

Prospectus

For an offer of up to 27,500,000 Shares to be issued at a price of \$0.20 per Share to raise up to \$5,500,000 (before costs).

This Prospectus has been issued to provide information on the offer of a minimum of 25,000,000 Shares and a maximum of 27,500,000 Shares to be issued at a price of \$0.20 per Share to raise a minimum of \$5,000,000 and a maximum of \$5,500,000 (before costs) (**Public Offer**).

This Prospectus also incorporates secondary offers, comprising the:

- (a) Lead Manager Offer, which is detailed in Section 2.2;
- (b) Consideration Offer, which is detailed in 2.3;
- (c) Director Option Offer, which is detailed in Section 2.4; and
- (d) Performance Rights Offer, which is detailed in Section 2.5.

The Public Offer, Lead Manager Offer, Consideration Offer, Director Option Offer and Performance Rights Offer are, together, the Offers.

The Offers pursuant to this Prospectus are subject to a number of conditions precedent as outlined in Section 2.7 of this Prospectus.

It is proposed that the Offers will close at 5.00pm (AWST) on 22 December 2023. The Directors reserve the right to close the Offers earlier or to extend this date without notice. Applications must be received before that time.



IMPORTANT NOTICE

This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your professional adviser(s) if you have any questions about this Prospectus.

Investment in the Securities offered pursuant to this Prospectus should be regarded as **highly speculative** in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 4 for a summary of the key risks associated with an investment in the Securities.



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Important Information

The Offer

This Prospectus is issued by Infini Resources Limited (ACN 656 098 583) (**Company**) for the purpose of Chapter 6D of the Corporations Act 2001 (Cth) (**Corporations Act**). The Offers contained in this Prospectus comprise the Public Offer, Lead Manager Offer, Consideration Offer, Director Option Offer and Performance Rights Offer.

Prospectus

This Prospectus is dated, and was lodged with ASIC on, 30 November 2023 (**Prospectus Date**). Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The expiry date of this Prospectus is 5.00pm AWST on that date which is 13 months after the date this Prospectus was lodged with ASIC. No Securities will be issued on the basis of this Prospectus after that expiry date.

Application will be made to ASX within seven days of the date of this Prospectus for Official Quotation of the Shares the subject of the Offers.

No person is authorised to give any information or to make any representation in connection with the Offers, other than as is contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Offers.

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

Sixty Two Capital Pty Ltd (**Lead Manager**) has acted as Lead Manager to the Public Offer. To the maximum extent permitted by law, the Lead Manager and each of its affiliates, officers, employees and advisers expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

The Company, the Share Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who trade Securities before receiving their holding statement.

Exposure Period

The Corporations Act prohibits the Company from processing Applications in the seven day period after the date of this Prospectus (**Exposure Period**). The Exposure Period may be extended by ASIC by up to a further seven days. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications under this Prospectus will not be processed by the Company until after the Exposure Period. No preference will be conferred upon Applications received during the Exposure Period.

No Cooling Off Rights

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

Conditional Offers

The Offers contained in this Prospectus are conditional on certain events occurring. If these events do not occur, the Offers will not proceed and investors will be refunded their Application Monies without interest. Please refer to Section 2.7 for further details on the conditions attaching to the Offers.

Electronic Prospectus and Application Forms

During the Exposure Period, an electronic version of this Prospectus (without an Application Form) will be available from infiniresources.com.au only to persons in Australia. Application Forms will not be made available until after the Exposure Period has expired.

The Offers constituted by this Prospectus in electronic form are only available to persons receiving an electronic version of this Prospectus and relevant Application Form within Australia.

The Prospectus is not available to persons in other jurisdictions in which it may not be lawful to make such an invitation or offer to apply for Securities. If you access the electronic version of this Prospectus, you should ensure that you download and read the Prospectus in its entirety.

Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the relevant Application Form (free of charge) from the Company's registered office during the Offer Period by contacting the Company as detailed in the Corporate Directory.

Applications will only be accepted on the relevant Application Form attached to, or accompanying, this Prospectus or in its paper copy form as downloaded in its entirety from infiniresources.com.au. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is attached to a paper copy of the Prospectus or the complete and unaltered electronic version of this Prospectus.

Prospective investors wishing to subscribe for Securities under the Public Offer should complete the relevant Application Form. If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

The Lead Manager Offer is open to the Lead Manager and only the Lead Manager (or its nominee) may apply for Shares under the Lead Manager Offer. A separate application form will be issued to the Lead Manager (or its nominee) together with a copy of this Prospectus.

The Consideration Offer is open to the relevant Vendors and only those Vendors (or their respective nominees) may apply for Shares under the Consideration Offer. A separate application form will be issued to the Vendors (or their respective nominees) together with a copy of this Prospectus.

The Director Option Offer is open to the Directors and only the Directors (or their respective nominees) may apply for Options under the Director Option Offer. A separate application form will be issued to the Directors (or their respective nominees) together with a copy of this Prospectus.

The Performance Rights Offer is open to the incoming CEO, Charles Armstrong, and only Mr Armstrong (or his nominee) may apply for the CEO Performance Rights under the Performance Rights Offer. A separate application form will be issued to Mr Armstrong (or his nominee) together with a copy of this Prospectus.

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

Offers Outside Australia

No action has been taken to register or qualify the Securities the subject of this Prospectus, or the Offers, or otherwise to permit the public offering of the Securities, in any jurisdiction outside Australia (except to the extent permitted below). The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus, except to the extent permitted below.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the FMC Act).

The Securities are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

1. is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
2. meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
3. is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
4. is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
5. is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Notice to Canadian Investors

This Prospectus constitutes an offering of Shares only in the Provinces of British Columbia, Ontario and Quebec (the **Provinces**), only to persons to whom Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Prospectus is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Prospectus may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions, of the Canadian Securities Administrators*.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document,

the merits of the Shares or the offering of Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this Prospectus has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this Prospectus, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Speculative Investment

The Securities offered pursuant to this Prospectus should be considered highly speculative. There is no guarantee that the Securities offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the Securities or that there will be an increase in the value of the Securities in the future.

Prospective investors should carefully consider whether the Securities offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 4 for details relating to the key risks applicable to an investment in the Securities.

Using this Prospectus

Persons wishing to subscribe for Securities offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company and the rights and liabilities attaching to the Securities offered pursuant to this Prospectus. If persons considering subscribing for Securities offered pursuant to this Prospectus have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser for advice.

Forward-Looking Statements

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

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

Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risk factors associated with an investment in the Company are detailed in Section 4. These and other factors could cause actual results to differ materially from those expressed in any forward looking statements.

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

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

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Prospectus.

Competent Persons Statements

The information in this Prospectus that relates to exploration results and mineral resources is based on, and fairly represents, information and supporting documentation prepared by Robert Wason, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Wason is an employee of the Independent Geologist.

Mr Wason has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

As at the date of this Prospectus, Mr Wason does not have a relevant interest in any Securities in the Company.

Robert Wason consents to the inclusion of the matters based on his information in the form and context in which it appears in this Prospectus and has not withdrawn his consent before lodgement of this Prospectus with ASIC.

Miscellaneous

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. Conversions may not reconcile due to rounding. All references to '\$' or '\$' are references to Australian dollars and all references to 'C\$' are reference to Canadian dollars.

All references to time in this Prospectus are references to AWST, being the time in Perth, Western Australia, unless otherwise stated.

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 10.

Corporate Directory



Directors and Key Management Personnel

David Pevcic
Robert Martin
Clinton Booth
Charles Armstrong

Executive Director
Non-Executive Chair
Non-Executive Director
Proposed Chief Executive Officer

Company Secretary

Harry Spindler

Proposed Stock Exchange Listing

Australian Securities Exchange (ASX)
Proposed ASX Code: I88

Registered and Principal Office

Infini Resources Limited
Level 50, 108 St Georges Terrace
Perth, WA 6000
Phone: +61 8 9465 1051
Email: info@infiniresources.com.au
Website: www.infiniresources.com.au

Proposed Stock Exchange Listing

Automic Pty Ltd
Level 5, 126 Phillip Street,
Sydney NSW 2000
Phone (within Australia): 1300 288 664
Phone (outside Australia): +61 2 9698 5414

Lead Manager

Sixty Two Capital Pty Ltd
Level 50, 108 St Georges Terrace
Perth WA 6000

Independant Geologist

Mining Insights Pty Ltd
109 Delaney Circuit
Carindale QLD 4152

Canadian Lawyers

Osler, Hoskin & Harcourt LLP
Suite 1700, 1055 West Hastings Street
Vancouver BC V6E 2E9

Australian Lawyers

Hamilton Locke Pty Ltd
Level 48, 152-158 St Georges Terrace
Perth WA 6000

Stewart McKelvey
Suite 1100, Cabot Place 100 New Gower St,
St. John's, N.L.
A1C 6K3

MLT Aikins LLP
Suite 1201 – 409, 3rd Avenue S
Saskatoon, SK S7K 5R5

** These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.*

Letter from the Chair

Letter from the Chairman

Dear Investor

On behalf of the board of Infini Resources Limited (**Company**), I am pleased to present this Prospectus and to invite you to become a Shareholder in the Company.

The Company (proposed ASX Code: I88) is a mineral and exploration company committed to increasing shareholder wealth through the acquisition, exploration and development of lithium and uranium mineral resource projects throughout Australia and Canada.

The Company has acquired, or is in the process of acquiring, a total of eight exploration projects across well endorsed mineral districts in Canada and Australia which are considered highly prospective for lithium or uranium. These being the Pegasus Lithium Project, Parna Lithium Project and Yeelirrie Project located in Western Australia; the Des Herbiers Project and Valor Project located in Québec, Canada; the Tinco Project located in Saskatchewan, Canada; the Portland Creek Uranium Project located in Newfoundland and Labrador, Canada; and the Paterson Lake Project located in Ontario, Canada.

The Company's Board and executive team have significant mining industry experience including exploration and development of lithium projects in various jurisdictions.

The purpose of the Public Offer is to issue up to 27,500,000 Shares at a price of \$0.20 per Share to raise up to \$5,500,000 (before costs). The Lead Manager to the Public Offer is Sixty Two Capital Pty Ltd (see Section 7.2 for further details).

The proceeds of the Public Offer will be utilised to enable the Company to:

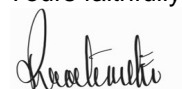
- conduct exploration activities on the Projects;
- pay corporate and administration costs;
- fund the cash consideration for the Proposed Acquisitions;
- pay expenses of the Offers; and
- pay general working capital.

In addition to the Public Offer, this Prospectus is also being issued to make the Lead Manager Offer, Consideration offer, Director Option Offer and the Performance Rights Offer (see Sections 2.2 – 2.5 for further details).

This Prospectus contains detailed information about the Offers and the current and proposed operations of the Company, as well as the risks pertaining to an investment in the Company. Potential investors in the Company should carefully consider those risks (detailed in Section 4). Before deciding on whether to invest in the Company, you should read this Prospectus carefully and consult with your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

We look forward to welcoming you as a Shareholder should you decide to take up Shares pursuant to the Public Offer.

Yours faithfully



Robert Martin
Non-Executive Chair

Key Details of the Offers

Key details of the Offers

Key details of the Offers ¹	Shares	Deferred Shares ²	Options	Performance Rights
Existing Securities on issue	20,192,575	-	-	-
Consideration Shares ³	12,372,427	2,750,000	-	-
Shares offered under the Public Offer				
<i>Minimum Subscription:</i>	25,000,000	-	-	-
<i>Maximum Subscription:</i>	27,500,000	-	-	-
Lead Manager Shares ⁴	2,000,000	-	-	-
Director Options ⁵	-	-	5,000,000	-
CEO Performance Rights ⁶	-	-	-	1,360,000
Total Securities on issue on completion of the Offers⁷				
<i>Minimum Subscription:</i>	59,565,002	2,750,000	5,000,000	1,360,000
<i>Maximum Subscription:</i>	62,065,002	2,750,000	5,000,000	1,360,000
Implied Market Capitalisation on completion of the Offers⁸				
<i>Minimum Subscription:</i>	\$11.9 million			
<i>Maximum Subscription:</i>	\$12.4 million	-	-	-

Notes:

- Please refer to Section 2.9 for further details relating to the current and proposed capital structure of the Company.
- The number of Deferred Shares assumes a deemed issue price of \$0.20 per Share. Refer to the summaries of the Tinco Agreement and Valor Agreement in Sections 7.1(b) and (c), respectively.
- Please refer to Sections 2.3 and 7.1 for further details on the Consideration Shares being offered under the Consideration Offer.
- Please refer to Sections 2.2 and 7.2 for further details of the Lead Manager Shares.
- Please refer to Sections 2.4 and 8.2 for further details of the Director Options being offered under the Director Option Offer.
- Please refer to Sections 2.5, 7.4(b) and 8.3 for further details of the Performance Rights being offered to proposed CEO, Charles Armstrong (or his nominees), under the Performance Rights Offer.
- The total number of Securities to be on issue upon Admission, following completion of the Offers, assumes no further Shares are issued and none of the Options are exercised and converted into Shares.
- The indicative market capitalisation is calculated based on the Offer Price multiplied by the number of Shares on issue post completion of the Offers and does not take into account Options on issue post completion of the Offers. There is no guarantee that the Shares will trade at the Offer Price upon Admission. The Company's free float at the time of Admission will be not less than 20%.

Indicative Timetable

Indicative Timetable

Event	Date
Lodgement of this Prospectus with ASIC	30 November 2023
Opening Date of the Offers	8 December 2023
Closing Date of the Offers	22 December 2023
Issue Date	28 December 2023
Despatch of holding statements	29 December 2023
Expected date for Official Quotation on ASX	16 January 2024

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. The Company, in consultation with the Lead Manager, reserves the right to vary the dates and times of the Offers (including, to vary the Opening Date and Closing Date, to accept late Applications, either generally or in particular cases, or to cancel or withdraw the Offers before Completion) in each case without notifying any recipient of this Prospectus or any Applicants, which may have a consequential effect on other dates. If the Offers are cancelled or withdrawn before the allotment of Shares, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Applicants are therefore encouraged to lodge their Application Form and deposit the Application Monies as soon as possible after the Opening Date if they wish to invest in the Company. The admission of the Company to the Official List of the ASX and the commencement of quotation of the Shares are subject to confirmation from the ASX.

1

Investment Overview

1. Investment Overview

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

Topic	Summary	More information
Introduction		
Who is the Company and what does it do?	<p>The Company was incorporated as a proprietary limited company on 16 December 2021 and converted to a public unlisted company on 21 April 2023 in the State of Western Australia.</p> <p>The Company is primarily focussed on the exploration and development of its Projects throughout Australia and Canada.</p>	Section 3.1
What are the Company's projects?	<p>Subject to completion of the respective Acquisition Agreements summarised in Section 7.1, the Company (either directly or through its wholly owned subsidiaries) will hold the following projects on admission to the official list of ASX:</p> <ul style="list-style-type: none"> (a) a 100% interest in the Des Herbiere Project located in Québec, Canada; (b) the following interests in the Claims comprising the Tinco Project located in Saskatchewan, Canada: <ul style="list-style-type: none"> (i) a 50% interest in Claim MC00015793 (Tinco North Claim), and the option to acquire the remaining 50% interest pursuant to the Tinco Agreement summarised in Section 7.1(b)); and (ii) a 100% interest in Claim MC00017688 (Tinco South Claim); (c) a 50% interest in the Valor Project located in Québec, Canada, with the option to acquire the remaining 50% interest pursuant to the Valor Agreement summarised in Section 7.1(c); (d) a 100% interest in the Paterson Lake Project located in Ontario, Canada; (e) a 100% interest in the Portland Creek Uranium Project located in Newfoundland, Canada; and (f) a 100% interest in the Pegasus Lithium Project, Parna Lithium Project and Yeelirrie Project, each located in Western Australia. 	Sections 3.1 and 7.1, the Solicitor's Reports in Annexure B and Annexure C, and the Independent Geologist Report in Annexure D
What is the Company's financial position?	The Company was incorporated on 16 December 2021. Given the Company is a mineral exploration company, it has not earned any revenue from its activities and is currently generating a loss.	Section 5 and Annexure A

Topic	Summary	More information
	Financial information on the Company is set out in Section 5 and has been reviewed by the Investigating Accountant, whose report is set out in Annexure A. The Board is satisfied that upon completion of the Offers, the Company will have adequate working capital to meet its stated objectives.	
What is the proposed capital structure of the Company?	Following completion of the Offers under this Prospectus, the proposed capital structure of the Company will be as set out in Section 2.9.	Section 2.9
What is the proposed use of funds raised under the Public Offer?	The Company proposes to use the funds raised from the Public Offer towards funding exploration activities on the Projects, corporate administration costs, the cash consideration for the Proposed Acquisitions, expenses of the Offers and general working capital. The Company's proposed use of funds is set out in Section 2.8.	Section 2.8
What is the Company's strategy?	Following Admission, the Company intends to undertake exploration activities on each of the Projects.	Section 3.5
Summary of key risks		
Prospective investors should be aware that subscribing for Securities 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 securities, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. This Section summarises the key risks which apply to an investment in the Company and investors should refer to Section 4 for a more detailed summary of the risks.		
Future Capital Requirements	<p>The Company's business is in the exploration stage and has no operating revenue and is unlikely to generate any operating revenue unless and until the Projects are successfully developed and production commences. As such, it will require additional financing to continue its operations and fund exploration activities. The Company has no revenues and is wholly reliant upon external financing to fund all of its capital requirements. The future capital requirements of the Company will depend on many factors including the strength of the economy, general economic factors and its business development activities. The Company believes its available cash and the net proceeds of the Public Offer should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Prospectus.</p> <p>In order to successfully develop the Projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Public Offer. Global financial conditions continue to be subject to volatility arising from international geopolitical developments and global</p>	Section 4.1(a)

Topic	Summary	More information
	economic phenomenon, as well as general financial market turbulence. Access to public financing and credit can be negatively impacted by the effect of these events on global credit markets. There can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable for further exploration and development of its projects.	
Limited History	The Company was incorporated on 16 December 2021 and therefore has limited operational and financial history on which to evaluate its business and prospects. The Company has negative cash flow from operating activities in its most recently completed financial year, and there is no certainty that the future financial and operating performance of the Company or its subsidiaries will be successful. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty.	Section 4.1(b)
Conditionality of Offers	The obligation of the Company to issue the Securities under the Offers is conditional on ASX granting approval for Admission to the Official List. If this condition is not satisfied, the Company will not proceed with the Offers. Failure to complete the Offers may have a material adverse effect on the Company's financial position.	Section 4.1(c)
Uranium moratoriums	<p><i>Québec</i></p> <p>On 28 March 2013, the Province of Québec announced a moratorium on the development and mining of uranium in the province, which moratorium remains in effect as of the date of this Prospectus. Under the moratorium, no permits for uranium development or mining will be issued in the Province of Québec. While the moratorium remains in place, the Company's exploration and development in respect of uranium at the Des Herbiers Project will be restricted to activities that do not require a permit from the Province of Québec. There is no guarantee when the moratorium will be lifted, if at all. As long as the moratorium remains in place, the value of the Des Herbiers Project may be impaired or reduced and may cause or result in a decline in the value of the securities of the Company.</p> <p>The budgeted expenditure allocated to the Des Herbiers Project represents a very small percentage of the Company's total budget allocated to the Projects (representing 2.31% on a Minimum Subscription basis and 1.90% on a Maximum Subscription basis). Notwithstanding this, the Company confirms that it will</p>	Section 4.1(l)

