
P13	790929. 7	7470173.0	NR	61.0	RAB	-90
P14	790688. 6	7469777.0	283	24.4	RAB	-90
P15	790645. 4	7469388.0	216	10.7	RAB	-90
P16	790609. 4	7469611.0	254	47.2	RAB	-90
P17	790490. 6	7469467.0	243	29.0	RAB	-90
P18	790623. 8	7469413.0	NR	29.0	RAB	-90
P19	790965.7	7470065.0	NR	50.3	RAB	-90
P20	791214.1	7470205.0	NR	50.3	RAB	-90
P21	790785.8	7470021.0	NR	57.3	RAB	-90
P22	790667.0	7469294.0	201	15.2	RAB	-90
P23	790670.6	7469078.0	185	6.1	RAB	-90
P24	790667.0	7468805.0	155	35.1	RAB	-90
P25	790393.5	7468488.0	130	19.8	RAB	-90
P60	791167.3	7470371.0	NR	61.0	RAB	-90

Source: CR 1542 and 1917

Table 5: BHP Drilling at Mt Slopeaway Prospect – Significant Results

Drill Hole	From (m)	To (m)	Thickness (m)	Ni %	Co %	Mn %
P10	39.6	46.6	7.0	0.51	0.26	1.63
P11	19.8	24.4	4.6	0.68	0.1	0.43
P12	15.2	16.8	1.5	0.7	0.18	0.5
P13	38.1	54.9	16.8	1.44	0.24	1.1
P14	6.1	18.3	12.2	1.24	0.3	1.01
P15	0.0	6.1	6.1	1.44	0.24	1.1
P21	19.8	30.5	30.5	0.85	0.21	-
		Average	8.4	1.08	0.24	1.07

Source: CR 1542 and 1917

ANNEXURE C - LEGAL REPORT ON TENEMENTS

25 February 2022

The Directors
Firetail Resources Limited
T2, 64-68 Hay Street
SUBIACO WA 6008

Dear Sirs

Firetail Resources Limited (ACN 651 057 822)
Legal Report on Mining Tenements

This report has been prepared for inclusion in the prospectus ("**Prospectus**") to be issued by Firetail Resources Limited (ACN 651 057 822) ("**Company**") on or about 25 February 2022 for the non-renounceable pro-rata entitlement offer of up to 32,500,000 fully paid ordinary shares ("**Shares**") at an issue price of \$0.25 each on the basis of one (1) new Share for every Company share held by eligible shareholders at 5:00pm (AWST) on the record date of 28 February 2022 to raise up to \$8,125,000 before costs, with a minimum subscription requirement to raise \$6,000,000 before costs ("**Offer**").

1 Introduction and scope

- (a) We have been instructed by the Company to prepare this report in respect of the 46 mining tenements (including applications) in which the Company has an interest ("**Tenements**").
- (b) Details of the Tenements are listed in the **attached** Schedule of Tenements ("**Schedule**") which, together with the notes to the Schedule ("**Notes**"), forms part of this report.
- (c) The Tenements are located in Western Australia ("**WA Tenements**") and Queensland ("**Queensland Tenements**") and are identified in the Schedule.

2 Searches

- (a) For the purposes of this report, we have conducted the following searches of information available on public registers and made enquiries in respect of the Tenements ("**Searches**"):
 - (i) searches of the WA Tenements in the registers maintained by the Western Australian Department of Mines, Industry Regulation and Safety ("**DMIRS**") pursuant to the *Mining Act 1978* (WA) ("**Mining Act**") on 24 February 2022 ("**WA Tenement Searches**");
 - (ii) quick appraisal searches of the WA Tenements on the DMIRS' electronic register on 24 February 2022 ("**DMIRS Appraisals**");
 - (iii) Aboriginal heritage site searches of the WA Tenements on the Register of Aboriginal Sites maintained by the Western Australian Department of Aboriginal Affairs ("**DAA**") on 23 February 2022 ("**WA Heritage Searches**");

- (iv) public resource authority reports from searches of the Queensland Tenements on the Queensland Department of Natural Resources, Mines and Energy ("**Queensland Department**") pursuant to the *Mineral Resources Act 1989* (Qld) ("**Mineral Resources Act**") on 23 February 2022 ("**Queensland Tenement Searches**");
 - (v) searches of the Queensland Tenements using the GeoRes Globe mapping tool maintained by the Queensland Department to determine any land interests and native title claims and determinations underlying the Queensland Tenements on 23 February 2022 ("**Queensland Heritage Searches**");
 - (vi) Aboriginal heritage public searches of the Queensland Tenements on the Department of Aboriginal and Torres Strait Islander Partnerships ("**DATSIP**") cultural heritage database and register on 23 February 2022 ("**Qld Heritage Searches**"); and
 - (vii) native title searches of all of the Tenements on the registers maintained by the National Native Title Tribunal ("**NNTT**") on 23 February 2022 ("**Native Title Searches**").
- (b) We have assumed that the information in the registers maintained by the DMIRS, DAA, Queensland Department and NNTT are accurate. The references in the Schedule to the areas of the Tenements are taken from details shown on the electronic registers of DMIRS, DAA and the Queensland Department. No survey was conducted to verify the accuracy of the Tenement areas.
 - (c) We have further assumed that the various parties' signatures on all material agreements relating to the Tenements provided to us are authentic, and that the agreements are and were within the capacity and powers of those who executed them. We assume that all of the agreements were validly authorised, executed and delivered by and are binding on the parties to them and comprise the entire agreements of the parties to each of them concerning their respective subject matters.

3 Opinion

As a result of the Searches, but subject to the assumptions and qualifications set out in this report, we are of the view that, as at the date of the relevant Searches, this report provides an accurate statement as to:

- (a) (**Tenements**) the Company's interests in the Tenements;
- (b) (**Good standing**) the validity and good standing of the Tenements;
- (c) (**Conditions**) the conditions which apply to the Tenements; and
- (d) (**Third party interests**) third party interests, including encumbrances, Native Title and Aboriginal heritage, in relation to the Tenements.

4 Description of the WA Tenements

The WA Tenements includes a total package of forty-two (44) tenements, being:

- (a) six (6) exploration licences;
- (b) one (1) exploration licence application; and
- (c) one (1) mining lease;

granted or applied for under the Mining Act that are held 100% by the Company (or, to be held 100% by the Company, subject to legal transfer of those tenements from the current registered holder being processed by DMIRS) and:

- (d) nineteen (19) exploration licences;
- (e) five (5) exploration licence applications;
- (f) two (2) mining leases;
- (g) one (1) mining lease application; and
- (h) nine (9) prospecting licences,

granted or applied for under the Mining Act to third party entities under which the Company has 100% interest in the Lithium Rights (as that term is defined at section 4.1(i) below) to the tenements.

The following is an overview of the key terms of these types of tenements as set out in the Mining Act.

4.1 Exploration Licence

- (a) **(Overview)** An exploration licence granted under the Mining Act empowers the holder to enter the land the subject of the exploration licence and undertake operations for the purposes of exploring for minerals including extracting up to 1,000 tonnes of material from the ground.
- (b) **(Term)** An exploration licence remains in force for five (5) years from the date of grant with the possibility of applying for an extension under the Mining Act.
- (c) **(Area)** An exploration licence must not be granted in respect of an area which is greater than seventy (70) blocks, unless otherwise designated by the Western Australian Minister of Mines, Industry Regulation and Safety ("**DMIRS Minister**").
- (d) **(Expenditure)** The holder of an exploration licence is required to spend certain amounts upon exploration activities during the term. If these expenditure obligations are not met, the exploration licence may be forfeited.
- (e) **(Surrender)** The Mining Act provides that 6 years after the grant of an exploration licence over an area of more than 10 blocks, if the holder applies for an extension of the term of the exploration licence, the holder is required to surrender 40% of the number of blocks that are subject to the exploration licence.
- (f) **(Transfer)** Once an exploration licence has been granted, it cannot be transferred during the first year of its term without the tenement holder obtaining the consent of the DMIRS Minister.

- (g) **(Conversion)** The holder of an exploration licence has, subject to the Mining Act, the right to apply for and to have granted a mining lease over the land the subject of the exploration licence.
- (h) **(Interests):** The Company has (or will have, subject to legal transfer of the tenements being processed by DMIRS) a 100% interest in E45/5358, E45/5391, E45/5396, E45/5397, E45/5407 and E45/5831.
- (i) **(Lithium Rights):** The Company has a 100% interest in the right to exercise the mineral rights of, and in connection with, all lithium and other pegmatite-related minerals located within or mined from the tenement area, excluding any mineral rights held by third parties pursuant to third party agreements ("**Lithium Rights**") for the following exploration licenses held by the following parties:
 - (i) E52/3756, E52/3894, E59/2077, E59/2140, E59/2230, E59/2252, E59/2284, E59/2295, E59/2363, E59/2364 and E59/2468 held by Yalgoo Exploration Pty Ltd (ACN 166 570 869) ("**Yalgoo Exploration**");
 - (ii) E59/2456, E59/2457 and E59/2469 held by Firefly Resources Limited (ACN 118 522 124) ("**Firefly Resources**");
 - (iii) E59/2534 and E59/2544 held by Lightning Bug Resources Pty Ltd (ACN 169 234 431) ("**Lightning Bug Resources**"); and
 - (iv) E59/2150, E59/2289 and E59/2053 held by Dalgaranga Exploration Pty Ltd (ACN 623 055 550) ("**Dalgaranga Exploration**").

4.2 Exploration Licence Application

- (a) **(Overview)** If an exploration licence application is successful the DMIRS Minister will grant an exploration licence to the applicant. An exploration licence application gives the applicant no title to land or any exclusive rights relating to the land the subject of the application.
- (b) **(Grant)** For there to be a valid grant the procedures outlined in section 8 below must have been followed.
- (c) **(Interests):** The Company will, subject to DMIRS approving the grant of the tenement, have a 100% interest in E45/5971.
- (d) **(Lithium Rights)** The Company has a 100% interest in the Lithium Rights for the following exploration licence applications held by the following parties:
 - (i) E59/2457, E59/2459, E59/2460 and E59/2478 held by Firefly Resources; and
 - (ii) E59/2543 held by Lightning Bug Resources.

4.3 Mining Lease

- (a) **(Overview)** A mining lease granted under the Mining Act empowers the holder to work and mine the land and do all acts and things necessary to carry out mining operations in or under the land the subject of the mining

lease. In addition, the holder owns all minerals lawfully mined from the land the subject of the mining lease.

- (b) **(Term)** A mining lease remains in force for an initial term of twenty-one (21) years from the date of grant with the possibility of applying for an extension under the Mining Act.
- (c) **(Area)** There is no limit on the area which can be granted under a mining lease. However, the area applied for must relate to an identified orebody as well as an area for infrastructure requirements.
- (d) **(Expenditure)** The holder of a mining lease is required to spend certain amounts upon mining activities during the term. If these expenditure obligations are not met, the mining lease may be forfeited.
- (e) **(Interests)** The Company has (or will have, subject to legal transfer of the tenements being processed by DMIRS) a 100% interest in M59/358.
- (f) **(Lithium Rights):** The Company has a 100% interest in the Lithium Rights for M59/384 and M59/057 held by Firefly Resources.

4.4 Mining Lease Application

- (a) **(Overview)** If a mining lease application is successful the DMIRS Minister will grant an exploration licence to the applicant. A mining lease application gives the applicant no title to land or any exclusive rights relating to the land the subject of the application.
- (b) **(Grant)** For there to be a valid grant the procedures outlined in section 8 below must have been followed.
- (c) **(Interests):** The Company will, subject to DMIRS approving the grant of the tenement, have no 100% interest in any mining lease.
- (d) **(Lithium Rights)** The Company has a 100% interest in the Lithium Rights for the exploration licence application known as M59/767 held by Yalgoo Exploration.

4.5 Prospecting licence

- (a) **(Overview)** A prospecting licence granted under the Mining Act empowers the holder to enter the land the subject of the prospecting licence and undertake operations for the purposes of prospecting for minerals.
- (b) **(Term)** A prospecting licence remains in force for four (4) years from the date of grant with the possibility of applying for an extension under the Mining Act.
- (c) **(Area)** A prospecting licence must not be granted in respect of an area which is greater than 200 hectares.
- (d) **(Expenditure)** The holder of a prospecting licence is required to spend certain amounts upon prospecting activities during the term. If these expenditure obligations are not met, the prospecting licence may be forfeited.

- (e) **(Transfer)** Once a prospecting licence has been granted it cannot be transferred during the first year of the term of the license without the tenement holder obtaining ministerial consent.
- (f) **(Conversion)** The holder of a prospecting licence has, subject to the Mining Act, the right to apply for and to have granted a mining lease over the land the subject of the prospecting licence.
- (g) **(Interests)** The Company does not have a 100% interest in any prospecting licences.
- (h) **(Lithium Rights):** The Company has a 100% interest in the Lithium Rights for the following prospecting leases held by the following parties:
 - (i) P59/2088, P59/2089, P59/2138 and P59/2158 held by Yalgoo Exploration;
 - (ii) P59/2086, P59/2087 and P59/2134 held by Firefly Resources; and
 - (iii) P59/2040 and P59/2042 held by Lightning Bug Resources.