Topic	Summary	More information
	<p>be able to undertake its proposed activities as set out in this Prospectus while the moratorium remains in effect.</p> <p><i>Western Australia</i></p> <p>On 20 June 2017, the State Government of Western Australia announced the reinstatement of a state-wide ban on uranium mining. The future policy for the development of uranium projects in Western Australia remains uncertain. While the ban remains in place, the Company's development in respect of uranium at the Yeelirrie Project will be restricted. There is no guarantee when the ban will be lifted, if at all. As long as the ban remains in place, the value of the Yeelirrie Project may be impaired or reduced and may cause or result in a decline in the value of the securities of the Company.</p> <p>The budgeted expenditure allocated to the Yeelirrie Project represents a very small percentage of the Company's total budget allocated to the Projects (representing 6.47% on a Minimum Subscription basis and 5.32% on a Maximum Subscription basis). Notwithstanding this, the Company confirms that it will be able to undertake its proposed activities as set out in this Prospectus while the ban remains in effect.</p>	
Title and grant risk	<p>The Company's operations are subject to receiving and maintaining licences and permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary grants or renewals of licences/permits for the proposed operations, additional licences/permits for any possible future changes to operations, or additional permits associated with new legislation. Prior to any development on any of its properties, subsidiaries of the Company must receive licences/permits from appropriate governmental authorities. There is no certainty that the Company will hold all licences/permits necessary to develop or continue operating at any particular property.</p> <p>The Company holds mineral licences in Canada, such as those in Newfoundland and Labrador, which give it the exclusive right to explore the mineral licence areas for minerals and to convert the mineral licences to mining leases upon the satisfaction of the legislative conditions for grant of a mining lease. There can be no assurances that the Company will meet the requirements for conversion the mineral licences into mining leases.</p> <p>Interests in all tenements in Australia are governed by state legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it work program, annual expenditure and reporting commitments, as well as</p>	Sections 4.2(a) and (b)

Topic	Summary	More information
	<p>other conditions requiring compliance. Consequently, the Company could be exposed to additional costs, have its ability to explore or mine the Australian Projects reduced or lose title to or its interest in the tenements if licence conditions are not met or if sufficient funds are unavailable to meet expenditure commitments.</p>	
Landowner and access risk	<p><i>Canada</i></p> <p>The Company and its subsidiaries do not have any rights to, or ownership of, the surface to the areas covered by its mineral tenures. Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights.</p> <p>Mineral rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the mineral claims that it already owns.</p> <p>Access to land for exploration and evaluation purposes can be obtained over Crown land by exploration approvals, permissions, licences to occupy and surface leases granted by the Crown or, where such land is privately owned, by private access and compensation agreement with the landowner; purchase of surface rights; or through expropriation.</p> <p><i>Australia</i></p> <p>Several of the tenements comprising the Australian Projects overlap with certain third-party interests, including parcels of private/freehold land and pastoral leases, that may limit or impose conditions on the Company's ability to access the Tenements to conduct exploration and mining activities or that may cause delays in the Company's activities.</p> <p>Any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.</p> <p>The Company confirms that it has sufficient access to the Projects to undertake its proposed exploration programmes and satisfy the commitments test under Listing Rule 1.3.2(b).</p>	Sections 4.2(c) and (d)
Exploration and development risks	Mineral exploration and development is a high-risk undertaking and is frequently not economically	Section 4.2(e)

Topic	Summary	More information
	successful. There can be no assurance that exploration of the Projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource.	
Resources Estimation Risk	A mineral resource has not been delineated at the Projects other than the Des Herbiers Project. Whilst the Company intends to undertake exploration activities with the aim of defining further resources at its Projects, no assurances can be given that the exploration will result in the determination of a resource. Notwithstanding that a resource has been defined at the Des Herbiers Project, and even if a resource is identified at any of the other Projects, no assurance can be provided that this can be economically extracted and exploited.	Section 4.2(h)
First Nations and Indigenous Claims risk (Canada)	Certain of the Projects may now or in the future be the subject of First Nations or indigenous land claims, treaty land entitlement selections, or claims for breach or infringement of Treaty or Aboriginal rights. The project areas are within lands covered by Numbered Treaties between Canada and various First Nations. Other Indigenous groups, such as Métis may also have land claims and claims for breach of Aboriginal rights. First Nations and Métis groups may assert Crown consultation obligations prior to approvals being granted and that free prior and informed consent is required, prior to mining occurring. Such consultation, as well as other rights of Aboriginal people, may require that certain accommodations, including with respect to employment, and impact and benefit agreements. This may affect the ability to acquire effective mineral titles in these jurisdictions within a reasonable timeframe, and may affect the development schedule and costs of mineral properties. The legal nature of First Nations and Métis land claims and Indigenous rights is a matter of considerable complexity.	Section 4.2(l)
Native title risk (Australia)	The tenements comprising the Pegasus and Parna Projects overlap with existing registered native title determinations, being the Ngadju native title determination (WCD2014/004), Marlinyu Ghoorlie People native title claim (WC2017/007) and the South West Settlement (WCD2021/010). See section 7.11 of the Australian Solicitor's Report in Annexure B for further details. There remains a risk that in the future, native title and/or registered native title claims may affect the land the subject of the Tenements or in the vicinity.	Section 4.2(m)
Environmental and regulatory risk (Canada)	The Company's mineral activities are subject to various laws governing exploration, development, production, taxes, labour standards and occupational	Section 4.2(q)

Topic	Summary	More information
	health, mine safety, environmental protection, toxic substances, land use, water use, mine closure, and other matters. Failure to comply with applicable laws and regulations may result in civil, administrative, environmental, or criminal fines, penalties, or enforcement actions, including orders issued by regulatory authorities curtailing the Company's operations or requiring corrective measures, any of which could result in the Company incurring substantial expenditures. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development, or mining operations.	
General risks	<p>The Company is subject to various general risks, including but not limited to:</p> <ul style="list-style-type: none"> (a) Economic risks; (b) Market conditions; (c) Force majeure; (d) Government and legal risk; (e) Litigation risks; (f) Insurance risks; (g) Taxation; (h) Unforeseen expenditure risk; (i) Climate change risks; (j) Infectious diseases; (k) Foreign supply chain; (l) Public company status; and (m) Speculative investment. 	Section 4.3
Directors, Related Party Interest and Substantial Holders		
Who are the Directors and key management personnel?	<p>As at the date of this Prospectus, the Board comprises of:</p> <ul style="list-style-type: none"> (a) David Pevcic – Executive Director; (b) Robert Martin – Non-Executive Chairperson; and (c) Clinton Booth – Non-Executive Director. <p>The Company's proposed Chief Executive Officer is Charles Armstrong.</p> <p>Information about the experience, background and independence of the Board and key management personnel at Admission is set out in Section 6.</p>	"Corporate Directory" and Section 6.1
What are the remuneration arrangements and benefits of the	<p>As at the date of this Prospectus, no Directors have received any remuneration or benefits.</p> <p>The Company has entered into an executive services agreement with David Pevcic pursuant to which the</p>	Sections 6.6, 7.4, 8.2 and 8.3

Topic	Summary	More information																				
Directors and key management personnel?	<p>Company has agreed to pay Mr Pevcic \$120,000 per annum (including superannuation) for services provided to the Company as Executive Director.</p> <p>The Company has entered into an executive services agreement with Charles Armstrong pursuant to which the Company has agreed to pay Mr Armstrong \$270,000 (including statutory superannuation) for services to be provided to the Company as Chief Executive Officer (CEO) commencing on Admission. The Company has also agreed to issue 1,360,000 Performance Rights to Mr Armstrong (or his nominees) on the terms and conditions set out in Sections 8.3.</p> <p>The Company has entered a non-executive chair letter of appointment with Robert Martin pursuant to which the Company has agreed to pay \$100,000 per annum (including statutory superannuation) to Mr Martin for services provided to the Company as the Non-Executive Chair.</p> <p>The Company has entered a non-executive director letter of appointment with Clinton Booth pursuant to which the Company has agreed to pay \$48,000 per annum (including statutory superannuation) to Mr Booth for services provided to the Company as a Non-Executive Director.</p> <p>In addition, the Company has agreed to issue the Directors (or their respective nominees) 5,000,000 Director Options under the Director Option Offer as follows:</p> <ul style="list-style-type: none">(a) 2,000,000 Director Options to Dr Pevcic;(b) 2,000,000 Director Options to Mr Martin; and(c) 1,000,000 Director Options to Mr Booth. <p>The Director Options are on the terms and conditions in Section 8.2.</p>																					
What interests do Directors and key management personnel have in the securities of the Company at the Prospectus Date and on Admission?	<p>The Directors and key management personnel and their related entities have the following interests in Securities as at the date of this Prospectus:</p> <table><tr><th>Director / KMP</th><th>Shares</th><th>%</th><th>Performance Rights</th></tr><tr><td>Dr David Pevcic</td><td>3,960,100</td><td>19.61</td><td>-</td></tr><tr><td>Robert Martin</td><td>1,968,750</td><td>9.75</td><td>-</td></tr><tr><td>Clinton Booth</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Charles Armstrong</td><td>62,500</td><td>0.31</td><td>-</td></tr></table>	Director / KMP	Shares	%	Performance Rights	Dr David Pevcic	3,960,100	19.61	-	Robert Martin	1,968,750	9.75	-	Clinton Booth	-	-	-	Charles Armstrong	62,500	0.31	-	Section 6.5
Director / KMP	Shares	%	Performance Rights																			
Dr David Pevcic	3,960,100	19.61	-																			
Robert Martin	1,968,750	9.75	-																			
Clinton Booth	-	-	-																			
Charles Armstrong	62,500	0.31	-																			

Topic	Summary	More information																									
	<p>Based on the intentions of the Directors and key management personnel at the date of this Prospectus in relation to the Offers, on Admission the Directors and key management personnel and their related entities will have the following interests in Securities:</p> <table><tr><th>Director / KMP</th><th>Shares</th><th>%¹</th><th>Options</th><th>Performance Rights</th></tr><tr><td>Dr David Pevcic</td><td>4,460,100</td><td>7.49</td><td>2,000,000</td><td>-</td></tr><tr><td>Robert Martin</td><td>1,968,750</td><td>3.31</td><td>2,000,000</td><td>-</td></tr><tr><td>Clinton Booth</td><td>-</td><td>-</td><td>1,000,000</td><td>-</td></tr><tr><td>Charles Armstrong</td><td>62,500</td><td>0.10</td><td>-</td><td>1,360,000</td></tr></table> <p>Notes:</p> <p>1. On a Minimum Subscription basis.</p>	Director / KMP	Shares	% ¹	Options	Performance Rights	Dr David Pevcic	4,460,100	7.49	2,000,000	-	Robert Martin	1,968,750	3.31	2,000,000	-	Clinton Booth	-	-	1,000,000	-	Charles Armstrong	62,500	0.10	-	1,360,000	
Director / KMP	Shares	% ¹	Options	Performance Rights																							
Dr David Pevcic	4,460,100	7.49	2,000,000	-																							
Robert Martin	1,968,750	3.31	2,000,000	-																							
Clinton Booth	-	-	1,000,000	-																							
Charles Armstrong	62,500	0.10	-	1,360,000																							
What important contracts with related parties is the Company a party to?	<p>The Company has entered into the following related party transactions on arms' length terms:</p> <p>(a) executive services agreement with Dr David Pevcic on standard terms (refer to Section 7.4(a) for details);</p> <p>(b) letters of appointment with each of Robert Martin and Clinton Booth on standard terms (refer to Section 7.4(c) and (d) for details); and</p> <p>(c) deeds of indemnity, insurance and access with each of its Directors on standard terms (refer to Section 7.5 for details).</p> <p>At the date of this Prospectus, no other material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.</p>	Sections 7.4 and 7.5																									

Topic	Summary	More information																				
Who will be the substantial holders of the Company?	As at the date of this Prospectus, the Shareholders (and their related entities) holding an interest in 5% or more of the Shares on issue are as follows:	Section 8.6																				
	<table><tr><th>Substantial Shareholder</th><th>Shares</th><th>%</th></tr><tr><td>David Pevcic</td><td>3,960,100</td><td>19.61</td></tr><tr><td>Bilal Ahmad</td><td>3,960,000</td><td>19.61</td></tr><tr><td>Sufian Ahmad</td><td>3,050,000</td><td>15.10</td></tr><tr><td>Kobala Investments Pty Ltd</td><td>2,018,750</td><td>10.00</td></tr><tr><td>Robert Martin</td><td>1,968,750</td><td>9.75</td></tr></table>		Substantial Shareholder	Shares	%	David Pevcic	3,960,100	19.61	Bilal Ahmad	3,960,000	19.61	Sufian Ahmad	3,050,000	15.10	Kobala Investments Pty Ltd	2,018,750	10.00	Robert Martin	1,968,750	9.75		
	Substantial Shareholder		Shares	%																		
	David Pevcic		3,960,100	19.61																		
	Bilal Ahmad		3,960,000	19.61																		
	Sufian Ahmad		3,050,000	15.10																		
	Kobala Investments Pty Ltd		2,018,750	10.00																		
	Robert Martin		1,968,750	9.75																		
	Based on the information known as at the date of this Prospectus, on Admission the following persons (and their related entities) will have an interest in 5% or more of the Shares on issue:																					
	<table><tr><th rowspan="2">Substantial Shareholder</th><th rowspan="2">Shares</th><th colspan="2">%</th></tr><tr><th>Minimum Subscription</th><th>Maximum Subscription</th></tr><tr><td>6 Corners Lithium Pty Ltd</td><td>10,000,000</td><td>16.79</td><td>16.11</td></tr><tr><td>Sufian Ahmad</td><td>6,050,000</td><td>10.16</td><td>9.75</td></tr><tr><td>David Pevcic</td><td>4,460,100</td><td>7.49</td><td>7.19</td></tr><tr><td>Bilal Ahmad</td><td>3,960,000</td><td>6.65</td><td>6.38</td></tr></table>		Substantial Shareholder	Shares	%		Minimum Subscription	Maximum Subscription	6 Corners Lithium Pty Ltd	10,000,000	16.79	16.11	Sufian Ahmad	6,050,000	10.16	9.75	David Pevcic	4,460,100	7.49	7.19	Bilal Ahmad	3,960,000
Substantial Shareholder	Shares	%																				
		Minimum Subscription	Maximum Subscription																			
6 Corners Lithium Pty Ltd	10,000,000	16.79	16.11																			
Sufian Ahmad	6,050,000	10.16	9.75																			
David Pevcic	4,460,100	7.49	7.19																			
Bilal Ahmad	3,960,000	6.65	6.38																			
What fees are payable to the Lead Manager?	<p>The Company will pay to the Lead Manager a capital raise fee of 6% of the funds to be raised under the Public Offer pursuant to the Lead Manager Mandate, subject to successful completion of the Public Offer.</p> <p>In addition, the Company will issue 2,000,000 Shares to the Lead Manager (or its nominees) in accordance with the Lead Manager Mandate.</p>	Sections 2.10 and 7.2																				
What are the Lead Manager's interests in the Securities of the Company?	<p>As at the date of this Prospectus, the Lead Manager and its associates have a relevant interest in 3,050,000 Shares (representing 15.10% of the Shares on issue).</p> <p>The Lead Manager has indicated that the Lead Manager and its associates intend to subscribe for up to 1,000,000 Shares under the Public Offer (subject to the allocation policy set out in Section 2.16).</p>	Section 2.10																				

Topic	Summary	More information
	Based on the information available to the Company as at the date of the Prospectus regarding the intentions of the Lead Manager and its associates in relation to the Offers, the Lead Manager and its associates will have a relevant interest in 6,050,000 Shares on Admission, representing 10.16% of the Shares on issue if the Minimum Subscription is raised.	
What are the Offers?		
What are the Offers?	<p>The Offers comprise:</p> <ul style="list-style-type: none"> (a) the Public Offer for a minimum of 25,000,000 Shares and up to a maximum of 27,500,000 Shares at an offer price of \$0.20 per Share to raise a minimum of \$5,000,000 (before costs) and a maximum of \$5,500,000 (before costs); (b) the Secondary Offers, comprising: <ul style="list-style-type: none"> (i) the Lead Manager Offer of 2,000,000 Shares to the Lead Manager (or its nominees) as partial consideration for lead manager services; (ii) the Consideration Offer of a total of approximately 12,372,427 Shares to certain Vendors under the Acquisition Agreements; (iii) the Director Option Offer of 5,000,000 Options to the Directors (or their respective nominees) upon successful completion of the Public Offer as an incentive component to the Directors respective remuneration packages; and (iv) the Performance Rights Offer of 1,360,000 Performance Rights to the proposed CEO, Charles Armstrong (or his nominees) as an incentive component to Mr Armstrong's remuneration package. 	Sections 2.1 - 2.5
What is the Offer Price?	\$0.20 per Share.	Section 2.1
What is the minimum subscription amount under the Public Offer?	<p>The minimum subscription under the Public Offer is 25,000,000 Shares to raise \$5,000,000 (before costs). None of the Shares offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within three months from the date of this Prospectus, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications</p>	Section 2.1(b)

Topic	Summary	More information
	and have their Application Monies refunded to them (without interest).	
Will the Shares be quoted?	Within seven days after the date of this Prospectus, the Company will apply to ASX for admission to the Official List and for the Shares, including those offered by this Prospectus, to be granted Official Quotation (apart from any Shares that may be designated by ASX as restricted securities).	"Corporate Directory" and Section 2.14
What is the purpose of the Offers?	<p>The primary purpose of this Prospectus is to:</p> <ul style="list-style-type: none"> (a) raise up to \$5,500,000 (before associated costs) under the Public Offer; (b) provide funding for the purposes outlined in the proposed use of funds in Section 2.8; (c) position the Company to seek to achieve the objectives detailed in Section 3; (d) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission; (e) remove the need for an additional disclosure document to be issued upon the sale of any Shares that are issued under the Public Offer, Lead Manager Offer and Consideration Offer, or any Shares that may be issued on conversion of the Options the subject of the Director Option Offer, or Performance Rights the subject of the Performance Rights Offer; and (f) provide the Company with access to capital markets to improve financial flexibility. 	Section 2.6
What are the conditions of the Offers?	<p>The Offers under this Prospectus are conditional upon the following events occurring:</p> <ul style="list-style-type: none"> (a) the Company raising the Minimum Subscription, being \$5,000,000 (before costs), under the Public Offer (refer to Section 2.1(b)); (b) to the extent required by ASX or the Listing Rules, certain persons entering into a restriction agreement imposing such restrictions on trading on the Company's Securities as mandated by the Listing Rules; and (c) ASX providing the Company with a list of conditions to the satisfaction of the Company which, once satisfied, will result in ASX admitting the Company to the Official List. <p>If these conditions are not satisfied or become incapable of being satisfied then the Offers will not proceed and the Company will repay all Application Monies received under the Offers (without interest) in accordance with the Corporations Act.</p>	Section 2.7

Topic	Summary	More information
Are there any escrow arrangements?	<p>Yes, there are compulsory escrow arrangements under the Listing Rules.</p> <p>None of the Shares issued pursuant to the Public Offer are expected to be restricted securities.</p> <p>The Company anticipates that upon Admission:</p> <p>(a) approximately 17,857,750 Shares and 5,000,000 Options will be classified as restricted securities by ASX for a period of 24 months from the date of quotation; and</p> <p>(b) approximately 5,107,402 Shares will be classified as restricted securities by ASX for a period of 12 months from the date of issue.</p> <p>The Company anticipates that the number of Shares classified as restricted securities by ASX will, on a Minimum Subscription basis, comprise approximately 38.55% of the issued share capital on an undiluted basis, and approximately 34.84% on a fully diluted basis (assuming all Options and Performance Rights are issued and exercised and that no other Securities are issued).</p>	Section 2.20
What is the period of the Offers?	An indicative timetable is set out on page vii of this Prospectus.	"Indicative Timetable"
Is the Public Offer underwritten?	The Offers are not underwritten.	Section 2.21
Additional information		
Will the Company be adequately funded after completion of the Offers?	The Board believes that the funds raised from the Public Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.	Section 2.8
What rights and liabilities attach to the Securities on issue?	<p>All Shares issued under the Public Offer, Lead Manager Offer and Consideration Offer will rank equally in all respects with existing Shares on issue. The rights and liabilities attaching to the Shares are described in Section 8.1.</p> <p>All Shares issued on conversion of the Director Options and Performance Rights will rank equally in all respects with existing Shares.</p> <p>The terms and conditions of Director Options and Performance Rights are set out in Section 8.2 and Section 8.3 respectively.</p>	Sections 8.1, 8.2 and 8.3
Who is eligible to participate in the Offers?	No action has been taken to register or qualify the Shares, or the Public Offer, or otherwise to permit the public offering of the Shares, in any jurisdiction outside of Australia.	Sections 2.18 and 2.19

Topic	Summary	More information
	<p>The distribution of this Prospectus within jurisdictions outside of Australia may be restricted by law and persons into whose possession this Prospectus comes must inform themselves about, and observe, any such restrictions.</p> <p>Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.</p>	
How do I apply for Shares under the Public Offer?	The process for applying for Securities in the Company is set out in Section 2.12. Applications for Shares under the Public Offer must be made by completing the Application Form attached to, or accompanying, this Prospectus in accordance with the instructions set out in Section 2.12 and the Application Form.	Section 2.12
What is the allocation policy?	<p>The Company, in consultation with the Lead Manager, will allocate Shares in the Public Offer at its discretion with a view to ensuring an appropriate Shareholder base for the Company going forward.</p> <p>The allocation policy will be influenced, but not constrained by the following factors:</p> <ul style="list-style-type: none"> (a) the number of Shares applied for by particular applicants; (b) the overall level of demand for the Public Offer; (c) the desire for a spread of investors, including institutional investors; (d) the likelihood that particular Applicants will be long-term Shareholders; (e) the desire for an informed and active market for trading Shares following completion of the Public Offer; (f) ensuring an appropriate Shareholder base for the Company going forward; and (g) any other factors that the Company and the Lead Manager considers appropriate. 	Section 2.16
When will I receive confirmation that my Application has been successful?	It is expected that holding statements will be sent to successful Applications on or about 29 December 2023.	"Indicative Timetable"
What is the Company's dividend policy?	<p>The Company does not expect to pay dividends in the near future as its focus will primarily be on growing the existing businesses.</p> <p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future</p>	Section 3.7

Topic	Summary	More information
	capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.	
How can I find out more about the Prospectus or the Offers?	<p>This Prospectus provides information for potential investors in the Company and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser.</p> <p>Questions relating to the Public Offer and the completion of an Application Form can be directed to the Company Secretary on (08) 9465 1051.</p>	Section 2.26

2

Details of Offers

2. Details of Offers

2.1 The Public Offer

(a) General

This Prospectus invites investors to apply for a minimum of 25,000,000 Shares (**Minimum Subscription**) and up to a maximum of 27,500,000 Shares (**Maximum Subscription**) at an offer price of \$0.20 per Share (**Offer Price**) to raise a minimum of \$5,000,000 (before costs) and a maximum of \$5,500,000 (before costs) (**Public Offer**).