4.6 Tenement conditions and forfeiture

- (a) Mining tenements in Western Australia are granted subject to various standard conditions prescribed by the Mining Act and the *Mining Regulations 1981* (WA) ("**Mining Regulations**") including payment of annual rent, minimum expenditure requirements, reporting requirements and standard environmental conditions. Further, conditions may be imposed by the DMIRS Minister in respect of a particular mining tenement (such as restrictions on mining or access to certain reserves).
- (b) The endorsements and conditions for each Tenement are set out in Part 2 of the Notes.
- (c) If a tenement holder fails to comply with the terms and conditions of a tenement, the warden of mines (WA) ("**Warden**") or the DMIRS Minister (as applicable) may impose a fine or order that the tenement be forfeited. In most cases an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement. In certain cases, a third party can institute administrative proceedings under the Mining Act before the Warden seeks forfeiture of the tenement.
- (d) In the case of a failure to comply with the annual minimum expenditure requirements, the tenement holder can apply to the DMIRS for an exemption. In addition, a third party can object to an application for exemption from expenditure. If an exemption application is refused then it is open to the Warden or DMIRS Minister (as applicable) to impose a fine or make an order for forfeiture.
- (e) Our Searches indicate there are no forfeiture applications lodged with respect to the Tenements.

4.7 Objections

- (a) All mining tenement applications are subject to a 35-day objection period. If there is no objection to a tenement application during the 35-day period the

mining registrar makes a recommendation to the DMIRS Minister, who makes the final decision whether or not to grant the application. In most cases, applications are also subject to the future act procedures under the *Native Title Act 1993* (Cth) (“**NTA**”) (see section 8.3 of this report).

- (b) If an objection to a tenement application is lodged, the matter will be referred to the Warden for a hearing. At the conclusion of the hearing, the Warden makes a recommendation to the DMIRS Minister for grant or refusal of the tenement.
- (c) Alternatively, the tenement applicant may seek to settle the conflict underlying the objection directly with the person lodging the objection, such that the objector agrees to withdraw their objection.
- (d) The timeframe for resolving objections varies on a case by case basis and will depend on a range of factors including the complexity of the hearing and whether the parties are able to settle the conflict by mutual consent prior to the conclusion of the hearing.
- (e) The DMIRS Minister will then determine the application after all other matters have been finalised, including any of the native title procedures outlined in sections 7, 7.3 and 8.2 of this report. The DMIRS Minister may grant or refuse the application irrespective of the Warden's recommendation.
- (f) The Tenement Searches indicate that no objections have been lodged in respect of the tenements.

4.8 Bonds

- (a) An Unconditional Performance Bond (“**UPB**”) is a contract between the DMIRS Minister and a third party of financial standing. This contract needs to be acceptable to the DMIRS Minister providing for the third party to unconditionally pay an agreed sum to the DMIRS Minister upon his request, following the failure of the tenement holder to meet with environmental conditions imposed on a mining tenement.
- (b) The UPB must be in a form pre-approved by the department and guaranteed by a financial institution approved by the DMIRS Minister and must show the name(s) of the current holder(s) of the mining tenement.
- (c) UPBs may be required from a tenement holder and are intended to provide the State with an extra guaranteed access to funds so that necessary rehabilitation can be undertaken on mining tenements. This occurs in cases where tenement holders have failed to comply with any environmental conditions that have been imposed. The approved financial institution providing the UPB remains liable to the DMIRS Minister even when a tenement holder is in bankruptcy or liquidation. An UPB remains valid and enforceable until it is retired by the DMIRS Minister, such as when he is satisfied that the relevant obligations have been met by the tenement holder. Once retired the original UPB document is returned to the relevant financial institution, at the address provided on the UPB document, and written notification of the retirement is sent to the tenement holder stated on the UPB document.
- (d) Our Searches indicate that there are no bonds.

4.9 Crown land

(a) The Tenements that overlap with Crown land are set out in the table below:

Tenement	Crown land	Overlap
E45/5358	Unallocated Crown land	87.61%
E45/5391	Unallocated Crown Land	99.51%
E45/5396	Unallocated Crown Land	100%
E45/5397	Unallocated Crown Land	100%
E45/5407	Unallocated Crown Land	100%
E45/5831	Unallocated Crown Land	100%
E59/2077	Unallocated Crown Land	0.93%
E59/2230	Unallocated Crown Land	54.14%
E59/2252	Unallocated Crown Land	88.35%
E59/2295	Unallocated Crown Land	0.42%
E59/2364	Unallocated Crown Land	0.03%
E59/2468	Unallocated Crown Land	99.25%
E59/2469	Unallocated Crown Land	81.39%
E59/2544	Unallocated Crown Land	0.29%
E59/2150	Unallocated Crown Land	100%
E59/2289	Unallocated Crown Land	99.76%
E59/2053	Unallocated Crown Land	100%
E59/2459	Unallocated Crown Land	2.13%
E59/2478	Unallocated Crown Land	7.8%
E45/5971	Unallocated Crown Land	100%
M59/767	Unallocated Crown Land	3.71%

(b) The Mining Act:

- (i) prohibits the carrying out of prospecting, exploration or mining activities on Crown land that is less than 30 metres below the lowest part of the natural surface of the land and:

- A. for the time being under crop (or within 100 metres of that crop);
- B. used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard vineyard, plantation, airstrip or airfield;
- C. situated within 100 metres of any land that is an actual occupation and on which a house or other substantial building is erected;
- D. the site of or situated within 100 metres of any cemetery or burial ground; or
- E. if the Crown land is a pastoral lease, the site of or situated within 400 metres of any water works, race, dam, well or bore not being an excavation previously made and used for purposes by a person other than the pastoral lessee,

without the written consent of the occupier, unless the Warden by order otherwise directs.

- (ii) imposes restrictions on a tenement holder passing over Crown land, including:
 - A. taking all necessary steps to notify the occupier of any intention to pass over the Crown land;
 - B. the sole purpose for passing over the Crown land must be to gain access to other land not covered by this report to carry out prospecting, exploration or mining activities;
 - C. taking all necessary steps to prevent fire, damage to trees, damage to property or damage to livestock by the presence of dogs, the discharge of firearms, the use of vehicles or otherwise; and
 - D. causing as little inconvenience as possible to the occupier by keeping the number of occasions of passing over the Crown land to a minimum and complying with any reasonable request by the occupier as to the manner of passage.
- (iii) requires a tenement holder to compensate the occupier of Crown land:
 - A. by making good any damage to any improvements or livestock caused by passing over Crown land, or otherwise compensate the occupier for any such damage not made good; and
 - B. in respect of land under cultivation, for any substantial loss of earnings suffered by the occupier caused by passing over Crown land.

- (c) The Warden may not give the order referred to in section 4.9(a) that dispenses with the occupier's consent in respect of Crown land covered by section 4.9(b)(iii). In respect of other areas of Crown land, the Warden may not make such an order unless he is satisfied that the land is genuinely required for mining purposes and that compensation in accordance with the Mining Act for all loss or damage suffered or likely to be suffered by the occupier has been agreed between the occupier and the tenement holder or assessed by the Warden under the Mining Act.
- (d) The Company may need to enter into access and compensation agreements with the occupiers of the Crown land upon commencement of exploration or prospecting activities.

5 Pastoral, historical and general leases

- (a) As set out in Part 2 of the Notes, certain Tenements overlap with pastoral leases.
- (b) The Mining Act:
 - (i) 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 pastoral, historical and general lease) without the consent of the lessee;
 - (ii) 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
 - (iii) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (i.e. the 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.
- (c) 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 overlaps 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.
- (d) Upon commencing mining operations on any of the Tenements, the Company may need to consider entering into a compensation and access agreement with the 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 determines compensation payable.
- (e) The DMIRS imposes standard conditions on mining tenements that overlay pastoral leases. It appears the Tenements incorporate the standard conditions.

6 Description of the Queensland Tenements

The Queensland Tenements includes two (2) exploration permits for minerals ("**EPM**"). The following is an overview of the key terms of EPM's as set out in the Mineral Resources Act.

6.1 Exploration permit for minerals

- (a) (**Overview**) EPM's allow a holder to use more advanced exploration methods to determine the quantity and quality of minerals present. Different exploration permits are required for minerals and for coal. An exploration permit allows a holder to prospect, conduct geophysical surveys, drilling, and sampling and testing of materials.

- (b) (**Title**) The public resource authority reports confirm that Super Cruiser Pty Ltd (ACN 624 627 498) ("**Super Cruiser**") holds 100% legal and beneficial interest in the EPM's set out in the Schedule. It is noted that the Company executed a binding terms sheet with Super Cruiser on or about 29 December 2021 to acquire the Queensland Tenements ("**Binding Terms Sheet**").

Pursuant to the Binding Terms Sheet, completion of the transaction will take place within five (5) business days of the completion of the Offer. Whilst Super Cruiser remains the current holder of the legal title to the Queensland Tenements, the Company will obtain full beneficial ownership and control over the EPM's at completion under the Binding Terms Sheet.

- (c) (**Term**) An EPM can be granted for a period not exceeding five (5) years and can be subsequently renewed at the end of the term. The holder of an EPM must apply for renewal not more than six (6) months and not less than three (3) months (unless permitted by the minister of the Queensland Department) prior to the expiration of the current term.

Any renewal application lodged late (i.e. within the three (3) month window before the expiry date) must be accompanied by justification for the late lodgement. The Department may not accept the late lodgement and therefore the tenement will expire on the expiry date. All efforts should be made to avoid late renewal lodgements. Details of the terms sought or current term and expiry of each EPM are set out in table in the Schedule.

- (d) (**Rent**) The holder of an EPM is required to pay annual rent on the tenement. The amount of rent payable for each year is calculated by multiplying the number of sub-blocks within the EPM by the amount prescribed under a regulation for the year. The rent payable for each sub-block is currently \$167.70 (excluding GST).

We have not undertaken any independent investigations with the Queensland Department beyond the publicly available reports to verify that the rental payments for the Tenements are paid and up to date. Details of the rent payable on each EPM is set out in the table in the Schedule.

- (e) (**Security**) Under the Mineral Resources Act, before an EPM is granted the Minister determines the amount of security payable. The minister of the Queensland Department takes into consideration the program of work, or activities proposed when determining the amount of security. An EPM must not be granted or renewed, and a condition of an exploration permit must not

be varied, until the applicant for the grant deposits the security decided under this section.

We have not undertaken any independent investigations with the Queensland Department beyond the publicly available reports to verify the security held over the Tenements.

- (f) **(Work Program and Expenditure)** It is a condition of an EPM that its holder must carry out the program of works and studies for the purposes for which the EPM was granted. The Minister of the Queensland Department may include as a condition of grant that the holder comply with minimum expenditure requirements during the term of the EPM.

We are aware of the understanding that all expenditure commitments have been met for the conditioned periods (as required).

- (g) **(Relinquishment)** Under the Mineral Resources Act, it is a condition that each holder relinquishes a portion of an EPM area either during the resource authority term or before renewal. The tenement holder may apply to the Department to vary the standard reduction conditions should it be necessary. Any such application must be made in accordance with the operational policy "Application to vary conditions of an exploration permit" and must demonstrate the exceptional circumstances relating to the variation request. The relinquishment schedule for each EPM outlines when the period reduction in the resource authority area is due to occur.

The approval of the project status for the majority of the EPM allows the tenement holder to spread the reduction requirements for the combined project tenements across the tenement.

- (h) **(Dealings)** The public resource authority reports of the Queensland Department indicate that there are no dealings registered over the EPM's to be acquired by the Company.
- (i) **(Interest)** Following the completion of the transaction contemplated under the Binding Terms Sheet, the Company will acquire a 100% interest in EPM26816 and EPM26848 from Super Cruiser.

6.2 Overlapping tenements

The rights and interests of EPM holders may be affected by overlapping mineral, petroleum, exploration and production tenements.

We have reviewed the GeoRes Globe mapping tool maintained by the Queensland Department to determine whether the mapping records any tenements held or sought by other parties that overlap the EPM's.

Details of any overlapping permit for each EPM is set out in the furthest right column of the table in the Schedule. We have not been provided with any correspondence or agreements relevant to the overlap of any Tenements.

7 Aboriginal sites

7.1 Commonwealth legislation

- (a) The Tenements are subject to the provisions of the *Aboriginal and Torres Strait Islander Heritage Protection Act (1984)* (Cth) ("**Commonwealth Heritage Act**").
- (b) The Commonwealth Heritage Act contains provisions designed to preserve and protect from injury or desecration, areas and objects which are of particular significance to Aboriginal people in accordance with Aboriginal tradition. An area or object is found to be desecrated if it is used or treated in a manner inconsistent with Aboriginal tradition.
- (c) The Commonwealth Minister for Indigenous Affairs may make a declaration to preserve an Aboriginal area or site of significance. Such declarations may be permanent or interim and have the potential to interfere with mining or exploration activities. Failure to comply with a declaration is an offence under the Commonwealth Heritage Act.

7.2 Western Australian legislation

- (a) The *Aboriginal Heritage Act 1972* (WA) ("**WA Heritage Act**") applies to the WA Tenements as they are located in Western Australia. The WA Heritage Act makes it an offence, among other things, to alter or damage an Aboriginal site or object on or under an Aboriginal site.
- (b) 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.
- (c) An Aboriginal site may be registered under the WA Heritage Act, but registration is not required. In fact, there is no requirement or need for an Aboriginal site to be registered in any public manner or, indeed, to be in any way acknowledged as an Aboriginal site for it to qualify as an Aboriginal site under the WA Heritage Act. 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.
- (d) The WA Heritage Searches indicate that several of the WA Tenements are subject to registered Aboriginal Heritage sites. Details of the Aboriginal Heritage site overlaps are set out in Part 2 of the Notes. There may also be other unregistered Aboriginal heritage sites on the WA Tenements.
- (e) In order to engage in any activity that may interfere with an Aboriginal site, the tenement holder must obtain the consent of the Minister for Aboriginal Affairs (WA) ("**DAA Minister**") pursuant to section 18 of the WA Heritage Act. This requires submissions from the tenement holder to the DAA 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.
- (f) The DAA Minister will seek a recommendation from the Aboriginal Cultural Material Committee prior to making any determination under section 18 of the WA Heritage Act.