The Shares to be issued pursuant to the Public Offer are of the same class and will rank equally with the existing Shares on issue. The rights and liabilities attaching to the Shares are further described in Section 8.1.

Applications for Shares under the Public Offer must be made on the Application Form accompanying this Prospectus and received by the Company on or before the Closing Date. Persons wishing to apply for Shares under the Public Offer should refer to Section 2.12 for further details and instructions.

(b) Minimum Subscription

The minimum subscription under the Public Offer is 25,000,000 Shares to raise \$5,000,000 (before costs).

None of the Shares offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within three months from the date of this Prospectus, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

2.2 Lead Manager Offer

This Prospectus includes a separate offer of 2,000,000 Shares (**Lead Manager Shares**) to the Lead Manager (or its nominees) (**Lead Manager Offer**).

The Company has agreed to issue the Shares under the Lead Manager Offer to the Lead Manager (or its nominees) upon successful completion of the Public Offer as partial consideration for the lead manager services provided in connection with the Public Offer.

The Lead Manager Shares will be of the same class and will rank equally in all respects with the existing Shares in the Company.

The Lead Manager Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Lead Manager.

Only the Lead Manager (or its nominees) may accept the Lead Manager Offer. A personalised Application Form in relation to the Lead Manager Offer will be issued to the Lead Manager (or its nominees) together with a copy of this Prospectus.

Refer to Section 7.2 for a summary of the Lead Manager Mandate.

2.3 Consideration Offer

This Prospectus includes a separate offer of an aggregate of approximately 12,372,427 Shares (**Consideration Shares**) to certain Vendors under the Acquisition Agreements as follows:

- (a) 1,672,427 Shares to Globex Mining Enterprises Inc. pursuant to the Des Herbiers Agreement summarised in Section 7.1(a);
- (b) 375,000 Shares to Mr Pirzada pursuant to the Tinco Agreement summarised in Section 7.1(b);
- (c) 10,000,000 Shares to 6 Corners Lithium Pty Ltd pursuant to the Parna Pegasus Agreement summarised in Section 7.1(e); and
- (d) 325,000 Shares to Mr Pervez pursuant to the Uranium X Agreement summarised in Section 7.1(f),

(collectively, the **Consideration Offer**).

The Consideration Shares are fully paid ordinary shares in the same class and rank equally in all respects with the Company's existing Shares. The terms and conditions of the Company's Shares are summarised in Section 8.1.

The Consideration Shares are being issued as partial consideration under certain of the Acquisition Agreements. Accordingly, no funds will be raised from the Consideration Offer.

The Consideration Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Consideration Shares.

Only the relevant Vendors listed above (or their respective nominees) may accept the Consideration Offer. A personalised application form in relation to the Consideration Offer will be issued to these Vendors together with a copy of this Prospectus.

2.4 Director Option Offer

This Prospectus includes a separate offer of 5,000,000 Options exercisable at \$0.25 each and expiring 3 years from the date of Admission (**Director Options**) to the Directors (or their respective nominees) (**Director Option Offer**) in the following proportions:

Director	Director Options
Dr David Pevcic	2,000,000
Robert Martin	2,000,000
Clinton Booth	1,000,000

Pursuant the Director agreements between the Directors and the Company summarised in Section 7.4, the Company has agreed to issue the Director Options under the Director Option Offer to Messrs Pevcic, Martin and Booth (or their respective nominees) upon successful completion of the Public Offer as an incentive component to the Directors respective remuneration packages. Accordingly, no funds will be raised from the Director Option Offer.

The terms and conditions of the Director Options are in Section 8.2. If the Director Options are exercised, the resultant Shares will be of the same class and will rank equally in all respects with the existing Shares in the Company.

The Director Option Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Shares issued upon exercise of the Director Options.

Only the Directors (or their respective nominees) may accept the Director Option Offer. A personalised Application Form in relation to the Director Option Offer will be issued to the Directors (or their respective nominees) together with a copy of this Prospectus.

Refer to Section 7.4 for a summary of the Director agreements.

2.5 Performance Rights Offer

This Prospectus includes a separate offer of 1,360,000 performance rights (**CEO Performance Rights**) to the Company's proposed CEO, Mr Charles Armstrong (or his nominees) (**Performance Rights Offer**).

Pursuant the Armstrong Agreement between Mr Armstrong and the Company summarised in Section 7.4, the Company has agreed to issue the CEO Performance Rights to Mr Armstrong (or his nominees) on or around Admission as an incentive component to Mr Armstrong's remuneration package. Accordingly, no funds will be raised from the Performance Rights Offer.

The terms and conditions of the CEO Performance Rights are in Section 8.3. Subject to the satisfaction of the relevant milestones, if the CEO Performance Rights are converted, the resultant Shares will be of the same class and will rank equally in all respects with the existing Shares in the Company.

The Performance Rights Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Shares issued on conversion of the CEO Performance Rights.

Only Mr Armstrong (or his nominees) may accept the Performance Rights Offer. A personalised Application Form in relation to the Performance Rights Offer will be issued to Mr Armstrong (or his nominees) together with a copy of this Prospectus.

Refer to Section 7.4 for a summary of the Armstrong Agreement.

2.6 Purpose of the Offers

The primary purpose of this Prospectus is to:

- (a) raise up to \$5,500,000 (before associated costs) under the Public Offer;
- (b) provide funding for the purposes outlined in the proposed use of funds in Section 2.8;
- (c) position the Company to seek to achieve the objectives detailed in Section 3;
- (d) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission;
- (e) remove the need for an additional disclosure document to be issued upon the sale of any Shares that are issued under the Public Offer, Lead Manager Offer and Consideration Offer, or any Shares that may be issued on conversion of the Options

the subject of the Director Option Offer, or Performance Rights the subject of the Performance Rights Offer; and

- (f) provide the Company with access to capital markets to improve financial flexibility.

2.7 Conditional Offers

The Offers under this Prospectus are conditional upon the following events occurring:

- (a) the Company raising the Minimum Subscription, being \$5,000,000 (before costs), under the Public Offer (refer to Section 2.1(b));
- (b) to the extent required by ASX or the Listing Rules, certain persons entering into a restriction agreement imposing such restrictions on trading on the Company's Securities as mandated by the Listing Rules; and
- (c) ASX providing the Company with a list of conditions to the satisfaction of the Company which, once satisfied, will result in ASX admitting the Company to the Official List.

If these conditions are not satisfied or become incapable of being satisfied then the Offers will not proceed and the Company will repay all Application Monies received under the Offers (without interest) in accordance with the Corporations Act.

2.8 Proposed use of Funds

Following the Offers, it is anticipated that the following funds will be available to the Company:

Source of funds	\$	
	Minimum Subscription	Maximum Subscription
Existing cash as at the date of this Prospectus	205,000	205,000
Proceeds from the issue of Shares under the Public Offer (before costs)	5,000,000	5,500,000
Total funds available	5,205,000	5,705,000

The following table shows the intended use of funds in the two year period following Admission:

Use of funds	Year 1		Year 2		Total	
	\$	%	\$	%	\$	%
Minimum Subscription						
Exploration and development ¹	1,433,000	27.53	731,000	14.04	2,164,000	41.58
Cash consideration ²	248,000	4.76	-	-	248,000	4.76
Lead Manager Fees ³	300,000	5.76	-	-	300,000	5.76

Use of funds	Year 1		Year 2		Total	
	\$	%	\$	%	\$	%
Minimum Subscription						
Corporate Administration ⁴	480,000	9.22	480,000	9.22	960,000	18.44
Costs of the Offers ⁵	315,000	6.05	-	-	315,000	6.05
Working Capital ⁶	667,000	12.81	551,000	10.59	1,218,000	23.40
Total	3,443,000	66.15	1,762,000	33.85	5,205,000	100.00
Maximum Subscription						
Exploration and development ¹	1,778,000	31.17	856,000	15.00	2,634,000	46.17
Cash consideration ²	248,000	4.35	-	-	248,000	4.35
Lead Manager Fees ³	330,000	5.78	-	-	330,000	5.78
Corporate Administration ⁴	480,000	8.41	480,000	8.41	960,000	16.83
Costs of the Offers ⁵	320,000	5.61	-	-	320,000	5.61
Working Capital ⁶	662,000	11.60	551,000	9.66	1,213,000	21.26
Total	3,818,000	66.92	1,887,000	33.08	5,705,000	100.00

Notes:

1. See Section 3.6 for further information on the Company's exploration budget.
2. Consisting of C\$200,000 payable under the Des Herbiers Agreement and A\$25,000 payable under the Tinco Agreement prior to Admission (see Section 7.1(a)). Based on an assumed exchange rate of \$1 CAD / \$1.11 AUD.
3. See Section 7.2 for a summary of the Lead Manager Mandate.
4. Corporate and administration costs include the general costs associated with the management and operation of the Company's business including Director fees, key management personnel fees, company secretarial fees, rent, insurance and administration expenses. See Section 6.6 for further details of the Directors' remuneration.
5. Expenses paid or payable by the Company in relation to the Offers are summarised in Section 8.9.
6. To the extent that the Company's:
 - (a) exploration activities warrant further exploration activities; or
 - (b) it is presented with additional acquisition opportunities, the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions), as applicable.

Working capital will also fund the general costs associated with the management and operation of the business including:

- (a) any further payments under the Acquisition Agreements summarised in Section 7.1 (in the event that the Company decides to exercise a relevant option and increase its interest in the relevant project);
- (b) administration expenses;
- (c) office outgoings;
- (d) repayment of the interest free 62 Capital Loan (see Section 7.3 for details); and

- (e) other associated costs.

Any amounts not so expended will be applied towards working capital, corporate and administration costs.

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 market conditions, the development of new opportunities and/or any number of other factors (including the risk factors outlined in Section 4), and actual expenditure levels, may differ significantly from the above estimates.

Although the Company's immediate focus will be on the Projects, as with most exploration entities, it will pursue and assess other new business opportunities in the resource sector over time which complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

The Board believes that the funds raised from the Public Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.

The use of further equity funding may be considered by the Board where it is appropriate to accelerate a specific project or strategy.

Based on the intended use of funds detailed above, the amount raised pursuant to the Public Offer will provide the Company sufficient funding for approximately 2 years'. As the Company has no operating revenue, the Company will require further financing in the future. See Section 4.1(a) for further details about the risks associated with the Company's future capital requirements.

2.9 Capital Structure on Admission

	Minimum Subscription	%	Maximum Subscription	%
Shares				
Existing Shares	20,192,575	33.90	20,192,575	32.53
Consideration Shares ¹	12,372,427	20.77	12,372,427	19.93
Shares offered under the Public Offer	25,000,000	41.97	27,500,000	44.31
Lead Manager Shares ²	2,000,000	3.36	2,000,000	3.22
Total Shares on Admission³	59,565,002	100.0	62,065,002	100.0
Options				
Director Options ⁴	5,000,000	100.0	5,000,000	100.0
Total Options	5,000,000	100.0	5,000,000	100.0

Performance Rights				
CEO Performance Rights ⁵	1,360,000	100.0	1,360,000	100.0
Total Performance Rights	1,360,000	100.0	1,360,000	100.0
Total Securities on issue on completion of the Offers	65,925,002	-	68,425,002	-

Notes:

1. The Consideration Shares will be issued in accordance with the relevant Acquisition Agreements, as set out in Section 7.1.
2. Refer to Section 7.2 for a summary of the Lead Manager Mandate.
3. The number of Shares on issue at Admission does not include the approximate 2,750,000 Deferred Shares which may be issued in the future pursuant to the Valor Agreement and Tinco Agreement. Refer to Section 7.1 for a summary of the Acquisition Agreements.
4. The terms and conditions of the Director Options are summarised in Section 8.2.
5. The terms and conditions of the CEO Performance Rights are summarised in Section 8.3.

The Company's free float at the time of Admission will be not less than 20%.

2.10 Lead Manager

Sixty Two Capital (also referred to in this Prospectus as the "**Lead Manager**") has been appointed as lead manager to the Public Offer. Sixty Two Capital is party to the Lead Manager Mandate that is summarised in Section 7.2.

(a) Fees payable to Lead Manager

The Lead Manager (or its nominee) will receive the following fees in consideration for providing lead manager services in connection with the Public Offer:

- (i) 2,000,000 Shares; and
- (ii) a capital raise fee of 6% of the funds raised pursuant to the Public Offer.

The material terms of the Lead Manager Mandate are summarised in Section 7.2.

The Company raised:

- (iii) \$1,000,000 (before costs) in March 2023 through the issue of 10,000,000 Shares to various seed investors at an issue price of \$0.10 per Share (**Pre-IPO Raising**); and
- (iv) \$550,000 (before costs) in November 2023 through the issue of 3,437,500 Shares to various seed investors at an issue price of \$0.16 per Share (**Second Pre-IPO Raising**).

Sixty Two Capital was paid a capital raising fee of 6% in return for lead manager services provided in connection with the Pre-IPO Raising and Second Pre-IPO Raising.

(b) **Lead Manager's interests in Securities**

As at the date of this Prospectus, the Lead Manager and its associates have a relevant interest in 3,050,000 Shares (representing 15.10% of the Shares on issue).

The Lead Manager has indicated that the Lead Manager and its associates intend to subscribe for up to 1,000,000 Shares (\$200,000) under the Public Offer (subject to the allocation policy in Section 2.16).

Based on the information available to the Company as at the date of the Prospectus regarding the intentions of the Lead Manager and its associates in relation to the Offers, the Lead Manager and its associates will have a relevant interest in 6,050,000 Shares on Admission, representing 10.16% of the Shares on issue if the Minimum Subscription is raised.

(c) **Lead Manager's participation in previous placements**

Sufian Ahmad, a related party of Sixty Two Capital, subscribed for 3,050,000 Shares (\$305,000) in the Pre-IPO Raising. Other than the issue of Shares under the Pre-IPO Raising, neither the Lead Manager, nor any of its associates, have participated in a placement of Securities by the Company in the 2 years preceding lodgement of this Prospectus.

2.11 Forecasts

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

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

Refer to Sections 3.1 and 3.5 for further information in respect to the Company's proposed activities.

2.12 Applications

(a) **Public Offer**

Applications for Shares under the Public Offer can be made using the Application Form accompanying this Prospectus or otherwise provided by the Company. The Application Form must be completed in accordance with the instructions set out on the form.

Applications under the Public Offer must be for a minimum of 10,000 Shares (\$2,000) and then in increments of 2,500 Shares (\$500).

No brokerage, stamp duty or other costs are payable by Applicants. All Application Monies will be paid into a trust account.

(i) **Option 1: Submit an online Application Form and pay with BPAY®**

For online applications, investors can apply online with payment made electronically via BPAY®. Investors applying online will be directed to use an online Application Form and make payment by BPAY®. Applicants will be given a BPAY® biller code and a customer reference number (CRN) unique

to the online Application once the online Application Form has been completed.

BPAY® payments must be made from an Australian dollar account of an Australian institution. Using the BPAY® details, Applicants must:

- (A) access their participating BPAY® Australian financial institution either via telephone or internet banking;
- (B) select to use BPAY® and follow the prompts; enter the biller code and unique CRN that corresponds to the online Application;
- (C) enter the amount to be paid which corresponds to the value of Shares under the online Application Form;
- (D) select which account payment is to be made from;
- (E) schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and
- (F) record and retain the BPAY® receipt number and date paid.

Investors should confirm with their Australian financial institution whether there are any limits on the Investor's account that may limit the amount of any BPAY® payment and the cut off time for the BPAY® payment.

Investors can apply online by following the instructions at <https://apply.automic.com.au/InfiniResources> and completing a BPAY® payment. If payment is not made via BPAY®, the Application will be incomplete and will not be accepted. The online Application Form and BPAY® payment must be completed and received by no later than the Closing Date.

(ii) **Option 2: Submit an Application Form and pay via Electronic Funds Transfer "EFT"**

Investors can apply online with payment made electronically via EFT. Investors applying online will be directed to use an online Application Form and will be given a payment reference number unique to the online Application once the online Application Form has been completed.

EFT payments must be received in Australian dollars (\$AUD). Using EFT payment details, Applicants must:

- (A) use the unique payment reference number that corresponds to the online Application Form;
- (B) enter the amount to be paid which corresponds to the value of Shares under the online Application Form;
- (C) select which account payment is to be made from;
- (D) schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and
- (E) record and retain the EFT receipt number and date paid.

Applicants should confirm with their Australian financial institution whether there are any limits on the Applicant's account that may limit the amount of any EFT payment and the cut off time for the funds transfer.

An original, completed and lodged Application Form together with confirmation of BPAY® or EFT payment for the Application Monies, constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form. The Application Form does not need to be signed to be valid. If the Application Form is not completed correctly or if the accompanying payment is for the wrong amount, it may be treated by the Company as valid. The Directors' decision as to whether to treat such an Application as valid and how to construe amend or complete the Application Form is final; however an applicant will not be treated as having applied for more Shares than is indicated by the amount of the BPAY® or EFT for the Application Monies.

It is the responsibility of Applicants outside of Australia, New Zealand and Canada to obtain all necessary approvals for the allotment and issue of Shares pursuant to this Prospectus. The return of a completed Application Form with the requisite Application Monies (if applicable) will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained and that the Applicant:

- (iii) agrees to become a member of the Company and to be bound by the terms of the Constitution;
- (iv) agrees to be bound by the terms of the Public Offer;
- (v) acknowledged having personally received a printed or electronic copy of the Prospectus (and any supplementary or replacement prospectus) including or accompanied by the Application Form and having read them all in full;
- (vi) declares that all details and statements in the Application Form are complete and accurate;
- (vii) declares that, if they are an individual, they are over 18 years of age and have full legal capacity and power to perform all its rights and obligations under the Application Form;
- (viii) acknowledges that, once the Company receives an Application Form, it may not be withdrawn;
- (ix) applies for the number of Shares at the Australian dollar amount shown on the front of the Application Form;
- (x) agrees to being allocated and issued or transferred the number of Shares applied for (or a lower number allocated in a way described in this Prospectus), or no Shares at all;
- (xi) acknowledges that, in some circumstances, the Company may not pay dividends, or that any dividends paid may not be franked;
- (xii) declared that the Applicant(s) is/are a resident of Australia or the permitted jurisdictions in Section 2.19;
- (xiii) authorises the Company, the Lead Manager and their respective officers or agents, to do anything on their behalf necessary for the Shares to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;

- (xiv) acknowledges that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Shares are suitable for them given their investment objectives, financial situation or particular needs;
- (xv) acknowledges that the Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia, and accordingly, the Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws;
- (xvi) acknowledges and agreed that the Public Offer may be withdrawn by the Company, or may otherwise not proceed in the circumstances described in this Prospectus; and
- (xvii) acknowledges and agrees that if Admission does not occur for any reason, the Public Offer will not proceed.

The Public Offer may be closed at an earlier date and time at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. However, the Company reserves the right to extend the Offers or accept late Applications.

(b) Lead Manager Offer

The Lead Manager Offer is open to the Lead Manager (or its nominees) and only the Lead Manager (or its nominees) may apply for the Lead Manager Shares under the Lead Manager Offer.

An application form will be issued to the Lead Manager (or its nominees) together with a copy of this Prospectus.

No monies are payable for the Lead Manager Shares to be issued pursuant to the Lead Manager Offer.

(c) Consideration Offer

The Consideration Offer is open to the Vendors (or their respective nominees) and only the Vendors (or their respective nominees) may apply for the Consideration Shares (in their respective portions) under the Consideration Offer.

A personalised application form in relation to the Consideration Offer will be issued to the relevant Vendors together with a copy of this Prospectus.

No monies are payable for the Consideration Shares to be issued pursuant to the Consideration Offer.

(d) Director Option Offer

The Director Option Offer is open to the Directors (or their respective nominees) and only the Directors (or their respective nominees) may apply for the Director Options under the Director Option Offer.

An application form will be issued to the Directors (or their respective nominees) together with a copy of this Prospectus.

No monies are payable for the Director Options to be issued pursuant to the Director Option Offer.

(e) **Performance Rights Offer**

The Performance Rights Offer is open to the Company's proposed CEO, Mr Charles Armstrong (or his nominees) and only Mr Armstrong (or his nominees) may apply for the CEO Performance Rights under the Performance Rights Offer.

An application form will be issued to Mr Armstrong (or his nominees) together with a copy of this Prospectus.

No monies are payable for the CEO Performance Rights to be issued pursuant to the Performance Rights Offer.

2.13 CHESS and issuer sponsorship

The Company will apply to participate in CHESS. All trading on the ASX 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 will not issue certificates to Shareholders. Rather, holding statements (similar to bank statements) will be sent to Shareholders as soon as practicable after allotment. Holding statements will be sent either by CHESS (for Shareholders who elect to hold 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 allotted under this Prospectus and provide details of a Shareholder's holder identification number (for Shareholders who elect to hold Shares on the CHESS sub-register) or Shareholder reference number (for Shareholders who elect to hold their 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.

2.14 ASX Listing and Official Quotation

Within seven days after the date of this Prospectus, the Company will apply to ASX for admission to the Official List and for the Shares, including those offered by this Prospectus, to be granted Official Quotation (apart from any Shares that may be designated by ASX as restricted securities).

If ASX does not grant permission for Official Quotation within three months after the date of this Prospectus (or within such longer period as may be permitted by ASIC) none of the Securities offered by this Prospectus will be allotted and issued. If no allotment and issue is made, all Application Monies will be refunded to Applicants (without interest) as soon as practicable.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Securities offered pursuant to this Prospectus.

2.15 Application Monies to be held in trust

Application Monies will be held in trust for Applicants until the allotment of the Securities. Any interest that accrues will be retained by the Company.

2.16 Allocation and issue of Shares

The allocation of Shares under the Public Offer will be determined by the Company in consultation with the Lead Manager.

The Company, in consultation with the Lead Manager, will allocate Shares in the Public Offer at its discretion with a view to ensuring an appropriate Shareholder base for the Company going forward.

The allocation policy will be influenced, but not constrained by the following factors:

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

There is no assurance that any Applicant will be allocated any Shares under the Public Offer, or the number of Shares for which it has applied. The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date.

Subject to the matters in Section 2.14, Shares under the Public Offer are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Public Offer. Applicants who sell Shares before they receive their holding statements do so at their own risk.

2.17 Risks

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the various business segments of the Company. Section 4 details the key risk factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

This Prospectus should be read in its entirety as it provides information for prospective investors to decide whether to invest in the Company. If you have any questions about the desirability of, or procedure for, investing in the Company please contact your stockbroker, accountant or other independent adviser.

2.18 Overseas Applicants

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

The distribution of this Prospectus within jurisdictions outside of Australia may be restricted by law and persons into whose possession this Prospectus comes must inform themselves

about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws.

This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

No action has been taken to register or qualify the Securities or otherwise permit an offering of the Securities the subject of this Prospectus in any jurisdiction outside Australia other than in the limited circumstances set out in Section 2.19 below. If you are outside Australia, it is your responsibility to obtain all necessary approvals for the issue of the Shares pursuant to this Prospectus. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty that there has been no breach of such law and that all necessary approvals and consents have been obtained.

2.19 Notice to foreign Applicants

This document does not constitute an offer of Securities in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

(a) **New Zealand**

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).

The Securities are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- (i) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
 - (A) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
 - (B) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

(b) **Canada**

This document constitutes an offering of Securities only in the Provinces of British Columbia, Ontario and Québec (the **Provinces**), only to persons to whom Securities may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are “accredited investors” within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Securities or the offering of Securities and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of Securities or the resale of such

securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Securities in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Securities.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission: Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations: Prospective purchasers of the Securities should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Securities as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada: Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Securities (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

2.20 Escrow arrangements

ASX will classify certain existing Securities on issue in the Company (as opposed to those to be issued under this Prospectus) as being subject to the restricted securities provisions of the Listing Rules. Restricted Securities would be required to be held in escrow for up to 24 months and would not be able to be sold, mortgaged, pledged, assigned or transferred for that period without the prior approval of ASX. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of their shares in a timely manner.

None of the Shares issued pursuant to the Public Offer are expected to be restricted securities.

The Company anticipates that upon Admission:

- (a) approximately 17,857,750 Shares and 5,000,000 Options will be classified as restricted securities by ASX for a period of 24 months from the date of quotation; and
- (b) approximately 5,107,402 Shares will be classified as restricted securities by ASX for a period of 12 months from the date of issue.

The Company anticipates that the number of Shares classified as restricted securities by ASX will, on a Minimum Subscription basis, comprise approximately 38.55% of the issued share capital on an undiluted basis, and approximately 34.84% on a fully diluted basis (assuming all Options and Performance Rights are issued and exercised and that no other Securities are issued).

Prior to the Company's Shares being admitted to quotation on the ASX, the Company will enter into escrow agreements with certain recipients of the restricted securities in accordance with Chapter 9 of the Listing Rules, and the Company will announce to ASX full details (quantity and duration) of the Securities required to be held in escrow.

2.21 Underwriting

The Offers are not underwritten.

2.22 Brokerage, Commission and Stamp Duty

No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Shares pursuant to the Public Offer.

2.23 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Offers in which case the Company will return all Application Monies (without interest) within 28 days of giving notice of their withdrawal.

2.24 Privacy disclosure

Persons who apply for Securities 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 Securities, to provide facilities and services to security holders, 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 you do not provide the information required on the relevant Application Form, the Company may not be able to accept or process your Application.

An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests can be made in accordance with Principle 12 of the Australian Privacy Principles and can be made in writing to the Company's registered office.

2.25 Paper Copies of Prospectus

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the Application Form to investors upon request and free of charge. Requests for a paper copy from should be directed to the Company Secretary on (08) 9465 1051.

2.26 Enquiries

This Prospectus provides information for potential investors in the Company and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser.

Questions relating to the Public Offer and the completion of an Application Form can be directed to the Company Secretary on (08) 9465 1051.

3

Company Overview

3. Company Overview

3.1 Company and Business Overview

The Company was incorporated as proprietary limited company on 16 December 2021 and converted to a public unlisted company on 21 April 2023 in the State of Western Australia. It is focussed on the exploration and development of its Projects throughout Canada and Australia.

The Company has acquired, or is in the process of acquiring, a total of eight exploration projects across well endorsed mineral districts in Canada and Australia which are considered highly prospective for lithium or uranium.

Subject to completion of the respective Acquisition Agreements summarised in Section 7.1, the Company (either directly or through its wholly owned subsidiaries) will hold the following projects on Admission:

- (a) a 100% interest in the Des Herbières Project located in Québec, Canada;
- (b) the following interests in the Claims comprising the Tinco Project located in Saskatchewan, Canada:
 - (i) a 50% interest in Claim MC00015793 (**Tinco North Claim**), and the option to acquire the remaining 50% interest pursuant to the Tinco Agreement summarised in Section 7.1(b)); and
 - (ii) a 100% interest in Claim MC00017688 (**Tinco South Claim**);
- (c) a 50% interest in the Valor Project located in Québec, Canada, with the option to acquire the remaining 50% interest pursuant to the Valor Agreement summarised in Section 7.1(c);
- (d) a 100% interest in the Paterson Lake Project located in Ontario, Canada;
- (e) a 100% interest in the Portland Creek Uranium Project located in Newfoundland, Canada; and
- (f) a 100% interest in the Pegasus Lithium Project, Parna Lithium Project and Yeelirrie Project, each located in Western Australia,

(collectively, the **Projects**).

3.2 Board and key management personnel

The Company's Board comprises:

- (a) Robert Martin – Non-Executive Chair;
- (b) David Pevcic – Executive Director; and
- (c) Clinton Booth – Non-Executive Director.

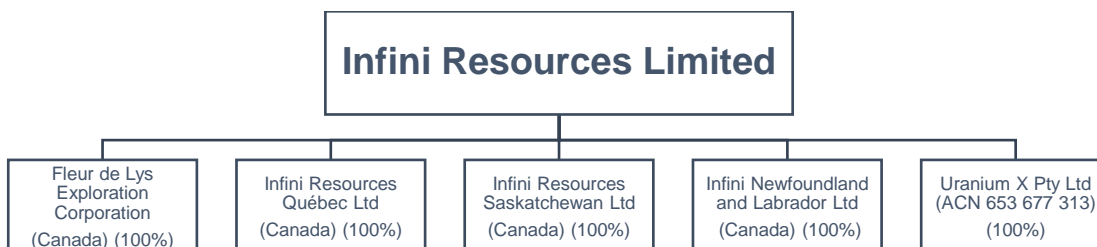
On and from Admission, the Chief Executive Officer of the Company will be Charles Armstrong.

The Company Secretary of the Company is Harry Spindler.

Further information on the Board and key management personnel is set out in Section 6.

3.3 Corporate Structure

Upon the Company's admission to the Official List, its corporate structure will be as follows:



The Company provides the following overview of the entities within its corporate structure:

- (a) **Uranium X Pty Ltd**, incorporated in Australia – the Company will acquire 100% of the issued capital in Uranium X and, in turn, will acquire a 100% interest in the Yeelirrie Project. The Uranium X Agreement is summarised in Section 7.1(f);
- (b) **Fleur de Lys Exploration Corporation**, incorporated in British Columbia, Canada – established for the purpose of acquiring the Paterson Lake Project;
- (c) **Infini Resources Québec Ltd**, incorporated in Québec, Canada – established for the purpose of acquiring the respective interests in the Des Herbiers Project and Valor Project;
- (d) **Infini Resources Saskatchewan Ltd.**, incorporated in Saskatchewan, Canada – established for the purpose of acquiring the respective interests in the Tinco Project; and
- (e) **Infini Newfoundland and Labrador Ltd.**, incorporated in Newfoundland and Labrador, Canada – established for the purpose of acquiring the interest in the Portland Creek Uranium.

3.4 Overview of the Projects

(a) Tenements

A comprehensive summary of regional and local geology, historical mining and historical exploration pertaining to the Tenements is contained in the Independent Geologist Report contained in Annexure D. A comprehensive summary of the status of the Tenements and Claims can be found in the Australian Solicitor's Report contained in Annexure B and the Canadian Solicitor's Reports contained in Annexure C.

The Projects are located in Canada and Western Australia, as summarised below:

Project	Vendor	Jurisdiction	Infini interest on Admission (%)
Des Herbiers Project	Globex Mining Enterprises Inc.	Québec, Canada	100
Tinco North Claim	Mr Pirzada	Saskatchewan, Canada	50 ⁽¹⁾

Tinco South Claim	N/A	Saskatchewan, Canada	100 ⁽¹⁾
Valor Project	FE Battery Metals Corp	Québec, Canada	50 ⁽²⁾
Paterson Lake Project	Power Metals Corporation	Ontario, Canada	100
Portland Creek Uranium Project	N/A	Newfoundland, Canada	100
Pegasus Lithium Project	6 Corners Lithium Pty Ltd	Western Australia	100
Parna Lithium Project	6 Corners Lithium Pty Ltd	Western Australia	100
Yeelirrie Project	Mr Pervez, as the sole shareholder of Uranium X Pty Ltd	Western Australia	100

Notes:

- The Company:
 - holds a 100% interest in the Tinco South Claim (MC00017688); and
 - will acquire a 50% interest in the Tinco North Claim (MC00015793) prior to Admission pursuant to the Tinco Agreement summarised in Section 7.1(b), and will have the option to acquire the remaining 50% interest under the terms of that agreement.
- The Company will acquire a 50% interest in the Valor Project prior to Admission pursuant to the Valor Agreement summarised in Section 7.1(c), and will have the option to acquire the remaining 50% interest under the terms of that agreement.

(b) Des Herbières Project

The Des Herbières Project consists of 66 non-contiguous Claims covering an area of approximately 36km². The property is located approximately 52km east-northeast of Havre St-Pierre, Québec, Canada, in the Grenville Province of the Canadian Shield. Refer to the relevant Canadian Solicitor's Report contained in Part 1 of Annexure C for further information regarding the Claims comprising the Des Herbières Project.



Figure 1: Des Herbières Project Claims

The Grenville features complex, irregular folded structures, numerous gneiss domes and basins and variable intrusive rocks ranging from gabbro to alkali-rich rocks. The rocks underlying the immediate area of the property are comprised of biotite rich granitic rocks (La Galissonniere felsic suite), quartzites and quartzo-feldspathic gneisses.

Regional structures in the Des Herbiers area trend north to northwest, and display large-scale curvilinear folding. Mineralisation was noted as occurring predominantly in the pegmatites and granites bodies, often along the contacts between these units. Gneisses are generally noted as unmineralised bodies. Potential exists for surface depletion or enrichment of various elements. Uranium is known to be a mobile element, and can variously be enriched or depleted, depending on the chemistry and ground water characteristics of the area.

Historical exploration and drilling have revealed an abundance of low grade, near surface, bulk tonnage uranium. Des Herbiers holds a JORC compliant inferred mineral resource of 162.1Mt with an average grade of 123ppm U₃O₈.

The following information is provided in respect of the Des Herbiers inferred mineral resource:

(i) **Geology and geological interpretation**

Uranium mineralisation occurs mostly in pegmatite and granitic gneiss hosted in a paragneiss sequence. The uranium mineralisation on the property generally occurs as fine dissemination and splashes along fractures of uraninite and pitchblende, both in pegmatite dikes and granitic rock intruded in a paragneiss sequence. The uranium is generally of low tenor and associated with intense fracturing, brick red hematite staining of feldspar, greenish smoky quartz, biotite and magnetite. The enclosing paragneiss are barren.

(ii) **Sampling techniques**

Core were logged and photographed by the geologist on site. At the diamond drill, core was recovered using a wire line core tube system with each run recovering 3m of drill core. All diamond drilling completed in 2007 to 2009 were done using NQ sized drill rods recovering core diameter of 47.6mm in diameter.

During the 2008 and 2009 drilling program, all drill holes were sampled in their entirety to define the controls on mineralisation on the property, as well as to build a large enough data set to define potential geochemical anomalies associated with mineralized zones. Intervals were "broken out" based on geological similarities such as the same amount of veining. The minimum sample interval was approximately 30cm and because the drilling was done using NQ sized drill rods, the maximum recommended interval was 1.5m, with exceptions in limited circumstances.

Assay samples were collected on half core split lengthwise using a hydraulic splitter. Once the drill core was split and sealed into plastic sample bags, the bags were placed in groups of 8 to 10 samples into doubled poly bags for transport. These poly bags were also sealed with tape, and they were transported by employees of Consol-Teck Exploration to Havre St. Pierre Québec.

The sealed bags are palletised and shrink wrapped in plastic before being transported by commercial transport truck to ALS Chemex Laboratories in

Val-d'Or, Québec. ALS Chemex is the laboratory facility used for all assays for the 2007 – 2009 drilling program.

(iii) **Drilling**

The drilling equipment used was custom built hydrostatic drills utilizing NQ rods and bits provided by the drilling contractor companies, Forage Nordic and Forages Performax.

Only diamond drilling and sampling undertaken were used in the mineral estimate. The drill holes are typically orientated perpendicular to the trend of the targeted mineralisation with a typical hole setup dip of 55°-60°. The drill hole density is of approximately 100m in general for both zones. Statistics on drill hole spacing indicate an average distance of 87.7m and median of 81.1m for the Middle zone and an average distance of 63.2m and median of 62.1m for the TJ zone. A total of 33 drill holes were used for TJ Zone, 33 for Middle Zone and 92 for Double S resource model.

(iv) **Sample analysis method**

Samples were first crushed to 70% <2mm (ALS Chemex code CRU-31), followed by a riffle split of the crushed sample (ALS Chemex code SPL-21), and one portion of the split material is pulverized to 85% <75µm (ALS Chemex code PUL-31).

The pulverized samples were assayed for 47 elements using a 4-acid digestion followed by Inductively Coupled Plasma Mass Spectrometry (ALS Chemex code ME-MS61) on sub-samples of a minimum 1 g size.

The available Umpire and blank QAQC data have been evaluated and found to be appropriate for use in the current resource estimation studies.

(v) **Bulk Density**

The database also includes specific gravity (SG) measurements acquired by Uracon Resources Ltd (**Uracon**) on core samples using a water displacement methodology. The specific gravity data were subdivided on the basis of uranium content and analysed statistically. The median value for waste and uriferous zones was used to convert volumes into tonnages.

For the Double S Zone, 272 SG determinations were conducted in the mineralised zone while 26 were conducted in the waste zone with the determined bulk SG of 2.63 for mineralised zone and 2.66 for the waste zone. Although, the number of measurements for the waste areas is quite small, author considers that a median value of 2.66 is adequate.

No SG measurements were taken in the Middle and TJ zones. Based on the similarity of the mineralization and lithologies in Double S, its average SG was applied to the Middle and TJ zones.

(vi) **Topography**

The topographic surface was defined using a combination of DGPS pickup of the drill hole collars and local DTM surfaces for the individual deposit. A DTM surface representing the base of oxidation/base of weathering was determined based on field geological logging.

(vii) **Estimation Method**

Geological modelling was completed using Datamine Studio geological software. Solid wireframes representing the mineralised envelope and barren xenoliths using the drilling data and sectional interpretations were constructed.

A block model was constructed to cover the entire extent of the uranium mineralisation and any potential pit limits. It was clipped to bottom of overburden surface created from the borehole data. A Datamine subblock routine was used to fill the domain wireframes. Parent blocks are 10 x 20 x 5m in size for Double S and 10 x 10 x 5m for Middle and TJ Zones. Each sub-block was estimated individually with minimum sub-block dimension of 1.25 x 2.50 x 0.005m in size.