- (g) The tenement holder must ensure that any interference with any Aboriginal sites that affect the WA Tenements strictly conforms to the provisions of the WA Heritage Act, including any conditions set down by the DAA Minister, as it is otherwise an offence to interfere with such sites.
- (h) The Company has advised us that the following WA Tenements are subject to Aboriginal Heritage Agreements:

Tenement	Details of Agreement	Date of Execution
E45/5396	Heritage Agreement between Marindi Metals Operations Pty Ltd and The Yamatji Marlpa Aboriginal Corporation (YMAC) as agent for the Nyangumarta Warrarn Aboriginal Corporation	15/07/2020
E52/3756	Nharnuwangga Wajarri and Ngarlawangga Heritage Agreement between Firefly Resources Limited and Jidi Jidi Aboriginal Corporation RNTBC ICN 3598	02/02/2021
E52/3894	Nharnuwangga Wajarri and Ngarlawangga Heritage Agreement between Firefly Resources Limited and Jidi Jidi Aboriginal Corporation RNTBC ICN 3598	Undated
E59/2077	Yamatji Proponent Standard Heritage Agreement between Yalgoo Exploration Pty Ltd and Yamatji Southern Regional Corporation	10/08/2021
E59/2456	Wajarri Yamatji #1 Regional Standard Heritage Agreement between Firefly Resources Limited and Yamatji Marlpa Aboriginal Corporation as agent for the Wajarri Yamatji #1 Claim Group	2020
E59/2457		
E59/2458		
E59/2459	Mullewa Wadjari Regional Standard Heritage Agreement between Firefly Resources Limited and Yamatji Marlpa Aboriginal Corporation as agent for the Mullewa Wadjari Claim Group	2020
E59/2460		
E59/2468	Yamatji Proponent Standard Heritage Agreement between Firefly Resources Limited and Yamatji Southern Regional Corporation (ACN 638 346 684)	19/05/2021

7.3 Queensland legislation

- (a) The *Aboriginal Cultural Heritage Act 2003* (Qld) ("**Qld Heritage Act**") recognises, protects, and conserves Aboriginal cultural heritage. In part, it achieves this protection by providing that any person who undertakes an activity has a 'duty of care' to take all reasonable and practicable measures to ensure that the activity does not harm Aboriginal cultural heritage.

- (b) Under the Qld Heritage Act, the 'duty of care' can be discharged in a number of ways, including:
 - (i) at a minimum, adhering to the 'duty of care' guidelines (which form part of the Qld Heritage Act);
 - (ii) entering into a voluntary cultural heritage management agreement with an 'Aboriginal Party' for the given area pursuant to section 23(3)(a)(iii) Qld Heritage Act; or
 - (iii) entering into a cultural heritage management plan under Part 7 of Qld Heritage Act.
- (c) Penalties apply for failing to comply with the 'duty of care' for both individuals and corporations.
- (d) Search results obtained from DATSIP indicate that the Aboriginal parties for the Qld Tenements are as follows:
 - (i) the Darumbal People Aboriginal Corporation RNBTC (ICN 8405); and
 - (ii) the Barada Kabalbara Yetimarala People #2.
- (e) DATSIP maintains a register of recorded Aboriginal cultural heritage sites. Searches indicate that a number of Aboriginal cultural heritage sites have been recorded in the area of the Qld Tenements and within a two (2) kilometre radius.
- (f) We have not been provided with any cultural heritage agreements that apply to the Qld Tenements. Many of the Qld Tenements are either granted with, or the application has been made subject to, the native title protection conditions. The Qld Heritage Act provides that acting in compliance with the native title protection conditions will constitute with the Qld Heritage Act's 'duty of care'.

8 Native title

8.1 Legislation

- (a) The existence of native title at common law was first recognised in *Mabo v Queensland (No. 2)* (1992) 175 CLR 1 ("**Mabo Case**"), a decision of the High Court of Australia made on 3 June 1992. In general, native title rights to land will be recognised where:
 - (i) the claimants can establish that they have maintained a continuous connection with the land in accordance with their traditional laws and customs since British settlement in 1788; and
 - (ii) the native title rights have not been lawfully extinguished.
- (b) The High Court held in the Mabo Case that native title rights can be lawfully extinguished by certain government legislation and executive actions which are not inconsistent with native title. In order for extinguishment to be lawful the extinguishment must comply with the obligations imposed by the *Racial Discrimination Act 1975* (Cth).

- (c) After the Mabo Case, considerable uncertainties existed about the validity of proprietary rights in Australia, including mining tenements. To address those uncertainties the Commonwealth Parliament responded by passing the NTA.
- (d) The NTA came into effect in January 1994 and was substantially amended in 1998 in response to the decision of the High Court in *The Wik Peoples v State of Queensland* (1996) 197 CLR 1 ("**Wik Case**"). The Wik Case recognised that the granting of a pastoral lease did not necessarily extinguish all native title rights, some of which could co-exist with the rights under a pastoral lease.
- (e) In summary, the NTA:
 - (i) provides for recognition and protection of native title;
 - (ii) sets up mechanisms for determining claims for native title such as the right to negotiate which allows native title claimants to be consulted in relation to certain mining and other developments;
 - (iii) makes valid certain past acts which would otherwise be invalidated because of native title;
 - (iv) establishes ways in which future acts affecting native title (e.g. the granting of mining tenement applications and converting exploration licences and prospecting licences to mining leases) may proceed and how native title rights are protected, including rights to compensation; and
 - (v) provides a process by which claims for native title and compensation can be determined.
- (f) The Western Australian Parliament passed its own legislation, the *Land (Title and Traditional Usage) Act 1993* (WA) ("**WA Act**") prior to the NTA. On 16 March 1995 the High Court found that the WA Act was invalid, and accordingly that Western Australia must comply with the NTA.
- (g) The High Court decision in *The State of Western Australia v Ward* (2002) HCA 28 (8 August 2002) established that where tenure such as a pastoral lease is granted, native title is extinguished to the extent that it is inconsistent with the rights conferred by the pastoral lease.

8.2 Procedure for native title claims

- (a) Persons claiming to hold native title land may lodge an application for determination of native title with the Federal Court of Australia. Once a native title claim has been lodged, the Court will refer the application to the Native Title Registrar. The Native Title Registrar must determine whether the claim meets certain conditions concerning the merits of the claim, and certain procedural and other requirements set out by the NTA.
- (b) If the Native Title Registrar is satisfied the lodged claim meets the registration requirements set out in the NTA ("**Registration Test**"), it will be entered on the Register of Native Title Claims ("**Register**") maintained by the NNTT. Claimants of registered claims are afforded certain procedural rights under the NTA including the "right to negotiate".

- (c) Claims which fail to meet the Registration Test are recorded on the NNTT's Schedule of Applications Received. Such claims may be entered on the Register at a later date if additional information is provided by the claimant that satisfies the Registration Test.
- (d) Existing pastoral leases on land the subject of the Tenements extinguish the right of native title claimants to control the land, restrict access to the land and require permission for acts to be done.
- (e) Where the Tenements relate to land which is currently the subject of a determined native title claim, the determination may provide that, in respect of the determination area, there is no native title right or interest in minerals as defined by the Mining Act.
- (f) We have not undertaken the considerable historical, anthropological and ethnographic work that would be required to determine the likelihood that the native title determination may be challenged, or the possibility of any further claims being made in the future.

8.3 Registered claims and determinations

- (a) The Tenement searches indicate that some of the Tenements are subject to native title claims and some of the Tenements are subject to native title determinations as specified in Part 2 of the Schedule.
- (b) The status of the native title claims is summarised in Part 2 of the Schedule.
- (c) The native title claimants and holders of native title under the determinations are entitled to certain rights under the future act provisions.

8.4 Validity of the Tenements (granted since 23 December 1996)

- (a) Mining tenements granted since 23 December 1996 which affect native title rights and interests will be valid provided that the "future act" procedures set out in section 8.5 below were followed by the relevant parties.
- (b) As the Company has not been party to the native title proceedings or negotiations, we have assumed that the relevant NTA procedures were followed in relation to each Tenement for the purposes of this report. We further note that we are not aware of any reason why the Tenements would be regarded as having not been validly granted.

8.5 Future tenement grants

8.5.1 Right to negotiate

- (a) The valid grant of any mining tenement which may affect native title requires full compliance with the provisions of the NTA in addition to compliance with the usual procedures under the relevant State or Territory mining legislation. The primary procedure prescribed under the NTA is the "right to negotiate" process.
- (b) The right to negotiate process involves publishing or advertising a notice of the proposed grant of a tenement followed by a six (6) month period of negotiation between the State or Territory Government, the tenement applicant and the relevant registered native title claimant. If agreement is not

reached to enable the grant to occur, the matter may be referred to arbitration before the NNTT, which has a further six (6) months to reach a decision. The decision of the NNTT may be reviewed by the relevant Commonwealth Minister.

8.5.2 Indigenous land use agreements

- (a) The right to negotiate process does not have to be pursued in cases where an indigenous land use agreement (“**ILUA**”) is negotiated with the relevant native title claimants and registered with the NNTT. In such cases, the procedures prescribed by the ILUA must be followed to obtain the valid grant of the relevant mining tenement. These procedures will vary depending on the terms of the ILUA.
- (b) An ILUA will generally contain provisions in respect of what activities may be conducted on the land the subject of the ILUA, and the compensation to be paid to the native title claimants for use of the land.
- (c) Our searches indicate that the following Tenements are subject to ILUA’s:

Tenement	ILUA	Overlap
E45/5358	Kintyre Mining Development ILUA (WI2013/002)	24.89%
	Lake Disappointment Project Mining and Indigenous Land Use (WI2012/009)	25.73%
	Newcrest Mining Project Area ILUA (WI2015/022)	1.11%
E45/5391	Kintyre Mining Development ILUA (WI2013/002)	41.41%
	Lake Disappointment Project Mining and Indigenous Land Use (WI2012/009)	99.46%
	Newcrest Mining Project Area ILUA (WI2015/022)	56.03%
E45/5397	Lake Disappointment Project Mining and Indigenous Land Use (WI2012/009)	100%
E45/5407	Lake Disappointment Project Mining and Indigenous Land Use (WI2012/009)	100%
E45/5971	Kintyre Mining Development ILUA (WI2013/002)	85.89%
	Lake Disappointment Project Mining and Indigenous Land Use (WI2012/009)	100%
	Newcrest Mining Project Area ILUA (WI2015/022)	100%
E52/3756	Nharnuwangga Wajarri and Ngarlawangga (WI2000/001)	100%
E52/3894	Nharnuwangga Wajarri and Ngarlawangga (WI2000/001)	100%

Tenement	ILUA	Overlap
E59/2077	Yamatji Nation Agreement (WI2020/002)	49.81%
E59/2140	Yamatji Nation Agreement (WI2020/002)	68.52%
E59/2230	Yamatji Nation Agreement (WI2020/002)	96.14%
E59/2252	Yamatji Nation Agreement (WI2020/002)	90%
E59/2284	Yamatji Nation Agreement (WI2020/002)	100%
E59/2364	Yamatji Nation Agreement (WI2020/002)	43.25%
E59/2459	Yamatji Nation Agreement (WI2020/002)	23.49%
E59/2460	Yamatji Nation Agreement (WI2020/002)	100%
E59/2295	Yamatji Nation Agreement (WI2020/002)	86.14%
E59/2468	Yamatji Nation Agreement (WI2020/002)	100%
E59/2469	Yamatji Nation Agreement (WI2020/002)	100%
E59/2544	Yamatji Nation Agreement (WI2020/002)	88.36%
E59/2543	Yamatji Nation Agreement (WI2020/002)	13.45%
E59/358	Yamatji Nation Agreement (WI2020/002)	100%
E59/384	Yamatji Nation Agreement (WI2020/002)	81.07%
E59/2086	Yamatji Nation Agreement (WI2020/002)	88.59%
P59/2040	Yamatji Nation Agreement (WI2020/002)	100%
P59/2042	Yamatji Nation Agreement (WI2020/002)	100%
M59/767	Yamatji Nation Agreement (WI2020/002)	100%

8.5.3 Expedited procedure

- (a) The right to negotiate process is not required to be followed in respect of a proposed future act in instances where the expedited procedure under the NTA applies.
- (b) The expedited procedure applies to a future act under the NTA if:
 - (i) the act is not to interfere directly with the carrying on of the community or social activities of the persons who are the holders of native title in relation to the land;
 - (ii) the act is not likely to interfere with areas or sites of particular significance, in accordance with their traditions, to the persons who are holders of the native title in relation to the land; and

- (iii) the act is not likely to involve major disturbance to any land or waters concerned or create rights whose exercise is likely to involve major disturbance to any land.
- (c) When the proposed future act is considered to be one that attracts the expedited procedure, persons have until three (3) months after the notification date to take steps to become a native title party in relation to the relevant act (e.g. the proposed granting of an exploration licence).
- (d) The future act may be done unless, within four (4) months after the notification day, a native title party lodges an objection with the NNTT against the inclusion of a statement that the proposed future act is an act attracting the expedited procedure.
- (e) If an objection to the relevant future act is not lodged within the four (4) month period, the act may be done. If one or more native title parties object to the statement, the NNTT must determine whether the act is an act attracting the expedited procedure. If the NNTT determines that it is an act attracting the expedited procedure, the State or Territory may do the future act (i.e. grant a mining tenement).