The method used to obtain grade estimates within the mineralised zones for the U₃O₈ block was Ordinary Kriging (OK). Density was applied to each of the deposits based on a statistical analysis of the density and sg data.

(viii) **Cut-off**

A nominal 100ppm U₃O₈ lower cut-off was used to define the mineralised zone at Double S and 90ppm U₃O₈ at Middle and TJ Zone prospects. The resulting mineralisation interpretations showed generally good geological and sectional continuity.

The Cut-off grade is considered to have reasonable prospect for eventual economic extraction based on the low-cost bulk mining and bullish forecast prices of U₃O₈. Similar cut-off grades are also used at large bulk mines like the Rössing Mine (80 ppm U₃O₈) and at Valencia deposit (70 ppm U₃O₈), both in Namibia.

(ix) **Mining and Metallurgical Method**

The mining method is anticipated to be via open cut mining given the relative shallow nature of mineralisation.

Limited metallurgical test work has been completed so far. Uracon engaged SGS Minerals Services in Lakefield, Ontario to carry out preliminary metallurgical test work on core samples from the various uranium occurrences on the property. Bottle roll test work obtained a recovery of 80-85% which provides an indication of the amenability of the samples to recovery by leaching. Additional test work using agitated leaching to mimic tank leaching obtained a recovery of 86-91%.

(x) **Mineral Resource Classification**

JORC resource classification is developed from the confidence levels of key criteria including drilling methods, geological understanding and interpretation, sampling, data density and location, grade estimation and the quality of the estimate.

The Des Herbiers mineral resource is classified as an Inferred Mineral Resource. The geological evidence for mineralisation occurrence and continuity was observed in the drill sample, providing an assumed level of confidence (and therefore satisfying the Inferred classification).

Drill sampling and analytical techniques associated with the DD drilling data are well documented by Uracon Resources Ltd., with QA/QC results sufficient

to support an Inferred classification where the geological confidence also allows it.

Refer to sections 5.8 and 5.9 and appendices A and C of the Independent Geologist's Report contained in Annexure D for further information regarding inferred mineral resource, including the relevant details required under the Listing Rules and JORC Code.

The Des Herbières Project holds potential to further develop the known mineralised zones, as well as to discover new mineralisation. The area is underlain by geological units susceptible to contain significant uranium mineralization of economic interest, including uranium veins and disseminations linked to pegmatites, granitic gneisses and in meta-sedimentary rocks, which are mineralised in uranium and rare earth elements, as well as porphyritic granitoids carrying copper-gold and copper-molybdenum mineralisation. The geological evidence points to both the Rössing (Namibia) and Olympic Dam (Australia) mines.

Refer to the Independent Geologist Report contained in Annexure D for further details on the exploration history of the Des Herbières Project.

In the 24 months post-Admission, the Company intends to undertake a review of existing data, surface mapping and sampling to delineate high-grade targets. Refer to Section 3.6 for further information regarding the Company's exploration budget.

(c) **Tinco Project**

The Tinco Project consists of two Claims, the Tinco North Claim (MC00015793) and the Tinco South Claim (MC00017688). On Admission, the Company's wholly owned subsidiary, Infini Resources Saskatchewan Ltd., will hold a 50% interest in the Tinco North Claim and a 100% interest in the Tinco South Claim, covering an aggregate of approximately 7,590 hectares on crown land in northeastern Saskatchewan, Canada.

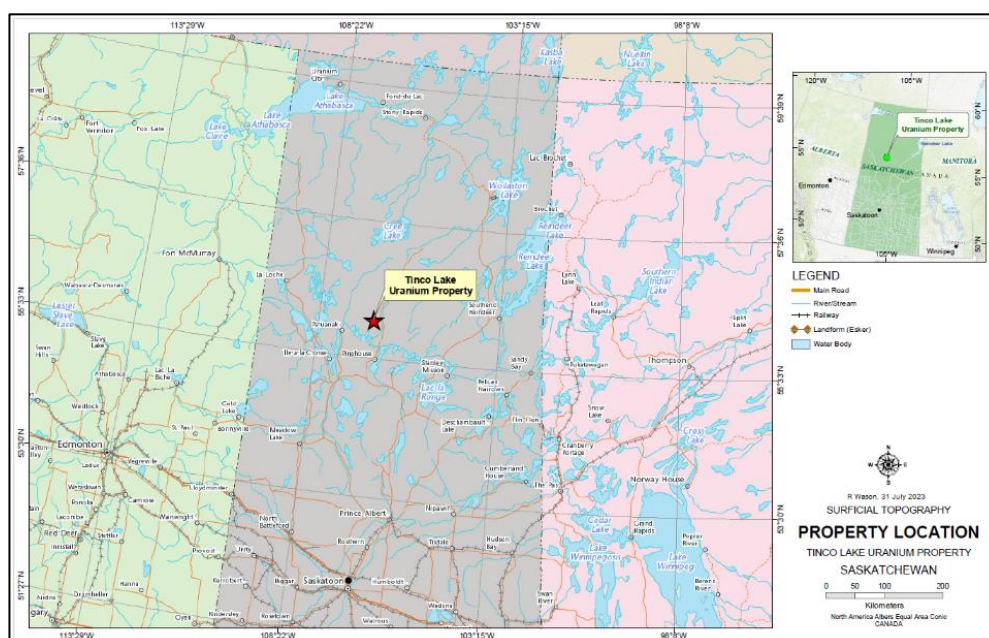


Figure 2: Location of Tinco Project

Refer to the relevant Canadian Solicitor's Report contained in Part 4 of Annexure C for further information regarding the Claims comprising the Tinco Project.

The Tingo property is located about 15km to the west of Provincial Hwy 914 where some lodging place can be found for exploration work. The nearest community is the village of Pinehouse Lake located about 65km to the south of the property (previously Snake Lake). By air, the community is about 95km northwest of La Ronge; by road, it is 340km north of Prince Albert.

The Tingo Project area lies to the south-southwest of the Athabasca Basin. It is underlain by the Mudjatik Domain which is composed mainly of granitoid felsic gneisses of probable Archean age, which are considered to be basement to narrow, arcuate to closed belts of supracrustal rocks of sedimentary and volcanic origins. Two types of uranium mineralisation have been recognised in the area - occurrences in remobilised basement and occurrences in supracrustal.

Previous geological mapping has identified lenses of radioactive pegmatite up to 1.5 m in width. There are two uranium showings on the property as listed in Saskatchewan Mineral Deposit Index inventory (SMDI 1028 and SMDI 1029).

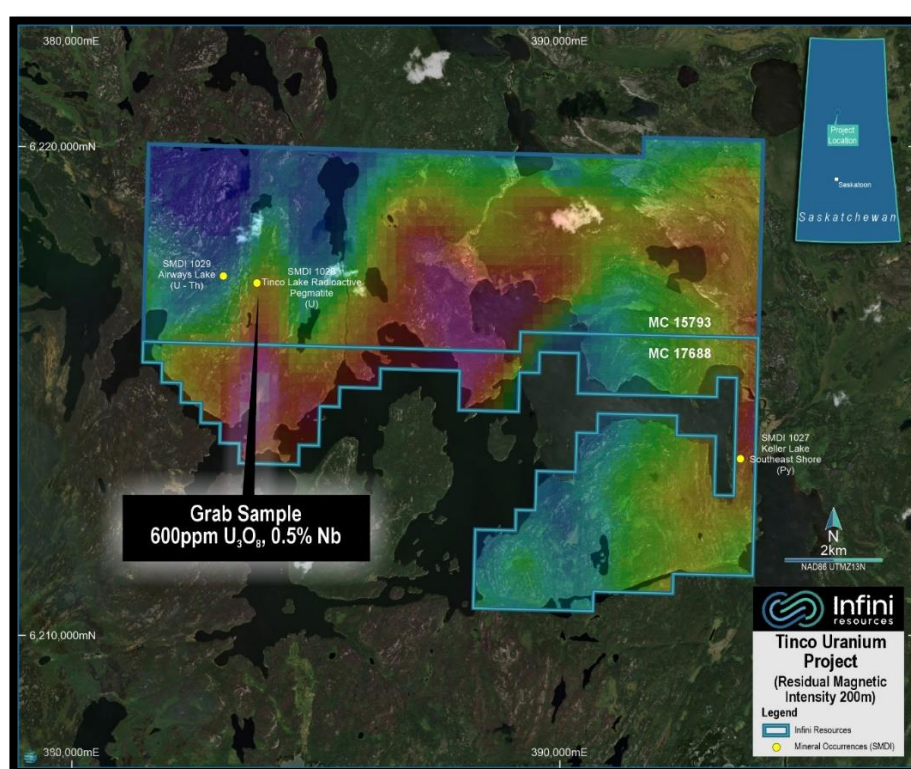


Figure 3: Residual magnetic intensity map with uranium showings

Refer to the Independent Geologist Report included in Annexure D for further details on the exploration history of the Tingo Project.

In the 24 months post-Admission, the Company intends to establish a remote exploration camp, undertake MMI (mobile metal ions) soil sampling and radiometric/magnetic surveys. Refer to Section 3.6 for further information regarding the Company's exploration budget.

(d) **Valor Project**

The Valor Project comprises 229 Claims covering an area of approximately 125km² in southwest Québec, approximately 40km north-west of Val-d'Or. The Project

comprises two blocks, the West block and East block, as Figure 4 demonstrates below.

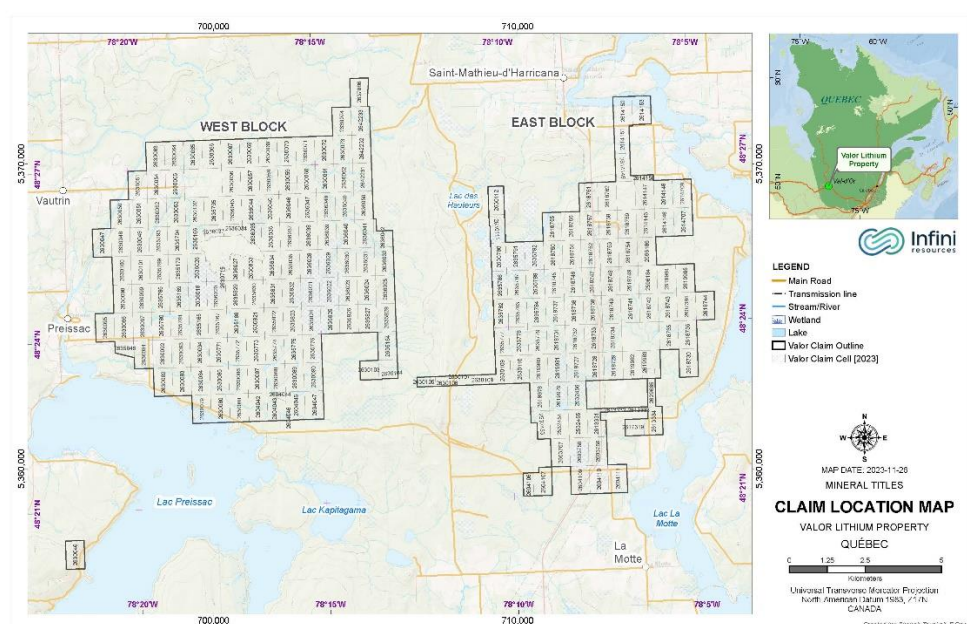


Figure 4: Valor Project location

The West block of the Valor Project consists of 140 contiguous Claims covering approximately 7,279 hectares, extending 14.0km in north-south direction and 9.9km in east-west direction. The Claims are approximately 1.25km east of Preissac town and occur in the townships of Preissac and Villemontell.

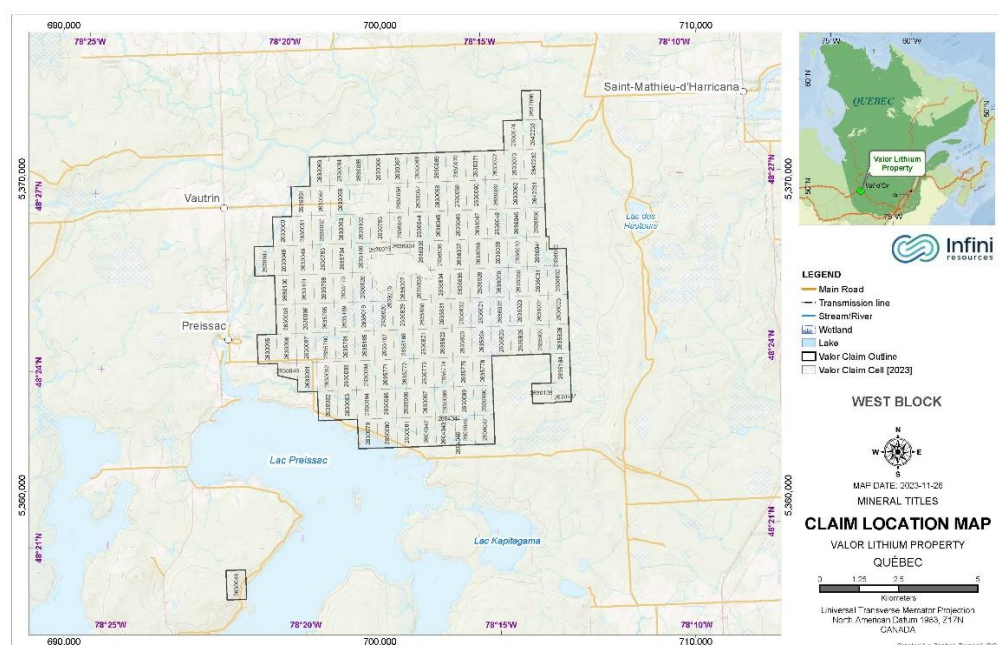


Figure 5: Valor West block Claims

The East block of the Valor Project consists of 94 contiguous Claims covering approximately 5198 hectares, extending 13km in north-south direction and 8.6km in east-west direction. The Claims are primarily situated in the townships and municipality of La Motte.

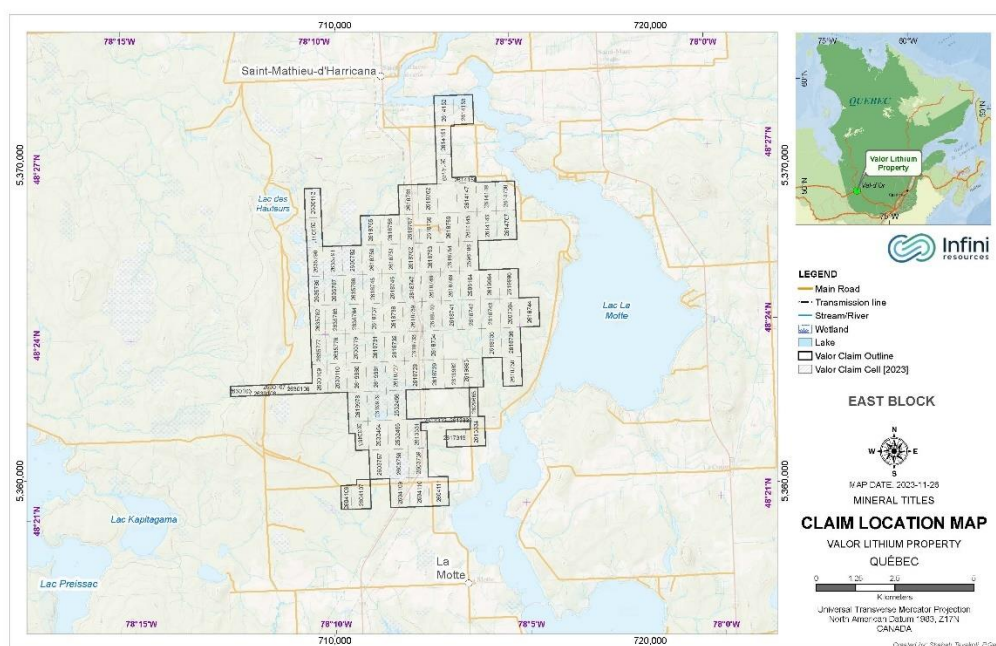


Figure 6: Valor East block Claims

Refer to the relevant Canadian Solicitor's Report contained in Part 2 of Annexure C for further information regarding the Claims comprising the Valor Project.

The Valor Project is situated on the Archean Preissac-Lacorne batholith, a syn-to post-tectonic intrusion that was emplaced in the Southern Volcanic Zone of the Abitibi Greenstone Belt of the Superior Province of Québec. To the north the batholith is bounded by the Manneville Fault and to the south by the Cadillac Fault and the eastward extension of the Porcupine-Destor Fault. The batholith, which is a composite body has associated pegmatites and quartz veins.

Numerous pegmatites and aplite dykes have been reported in the property during molybdenite, beryl, lithium and tantalum exploration. Pegmatites and aplites are found in the form of irregular masses and dikes. Lithium bearing pegmatite in the adjacent Authier property are generally composed of quartz monzonite.

The pegmatite dykes, sills and lenses can be subdivided into rare-element pegmatites and granitic pegmatites. The rare-element pegmatites contain microcline or perthite, albite, quartz, muscovite and spodumene and minor amounts of beryl, columbite-tantalite and cassiterite. The deposit model for the area is that the spodumene occurs in Li-Cs-Ta rare-element pegmatite dykes. Li-Cs-Ta pegmatites are associated with S-type, peraluminous (Al-rich), quartz-rich granites. S-type granites crystallise from a magma produced by partial melting of pre-existing sedimentary source rock. They are characterised by the presence of biotite and muscovite, and the absence of hornblende.

Limited exploration for lithium has been carried out on the West block. The geological setting is considered favourable for the discovery of lithium pegmatites.

FE Battery Metals Corp. conducted an exploration work program on the Valor Project in 2022. The work included prospecting and grab sampling. Out of 20 grab samples, 16 samples were from the East block and four from the West block. Lithium assays in these samples are in the range of 33ppm-197ppm, beryllium (< 3ppm to 6 ppm), niobium (14.4 ppm to 86.2 ppm), rubidium (143 ppm to 694 ppm), tantalum (1.9 ppm

to 58.7 ppm). The location and analysis of these samples are shown in the table below.

Block	Sample #	Easting	Northing	Li ppm	Nb ppm	Rb ppm	Ta ppm	Be ppm	Cs ppm
East	1160556	709222	5363756	52	37.7	415	4.3	4	9.1
East	1160557	709220	5363760	70	51.5	456	6	4	7.6
East	1160558	709217	5363760	33	44.4	284	7.6	4	5.7
East	1160559	709226	5363784	not analysed					
East	1160560	709231	5363781	not analysed					
East	1160561	710133	5363327	not analysed					
East	1160562	710628	5363754	93	30.9	381	3.1	< 3	8.8
East	1160563	710408	5363550	59	14.4	385	1.9	< 3	8.9
East	1160564	710563	5363765	not analysed					
East	1160565	710148	5363897	not analysed					
East	1160566	711608	5365330	not analysed					
East	1160567	711709	5365323	not analysed					
East	1160568	712311	5364231	104	41.2	303	4	4	5.4
East	1160569	711616	5367026	not analysed					
East	1160586	712442	5369205	83	86.2	143	58.7	6	6.6
East	1160587	714077	5367676	53	28	460	9.1	3	16.9
West	1160576	701968	5366712	61	11.6	383	3.3	< 3	22.5
West	1160577	700836	5366399	93	16.7	344	2.8	4	11.4
West	1160578	700959	5366412	167	25.5	369	5.9	5	12.6
West	1160579	705011	5362987	not analysed					

Refer to section 3 and Annexure A of the Independent Geologist Report contained in Annexure D for further details regarding the exploration results and exploration history for the Valor Project.

In the 24 months post-Admission, the Company intends to undertake MMI (mobile metal ion) soil sampling and a diamond drilling programme (subject to the outcomes of initial exploration). Refer to Section 3.6 for further information regarding the Company's exploration budget.

(e) **Paterson Lake Project**

The Paterson Lake Project comprises 106 Claims covering an area of approximately 12km² located approximately 60km north of Kenora, to the northwest of Ontario, Canada. Refer to the relevant Canadian Solicitor's Report contained in Part 3 of Annexure C for further information regarding the Claims comprising the Paterson Lake Project.