8.6 Renewals and extensions

- (a) Renewals of mining tenements granted after 23 December 1996 are subject to the same right to negotiate process as is described in section 8.5.1 above.
- (b) However, an exception exists for renewals of mining tenements made after 23 December 1996 when the mining tenement was validly granted before that date. Such a renewal will not be subject to the right to negotiate process under the NTA provided that:
 - (i) the area to which the earlier right is made is not extended;
 - (ii) the term of the new right is no longer than the term of the earlier right; and
 - (iii) the rights to be created are not greater than the rights conferred by the earlier grant.
- (c) There is doubt as to whether the right to negotiate process applies to second and subsequent renewals but this matter is yet to be determined by the Courts.

9 Encroachments

- (a) Where an application is encroached upon by a live tenement, the application as granted will be for a tenement reduced by that amount of land which falls under the live tenement licence.
- (b) An exploration licence will not be granted over land that is the subject of an existing mining tenement (other than a miscellaneous licence). Any mining tenement that is affected by an application for an exploration licence will not be impacted by an encroaching tenement as it was granted prior to the application. If the application for an exploration licence is granted, then the current mining tenement will be reduced by the encroached amount.

- (c) Miscellaneous licences may be granted over any land, including any land that is the subject of an existing mining tenement (which includes exploration licences, mining leases and prospecting licences), whether held by the applicant or another person. Conversely, another mining tenement may be granted over the land that is subject of an existing miscellaneous licence. Where this occurs, the miscellaneous licence and the other mining tenement apply concurrently to the land. In the event that access is required in these circumstances, the two holders will often negotiate to enter into a land access agreement with respect to the overlapping areas.
- (d) The following Tenements are encroached or, if granted, will be encroached by other tenements:

Tenement	Encroaching tenement	Holder / Applicant(s)	Overlap
E45/5358	L45/375	Cameco Australia Pty Ltd	0.16%
	L45/376	Cameco Australia Pty Ltd	0.1%
E45/5391	L45/375	Cameco Australia Pty Ltd	0.01%
E59/2077	L59/180	FI Joint Venture Pty Ltd	0.38%
	L59/194	FI Joint Venture Pty Ltd	<0.01%
	M59/767	Yalgoo Exploration Pty Ltd	3.56%
	P59/2165-S	Steven Ross Ariti	0.08%
	P59/2195-S	Darren Bradley Marlow Gary Lewis Bresland Brett Jason Marlow	0.1%
	P59/2243-S	Graham Croasdale	0.08%
E59/2140	L59/194	FI Joint Venture Pty Ltd	0.01%
	L59/200	Yalgoo Exploration Pty Ltd	0.53%
	L59/203	FI Joint Venture Pty Ltd	0.03%
	L59/205	FI Joint Venture Pty Ltd	0.08%
	L59/206	FI Joint Venture Pty Ltd	1.67%
E59/2230	L59/58	Karara Mining Limited	0.54%
	L59/112	Karara Mining Limited	0.92%
	L59/162	Mid-West Tungsten Pty Ltd	0.12%
	L59/174	Silver Lake (Rothsay) Pty Ltd	0.46%
E59/2252	L59/180	FI Joint Venture Pty Ltd	0.14%

Tenement	Encroaching tenement	Holder / Applicant(s)	Overlap
	P59/2220-S	James Ian Noble	0.08%
E59/2295	E59/180	FI Joint Venture Pty Ltd	0.41%
E59/2469	L59/58	Karara Mining Limited	0.65%
	L59/113	Karara Mining Limited	0.64%
	L59/191	Karara Mining Limited	0.64%
E59/2053	L59/141	GNT Resources Pty Ltd	0.13%
E59/2364	L59/201	Yalgoo Exploration Pty Ltd	0.38%
E59/2460	P59/2192	Shire of Yalgoo	1.41%
	P59/2193	Shire of Yalgoo	1.41%
	P59/2194	Shire of Yalgoo	1.44%
M59/767	E59/2077	Yalgoo Exploration Pty Ltd	100%
	L59/200	Yalgoo Exploration Pty Ltd	3.6%
P59/2158	L59/205	FI Joint Venture Pty Ltd	2.33%

10 Compliance

- (a) The Company's interests in or rights in relation to the granted Tenements are subject to the holder continuing to comply with the respective terms and conditions of the granted Tenements under the provisions of the Mining Act and Mineral resources Act, together with the conditions specifically applicable to any granted mining tenement.
- (b) The Searches that we have carried out in relation to the Tenements do not reveal any outstanding failures to comply with the conditions in respect of each of the Tenements.

11 Qualifications and assumptions

We note the following qualifications and assumptions in relation to this report:

- (a) the information in the Schedule 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 a search and the date of this report;
- (b) we have assumed that the registered holder of a WA Tenement has valid legal title to the Tenements, save to the extent that the DMIRS register is to be updated to reflect the Company's interests;

- (c) we have assumed that the registered holder of a Qld Tenement has valid legal title to the Tenements, save to the extent that the Queensland Department register is to be updated to reflect the Company's interests;
- (d) we have assumed that all Searches conducted are true, accurate and complete as at the time the Searches were conducted;
- (e) 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;
- (f) we have assumed that all instructions and information (including contracts), whether oral or written, provided to us by the Company, its officers, employees, agents or representatives is true, accurate and complete;
- (g) unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;
- (h) with respect to an application for the grant of a Tenement, we express no opinion as to whether such application will ultimately be granted and that reasonable conditions will be imposed upon grant, although we have no reason to believe that any application will be refused or that unreasonable conditions will be imposed;
- (i) where any dealing in a Tenement has been lodged for registration but is not yet registered, we do not express any opinion as to whether that registration will be effected, or the consequences of non-registration;
- (j) with respect to the granting of the Tenements, we have assumed that the State, the claimant group and the applicant(s) for the Tenements have complied with, or will comply with, the applicable future act provisions in the NTA;
- (k) we have not researched the Tenements to determine if there are any unregistered Aboriginal sites located on or otherwise affecting the Tenements; and
- (l) in relation to the native title determinations and claims outlined in this report, we do not express an opinion on the merits of such determinations and claims.

12 Consent

This report is given on 25 February 2022 and unless specified to the contrary, speaks only to the laws in force on that date. Palisade Corporate has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included and have not withdrawn that consent before the lodgement of the Prospectus with ASIC.

Yours faithfully

A handwritten signature in black ink that reads "Palisade Corporate". The signature is written in a cursive, flowing style.

PALISADE CORPORATE

SCHEDULE OF MINING TENEMENTS WITH ENDORSEMENTS, CONDITIONS, SITES AND ENCROACHMENTS

To be read in conjunction with the abbreviations and notes at the end of the Schedule.

Tenement No.	Registered Holder or Applicant	Share Held	State	Application Date	Grant Date	Expiry Date	Area (hectares (ha), blocks (bl) or sub-blocks (sbl))	Expenditure Commitments per Annum	Next Annual Rent	Endorsements and Conditions (Notes Part 1)	Native Title, Aboriginal Heritage Sites and Encroaching Land Rights (Notes Part 2)
WA Tenements											
Exploration Licences											
E45/5358	Firefly Operations Pty Ltd	100%	WA	16/10/2018	18/08/2020	17/08/2025	68 bl	\$68,000.00	2023: \$9,928.00	1 to 3, 11 to 19, 21 and 37 to 42	AHS - 1 and 2 NT - 1 and 2
E45/5391	Firefly Operations Pty Ltd	100%	WA	21/11/2018	18/08/2020	17/08/2025	173 bl	\$173,000.00	2023: \$25,258.00	1, 2, 11 to 21 and 37 to 43	AHS - 2 to 8 NT - 2 and 3
E45/5396	Firefly Operations Pty Ltd	100%	WA	23/11/2018	30/07/2020	2907/2025	76 bl	\$76,000.00	2023: \$11,096.00	1, 2, 11 to 16, 21 and 37 to 39 and 44	NT - 4
E45/5397	Firefly Operations Pty Ltd	100%	WA	23/11/2018	18/08/2020	17/08/2025	51 bl	\$51,000.00	2023: \$7,446.00	1, 2, 11 to 16, 21 and 37 to 39 and 45	NT - 2
E45/5407	Firefly Operations Pty Ltd	100%	WA	29/11/2018	18/08/2020	17/08/2025	87 bl	\$87,000.00	2023: \$12,702.00	1, 2, 11 to 16, 21 and 37 to 39	AHS - 9 to 11 NT - 2
E45/5831	Firefly Resources Limited	100%	WA	02/11/2020	02/06/2021	01/06/2026	8 bl	\$20,000.00	2023: \$1,168.00	1, 2, 4, 11 to 19, 21 and 37 to 39	-
E52/3756	Firefly Resources Limited	100%	WA	03/10/2019	11/02/2020	10/20/2025	4bl	\$15,000.00	2024: \$1,084,000.00	1, 2, 5, 11 to 16, 21. 33 to 36 and 37 to 39, 48 to 50, 116, 117	-

Tenement No.	Registered Holder or Applicant	Share Held	State	Application Date	Grant Date	Expiry Date	Area (hectares (ha), blocks (bl) or sub-blocks (sbl))	Expenditure Commitments per Annum	Next Annual Rent	Endorsements and Conditions (Notes Part 1)	Native Title, Aboriginal Heritage Sites and Encroaching Land Rights (Notes Part 2)
E52/3894	Firefly Resources Limited	100%	WA	27/10/2021	05/01/2021	04/01/2026	24bl	\$24,000.00	2024: \$3,504.00	1, 2, 4, 5, 11 to 16, 21, 33, 34 and 37 to 39, 48, 49, 118, 119	-
E59/2077	Yalgoo Exploration Pty Ltd	100%	WA	24/06/2014	01/07/2016	30/06/2026	34 bl	\$68,000.00	2023: \$12,172.00	1, 2, 6, 11 to 16, 21, 25, 26 and 38, 39, 48, 49, 55 to 69, 123 to 126	AHS - 12 NT – 5 and 6 ELR - 1 to 7
E59/2140	Yalgoo Exploration Pty Ltd	100%	WA	06/07/2015	22/02/2016	21/02/2026	37 bl	\$74,000.00	2023: \$13,246.00	1, 2, 7 to 13, 23, 24, 27 to 32 and 38, 39, 48, 49, 58, 70, 124, 125	AHS - 13 and 14 NT - 6 and 7 ELR - 1, 3 and 5 to 7
E59/2230	Yalgoo Exploration Pty Ltd	100%	WA	09/02/2017	19/01/2018	18/01/2023	11 bl	\$30,000.00	2023: \$0.00	1, 2, 11 to 16, 21 and 37 to 39, 48, 49, 51, 127 to 129.	NT 6, 8 ELR - 8
E59/2252	Yalgoo Exploration Pty Ltd	100%	WA	12/05/2017	22/05/2018	21/05/2023	34 bl	\$51,000.00	2023: \$8,908.00	1, 2, 11 to 16, 21 and 37 to 39, 46 to 49, 71 to 80, 130 to 132	NT - 5 to 7 ELR - 1, 7, 9 and 10
E59/2284	Yalgoo Exploration Pty Ltd	100%	WA	10/10/2017	13/06/2018	12/06/2023	6 bl	\$30,000.00	2023: \$1,572.00	1, 2, 11 to 16, 21 and 37 to 39, 48, 49, 72, 81	NT – 6 ELR - 4

Tenement No.	Registered Holder or Applicant	Share Held	State	Application Date	Grant Date	Expiry Date	Area (hectares (ha), blocks (bl) or sub-blocks (sbl))	Expenditure Commitments per Annum	Next Annual Rent	Endorsements and Conditions (Notes Part 1)	Native Title, Aboriginal Heritage Sites and Encroaching Land Rights (Notes Part 2)
E59/2295	Yalgoo Exploration Pty Ltd	100%	WA	27/11/2017	06/07/2018	05/07/2023	47 bl	\$70,500.00	2023: \$12,314.00	1, 2, 11 to 16, 21 and 37 to 39, 48, 49, 57, 58, 73 to 80, 82	NT - 5 and 7 ELR - 1, 2, 4, 5, 7 and 9
E59/2363	Yalgoo Exploration Pty Ltd	100%	WA	01/02/2019	23/10/2019	22/10/2024	1 bl	\$10,000.00	2023: \$406.00	1, 2, 11 to 16, 21 and 37 to 39, 48, 49	NT - 6 and 7 ELR - 3 and 6
E59/2364	Yalgoo Exploration Pty Ltd	100%	WA	06/02/2019	13/09/2019	12/09/2024	45 bl	\$45,000.00	2023: \$11,790.00	1, 2, 11 to 21, 25 and 37 to 39, 47 to 49 to 49, 58 to 61, 83 and 123	AHS - 12 NT - 6 and 7 ELR - 1.to 3 and 5 to 7
E59/2468	Yalgoo Exploration Pty Ltd	100%	WA	23/09/2020	12/01/2021	11/01/2026	4 bl	\$15,000.00	2023: \$0.00	1, 2, 4, 9, 11 to 16, 21 and 37 to 39, 84, 127 to 129	-
E59/2456	Firefly Resources Limited	100%	WA	05/07/2021	01/09/2020	04/07/2026	8 bl	\$20,000.00	2023: \$1,168.00	1, 4, 11 to 21 and 37 to 39, 48, 49, 85, 86	ELR - 1, 6 and 7 NT - 7
E59/2458	Firefly Resources Limited	100%	WA	07/09/2020	05/07/2021	04/07/2026	38 bl	\$38,000.00	2023: \$5,548.00	1, 4, 11 to 21 and 37 to 39, , 48 87	NT - 5 and 7 ELR - 1 and 7
E59/2469	Firefly Resources Limited	100%	WA	23/09/2020	17/08/2021	16/08/2026	3 bl	\$15,000.00	2023: \$0.00	1, 2, 4, 9 to 16, 21 and 37 to 39, 48, 49, 84, 88, 127 to 129	ELR - 8

Tenement No.	Registered Holder or Applicant	Share Held	State	Application Date	Grant Date	Expiry Date	Area (hectares (ha), blocks (bl) or sub-blocks (sbl))	Expenditure Commitments per Annum	Next Annual Rent	Endorsements and Conditions (Notes Part 1)	Native Title, Aboriginal Heritage Sites and Encroaching Land Rights (Notes Part 2)
E59/2534	Lightning Bug Resources Pty Ltd	100%	WA	11/03/2021	27/10/2021	26/10/2026	50 bl	\$50,000.00	2023: \$7,300.00	1, 2, 11 to 16, 21 and 37 to 39, 48, 49	ELR - 11 to 14
E59/2544	Lightning Bug Resources Pty Ltd	100%	WA	28/04/2021	30/11/2021	29/11/2026	24 bl	\$24,000.00	2023: \$3,504.00	1, 2, 4, 11 to 16, 21 and 37 to 39, 42, 49, 84, 89 to 95	NT - 8 ELR - 11 to 14
E59/2150	GNT Resources Pty Ltd	100%	WA	27/08/2015	10/10/2016	09/10/2026	2 bl	\$30,000.00	2023: \$716.00	1, 2, 11 to 16, 21 and 38, 39, 120 to 122	AHS - 15 NT - 7
E59/2289	Gascoyne Resources (WA) Pty Ltd	100%	WA	19/10/2017	08/02/2019	07/02/2024	11 bl	\$20,000.00	2023: \$2,882.00	1, 2, 11 to 21 and 37 to 39, 133 to 135	NT - 7
E59/2053	Dalgaranga Exploration Pty Ltd	100%	WA	24/03/2014	31/10/2014	30/10/2024	26 bl	\$78,000.00	2023: \$17,602.00	1, 2, 11 to 13, 23, 24, 31 and 37 to 40, 48, 49, 53, 54, 120 to 122	AHS - 7 and 16 NT - 7
Exploration Licence Applications											
E45/5971	Firefly Operations Pty Ltd	-	WA	29/07/2021	-	-	48 bl	-	-	-	AHS - 2 NT - 2
E59/2457	Firefly Resources Limited	-	WA	07/09/2020	-	-	49 bl	-	-	-	ELR - 1, 6 and 7 NT - 7
E59/2459	Firefly Resources Limited	-	WA	07/09/2020	-	-	40 bl	-	-	-	ELR - 1, 2, 5 and 7

Tenement No.	Registered Holder or Applicant	Share Held	State	Application Date	Grant Date	Expiry Date	Area (hectares (ha), blocks (bl) or sub-blocks (sbl))	Expenditure Commitments per Annum	Next Annual Rent	Endorsements and Conditions (Notes Part 1)	Native Title, Aboriginal Heritage Sites and Encroaching Land Rights (Notes Part 2)
E59/2460	Firefly Resources Limited	-	WA	07/09/2020	-	-	41 bl	-	-	-	ELR - 2, 4 and 5
E59/2478	Firefly Resources Limited	-	WA	25/09/2020	-	-	46 bl	-	-	-	ELR - 15 and 16 NT - 8
E59/2543	Lightning Bug Resources Pty Ltd	-	WA	28/04/2021	-	-	35 bl	-	-	-	ELR - 6, 11 to 14 NT - 7
Mining Leases											
M59/358	Firefly Resources Limited	100%	WA	27/09/1994	15/02/1995	14/02/2037	189.1500 ha	\$19,000.00	2023: \$4,180.00	1 and 96 to 103	ELR - 3, 5 and 6
M59/384	Firefly Resources Limited	100%	WA	10/05/1995	31/05/1996	30/05/2038	98.1850 ha	\$10,000.00	2023: \$2,178.00	1, 10 and 96 to 101, 103 to 105	ELR - 3, 5 and 6
M59/057	Firefly Resources Limited	100%	WA	25/03/1987	13/10/1987	12/10/2029	76.5350 ha	\$10,000.00	2023: \$1,694.00	96, 106 to 115	ELR - 6
Mining Lease Applications											
M59/767	Yalgoo Exploration Pty Ltd	-	WA	24/08/2021	-	-	338.1700 ha	-	-	-	NT – 5 ELR – 3 and 5
Prospecting Leases											
P59/2088	Yalgoo Exploration Pty Ltd	100%	WA	15/04/2016	08/12/2016	07/12/2024	119.9427 ha	\$4,800.00	2023: \$396.00	1, 2, 11 to 18, 20, 21 and 38, 39, 48, 49	NT - 6 and 7 ELR - 6

Tenement No.	Registered Holder or Applicant	Share Held	State	Application Date	Grant Date	Expiry Date	Area (hectares (ha), blocks (bl) or sub-blocks (sbl))	Expenditure Commitments per Annum	Next Annual Rent	Endorsements and Conditions (Notes Part 1)	Native Title, Aboriginal Heritage Sites and Encroaching Land Rights (Notes Part 2)
P59/2089	Yalgoo Exploration Pty Ltd	100%	WA	15/04/2016	08/12/2016	07/12/2024	119.8500 ha	\$4,800.00	2023: \$396.00	1, 2, 11 to 19, 21 and 38, 39, 48, 49	NT - 6 and 7 ELR - 6
P59/2138	Yalgoo Exploration Pty Ltd	100%	WA	21/08/2017	06/04/2018	05/04/2022	48.8200 ha	\$2,000.00	2023: \$161.70	1, 2, 11 to 16, 21 and 37 to 39, 48, 49	NT 6 and 7 ELR - 3 and 5
P59/2158	Yalgoo Exploration Pty Ltd	100%	WA	19/03/2018	15/10/2018	14/10/2022	43.7400 ha	\$2,000.00	2023: \$145.20	1, 2, 11 to 16, 21 and 37 to 39, 48, 49	NT - 6 ELR - 3 and 6
P59/2086	Firefly Resources Limited	100%	WA	25/01/2016	12/12/2016	11/12/2024	39.0000 ha	\$2,000.00	2023: \$128.70	1, 2, 11 to 19, 21 and 38, 39, 48, 49	NT - 6 and 7 ELR - 3, 5 and 6
P59/2087	Firefly Resources Limited	100%	WA	25/01/2016	12/12/2016	11/12/2014	119.0000 ha	\$4,760.00	2023: \$392.70	1, 2, 11 to 19, 21 and 38, 39, 48, 49	NT - 6 and 7 ELR - 6
P59/2134	Firefly Resources Limited	100%	WA	14/06/2017	02/05/2018	01/05/2022	4.0400 ha	\$2,000.00	2023: \$33.00	1, 2, 11 to 16, 21 and 37 to 39, 48, 49	NT - 6 and 7 ELR - 6
P59/2040	Mining and Metallurgy Process Solutions Pty Ltd (now known as Lightning Bug Resources Pty Ltd)	100%	WA	27/06/2014	29/09/2015	28/09/2023	64.0000 ha	\$2,560.00	2023: \$211.20	1, 2, 11 to 13, 21 to 24 and 37 to 39, 48, 49, 52	NT 6 ELR - 3 and 5

Tenement No.	Registered Holder or Applicant	Share Held	State	Application Date	Grant Date	Expiry Date	Area (hectares (ha), blocks (bl) or sub-blocks (sbl))	Expenditure Commitments per Annum	Next Annual Rent	Endorsements and Conditions (Notes Part 1)	Native Title, Aboriginal Heritage Sites and Encroaching Land Rights (Notes Part 2)
P59/2042	Mining and Metallurgy Process Solutions Pty Ltd (now known as Lightning Bug Resources Pty Ltd)	100%	WA	27/06/2014	29/09/2015	28/09/2023	2.0000 ha	\$2,000.00	2023: \$33.00	1, 2, 11 to 13, 21 to 24 and 37 to 39, 48, 49, 52	NT 6 ELR - 3 and 5
Queensland Tenements											
Exploration Permit for Minerals'											
EPM26816	Super Cruiser Pty Ltd	100%	QLD	07/03/2018	19/03/2019	18/03/2024	40 sbl	-	2022: \$6,708.00	-	NT – An Agreement is reached under a 'Section 31' deed.
EPM26848	Super Cruiser Pty Ltd	100%	QLD	03/04/2018	19/03/2019	18/03/2024	19 sbl	-	2022: \$3,186.30	-	NT – An Agreement is reached under a 'Section 31' deed.

PART 1: ENDORSEMENTS AND CONDITIONS

Notes

The Company has or will acquire a 100% interest in the Tenements above or the Lithium Rights in relation to the Tenements above. As at the date of this report, the holders listed above remain as the registered legal holders of the Tenements until such time as they are legally transferred to the Company (noting that this will not apply to Tenements where the Lithium Rights are being acquired by the Company).

Endorsements

1. The Licencee's attention is drawn to the provisions of the *Aboriginal Heritage Act 1972* (WA) and any Regulations thereunder.
2. The Licencee's attention is drawn to the *Environmental Protection Act 1986* (WA) and the *Environmental Protection (Clearing of Native Vegetation) Regulations 2004* (WA), which provides for the protection of all native vegetation from damage unless prior permission is obtained.
3. The Licencee's attention is drawn to the existence of a licence for access track to lake disappointment granted pursuant to section 91 of the *Land Administration Act 1997* (WA) and which is shown designated as FNA/10250 in TENGGRAPH.
4. The Licencee's attention is drawn to the provisions of section 55 of the *Land Administration Act 1997* (WA).

5. The grant of the Exploration Licence has been made in accordance with the Nharnuwanagga Wajarri and Ngarlawangga Indigenous Land Use Agreement WIA2000/001 between the State of Western Australia and the Native Title Holders registered under Section 24CL of the Native Title Act 1993 on 5 July 2001.
6. The land the subject of this Licence affects Heritage Place Nos. HWA/02770, HWA/02776 and HWA/02778 registered pursuant to the *Heritage of WA Act 1990* (WA).
7. The Licensee observing the right of Main Roads' employees, its agents or contractors to remove and stockpile road making material within the land designated FNA 8436 in TENGGRAPH.
8. The Licensee pursuant to the approval of the Minister responsible for the *Mining Act 1978* (WA) under Section 111 of the *Mining Act 1978* (WA) is authorised to explore for iron.
9. The Licensee 's attention is drawn to the area designated as FNA 15045 for a proposed Unclassified Conservation Park. Following a change in land use, exploration cannot be carried out on any land affected without the written consent of the Minister for Mines and Petroleum under section 24 of the *Mining Act 1978* (WA).
10. All surface holes drilled for the purpose of exploration are to be capped, filled or otherwise made safe after completion.

In respect to Water Resource Management Areas the following endorsements apply:

11. The Licensee attention is drawn to the provisions of the:
 - . *Waterways Conservation Act 1976* (WA);
 - . *Rights in Water and Irrigation Act 1914* (WA);
 - . *Metropolitan Water Supply, Sewerage and Drainage Act 1909* (WA);
 - . *Country Areas Water Supply Act 1947* (WA);
 - . *Water Agencies (Powers) Act 1984* (WA); and
 - . *Water Resources Legislation Amendment Act 1984* (WA).
12. The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of the Department of Water and Environmental Regulation ("DWER") for inspection and investigation purposes.
13. The storage and disposal of petroleum hydrocarbons, chemicals and potentially hazardous substances being in accordance with the current published version of the DWERs relevant Water Quality Protection Notes and Guidelines for mining and mineral processing.
14. The taking of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless current licences for these activities have been issued by DWER.
15. Measures such as drainage controls and stormwater retention facilities are to be implemented to minimise erosion and sedimentation of adjacent areas, receiving catchments and waterways.
16. All activities to be undertaken so as to avoid or minimise damage, disturbance or contamination of waterways, including their beds and banks, and riparian and other water dependent vegetation.

In respect to Proclaimed Surface Water Areas, Irrigation District Areas and Rivers (*Rights in Water and Irrigation Act 1914* (WA)) the following endorsements apply:

17. The taking of surface water from a watercourse or wetland is prohibited unless a current licence has been issued by the DWER.
18. Advice shall be sought from the DWER and the relevant water service provider if proposing exploration activity in an existing or designated future irrigation area, or within 50 metres of a channel, drain or watercourse from which water is used for irrigation or any other purpose, and the proposed activity may impact water users.
19. No exploration activity is to be carried out if:

- . it may obstruct or interfere with the waters, bed or banks of a watercourse or wetland; or
 - . it relates to the taking or diversion of water, including diversion of the watercourse or wetland,
- unless in accordance with a permit issued by the DWER.

20. The grant of this Licence does not include land the subject of Exploration Licence 59/2077.

In respect to Proclaimed Ground Water Areas the following endorsements applies:

21. The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the DWER, unless an exemption otherwise applies.
22. The grant of this Licence does not include land the subject of identical ground to late Prospecting Licence 59/1417.