The Paterson Lake Project is located within the Archean Separation Lake Greenstone Belt of the Superior Province. The Separation Rapids Pegmatite Group occurs along a sub-provincial boundary between the metasedimentary migmatites of the English River Sub-province to the North and the Winnipeg River Sub-province in the South. The Separation Lake Greenstone Belt is composed of mafic metavolcanics with intercalated magnetite bearing BIF's, clastic metasediments, local mafic intrusive rocks and overlying felsic volcanic rocks and has been metamorphosed to amphibolite facies. The Separation Lake Greenstone Belt is thought to represent an extension of

the Bird River metavolcanic-metasedimentary belt of Manitoba. The Bird River belt is host to the world-class Tanco Li-Ta-Cs deposit, Manitoba.

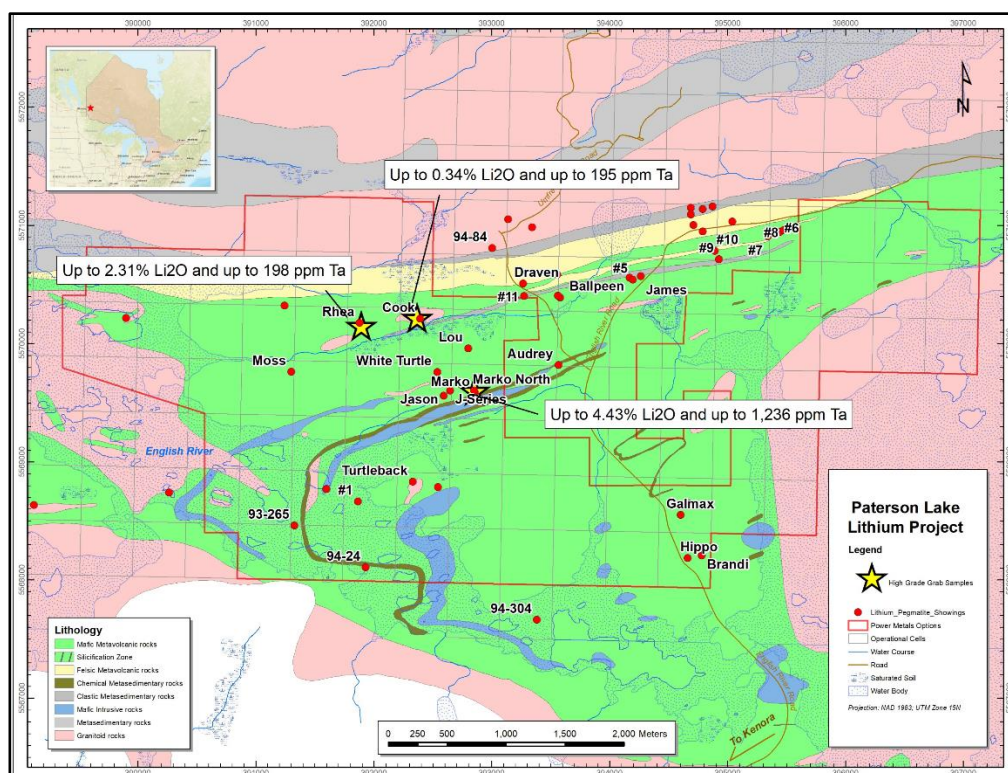


Figure 7: Paterson Lake Project - local geology

Petalite is the dominant lithium ore mineral in the Separation Rapids Pegmatite Group. Petalite ($\text{LiAlSi}_4\text{O}_{10}$) is the high temperature lithium aluminosilicate whereas spodumene ($\text{LiAlSi}_2\text{O}_6$) is the low temperature/high pressure lithium aluminosilicate.

The Separation Rapids Lithium Deposit of Avalon Advanced is located about 3km west of the western boundary of the Paterson Lake Project. The Paterson Lake Project has been documented to contain abundant rare-metal bearing pegmatites including 7 named petalite bearing pegmatites and up to 50 unnamed pegmatites that require investigation. The Paterson Lake Project has a staggering amount of pegmatite dykes identified on surface, along with litho-geochemistry anomalies and soil anomalies that have not yet been explored properly. All of this contributes to potential of finding more lithium mineralisation on the property.

Power Metals conducted field mapping during 2018. The preliminary sampling strategy involved sampling known mineralised pegmatites and adjacent host rocks as well as all other mineralised and non-mineralised pegmatites encountered during field work.

A total of 174 grab samples were collected and assayed at SGS, Lakefield, Ontario. In addition, there was 111 lithology stations which were described but not assayed and 28 prospecting features described (e.g., historic claim posts, drill hole collars and channels). Two mineralised pegmatites on the Paterson Lake Project were rediscovered during 2018 prospecting: Marko's pegmatite and Jesse's pegmatite.

Sample #	Waypoint	Easting (mE)	Northing (mN)	Lithology	Li ₂ O (wt %)	Ta ppm
159037	JK-18-086d	392864	5569586	Pegmatite	4.43	23.1

Sample #	Waypoint	Easting (mE)	Northing (mN)	Lithology	Li ₂ O (wt %)	Ta ppm
159038	JK-18-087	392865	5569592	Pegmatite	3.36	157
159039	JK-18-088	392866	5569589	Pegmatite	0.12	200
159111	JK-18-190	392886	5569586	Pegmatite	4.04	26.3
159112	JK-18-191	392917	5569598	Pegmatite	0.17	245
159116	JK-18-196	392962	5569615	Pegmatite	0.18	1398
159117	JK-18-197	392965	5569615	Pegmatite	0.15	669
159118	JK-18-198	392966	5569617	Pegmatite	0.14	559
159125	JK-18-204	392868	5569600	Mafic volcanic	0.68	9.3
159201	AV-18-005	393087	5569689	Pegmatite	4.17	17.4
159217	AV-18-043	392853	5569581	Pegmatite	3.62	74.3
159218	AV-18-043b	392850	5569591	Pegmatite	1.57	1.9
159219	AV-18-044	392901	5569591	Pegmatite	0.25	1236
159221	AV-18-044b	392901	5569591	Pegmatite	0.12	725
159222	AV-18-045	392900	5569594	Pegmatite	3.90	29.7
159301	AV-18-123	392882	5569585	Pegmatite	3.91	21.4
159302	AV-18-124a	392892	5569589	Pegmatite	3.40	89.7
159303	AV-18-124b	392892	5569589	Pegmatite	3.98	133
159312	AV-18-132	392976	5569636	Pegmatite	4.08	24.7
159314	AV-18134A	392851	5569582	Pegmatite	2.17	23.6
159315	AV-18134B	392851	5569582	Pegmatite	3.78	5.8
159316	AV-18-135	392844	5569585	Pegmatite	2.92	23.1
159317	AV-18-136	393031	5569671	Pegmatite	0.63	63.1
159321	AV-18-139	393089	5569671	Pegmatite	3.78	25.3
159323	AV-18-141	393091	5569690	Pegmatite	4.09	5.2
159021	JK-18-045	391872	5570163	Pegmatite	2.31	111
159143	JK-18-236	391865	5570164	Pegmatite	0.84	271
159145	JK-18-238	391865	5570164	Pegmatite	3.26	77.3
159146	JK-18-239	391835	5570185	Pegmatite	0.93	98.3
159148	JK-18-241	391775	5570214	Pegmatite	1.41	71.8
159152	JK-18-243	391779	5570226	Pegmatite	0.66	68.4
159155	JK-18-246	391543	5570202	Pegmatite	0.94	15.8
159157	JK-18-247	391895	5570163	Pegmatite	0.61	11.7
159158	JK-18247B	391895	5570162	Pegmatite	1.01	31.3
159162	JK-18248C	391895	5570162	Pegmatite	1.57	148
159163	JK-18248D	391896	5570160	Pegmatite	0.03	223
159164	JK-18-249	391946	5570137	Pegmatite	0.02	200
159165	JK-18249B	391946	5570137	Pegmatite	0.01	224

Sample #	Waypoint	Easting (mE)	Northing (mN)	Lithology	Li ₂ O (wt %)	Ta ppm
159167	JK-18-250	391909	5570150	Pegmatite	1.85	21.5
159168	JK-18250B	391909	5570150	Pegmatite	1.24	71.1
159334	AV-18-155	391841	5570183	Pegmatite	1.41	47.3
159337	AV-18-159	391775	5570221	Pegmatite	1.93	71.4
159339	AV-18-161	391776	5570221	Pegmatite	1.63	111
159341	AV-18-162	391847	5570180	Pegmatite	0.58	91.2
159343	AV-18-164	391899	5570168	Pegmatite	2.76	99
159346	AV-18-167	391899	5570168	Pegmatite	2.21	108
159347	AV-18-168	391899	5570168	Metavolcanic	0.99	2.3
159348	AV-18-169	391938	5570146	Pegmatite	0.20	249
159137	JK-18-231	392678	5570016	Pegmatite	0.26	249
159325	AV-18-144	392709	5570033	Pegmatite	0.06	210

Refer to section 4 and appendices A and B of the Independent Geologist Report contained in Annexure D for further details regarding the exploration results and exploration history for the Paterson Lake Project.

In the 24 months post-Admission, the Company intends to undertake MMI (mobile metal ion) soil sampling, microgravity surveys, LiDAR/magnetic surveys and diamond drilling. Refer to Section 3.6 for further information regarding the Company's exploration budget.

(f) **Portland Creek Uranium Project**

The Portland Creek Uranium Project consists of three Claims (036683M, 036684M and 026685M) covering an area of approximately 10,800 hectares area in the Northern Peninsula region of Newfoundland, Canada.



Figure 8: Location of the Portland Creek Uranium Project

Refer to the relevant Canadian Solicitor's Report contained in Part 5 of Annexure C for further information regarding the Claims comprising the Portland Creek Uranium Project.

The Portland Creek Project is situated in the Precambrian Long Range Complex and is part of the Humber Tectonic - Stratigraphic zone. These members include metaquartzite and a suite of paragneisses, intruded by leucocratic pink granite, and lying in fault contact with a darker more radioactive porphyritic granite. The Claims are situated over a large regional uranium anomaly that was identified in the 1970's by a Newfoundland government stream sediment sampling program.

There is one uranium showings on the property as listed in Newfoundland Mineral Deposit Index inventory (National Mineral Inventory Number 0121/03/U 001).

Sample ID	Rock Type	Easting	Northing	U ₃ O ₈ ppm	ThO ₂ ppm
0121/03/U001 1115	Dark porphyritic granite	470950	5559130	2180	11

The occurrence is located in a dark, porphyritic granite, widely exposed through the lower ground west of the cliff and lying in fault contact with a suite of paragneisses. Leucocratic pink granite intrudes the suite of paragneisses. Metaquartzite occurs as prominent outcrops along the cliff edge.

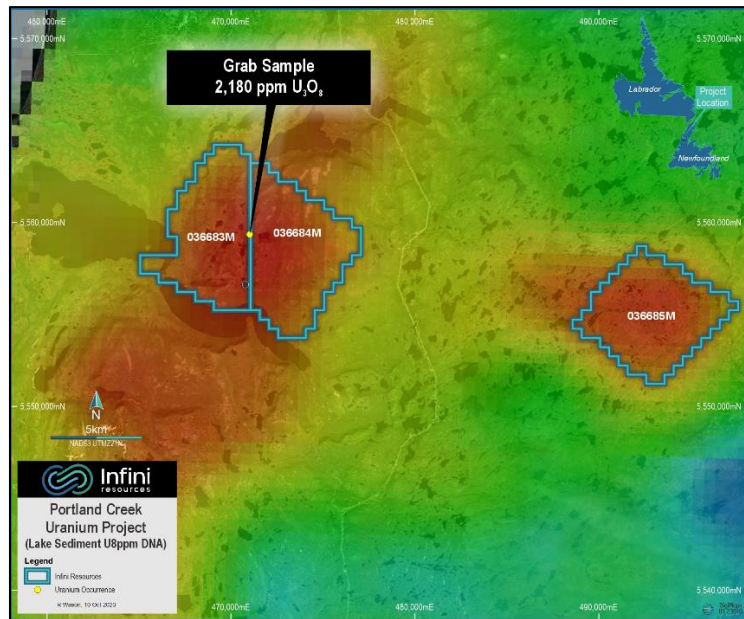


Figure 9: Portland Creek – U_3O_8 Heat map with uranium showings

The Portland Creek Uranium Project is an underexplored project with limited history of any exploration.

In 1976, diamond drilling was performed by Eldorado Nuclear Limited in the Portland Creek Pond Area to test for uranium mineralization in fault zones (south of the existing project area).

Refer to section 7 and appendix A of the Independent Geologist Report contained in Annexure D for further details regarding the exploration results and exploration history for the Portland Creek Uranium Project.

In the 24 months post-Admission, the Company intends to undertake MMI (mobile metal ion) soil sampling, microgravity surveys, airborne radiometric/magnetic surveys and diamond drilling (subject to the outcomes of initial exploration). Refer to Section 3.6 for further information regarding the Company's exploration budget.

(g) Pegasus Lithium Project

The Pegasus Lithium Project consists of one granted exploration licence (E74/715) which covers an area of 40 Blocks (~121km²) located approximately 15km southeast of Ravensthorpe in the Esperance region of Western Australia. Refer to the Australian Solicitor's Report contained in Annexure B for further information regarding the Claims comprising the Pegasus Lithium Project.

The Pegasus area lies within the Archaean volcano-sedimentary Ravensthorpe Greenstone belt. The Pegasus Project covers a portion of the northern margin of the metasedimentary Maydon Syncline, within the Archaean Ravensthorpe Greenstone belt. The geology is dominated by highly deformed and metamorphosed ultramafic, mafic, metasediments and granitic gneiss intruded by dolerite dykes. The ultramafic units contain komatiitic flows and peridotitic intrusive with associated sulphide mineralisation. The regional work done to date, indicates an exciting potential for further discoveries of lithium and gold in the Ravensthorpe greenstone belt.

The Pegasus Lithium Project lies on the boundary of the favourable Ravensthorpe greenstone belt and GSWA mapping indicates that structurally controlled lithium hosted pegmatites are widespread throughout the region. The Pegasus Lithium

Project is considered prospective for hard-rock lithium-tantalum mineralisation based primarily on geological and structural analogues drawn from Allkem Limited's Mt Cattlin lithium deposit located approximately 10km to the east.

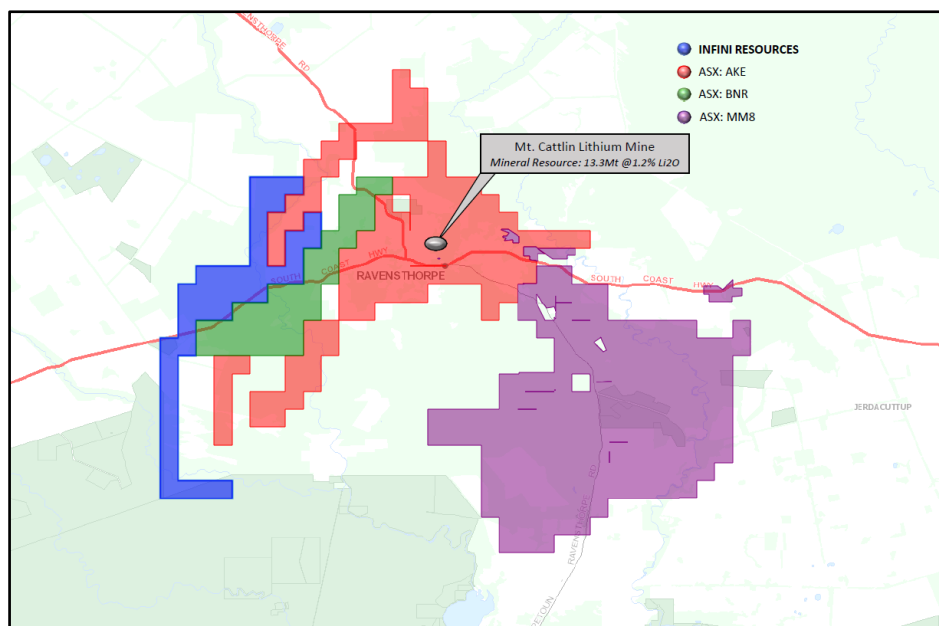


Figure 10: Pegasus Project – neighbouring projects

Despite the known geology and proximity to lithium mineralisation, there appears to have been little historical exploration within E74/715.

Refer to the Independent Geologist Report included contained in Annexure D for further details on the exploration history of the Pegasus Lithium Project.

In the 24 months post-Admission, the Company intends to undertake a soil sampling programme and a reverse circulation drilling programme (subject to the outcomes of initial exploration). Refer to Section 3.6 for further information regarding the Company's exploration budget.

(h) **Parna Lithium Project**

The Parna Lithium Project consists of two exploration license (E63/2183 and E63/2184), covering an area of 48 Blocks (~146km²) located within the Southern Cross Domain of the Youanmi Terrane. The Parna East tenement, EL 63/2183 (25 Blocks), is located approximately 15km east of Norseman, Western Australia. The Parna West tenement, EL 63/2184 (23 Blocks), is located approximately 5km east of Lake Johnston (120km west of Norseman).

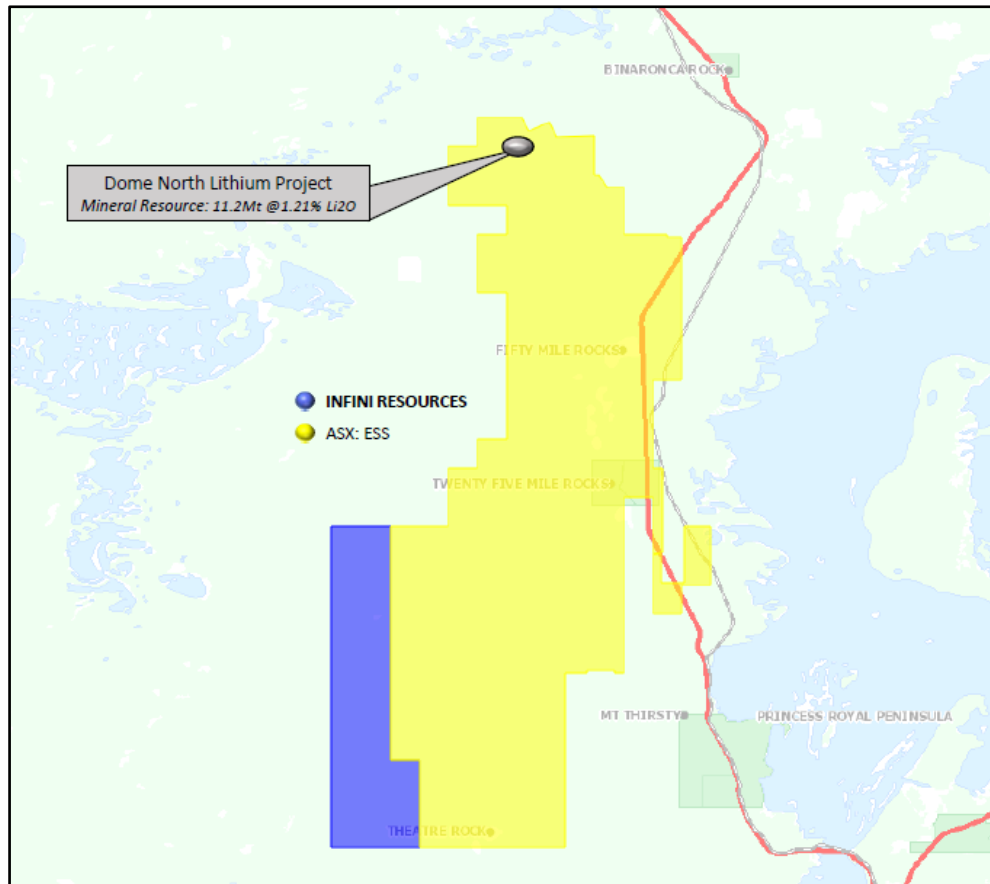


Figure 11: Parna Lithium Project – neighbouring projects

Refer to the Australian Solicitor's Report contained in Annexure B for further information regarding the Claims comprising the Parna Lithium Project.