In respect to Artesian (confined) Aquifers and Wells the following endorsement applies:

23. The abstraction of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless a current licence for these activities has been issued by the DoW.

In respect to Waterways the following endorsement applies:

24. Advice shall be sought from the DoW if proposing any exploration within a defined waterway and within a lateral distance of 50 metres from the outer-most water dependent vegetation of any perennial waterway, and 30 metres from the outer-most water dependent vegetation of any seasonal waterway.

Consent to explore on Public Drinking Water Source Areas (PDWSA) – Yalgoo Water Reserve 84 – granted subject to the following endorsement:

25. All activity within proclaimed public drinking water source areas shall comply with the current published version of the DoWs [Quality Protection Note 25 Land Use Compatibility in Public Drinking Water Source Areas]. Key issues that need to be considered within the Water Quality Protection Note are:
- . All exploration involving the storage, transport and use of toxic and hazardous substances (including human wastes) within public drinking water source areas being prohibited unless approved in writing by the DoW.
 - . Seek written advice from the DoW if handling, storing and/or using hydrocarbons and potentially hazardous substances.

Consent to explore on Noongal Townsite granted by the Minister responsible for the Mining Act 1978 subject to the following endorsement:

26. The grant of this Licence does not include any private land referred to in Section 29(2) of the *Mining Act 1978* (WA) except that below 30 metres from the natural surface of the land.

In respect to Proclaimed Surface Water and Irrigation District Areas (Greenough River and Tributaries Catchment Area) the following endorsements apply:

27. The abstraction of surface water from any watercourse is prohibited unless a current licence to take surface water has been issued by the DoW.
28. All activities to be undertaken with minimal disturbance to riparian vegetation.
29. No exploration being carried out that may disrupt the natural flow of any waterway unless in accordance with a current licence to take surface water or permit to obstruct or interfere with beds or banks issued by the DoW.
30. Advice shall be sought from the DoW and the relevant service provider if proposing exploration being carried out in an existing or designated future irrigation area, or within 50 metres of an irrigation channel, drain or waterway.

In respect to Proclaimed Ground Water Areas (Gascoyne) the following endorsement applies:

31. The abstraction of groundwater is prohibited unless a current licence to construct/alter a well and a licence to take groundwater has been issued by the DoW.

In respect to Public Drinking Water Source Areas (PDWSA) - Yalgoo Water Reserve 84 - the following endorsement applies:

32. All activity within proclaimed public drinking water source areas shall comply with the current published version of the DoWs [Quality Protection Note 25 Land Use Compatibility in Public Drinking Water Source Areas]. Key issues that need to be considered within the Water Quality Protection Note are:
- . All exploration involving the storage, transport and use of toxic and hazardous substances (including human wastes) within public drinking water source areas being prohibited unless approved in writing by the DoW.
 - . All exploration is prohibited within any reservoir protection zone (an area of up to two kilometres from the maximum storage level of a reservoir including the reservoir itself) or within a wellhead protection zone, unless approved in writing by the DoW (location of zones available from DoWs Water Source Protection Branch or regional office).
 - . Seek written advice from the DoW if handling, storing and/or using hydrocarbons and potentially hazardous substances.

In respect to Public Drinking Water Source Areas (PDWSA) - Yalgoo Water Reserve 84 - the following endorsement applies:

33. All activity within proclaimed public drinking water source areas shall comply with the current published version of the DoWs [Quality Protection Note 25 Land Use Compatibility in Public Drinking Water Source Areas].

In respect to Gascoyne Proclaimed Surface Water Areas, Irrigation District Areas and Rivers (RIWI Act) the following endorsements apply:

34. The taking of surface water from a watercourse or wetland is prohibited unless a current licence has been issued by the Department of Water and Environmental Regulation (DWER).
35. Advice shall be sought from the Department of Water and Environmental Regulation (DWER) and the relevant water service provider if proposing exploration activity in an existing or designated future irrigation area, or within 50 meters of a channel, drain or watercourse from which water is used for irrigation or any other purpose, and the proposed activity may impact water users.

In respect to Proclaimed Ground Water Area of the East Murchison, the following endorsement applies:

36. The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the Department of Water and Environmental Regulation (DWER), unless an exemption otherwise applies.

Conditions

37. All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, DMIRS, Department of Industrial Relations ("DoIR") or DMIRS (whichever is relevant). Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DMIRS, DoIR or DMIRS (whichever is relevant).
38. All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.
39. Unless the written approval of the Environmental Officer, DMIRS or DoIR (whichever is relevant) is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.
40. The rights of ingress to an egress from Miscellaneous Licence 45/375 and 45/376, being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
41. The prior written consent of the Minister responsible for the Mining Act being obtained, with the concurrence of the Minister of Environment, before entering or commencing any prospecting or exploration activity on Karlamilyi National Park Reserve 34607.
42. No interference with the use of the Aerial Landing Ground and mining thereon being confined to below a depth of 15 metres from the natural surface.
43. No interference with Geodetic Survey Station SSM RUDALL 4 and RUDALL 5 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
44. No interference with Geodetic Survey Station NMF 173 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
45. No interference with Geodetic Survey Station NMF 486 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
46. No interference with Geodetic Survey Stations SSM-YAL 114 and SSM-YAL 147 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
47. No interference with Geodetic Survey Station SSM-YALGOO 27 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
48. The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment.
49. The Licensee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of:
 - . the grant of the Licence; or
 - . registration of a transfer introducing a new Licensee;
 advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.
50. No interference with Geodetic Survey Station MOUNT EGERTON 3 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
51. No interference with Geodetic Survey Stations SSM-PERENJORI 63 and SSM-PERENJORI 66 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
52. All surface holes drilled for the purpose of exploration are to be capped, filled or otherwise made safe immediately after completion.
53. The rights of ingress to and egress from Miscellaneous Licence 59/141 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
54. No interference with Geodetic Survey Station CUE 2 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.

55. No exploration activities on Cemetery Reserve 3452 and such activities within a distance of 140 metres laterally from the Reserve being confined to below a depth of 50 metres from the lowest part of the surface of the land with rights of ingress to and egress from the said Reserve being at all times preserved to the public.
56. No interference with Geodetic Survey Stations SSM-YALGOO 1, 2, 26, 26T, 28, 48, 49, 121T, SSM-YAL 121, 127, 129, 130, 144 and 145 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
57. No interference with Geodetic Survey Stations SSM-ZD7, SSM-ZD9, SSM-ZD11, SSM-YAL 104, SSM-YAL 120 and SSM-YAL 146 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
58. No interference with the optic fibre cable or the installations in connection therewith, and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.
59. No interference with the Remote Mobile Telecommunications site located on that portion of land designated FNA 10479 in TENGRAPH or the installations in connection therewith, and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.
60. No interference with any infrastructure located on that portion of land designated FNA 5704 and FNA 6056 in TENGRAPH (being pipeline easements and Water Treatment facilities Yalgoo Water Supply) and rights of ingress to and egress from the facilities being preserved to the owners thereof.
61. The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Tanksite Reserve 40144, Municipal Rubbish Disposal Site Reserve 3451, Aerial Landing Ground Reserve 34324, Water Supply Reserve 6201, Recreation Reserve 3684, Pipe Track Reserve 6200, Camping Reserve 3450, Drain Reserve 4787, Ultra Violet Disinfecting Plant Reserve 42511, Preservation & Restoration Of Chapel for History Reserve 33166, Vermin Proof Fence Reserve 12300, Water Supply Reserve 9688, Rifle Range Reserve 16386, Recreation Reserve 21865, State Infrastructure Corridor Reserve 48372, Stabling of Horses Reserve 48915, Explosives Reserve 4193, Historical and Cultural Purposes Reserve 49241 and Yalgoo Townsite Boundary.
62. No mining within 25 metres of either side of the Gas pipeline contained within Petroleum Pipeline Licence No 43 as shown in TENGRAPH.
63. No surface excavation approaching closer to the boundary of the Safety Zone established by condition 11 hereof than a distance equal to three times the depth of the excavation without the prior written approval of the Director Petroleum DMP.
64. No interference with the drainage pattern, and no parking, storage or movement of equipment or vehicles used in the course of mining within the Safety Zone established by Condition 11 hereof without the prior approval of the operators of the Gas pipeline.
65. The Licensee shall not excavate, drill, install, erect, deposit or permit to be excavated, drilled, installed, erected or deposited within the Safety Zone established in Condition 11 hereof, any pit, well, pavement, foundation, building, or other structure or installation, or material of any nature whatsoever without the prior written consent of the Director Petroleum DMP.
66. No explosives being used or stored within one hundred and fifty (150) metres of the Gas pipeline without the prior written consent of the Director Petroleum DMP.
67. Mining on the Safety Zone established in Condition 11 hereof being confined to below a depth of 50 metres from the natural surface unless otherwise approved by the Director Petroleum DMP.
68. The rights of ingress to and egress from the pipeline easement established in Condition hereof being at all times preserved for employees, contractors and agents of the operators of the Gas pipeline.
69. Such further conditions as may from time to time be imposed by the Minister responsible for the Mining Act 1978 for the purpose of protecting the Gas pipeline.
70. The Licensee providing reasonable access to Main Roads' employees, contractors and agents to the land designated FNA 8436 in TENGRAPH and not interfering with the operations of Main Roads' employees, contractors and agents thereon.
71. No interference with the transmission line or the installations in connection therewith, and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.
72. The prior written consent of the Minister responsible for the *Mining Act 1978* (WA) being obtained before commencing any exploration activities on State Infrastructure Corridor Reserve 48372.
73. No mining within 25 metres of either side of the Gas pipeline contained within Petroleum Pipeline Licence No 43 (Midwest Pipeline Project) as shown in TENGRAPH.

74. No surface excavation approaching closer to the boundary of the Safety Zone established by Condition 9 hereof than a distance equal to three times the depth of the excavation without the prior written approval of the Director, Dangerous Goods and Critical Risks, Safety Regulation, DMIRS.
75. No interference with the drainage pattern, and no parking, storage or movement of equipment or vehicles used in the course of mining within the Safety Zone established by Condition 9 hereof without the prior approval of the operators of the Gas pipeline.
76. The Licensee shall not excavate, drill, install, erect, deposit or permit to be excavated, drilled, installed, erected or deposited within the Safety Zone established in Condition 9 hereof, any pit, well, pavement, foundation, building, or other structure or installation, or material of any nature whatsoever without the prior written consent of the Director, Dangerous Goods and Critical Risks, Safety Regulation, DMIRS.
77. No explosives being used or stored within one hundred and fifty (150) metres of the Gas pipeline without the prior written consent of the Director, Dangerous Goods and Critical Risks, Safety Regulation, DMIRS.
78. Mining on the Safety Zone established in Condition 9 hereof being confined to below a depth of 50 metres from the natural surface unless otherwise approved by the Director, Dangerous Goods and Critical Risks, Safety Regulation, DMIRS.
79. The rights of ingress to and egress from the pipeline easement established in Condition 9 hereof being at all times preserved for employees, contractors and agents of the operators of the Gas pipeline.
80. Such further conditions as may from time to time be imposed by the Minister responsible for the Mining Act 1978 for the purpose of protecting the Gas pipeline.
81. No interference with Geodetic Survey Stations SSM-YAL 123 and YAL 125 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
82. The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Vermin Proof Fence Reserve 12300 and State Infrastructure Corridor Reserve 48372.
83. The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any mining activities on Water Reserve 2968, Water Supply Reserves 6201 and 9688, Vermin Proof Fence Reserve 12300 and Rifle Range Reserve 16386.
84. As the Yamatji Nation Indigenous Land Use Agreement ("**Yamatji Nation ILUA**") applies to this Exploration Licence, the Licensee must before exercising any of the rights, powers or duties pursuant to this Exploration Licence over that portion of the area of land the subject of the Yamatji Nation ILUA:
 - (i) execute and enter into, in respect of this Exploration Licence, one of the following types of agreements and maintain such agreement for the term of this Exploration Licence:
 - a. an Aboriginal Heritage Agreement, other than a YPSHA (as defined in the Yamatji Nation ILUA) with the Yamatji Southern Regional Corporation (Regional Entity); or
 - b. YPSHA with the Regional Entity; and
 - (ii) where:
 - a. the Licensee and the Regional Entity have been unable to reach agreement on the terms and conditions of an Aboriginal Heritage Agreement under paragraph (i); and
 - b. the Licensee executes a YPSHA (subject only to any necessary modifications in terminology required by the tenure); and
 - c. the Licensee provides a copy of the YPSHA to the Regional Entity for execution;

if the Regional Entity does not execute the YPSHA and provide a copy of the executed YPSHA to the Licensee within 40 Business Days of receipt of the YPSHA, the requirements of paragraph (i) do not apply and the Licensee may proceed to exercise any of the rights, powers or duties pursuant to this Exploration Licence over that portion of the area of land the subject of the Yamatji Nation ILUA after provision of the statutory declaration referred to in (iii) below; and (iii) provide to the Minister for Mines and Petroleum a statutory declaration from the Licensee (or if the Licensee is a corporation, from a director of that corporation on its behalf) in the form contained in Schedule 18 to the Yamatji Nation ILUA, as evidence that the Licensee has complied with the requirements of paragraph (i) of this condition, or that paragraph (ii) of this condition applies.
85. Mining within a radius of 150 metres of any Australian Telecommunications Commission microwave repeater station being confined to below a depth of 60 metres from the natural surface.
86. No interference with the Australian Telecommunications Commission microwave repeater station ray-line.

87. The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Vermin Proof Fence Reserve 12300 and Water Reserve 2968.
88. The rights of ingress to and egress from Miscellaneous Licences 59/98, 59/113 and 59/191 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licences.
89. The Licensee making verbal or written contact with the holder of any underlying pastoral or grazing lease within a reasonable time prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment.
90. No interference with Geodetic Survey Stations SSM - Kirkalocka 5, Kirkalocka 6, Kirkalocka 7, Kirkalocka 162 and Kirkalocka 163 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
91. No mining within 25 metres of either side of the petroleum pipeline licence area of Pipeline Licence 43 and to a depth of 50 metres being the Consultation Area as shown in TENGRAPH, without the mining tenement holder and the petroleum pipeline licensee consulting with each other and reaching agreement on access and mining activities to be undertaken within the Consultation Area.
92. No surface excavation approaching closer to the boundary of the Consultation Area than a distance equal to three times the depth of the excavation without the mining tenement holder and the petroleum pipeline licensee reaching agreement as to a lesser distance.
93. No explosives being used or stored within 150 metres of the petroleum licence area without the mining tenement holder and the petroleum pipeline licensee reaching agreement as to a lesser distance.
94. The rights of ingress to and egress from the petroleum pipeline licence area being at all times preserved for the employees, contractors and agents of the owners and operators of the pipeline.
95. Such further conditions as may from time to time be imposed by the Minister responsible for the Mining Act 1978 for the purposes of protecting the pipeline and any existing condition imposed for this purpose may be cancelled or varied.
96. Survey
97. All surface holes drilled for the purpose of exploration are to be capped, filled or otherwise made safe after completion.
98. All costeans and other disturbances to the surface of the land made as a result of exploration, including drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, Department of Industry and Resources (DoIR). Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DoIR.
99. All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration programme.
100. Unless the written approval of the Environmental Officer, DoIR is first obtained, the use of scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.
101. The lessee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of:
 - . the grant of the lease; or
 - . registration of a transfer introducing a new lessee.
 advise, by certified mail, the holder of any underlying pastoral lease details of the grant or transfer.
102. No developmental or productive mining or construction activity being commenced until the tenement holder has submitted a plan of the proposed operations and measures to safeguard the environment to the Director, Environment, DoIR for assessment; and until his written approval has been obtained.

103. No interference with the telegraph line or the installation in connection therewith, and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.
104. The lessee submitting a plan of proposed operations and measures to safeguard the environment to the Director, Environment, DoIR for his assessment and written approval prior to commencing any developmental or productive mining or construction activity.
105. Mining on any road or road reserve being confined to below a depth of 15 metres from the natural surface.
106. Compliance with the provisions of the Aboriginal Heritage Act, 1972 to ensure that no action is taken which is likely to interfere with or damage any Aboriginal Site.
107. No developmental or productive mining or construction activity being commenced until the tenement holder has submitted a plan of the proposed operations and measures to safeguard the environment to the Director, Environment, DoIR for assessment; and until his written approval has been obtained.
108. All topsoil being removed ahead of mining operations and stockpiled for replacement in accordance with the directions of the District Mining Engineer.
109. The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the document titled:

- . "Notice of Intent M59/057 Yalgoo" dated 25/1/93 and retained on Department of Minerals and Energy File No. 1351/91; and
- . "Low Impact Mining Operations Notice of Intent Proforma - City of Melbourne Gold Project" dated 12 May 2000 and retained on Department of Minerals and Energy File No. 1351/91.

Where a difference exists between the above document(s) and the following conditions, then the following conditions shall prevail.

110. The development and operation of the project being carried out in such a manner so as to create the minimum practicable disturbance to the existing vegetation and natural landform.
111. All topsoil being removed ahead of all mining operations from sites such as pit areas, waste disposal areas, ore stockpile areas, pipeline, haul roads and new access roads and being stockpiled for later respreading or immediately respread as rehabilitation progresses.
112. At the completion of operations, all buildings and structures being removed from site or demolished and buried to the satisfaction of the State Mining Engineer.
113. All rubbish and scrap being progressively disposed of in a suitable manner.
114. At the completion of operations, or progressively where possible, all access roads and other disturbed areas being covered with topsoil, deep ripped and revegetated with local native grasses, shrubs and trees to the satisfaction of the State Mining Engineer.
115. Any alteration or expansion of operations within the lease boundaries beyond that outlined in the above document(s) not commencing until a plan of operations and a programme to safeguard the environment are submitted to the State Mining Engineer for this assessment and until his written approval to proceed has been obtained.

In respect to that portion of land coloured "red" on the plan filed as document number 7169189 on the Department of Mines, Industry Regulation and Safety Efile for Exploration Licence 52/3756, the following conditions shall apply:

116. The rights conferred by this Exploration Licence may not be exercised until a Heritage Agreement (as defined in the Nharnuwangga Wajarri and Ngarlawangga Indigenous Land Use Agreement) has been entered into in respect of the Licence provided that this restriction only applies for so long as the Nharnuwangga Wajarri and Ngarlawangga Indigenous Land Use Agreement is in force.
117. The holder from time to time of this Exploration Licence shall not so long as the Nharnuwangga Wajarri and Ngarlawangga Indigenous Land Use Agreement is in force carry out an exploration activity (as defined in the Nharnuwangga Wajarri and Ngarlawangga Indigenous Land Use Agreement) other than in accordance with the Heritage Agreement.

In respect to NWN ILUA the following conditions apply:

118. The rights conferred by this Exploration Licence may not be exercised until a Heritage Agreement (as defined in the Nharnuwangga Wajarri and Ngarlawangga Indigenous Land Use Agreement) has been entered into in respect of the Licence provided that this restriction only applies for so long as the Nharnuwangga Wajarri and Ngarlawangga Indigenous Land Use Agreement is in force.

119. The licensee from time to time of this Exploration Licence shall not so long as the Nharnuwangga Wajarri and Ngarlawangga Indigenous Land Use Agreement is in force carry out an exploration activity (as defined in the Nharnuwangga Wajarri and Ngarlawangga Indigenous Land Use Agreement) other than in accordance with the Heritage Agreement.

In respect to the area designated as CPL 54 in TENGRAPH the following conditions apply:

120. Prior to any ground-disturbing activity, as defined by the Executive Director, Environment Division, DMP the licensee preparing a detailed program for each phase of proposed exploration for approval of the Executive Director, Environment Division, DMP. The program to include:
- . maps and/or aerial photographs showing all proposed routes, construction and upgrading of tracks, camps, drill sites and any other disturbances;
 - . the purpose, specifications and life of all proposed disturbances;
 - . proposals which may disturb any declared rare or geographically restricted flora and fauna; and
 - . techniques, prescriptions and timetable for the rehabilitation of all proposed disturbances.
121. The licensee, at his expense, rehabilitating all areas cleared, explored or otherwise disturbed during the term of the licence to the satisfaction of the Executive Director, Environment Division, DMP. Such rehabilitation as is appropriate and may include:
- . stockpiling and return of topsoil;
 - . backfilling all holes, trenches and costeans;
 - . ripping;
 - . contouring to the original landform;
 - . revegetation with seed; and
 - . capping and backfilling of all drill holes.
122. Prior to the cessation of exploration/prospecting activity the licensee notifying the Environmental Officer, DMP and arranging an inspection as required.
- Consent to explore on Yalgoo Water Reserve 84 granted subject to the following condition:**
123. No mining on any Wellhead Protection Zone (WPZ795, WPZ796 and WPZ 797) located within the subject mining tenement boundaries without first obtaining the written consent of the Minister responsible for Mining Act 1978.
124. All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, Department of Mines, Industry Regulation and Safety. Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, Department of Mines, Industry Regulation and Safety.
125. The construction and operation of the project and measures to protect the environment to be carried out in accordance with the document titled (PoW Reg ID 93477) "Exploration Environmental Management Plan for Firefly Resources" dated March 2021 submitted by James Hesford and retained on Department of Mines, Industry Regulation and Safety File No EARS-POW-93477 as Doc ID 8154979.
- Consent to explore on Noongal Townsite granted by the Minister responsible for the Mining Act 1978 subject to the following condition:**
126. Access to the surface of land within Noongal Townsite for mining purposes being subject to the approval of the local Authority or relevant reserve vestees, and mining activities within the first 100 metres below the surface of the land being limited to such exploration activities as may be approved by the Executive Director, Resource and Environmental Compliance, DMIRS.

In respect to the area designated as CPL/16 (Karara) in TENGRAPH the following conditions apply:

127. Prior to any ground-disturbing activity, as defined by the Executive Director, Environment Division, 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, Environment Division, DMIRS. The program to include:
- . maps and/or aerial photographs showing all proposed routes, construction and upgrading of tracks, camps, drill sites and any other disturbances;
 - . the purpose, specifications and life of all proposed disturbances;
 - . proposals which may disturb any declared rare or geographically restricted flora and fauna; and
 - . techniques, prescriptions and timetable for the rehabilitation of all proposed disturbances.
128. The licensee, at his expense, rehabilitating all areas cleared, explored or otherwise disturbed during the term of the licence to the satisfaction of the Executive Director, Environment Division, DMIRS. Such rehabilitation as is appropriate and may include:
- . stockpiling and return of topsoil;
 - . backfilling all holes, trenches and costeans;
 - . ripping;
 - . contouring to the original landform;
 - . revegetation with seed; and
 - . capping and backfilling of all drill holes.
129. Prior to the cessation of exploration/prospecting activity the licensee notifying the Environmental Officer, DMIRS and arranging an inspection as required.

In respect to the area designated as CPL/24 (Barnong) in TENGRAPH the following conditions apply:

130. 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:
- . maps and/or aerial photographs showing all proposed routes, construction and upgrading of tracks, camps, drill sites and any other disturbances;
 - . the purpose, specifications and life of all proposed disturbances;
 - . proposals which may disturb any declared rare or geographically restricted flora and fauna; and
 - . techniques, prescriptions and timetable for the rehabilitation of all proposed disturbances.
131. The licensee, at his 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:
- . stockpiling and return of topsoil;
 - . backfilling all holes, trenches and costeans;

- . ripping;
- . contouring to the original landform;
- . revegetation with seed; and
- . capping and backfilling of all drill holes.

132. Prior to the cessation of exploration/prospecting activity the licensee notifying the Environmental Officer, DMIRS and arranging an inspection as required.

In respect to the area designated as CPL 53 (Noongal) and CPL 54 (Dalgara) in TENGRAH the following conditions apply:

133. Prior to any ground-disturbing activity, as defined by the Executive Director, Environment Division, 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, Environment Division, DMIRS. The program to include:

- . maps and/or aerial photographs showing all proposed routes, construction and upgrading of tracks, camps, drill sites and any other disturbances;
- . the purpose, specifications and life of all proposed disturbances;
- . proposals which may disturb any declared rare or geographically restricted flora and fauna; and
- . techniques, prescriptions and timetable for the rehabilitation of all proposed disturbances.

134. The licensee, at his expense, rehabilitating all areas cleared, explored or otherwise disturbed during the term of the licence to the satisfaction of the Executive Director, Environment Division, DMIRS. Such rehabilitation as is appropriate and may include:

- . stockpiling and return of topsoil;
- . backfilling all holes, trenches and costeans;
- . ripping;
- . contouring to the original landform;
- . revegetation with seed; and
- . capping and backfilling of all drill holes.

135. Prior to the cessation of exploration/prospecting activity the licensee notifying the Environmental Officer, DMIRS and arranging an inspection as required.

PART 2: ENCROACHING LAND RIGHTS AND NATIVE TITLE

ABORIGINAL HERITAGE SITES						
Note	Site Identification Number	Site Name	Site Type	Restriction	Status	Access
1.	11785	North Rudall	Artefacts / Scatter, Painting	File and boundary restricted	Registered Site	No Gender Restrictions
2.	11786	Yantikurji (Yandagudji)	Artefacts / Scatter, Ceremonial, Mythological, Repository / Cache, Camp, Named Place, Water Source	File and boundary restricted	Registered Site	Male Access Only
3.	11784	Duck Creek	Artefacts / Scatter, Modified Tree	File and boundary restricted	Registered Site	No Gender Restrictions
4.	6638	Wiriwirjangka (Yandagooge Creek 1)	Artefacts / Scatter, Mythological, Camp, Water Source	File and boundary restricted	Registered Site	Initiated Male Access Only
5.	6639	Yandagooge Creek 2	Artefacts / Scatter	None	Registered Site	No Gender Restrictions
6.	6900	Broadhurst Range 5	Artefacts / Scatter	None	Registered Site	No Gender Restrictions
7.	6902	Broadhurst Range 7	Artefacts / Scatter	None	Registered Site	No Gender Restrictions
8.	6903	Broadhurst Range 8	Engraving, Grinding Patches / Grooves, Painting	None	Registered Site	No Gender Restrictions
9.	11779	Bangu 1	Mythological	File and boundary restricted	Registered Site	No Gender Restrictions
10.	11782	Bangu 4	Mythological	File and boundary restricted	Registered Site	No Gender Restrictions
11.	11787	Bilbadjarra Creek	Mythological	File and boundary restricted	Registered Site	No Gender Restrictions
12.	5674	Yalgoo	Artefacts / Scatter, Camp, Other.	None	Registered Site	No Gender Restrictions