The Parna Lithium Project is an underexplored project in a previously poorly understood part of the Yilgarn Craton granites. The deposit falls within the Depot Domain, near the boundary of the Kambalda Domain to the east. The project area is located immediately north of the Jimberlana Dyke, which is a 200km long Proterozoic dyke of variable width, exceeding 10km in some areas. It has an east–west orientation, and cross-cuts greenstone belts and granites of the Archaean Yilgarn Craton.

The Parna East tenement is located immediately east of Essential Metals Limited's (ASX: ESS) tenements including the Dome North Lithium Project with a defined Lithium Mineral Resource. The Parna West tenement is located immediately east of Charger Metals Ltd (ASX: CHR) Mt Day Nickel Project and Northeast of the Poseidon Nickel Ltd (ASX: POS) Emily Ann and Maggie Hays Nickel Projects. The Lake Johnston area has been extensively explored for nickel and gold; however, limited work has been undertaken for lithium associated minerals despite the presence of pegmatites in the Lake Johnston Greenstone Belt.

Little exploration work has been done on the Parna Project. Refer to the Independent Geologist Report included in Annexure D for further details on the exploration history of the Parna Lithium Project.

In the 24 months post-Admission, the Company intends to undertake a soil sampling programme and a reverse circulation drilling programme (subject to the outcomes of

initial exploration). Refer to Section 3.6 for further information regarding the Company's exploration budget.

(i) **Yeelirrie Project**

The Yeelirrie Project consists of a granted exploration license E53/2188, covering an area of 70 Blocks (~220km²), located approximately 70km southwest of Wiluna, Western Australia.

The Yeelirrie Project is located near the northern extremity of the Archaean Norseman Wiluna greenstone belt of the Yilgarn Craton, Western Australia.

Refer to the Australian Solicitor's Report contained in Annexure B for further information regarding the Claims comprising the Yeelirrie Project.

The Wiluna area has been explored for nickel and uranium; however, limited work has been undertaken in recent years.

Report from Geoscience Australia has provided a focus diagram on the Yeelirrie Uranium Deposit which highlights ancient drainage channels that contain Uranium hosting Calcrete. These ancient drainage channels favourably remain open to the north, towards the Yeelirrie Project and is prospective for hosting Uranium mineralised Calcrete. The Independent Geologist considers that a further detailed review and on-ground exploration is warranted.

Refer to the Independent Geologist Report contained in Annexure D for further details on the exploration history of the Yeelirrie Project.

In the 24 months post-Admission, the Company intends to undertake a desktop geophysical review and field mapping, followed by a ground-based gravity survey (subject to the outcomes of initial exploration). Refer to Section 3.6 for further information regarding the Company's exploration budget.

3.5 Business strategy/objectives of the Company

Following Admission, the Company's primary focus will be to explore the Projects using a variety of geochemical, geophysical, field exploration, mapping and drilling techniques to create value for Shareholders through the discovery and development of mineral deposits.

This primary focus comprises the objectives the Company is seeking to achieve from its Admission and the Offer.

The Company ultimately aims to progress from an explorer, subject to the results of its exploration activities, technical studies and availability of appropriate funding, into development and ultimately into an operator. The Company aims to achieve this by:

- (a) undertaking systematic exploration activities on the Projects, with the aim of discovering an economic mineral deposit;
- (b) undertaking economic and technical assessments of the Projects in line with industry standards (for example, the completion of a scoping study, then a preliminary feasibility study, followed by a definitive feasibility study); and
- (c) undertaking project development and construction.

Although the Company's immediate focus will be on the Projects, as with most exploration entities, it will pursue and assess other new business opportunities in the resource sector over time which complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or

direct equity participation. The Board will assess the suitability of investment opportunities by utilising its experience in evaluating projects. There are uncertainties in the process of identifying and acquiring new and suitable projects. The Company confirms that it is not currently considering other acquisitions and that future acquisitions are likely to be in the mineral resource sector.

3.6 Proposed exploration budgets

The Company proposes to fund its intended activities as outlined in the table below from the proceeds of the Public Offer. It should be noted that the budgets will be subject to modification on an ongoing basis depending on the results obtained from exploration undertaken. This will involve an ongoing assessment of the Company's Projects and may lead to increased or decreased levels of expenditure on certain interests, reflecting a change in emphasis. Subject to the above, the following budget takes into account the proposed expenses over the next 2 years to complete initial exploration of the Projects. As budgeted below, the Company's exploration expenditure will satisfy the expenditure requirements for each of the Tenements/Claims (see the Australian Solicitor's Report contained in Annexure B and the Canadian Solicitor's Reports contained in Annexure C for further details):

Expenditure	Minimum Subscription (\$)			Maximum Subscription (\$)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Des Herbiere Project	25,000	25,000	50,000	25,000	25,000	50,000
Tinco Project	41,000	103,000	144,000	41,000	228,000	269,000
Valor Project	155,000	120,000	275,000	155,000	120,000	275,000
Paterson Lake Project	917,000	200,000	1,117,000	1,017,000	200,000	1,217,000
Portland Creek Uranium Project	137,000	125,000	262,000	382,000	125,000	507,000
Parna and Pegasus Lithium Project	88,000	88,000	176,000	88,000	88,000	176,000
Yeelirrie Project	70,000	70,000	140,000	70,000	70,000	140,000
Total	1,433,000	731,000	2,164,000	1,778,000	856,000	2,634,000

The Company confirms that it has sufficient access to its Projects for its proposed exploration program and budget to satisfy the commitments test under Listing Rule 1.3.2(b).

3.7 Dividend policy

The Company does not expect to pay dividends in the near future as its focus will primarily be on growing the existing businesses.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.

4

Risk Factors

4. Risk Factors

As with any share investment, there are risks involved. This Section identifies the major areas of risk associated with an investment in the Company, but should not be taken as an exhaustive list of the potential risk factors to which the Company and its Shareholders are exposed. There are certain general risks and certain specific risks which relate directly to the Company's business and are largely beyond the control of the Company and the Directors because of the nature of the business of the Company. Potential investors should read the entire Prospectus and consult their professional advisers before deciding whether to apply for Securities.

Any investment in the Company under this Prospectus should be considered highly speculative.

4.1 Risks specific to the Company

(a) **Future capital requirements**

The Company's business is in the exploration stage and has no operating revenue and is unlikely to generate any operating revenue unless and until the Projects are successfully developed and production commences. As such, it will require additional financing to continue its operations and fund exploration activities. The Company has no revenues and is wholly reliant upon external financing to fund all of its capital requirements. The future capital requirements of the Company will depend on many factors including the strength of the economy, general economic factors and its business development activities. The Company believes its available cash and the net proceeds of the Public Offer should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Prospectus.

In order to successfully develop the Projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Public Offer. Global financial conditions continue to be subject to volatility arising from international geopolitical developments and global economic phenomenon, as well as general financial market turbulence. Access to public financing and credit can be negatively impacted by the effect of these events on global credit markets. There can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable for further exploration and development of its projects. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration or development. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. The ability to obtain needed financing may be impaired by such factors as capital markets, the Company's status as a new enterprise with a limited history, the price of commodities and/or the loss of key management personnel. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a

material adverse effect on the Company's activities including resulting in the Tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(b) Limited history

The Company was incorporated on 16 December 2021 and therefore has limited operational and financial history on which to evaluate its business and prospects. The Company has negative cash flow from operating activities in its most recently completed financial year, and there is no certainty that the future financial and operating performance of the Company or its subsidiaries will be successful. The Company is a development stage mining company, and none of the Projects are in production or generate revenue. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Projects. Until the Company is able to realise value from the Projects, it is likely to incur operational losses.

(c) Conditionality of Offers

The obligation of the Company to issue the Securities under the Offers is conditional on ASX granting approval for Admission to the Official List. If this condition is not satisfied, the Company will not proceed with the Offers. Failure to complete the Offers may have a material adverse effect on the Company's financial position.

(d) Potential for dilution

On completion of the Offers and the subsequent issue of Shares pursuant to the Offers, the number of Shares in the Company will increase from 20,192,575 to 62,065,002 based on the Maximum Subscription. This means the number of Shares on issue will increase by approximately 207.4% on completion of the Offers. On this basis, existing Shareholders should note that if they do not participate in the Public Offer (and even if they do), their holdings may be considerably diluted (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

In addition to the above, the Company is party to a number of Acquisition Agreements as summarised in Section 7.1 which require the issue of further Shares as either deferred consideration or in the event that the Company decides to exercise an option and increase its interest in the relevant project. When the Company pays the deferred consideration and if the Company exercises a relevant option, existing Shareholders and new Shareholders who participate in the Public Offer will not be given the opportunity to receive additional Shares and therefore their holdings may be considerably diluted.

(e) Discretion regarding use of funds

The Company has identified certain forward-looking plans and objectives for the proceeds from the Public Offer, but the ability to achieve such plans and objectives could change as a result of a number of internal and external factors, such as operations and access to sufficient capital and resources. Because of the number and

variability of factors that will determine the use of such proceeds, the Company's ultimate use might vary from its planned use. The Company may pursue acquisitions, collaborations or other opportunities that do not result in an increase in the market value of securities, including the market value of the Shares, and that may increase losses.

(f) **Liquidity risk**

On Admission, the Company expects to have 65,925,002 Securities on issue on a Minimum Subscription basis. The Company expects approximately 22,857,750 Securities (comprising 17,857,750 Shares and 5,000,000 Options) to be subject to 24 months escrow and 5,107,402 Shares to be subject to 12 months escrow in accordance with Chapter 9 of the Listing Rules. This would in aggregate be equal to approximately 42.42% of the Company's issued share capital on a fully diluted basis (assuming all Options are issued and exercised, all Performance Rights vest and convert into Shares, and that no other Securities are issued). This creates a liquidity risk as a large portion of issued capital may not be able to be freely tradable for a period of time. The ability of an investor in the Company to sell their Shares on the ASX will depend on the turnover or liquidity of the Shares at the time of sale. Therefore, investors may not be able to sell their Shares at the time, in the volumes or at the price they desire. Other factors may impact the price of the Shares and may adversely affect an investor's ability to liquidate their investment, including a drop in trading volume and general market conditions.

(g) **New projects and acquisitions**

Although the Company's immediate focus will be on the Projects, as with most exploration entities, it will pursue and assess other new business opportunities in the resource sector over time which complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current Projects and new projects, which may result in the Company reallocating funds from the Projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

The Company is party to the Acquisition Agreements summarised in Section 7.1, a number of which contain an option for the Company to increase its interest in a project by satisfying certain conditions. In the event that the Company elects not to exercise its option, or has insufficient funds to exercise its option, the Company may not be able to acquire the stated interests in the Projects. Declining market conditions could jeopardise the Company's ability to finance its obligations or the ability to exercise the respective options to acquire further interests in the Projects under the Acquisition Agreements.

(h) **Completion, counterparty and contractual risk**

As set out in Section 7 the Company has agreed to acquire the Projects subject to the fulfilment of certain conditions precedent. There is a risk that the conditions precedent for Completion will not be fulfilled and, in turn, that Completion will not occur.

The ability of the Company to achieve its stated objectives will depend on the performance by each of the vendors under the relevant Acquisition Agreement and certain third parties. If any vendor or any other counterparty defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly and without any certainty of a favourable outcome.

The Company is not currently engaged in any litigation and is not aware of any threatened litigation. However, the Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims.

(i) **Integration risk**

Acquisitions of mining assets and businesses may be difficult to integrate with the Company's ongoing business and management may be unable to realize anticipated synergies. Any such acquisitions may be significant in size, may change the scale of the Company's business, may require additional capital, and/or may expose the Company to new geographic, political, operating, financial and geological risks.

(j) **Joint venture risk**

The Company's interests in a number of the Projects will be subject to joint venture arrangements (refer to Section 7 for further information). As with any joint venture, it is subject to various counterparty risks including failure by the joint venture counterparty, to act in the best interests of the joint venture. Any failure by the counterparty to act in the best interests of the joint venture may or may not give the Company contractual remedies, however, even if such remedies are available, they may be costly and time consuming to pursue.

(k) **Sovereign risk**

The majority of the Projects on Admission will be located in Canada and will be subject to the risks associated in operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

Any future material adverse changes in government policies or legislation in foreign jurisdictions in which the Company has projects that affect foreign ownership, exploration, development or activities of companies involved in exploration and production, may affect the viability and profitability of the Company.

(l) **Uranium moratoriums**

(i) **Québec**

On 28 March 2013, the Province of Québec announced a moratorium on the development and mining of uranium in the province, which moratorium remains in effect as of the date of this Prospectus. Under the moratorium, no permits for uranium development or mining will be issued in the Province of Québec. While the moratorium remains in place, the Company's exploration and development in respect of uranium at the Des Herbiers Project will be restricted to activities that do not require a permit from the Province of Québec. There is no guarantee when the moratorium will be lifted, if at all. As long as the moratorium remains in place, the value of the Des Herbiers Project may be impaired or reduced and may cause or result in a decline in the value of the securities of the Company.

The budgeted expenditure allocated to the Des Herbiers Project represents a very small percentage of the Company's total budget allocated to the Projects (representing 2.31% on a Minimum Subscription basis and 1.90% on a Maximum Subscription basis). Notwithstanding this, the Company confirms that it will be able to undertake its proposed activities as set out in this Prospectus while the moratorium remains in effect.

(ii) **Western Australia**

On 20 June 2017, the State Government of Western Australia announced the reinstatement of a state-wide ban on uranium mining. The future policy for the development of uranium projects in Western Australia remains uncertain. While the ban remains in place, the Company's development in respect of uranium at the Yeelirrie Project will be restricted. There is no guarantee when the ban will be lifted, if at all. As long as the ban remains in place, the value of the Yeelirrie Project may be impaired or reduced and may cause or result in a decline in the value of the securities of the Company.

The budgeted expenditure allocated to the Yeelirrie Project represents a very small percentage of the Company's total budget allocated to the Projects (representing 6.47% on a Minimum Subscription basis and 5.32% on a Maximum Subscription basis). Notwithstanding this, the Company confirms that it will be able to undertake its proposed activities as set out in this Prospectus while the ban remains in effect.

4.2 Mining Industry Risks

(a) **Title and grant risk (Canada)**

The Company's operations are subject to receiving and maintaining licences and permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary grants or renewals of licences/permits for the proposed operations, additional licences/permits for any possible future changes to operations, or additional permits associated with new legislation. Prior to any development on any of its properties, subsidiaries of the Company must receive licences/permits from appropriate governmental authorities. There is no certainty that the Company will hold all licences/permits necessary to develop or continue operating at any particular property.

The Company holds mineral licences in Canada, such as those in Newfoundland and Labrador, which give it the exclusive right to explore the mineral licence areas for minerals and to convert the mineral licences to mining leases upon the satisfaction of

the legislative conditions for grant of a mining lease. There can be no assurances that the Company will meet the requirements for conversion the mineral licences into mining leases.

Furthermore, while the Company has investigated its title to the mineral licences it holds in Canada and believes the mineral licences are validly issued and are in good standing, there can be no assurance that the Company's rights with respect to the mineral licences will not be challenged or impugned by third parties, or that the mineral licences will be subject to unregistered encumbrances or interests of third parties. Until any such competing interests have been determined, there can be no assurance as to the validity of title of the mineral properties and any other mining or property interests derived from or in replacement or conversion of or in connection with the claims comprising the mineral properties or the size of the area to which such claims and interests pertain. Title insurance is generally not available for mineral properties and the Company's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained.

(b) Title and grant risk (Australia)

Interests in all tenements in Australia are governed by state legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it work program, annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could be exposed to additional costs, have its ability to explore or mine the Australian Projects reduced or lose title to or its interest in the tenements if licence conditions are not met or if sufficient funds are unavailable to meet expenditure commitments.

If in the future, the term of any of the tenements are not renewed or extended, the Company may suffer damage through loss of the opportunity to discover and/or develop any mineral resources on these tenements.

(c) Landowner and access risk (Canada)

The Company and its subsidiaries do not have any rights to, or ownership of, the surface to the areas covered by its mineral tenures. Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights.

Mineral rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the mineral claims that it already owns.

Access to land for exploration and evaluation purposes can be obtained over Crown land by exploration approvals, permissions, licences to occupy and surface leases granted by the Crown or, where such land is privately owned, by private access and compensation agreement with the landowner; purchase of surface rights; or through expropriation. However, access rights to the licences can be affected by many factors including:

- (i) regional restrictions on mineral exploration as a result of land use agreements with local communities and First Nations, or infrastructure works such as hydroelectric installations;

- (ii) surface title land ownership negotiations, which are required before ground disturbing exploration activities can commence within the jurisdiction where the Company operates;
- (iii) land use restrictions which may impact the development of the surface lands or lead to delays in licencing and permitting the project;
- (iv) permitting for exploration activities, which are required in order to undertake most exploration and exploitation activities within the jurisdictions where the Company operates; and
- (v) natural occurrences including inclement weather and natural disasters.

All of these issues have the potential to delay, curtail and preclude the Company's operations. Whilst the Company will have the potential to influence some of these access issues, and retain staff to manage those instances where negotiations are required to gain access, it is not possible for the Company to predict the extent to which the abovementioned risks and uncertainties may adversely impact on the Company's operations. There is a risk that local communities or affected groups may take actions to delay, impede or otherwise terminate the contemplated activities of the Company. There can be no guarantee that the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out significant exploration and development activities.

The Company confirms that it has sufficient access to the Projects to undertake its proposed exploration programmes and satisfy the commitments test under Listing Rule 1.3.2(b).

(d) Landowner and access risk (Australia)

Several of the tenements comprising the Australian Projects overlap with certain third-party interests, including parcels of private/freehold land and pastoral leases, that may limit or impose conditions on the Company's ability to access the Tenements to conduct exploration and mining activities or that may cause delays in the Company's activities.

Under Western Australian and Commonwealth legislation, the Company may be required to obtain the consent of and/or pay compensation to the holders of third-party interests which overlay areas within the Tenements, including pastoral leases, petroleum tenure and other mining tenure in respect of exploration or mining activities on the Tenements. The Company is also required to obtain the consent of the relevant Minister in relation to activities on certain areas of the Tenements.

Whilst the Company does not presently consider this to be a material risk to its planned exploration, there is a risk that any delays or costs in respect of conflicting third party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

Any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

(e) Exploration and development risks

Mineral exploration and development is a high-risk undertaking and is frequently not economically successful. There can be no assurance that exploration of the Projects

or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource.

Exploration in terrains with existing mineralisation endowments and known occurrences may slightly mitigate this risk.

Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, adverse government policy, geological conditions, commodity prices or other technical difficulties.

The Company's operations are subject to all the hazards and risks normally associated with the exploration, development and mining of minerals, any of which could result in risk to life, the Projects or the environment. 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, native title process, changing government regulations, power failures and labour disputes, the inability to obtain suitable or adequate equipment, machinery, and many other factors beyond the control of the Company. The availability of insurance for such hazards and risks is extremely limited. The economics of any future commercial production from the Projects depend on many factors, including the cost of operations, the size and quality of the mineral deposit, proximity to infrastructure, financing costs and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting minerals and environmental protection. The effects of these factors cannot be accurately predicted, but any combination of these factors could adversely affect the economics of commencement or continuation of commercial mineral production.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to the Projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of the Projects.

Mineral exploration and development involve substantial expenses related to locating and establishing mineral reserves, developing metallurgical processes, and constructing mining and processing facilities at a particular site. Until a deposit is actually mined and processed, the quantity of mineral resources and grades must be considered as estimates only, and are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry best practices.

(f) **Operating risk**

There are significant risks in developing a mine and there is no guarantee that the Company will be able to achieve economic production from any of the Tenements. In addition, the operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of the Projects. Unless and until the

Company is able to realise value from the Projects, it is likely to incur ongoing operating losses.