ABORIGINAL HERITAGE SITES						
Note	Site Identification Number	Site Name	Site Type	Restriction	Status	Access
13.	5731	Yalgoo	Artefacts / Scatter, Painting	None	Registered Site	No Gender Restrictions
14.	5908	Yalgoo	Painting	None	Registered Site	No Gender Restrictions
15.	18689	AMG-02 - Quarry and Artefact Scatter	Artefacts / Scatter, Quarry	None	Registered Site	No Gender Restrictions
16.	6811	Middle Well	Artefacts / Scatter, Rockshelter, Arch Deposit	None	Registered Site	No Gender Restrictions

ENCROACHING LAND RIGHTS			
Note	Encroachment	Tenement	% Overlap
1.	Historical Pastoral Lease (C) (394 622)	E59/2077	16.01%
		E59/2140	5.47%
		E59/2252	9.98%
		E59/2295	13.9%
		E59/2364	53.57%
		E59/2456	82.23%
		E59/2457	85.41%
		E59/2458	95.49%
		E59/2459	74.25%

ENCROACHING LAND RIGHTS			
Note	Encroachment	Tenement	% Overlap
2.	Historical Pastoral Lease (C) (394 831)	E59/2077	3.72%
		E59/2295	83.48%
		E59/2364	1.46%
		E59/2459	23.49%
		E59/2460	36.5%
3.	Historical Pastoral Lease (C) (394 832)	E59/2077	24.49%
		E59/2140	83.2%
		E59/2363	4.49%
		E59/2364	40.71%
		E59/358	100%
		E59/384	100%
		P59/2138	100%
		P59/2158	11.98%
		P59/2086	88.59%
		P59/2040	100%
		P59/2042	100%
		M59/767	96.14%
4.	Pastoral Lease (C) Bunnawarra (PL N049947)	E59/2077	5.98%

ENCROACHING LAND RIGHTS			
Note	Encroachment	Tenement	% Overlap
		E59/2284	96.32%
		E59/2295	1.66%
		E59/2460	62.13%
5.	Pastoral Lease (C) Carlaminda (PL N049977)	E59/2077	23.81%
		E59/2140	68.44%
		E59/2295	77.76%
		E59/2364	42.02%
		E59/2459	23.49%
		E59/2460	36.52%
		E59/358	100%
		E59/384	81.07%
		P59/2138	100%
		P59/2086	88.59%
		P59/2040	100%
		P59/2042	100%
		M59/767	96.14%
6.	Pastoral Lease (C) Carlaminda (PL N049978)	E59/2077	34.62%
		E59/2140	25.91%

ENCROACHING LAND RIGHTS			
Note	Encroachment	Tenement	% Overlap
		E59/2363	98.76%
		E59/2364	2.46%
		E59/2456	17.71%
		E59/2457	13.24%
		E59/2543	54.67%
		E59/384	18.93%
		E59/057	98.54%
		E59/2088	100%
		E59/2089	100%
		P59/2158	96.91%
		P59/2086	11.41%
		P59/2087	100%
		P59/2134	100%
7.	Pastoral Lease (C) Gabyon (PL N050549)	E59/2077	14.95%
		E59/2140	5.47%
		E59/2252	9.2%
		E59/2295	13.63%
		E59/2364	53.49%

ENCROACHING LAND RIGHTS			
Note	Encroachment	Tenement	% Overlap
		E59/2456	81.98%
		E59/2457	84.94%
		E59/2458	94.76%
		E59/2459	73.93%
8.	Pastoral Lease (C) Wanarra (PL N049416)	E59/2230	21.61%
		E59/2469	18.61%
9.	Reserve Lease (C) (RL J489237)	E29/2252	1.53%
		E59/2295	0.01%
10.	Historical Pastoral Lease (C) (394 620)	E59/2252	90.02%
11.	Historical Pastoral Lease (C) (394 452)	E59/2534	22.81%
		E59/2543	12.37%
		E59/2544	96.53%
12.	Historical Pastoral Lease (C) (394 552)	E59/2534	77.19%
		E59/2543	32.72%
		E59/2544	3.45%
13.	Pastoral Lease (C) Wagga Wagga (PL N049400)	E59/2534	16.2%
		E59/2543	32.71%
		E59/2544	3.45%

ENCROACHING LAND RIGHTS			
Note	Encroachment	Tenement	% Overlap
14.	Pastoral Lease (C) Edah (PL N049595)	E59/2534	83.8%
		E59/2543	12.37%
		E59/2544	94.76%
15.	Historical Pastoral Lease (C) (394 650)	E59/2478	7.58%
16.	Pastoral Lease (C) Ninghan (PL N049518)	E59/2478	91.26%
17.	Historical Pastoral Lease (C) (394 435)	E52/3756	100%
		E52/3894	99.73%
18.	Pastoral Lease (C) MT CLERE (PL N050144)	E52/3756	100%
		E52/3894	99.73%
19.	Reserve Lease (C) (RL J489240)	E59/2252	1.53%

NATIVE TITLE CLAIMS AND DETERMINATIONS						
Note	Tribunal Number	Determination Number	Federal Court Number	Application Name	Registered	Status
1.	WC2006/003	WCD2013/002	WAD77/2006	Nabaru (Billy) Landy & Anor and State of Western Australia (Karnapyrri)	Yes	Finalised - Native Title exists in parts of the determination area.
2.	WC1996/078	WCD2002/002	WAD6110/1998	Jeffrey James & Ors and State of Western Australia & Ors (Martu)	Yes	Finalised - Native Title exists in parts of the determination area.
3.	WC2010/008	WCD2013/002	WAD141/2010	Colin Peterson & Ors vs State of Western Australia (Martu #2)	Yes	Finalised - Native Title exists in parts of the determination area.

NATIVE TITLE CLAIMS AND DETERMINATIONS						
Note	Tribunal Number	Determination Number	Federal Court Number	Application Name	Registered	Status
4.	WC1998/065	WCD2009/001	WAD6281/1998	Darcy Hunter & Ors and State of Western Australia (Nyangumarta)	Yes	Finalised - Native Title exists in parts of the determination area.
5.	WC1996/093	-	WAD6119/1998	Leedham Papertalk & Ors and State of Western Australia & Ors (Mullewa Wadjari)	-	Open
6.	WC1997/072	-	WAD6193/1998	Gregory Denis Martin & Ors and State of Western Australia & Ors (Widi Mob)	-	Open
7.	WC2004/010	-	WAD28/2019	Colin Hamlett & Ors on behalf of the Wajarri Yamatji People (Part B) and State of Western Australia & Ors	Yes	Finalised - Native Title exists in parts of the determination area.
8.	WC1996/098	WCD2015/001	WAD6123/1998	CG (deceased) & Ors and State of Western Australia & Ors (Badimia)	Yes	Finalised - Native Title exists in parts of the determination area.
9.	WC2004/002	-	WAD6002/2004	Southern Yamatji and State of Western Australia & Ors	-	Open
10.	WC2017/002	-	WAD19/2019	Mervyn Councillor & Ors on behalf of the Southern Yamatji and State of Western Australia & Ors	Yes	Finalised - Native Title exists in parts of the determination area.
11.	WCD2018/015	WCD2018/015	WAD6169/1998	Gordon (on behalf of the Kariyarra Native Title Claim Group) and State of Western Australia & Ors	Yes	Finalised - Native Title exists in parts of the determination area.



Firetail Resources Limited | ACN 651 057 822

ENTITLEMENT OFFER APPLICATION FORM

Your Application Form must be received by no later than:
28 March 2022
(unless extended or closed earlier)

Your Unique Entitlement Code

[Code]

Your Entitlement

[FTLShares] & [Dollars]

Application Options:

Option A: Apply Online and Pay Electronically (Recommended)

Apply online at: <https://investor.automic.com.au/#/ipo/firetail>

- ✓ **Pay electronically:** Applying online allows you to pay electronically, via **BPAY®** or **EFT**
- ✓ **Get in first, it's fast and simple:** Applying online is very easy to do, it eliminates any postal delays and removes the risk of it being potentially lost in transit.
- ✓ **It's secure and confirmed:** Applying online provides you with greater privacy over your instructions and is the only method which provides you with confirmation that your Application has been successfully processed.



To apply online, simply scan the barcode with your tablet or mobile device or you can enter the URL above into your browser.

Option B: Standard Application

Enter your details below (clearly in capital letters using pen), attach cheque and return in accordance with the instructions on page 2.

1. Application Amount - Please enter the amount you wish to apply for. Any payments received over your Entitlement will be considered as an application for Shares under the Shortfall Offer.

Number of Shares applied for , , A\$ Application payment (multiply box 1 by \$0.25 per Share) , , ,

If you are a Shareholder who, after subscribing for your full Entitlement under the Entitlement Offer, hold less than 8,000 Shares ("Top Up Shareholder"), you are invited to subscribe for that number of New Shares that would increase your shareholding to a value of \$2,000 (based on a Share price of \$0.25 per Share) ("Top Up Offer"). Any payments received over \$2,000 will be considered as an application for Shares under the Shortfall Offer.

2. Applicant name(s) and postal address - Your current registered name(s) and postal address

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

Applications using this form under the Entitlement Offer can only be made in the registered name of the Eligible Shareholder.

3. Contact details

Telephone Number

()

Contact Name (PLEASE PRINT)

Email Address

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

4. CHESS Holders Only – Holder Identification Number (HIN)

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Note: If the HIN is incorrect or if the name and address details in section 2 does not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.

5. TFN/ABN/Exemption Code

Applicant #1

Applicant #2

Applicant #3

If NOT an individual TFN/ABN, please note the type in the box
C = Company; P = Partnership; T = Trust; S = Super Fund

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS ENTITLEMENT OFFER APPLICATION FORM.

This is an Application Form for fully paid ordinary shares (**Shares**) in Firetail Resources Limited ACN 651 057 822 (the "**Company**") made under the terms of the Entitlement Offer set out in the Prospectus dated 25 February 2022. To the extent that the Entitlement Offer is undersubscribed, the Company will allocate New Shares under the Top Up Offer to Top Up Shareholders. You may also apply for Shortfall Shares under the Shortfall Offer.

Only eligible Firetail Resources Limited Shareholders can apply under the Entitlement Offer (persons registered on the Firetail Resources share register on the Entitlement Offer Record Date (28 February 2022), with a registered address on the Firetail Resources share register in Australia or New Zealand).

Capitalised terms not otherwise defined in this document has the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

- 1. Shares Applied For & Payment Amount** - Should you wish to acquire new Shares as part of the Offer, you may either:
- (i) take up all of your entitlement under the Entitlement Offer;
 - (ii) take up part of your entitlement under the Entitlement Offer; or
 - (iii) take up all of your entitlement under the Entitlement Offer and also apply for Shortfall Shares under the Shortfall Offer.

Your Entitlement is calculated by:

Number of Firetail shares held on the Record Date / 1

If you are a Shareholder who, after subscribing for your full Entitlement under the Entitlement Offer, hold less than 8,000 Shares ("**Top Up Shareholder**"), you are invited to subscribe for that number of New Shares that would increase your shareholding to a value of \$2,000 (based on a Share price of \$0.25 per Share) ("**Top Up Offer**"). Any payments received over \$2,000 will be considered as an application for Shares under the Shortfall Offer.

Enter the number of Shares & the amount of the application monies payable you wish to apply for.

- 2. Applicant Name(s) and Postal Address** - This is the name and address you have recorded with Firetail Resources Limited. Applications using this Application form under the Entitlement Offer can only be made in the registered name of the Eligible Shareholder.
- 3. Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (AWST) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at <https://investor.automic.com.au/#/home>

- 4. CHESSE Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold Shares allotted to you under this Application on the CHESSE subregister, please enter your CHESSE HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" ("SRN") will be allocated to you.
- 5. TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.
- 6. Payment** - Payments for Applications made using a paper Application Form can only be made by cheque. Your cheque must be made payable to " Firetail Resources Limited – Trust Account" and drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable". Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid. Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured. Completed Application Forms and accompanying cheques must be received before 5:00pm (AEST) on the Closing Date by being delivered or mailed to the address set out in the instructions below.
- Applicants wishing to pay by BPAY® or EFT should complete the online Application, which can be accessed by following the web address provided on the front of the Application Form. Please ensure that payments are received by 3:00pm (AWST) on the Closing Date. Do not forward cash with this Application Form as it will not be accepted.

DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- Have received a copy of the Prospectus, either in printed or electronic form and have read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus; and
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company.
- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated;
- Am/are over 18 years of age;
- Agree to be bound by the Constitution of the Company; and
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Shares, nor do they guarantee the repayment of capital.

LODGEMENT INSTRUCTIONS

The Entitlement Offer opens on 7 March 2022 and is expected to close on 28 March 2022. The Directors reserve the right to close the Offer at any time once sufficient funds are received or to extend the Offer period. Applicants are encouraged to submit their Applications as early as possible. Completed Application Forms and payments must be submitted as follows:

Paper Application and Cheque

By Post:

Firetail Resources Limited
C/- Automic Pty Ltd
GPO Box 5193
SYDNEY NSW 2001

OR

By Hand Delivery:

Firetail Resources Limited
C/- Automic Pty Ltd
Level 5, 126 Phillip Street
SYDNEY NSW 2000

Online Applications and BPAY® or EFT Payments

Online:

<https://investor.automic.com.au/#/ipo/firetail>

ASSISTANCE

Need help with your application, no problem. Please contact Automic on:



PHONE:

1300 288 664 within Australia
+61 (2) 9698 5414 from outside Australia



LIVE WECHAT:

Go to www.automicgroup.com.au



EMAIL:

corporate.actions@automicgroup.com.au

YOUR PRIVACY

Automic Pty Ltd (ACN 152 260 814) trading as Automic Group advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au