(g) Metallurgy

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (ii) developing an economic process route to produce a metal and/or concentrate; and
- (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

(h) Resource estimation risks

A mineral resource has not been delineated at the Projects other than the Des Herbiers Project. Whilst the Company intends to undertake exploration activities with the aim of defining further resources at its Projects, no assurances can be given that the exploration will result in the determination of a resource. Notwithstanding that a resource has been defined at the Des Herbiers Project, and even if a resource is identified at any of the other Projects, no assurance can be provided that this can be economically extracted and exploited. Substantial additional work, including mine design and mining schedules, metallurgical flow sheets and process plant designs, would be required in order to determine if any economic deposits exist on the Projects. Substantial expenditures would be required to establish mineral resources and reserves through drilling and metallurgical and other testing techniques. The calculation and interpretation of resource estimates are by their nature expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly through additional fieldwork or when new information or techniques become available. This may result in alterations to development and mining plans, which may in turn adversely affect the Company's operations.

Mineral exploration and development involve substantial expenses related to locating and establishing mineral reserves, developing metallurgical processes, and constructing mining and processing facilities at a particular site. Until a deposit is actually mined and processed, the quantity of mineral resources and grades must be considered as estimates only, and are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry best practices. No assurance can be given that any level of recovery of any mineral resources will be realised or that any identified mineral deposit will ever qualify as a commercially mineable ore body that can be legally and economically exploited. The commercial viability of a metal or mineral deposit once discovered is also dependent on various factors, including particulars of the deposit itself, proximity to infrastructure, commodity prices, and availability of power and water to permit development. There is no assurance that the Company will be successful in achieving a return on Shareholder's investment and the likelihood of success must be considered in light of its early-stage operations.

(i) Results of future development drilling

Future development drilling, drilling results, geological interpretation and metals prices may change the evaluation of mineral reserves and mineral resources. There is no

guarantee that future drilling will confirm the existence of mineral reserves and resources on the properties. The Company's expectations regarding future drilling results are uncertain and could be subject to delay due to market conditions and supply chain disruptions, which could have a material adverse effect on the Company's business, prospects, financial condition and results of operations.

(j) **Payment obligations**

Pursuant to the licences comprising the Projects, the Company will become subject to payment and other obligations. In particular, holders are required to expend the funds necessary to meet the minimum work commitments attaching to the Tenements. Failure to meet these work commitments may render the Tenements subject to forfeiture or result in the holders being liable for fees. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in the Projects. Further details of these conditions and obligations are set out in the Solicitor's Reports.

(k) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Projects and business.

Some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

(l) **First Nations and Indigenous Claims risk (Canada)**

Certain of the Projects may now or in the future be the subject of First Nations or indigenous land claims, treaty land entitlement selections, or claims for breach or infringement of Treaty or Aboriginal rights. The project areas are within lands covered by Numbered Treaties between Canada and various First Nations. Other Indigenous groups, such as Métis may also have land claims and claims for breach of Aboriginal rights. First Nations and Métis groups may assert Crown consultation obligations prior to approvals being granted and that free prior and informed consent is required, prior to mining occurring. Such consultation, as well as other rights of Aboriginal people, may require that certain accommodations, including with respect to employment, and impact and benefit agreements. This may affect the ability to acquire effective mineral titles in these jurisdictions within a reasonable timeframe, and may affect the development schedule and costs of mineral properties. The legal nature of First Nations and Métis land claims and Indigenous rights is a matter of considerable complexity. The impact of any such claim on the Company's material interest in the Projects and/or potential ownership interest in the Projects in the future, cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of indigenous rights in the areas in which the Projects are located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of indigenous interests in order to facilitate exploration and development work

on the Company's mineral properties, and there is no assurance that the Company will be able to establish practical working relationships with the indigenous groups in the area which would allow it to ultimately develop the Company's mineral properties.

The Company's current or future operations are also subject to a risk that Indigenous groups may oppose continued operation, further development, or new development on the Projects. Opposition by Indigenous groups to such activities may require modification of or preclude operation or development of the Projects or may require the entering into of agreements with Indigenous groups. Opposition by Indigenous groups to the conduct of the Company's operations, development or exploratory activities in any of the jurisdictions in which the Company conducts business may negatively impact it in terms of public perception, diversion of management's time and resources, and legal and other advisory expenses, and could adversely impact the Company's progress and ability to explore and develop properties.

(m) **Native title risk (Australia)**

The tenements comprising the Pegasus and Parna Projects overlap with existing registered native title determinations, being the Ngadju native title determination (WCD2014/004), Marlinyu Ghoorlie People native title claim (WC2017/007) and the South West Settlement (WCD2021/010). See section 7.11 of the Australian Solicitor's Report in Annexure B for further details.

There remains a risk that in the future, native title and/or registered native title claims may affect the land the subject of the Tenements or in the vicinity.

The existence of native title claims over the area covered by the Tenements, or a subsequent determination of native title over the area, will not impact the rights or interests of the holder under the Tenements provided the Tenements have been validly granted in accordance with the *Native Title Act 1993* (Cth) (**Native Title Act**).

However, if any Tenement was not validly granted in compliance with the Native Title Act, this may have an adverse impact on the Company's activities.

The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.

(n) **Heritage and sociological risk (Australia)**

Tenement E74/715 is subject to Aboriginal cultural heritage places or landscapes within (being those Aboriginal cultural heritage places or landscapes on the 'ACH Directory'). See section 8.4 of the Australian Solicitor's Report in Annexure B for further details.

There remains a risk that additional Aboriginal sites may exist on the land the subject of the Tenements. The existence of such sites may preclude or limit mining activities in certain areas of the Tenements.

Certain Tenements are also subject to heritage agreements with the respective native title holders. The agreements set out provisions for cooperation in respect to identifying, managing and preserving Aboriginal sites. See section 8.5 of the Australian Solicitor's Report in Annexure B for further details.

(o) **Royalties**

The Des Herbiere Project, Tinco Project, Valor Project and Paterson Lake Project are each subject to royalties payable on minerals extracted and sold from the relevant

Projects. The payment of these royalties may affect the economics of a project progressing to development and production. See Section 7 for further details of the royalties.

(p) **Environmental risk (Australia)**

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Tenement E74/715 encroaches on a dieback risk zone (see section 9.4 of the Australian Solicitor's Report for further details) and a threatened ecological community (see section 9.5 of the Australian Solicitor's Report for further details). Prior to undertaking activities on the area of E74/715 that overlaps the dieback risk zone, a dieback management plan will need to be implemented, and, the Company has advised that it is currently in the process of implementing a dieback management plan in respect to E74/715.

The existence of these environmentally sensitive areas and requirements for the Company to prepare necessary management plans and obtain additional approvals may impact or delay the Company's ability to carry out exploration or mining activities within the affected areas.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Although the Company believes that it is in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidental spills, leakages or other unforeseen circumstances, which could subject the Company to extensive liability.

Government authorities may, from time to time, review the environmental bonds that are placed on permits. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

Further, the Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

(q) **Environmental and regulatory risk (Canada)**

The Company's mineral activities are subject to various laws governing exploration, development, production, taxes, labour standards and occupational health, mine

safety, environmental protection, toxic substances, land use, water use, mine closure, and other matters. Failure to comply with applicable laws and regulations may result in civil, administrative, environmental, or criminal fines, penalties, or enforcement actions, including orders issued by regulatory authorities curtailing the Company's operations or requiring corrective measures, any of which could result in the Company incurring substantial expenditures. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development, or mining operations.

The Company may require approval from the relevant provincial and federal authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. Mining operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation and regulation provide for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain exploration industry operations which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Future legislation and regulations could cause additional expenses, capital expenditures, restrictions, liabilities and delays in exploration. Amendments to current laws and regulations governing operations or more stringent implementation thereof could have a substantial adverse impact on the Company and cause increases in exploration expenses, capital expenditures, or require abandonment or delays in development of new mining properties.

The Company cannot be certain that all permits, licenses and approvals which it may require for its future operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any mining project that it might undertake. To the extent such permits, licenses and approvals are required and are not obtained, the Company may be delayed or prohibited from proceeding with planned exploration or development of its projects, which would adversely affect the Company's business, prospects and operations. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement action including closure of exploration, development or mining operations and may include corrective measures requiring capital expenditures. The Company may not be able to obtain all necessary licenses and permits that may be required, or they may be prohibitively costly to obtain.

(r) **Commodity and currency price risk**

The Company's ability to proceed with the development of its Projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control.

Any future earnings are likely to be closely related to the price of base metals and the terms of any off-take agreements that the Company enters into. The world market for minerals is subject to many variables and may fluctuate markedly. The price of minerals varies on a daily basis and there is no reliable way to predict future prices. Mineral prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Minerals are principally sold throughout the world in US dollars. The Company's cost base will be payable in various currencies including Australian dollars and US dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.

(s) **Reliance on key personnel**

The Company is reliant on a number of key personnel and consultants, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

(t) **Reliance on contractors and experts**

In various aspects of its operations, the Company relies on the services, expertise and recommendations of service providers and their employees and contractors, whom often are engaged at significant expense to the Company. The Company cannot exercise complete control over third parties providing services to the Company. The Company also relies upon third parties to provide analysis, reviews, reports, advice and opinions regarding the Projects. There is a risk that such analyses, reviews, reports, advice, and opinions in respect of the Projects may be inaccurate, in particular with respect to resource estimation, process development and recommendations for products to be produced, as well as with respect to economic assessments, including estimating the capital and operation costs of the Projects and forecasting potential future revenue streams. Uncertainties are also inherent in such estimations.

(u) **Conflicts of interest**

Certain Directors are also directors and officers of other companies engaged in mineral exploration and development and mineral property acquisitions. Accordingly, mineral exploration opportunities or prospects of which these Directors become aware may not necessarily be made available to the Company in the first instance. Although these Directors have been advised of their fiduciary duties to the situations that could arise in which their obligations to, or interests in, the Company, there exists actual and potential conflicts of interest among these persons.

4.3 General Risks

(a) **Economic risks**

The unprecedented events in global financial markets in the past several years have had a profound impact on the global economy. Many industries, including the mineral exploration sector, were impacted by these market conditions. General economic conditions, movements in interest and inflation rates, the prevailing global commodity prices and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

As with any exploration or mining project, the economics are sensitive to metal and commodity prices. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for minerals, technological advances, forward selling activities and other

macro-economic factors. These prices may fluctuate to a level where the proposed mining operations are not profitable. Should the Company achieve success leading to mineral production, the revenue it will derive through the sale of commodities also exposes potential income of the Company to commodity price and exchange rate risks.

(b) **Market conditions**

The market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

Further, share market conditions may affect the value of the Company's quoted Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) changes in the demand for minerals and metals;
- (iii) changes in the social, political and/or legal climate in the regions in which the Company operates;
- (iv) interest rates and inflation rates;
- (v) currency fluctuations;
- (vi) changes in investor sentiment;
- (vii) the demand for, and supply of, capital; and
- (viii) terrorism or other hostilities.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Force majeure**

The Company's Projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

(d) **Government and legal risk**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect the Projects. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its Projects. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(e) **Litigation risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

(f) **Insurance risks**

The Company intends to insure its operations in accordance with industry practice. However, the Company is subject to a number of operational risks and may not be adequately insured for certain risks, including industrial and transportation accidents, catastrophic accidents, changes in the regulatory environment, natural occurrences or technical failures. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(g) **Taxation**

The acquisition and disposal of Securities 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 Securities 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 and responsibility with respect to the taxation consequences of applying for Securities under this Prospectus.

(h) **Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been taken into account by the Company. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(i) **Climate change risks**

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences, which could have a material impact on the viability of the Projects; and

- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(j) **Infectious diseases**

The Company's operations are subject to the risk of emerging infectious diseases or the threat of outbreaks of viruses or other contagions or epidemic diseases, such as COVID-19 outbreak which began at the beginning of 2020. These infectious disease risks may not be adequately responded to locally, nationally or internationally due to lack of preparedness to detect and respond to outbreaks or respond to significant pandemic threats. As such, there are potentially significant economic and social impacts of infectious disease risks, including the inability of the Company's mining and exploration operations to operate as intended due to a shortage of skilled employees, shortages or disruptions in supply chains, inability of employees to access sufficient healthcare, significant social upheavals, government or regulatory actions or inactions, decreased demand or the inability to sell precious metals or declines in the price of precious metals, capital market volatility, or other unknown but potentially significant impacts.

There are potentially significant economic losses from infectious disease outbreaks that can extend far beyond the initial location of an infectious disease outbreak. As such, both catastrophic outbreaks as well as regional and local outbreaks can have a significant impact on the Company's operations, future cash flows, earnings, results of operations and financial condition. Any outbreak or threat of an outbreak of a virus, such as COVID-19 or other contagions or epidemic disease could have a material adverse effect on the Company, its business, results from operations and financial condition.

(k) **Foreign supply chain**

The Company may be affected by supply chain disruptions. Prolonged disruptions to the procurement of equipment, or the flow of materials, supplies and services to Canada could have an adverse impact on its operating costs, capital expenditures and construction and production schedules. These disruptions may be the result of macroeconomic matters outside of the Company's control or ability to mitigate, such as from natural disasters, transportation disruptions, economic instability, global pandemics and international sanctions, among others. Supply chain impacts may also manifest as rising costs or shortages of certain commodities and labour.

(l) **Speculative investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

5

Financial Information

5. Financial Information

5.1 Introduction

The financial information contained in this Section 5 includes:

- (a) the audited consolidated historical Statements of Profit or Loss and other Comprehensive Income and consolidated Statement of Cash Flows of the Company for the periods, 16 December 2021 (date of incorporation) to 30 June 2022 and the financial year ended 30 June 2023; and
- (b) the audited consolidated historical Statement of Financial Position as at 30 June 2022 and 30 June 2023;

(referred to as the **Historical Financial Information**); together with:

- (c) the pro forma consolidated Statement of Financial Position as at 30 June 2023 and supporting notes which includes the pro forma adjustments (**Pro Forma Financial Information**),

(together referred to as the **Financial Information**).

The Directors are responsible for the preparation and inclusion of the Financial Information in the Prospectus. The Investigating Accountant has prepared an Independent Limited Assurance Report in respect of the Financial Information, as set out in Annexure A. Investors should note the scope and limitations of the Independent Limited Assurance Report.

All amounts disclosed in the tables in this Financial Section are presented in Australian dollars.

5.2 Basis of preparation of the Historical Financial Information

The Historical Financial Information included in this Section 5 has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (including the Australian Accounting Interpretations) adopted by the Australian Accounting Standards Board and the Corporations Act. The Historical Financial Information has been extracted from the financial report of Infini for the year ended 30 June 2023 and were audited by HLB Mann Judd (WA Partnership).

The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation, disclosures, statements or comparative information as required by Australian Accounting Standards applicable to annual financial reports prepared in accordance with the Corporations Act. Significant accounting policies applied to the Historical Financial Information are set out in Section 5.9 under the heading 'Significant Accounting Policies'.

5.3 Basis of preparation of the Pro Forma Financial Information

The Pro Forma Financial Information included in this Section 5 has been prepared for the purposes of inclusion in this Prospectus. The Pro Forma Financial Information is based on the reviewed consolidated Statement of Financial Position of the Group as at 30 June 2023 and adjusting for the impacts of the Public Offer and other pro forma adjustments described herein.

The Pro Forma Financial Information does not reflect the actual financial results of the Group for the period indicated. The Directors believe that it provides useful information as it illustrates to investors what the financial position of the Group immediately after the Public Offer is completed and related pro forma adjustments are made, assuming the Public Offer was completed on 30 June 2023.

The information set out in this Section 5 and the Group's selected Financial Information should be read together with:

- (a) the risk factors described in Section 4;
- (b) the proposed use of funds described in Section 2.8;
- (c) the indicative capital structure described in Section 2.9;
- (d) the Independent Limited Assurance Report on the Historical Financial Information set out in Annexure A; and
- (e) the other information contained in this Prospectus.

Investors should also note that historical results are not a guarantee of future performance.

5.4 Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

The table below sets out the Company's Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income for the period 16 December 2021 to 30 June 2022 and the financial year ended 30 June 2023.

	Period Incorporation 16 December 2021 to 30 June 2022 (audited) \$	Financial year ended 30 June 2023 (audited) \$
Income	-	-
Exploration expenditure	(9,344)	(24,153)
Compliance and regulatory expenses	-	(343)
Consulting and professional fees	-	(113,750)
Loss before income tax expenses	-	(18,035)
Loss before income tax expense	(9,344)	(156,281)
Income tax expense	-	-
Other comprehensive income	3,006	34,084
Comprehensive (loss) for the period	(6,338)	(122,197)

5.5 Historical Consolidated Statements of Financial Position

The table below sets out the Company's Historical Consolidated Statements of Financial Position for the Company as at 30 June 2022 and 30 June 2023.

	30 June 2022 (audited) \$	30 June 2023 (audited) \$
Current Assets		
Cash and cash equivalents	282	186
Trade and other receivables	-	6,461
Other current assets	112,814	114,000
Total Current Assets	113,096	120,647
Non-Current Assets		
Exploration and evaluation assets	-	1,184,727
Total Current Liabilities	-	1,184,727
Total Assets	113,096	1,305,374
Current Liabilities		
Trade and other payables	(1,034)	(92,964)
Borrowings	-	(115,550)
Total Current Liabilities	(1,034)	(208,514)
Total Liabilities	(1,034)	(208,514)
Net Assets	112,062	1,096,860
Equity		
Issued capital	118,400	1,225,395
Reserves	3,006	37,090
Retained losses	(9,344)	(165,625)
Total Equity	112,062	1,096,860

5.6 Historical Consolidated Statements of Cash Flows

The table below sets out the Company's Historical Consolidated Statements of Cash Flows for the period 16 December 2021 to 30 June 2022 and the financial year ended 30 June 2023.

	Period Incorporation 16 December 2021 to 30 June 2022 (audited) \$	Financial year ended 30 June 2023 (audited) \$
Cash flows from operating activities		
Payments to suppliers	(118,118)	(131,998)

	Period Incorporation 16 December 2021 to 30 June 2022 (audited) \$	Financial year ended 30 June 2023 (audited) \$
Cash flows from investing activities		
Payment for exploration and evaluation	-	(983,648)
Cash flow from financing activities		
Proceeds from issue of shares	118,400	1,000,000
Proceeds from borrowings	-	115,550
Net increase in cash and cash equivalents	282	(96)
Cash and cash equivalents at the beginning of the period	-	282
Cash and cash equivalents at the end of the period	282	186

5.7 Pro Forma Consolidated Statement of Financial Position

The table below sets out the reviewed Historical Statement of Financial Position of the Company and the pro forma adjustments that have been incorporated into the Pro Forma Statement of Financial Position as at 30 June 2023 (further described in Section 5.8).

The pro forma adjustments reflect the financial impact of the Public Offer and other transactions as if they had occurred at 30 June 2023.

The Pro Forma Statement of Financial Position is provided for illustrative purposes only and is not represented as necessarily indicative of the Group's view of its future financial position.

Investors should also note that historical results are not a guarantee or indicative of future performance.

	Notes	As at 30 June 2023 \$	Pro forma Adjustments \$	Pro forma 30 June 2023 Minimum Subscription \$	Pro forma Adjustments \$	Pro forma 30 June 2023 Maximum Subscription \$
Current Assets						
Cash and cash equivalents	5.10	186	4,371,450	4,371,636	461,426	4,833,062
Trade and other receivables		6,461	24,975	31,436	2,250	33,686
Other current assets		114,000	(114,000)	-	-	-
Total Current Assets		120,647	4,282,425	4,403,072	463,676	4,866,748

Non-Current Assets						
Deferred exploration expenditure	5.11	1,184,727	2,970,575	4,155,302	-	4,155,302
Total Non-Current Assets		1,184,727	2,970,575	4,155,302	-	4,155,302
Total Assets		1,305,374	7,253,000	8,558,374	463,676	9,022,050
Current Liabilities						
Trade and other payables		(92,964)	-	(92,964)	-	(92,964)
Borrowings		(115,550)	115,550	-	-	-
Total Current Liabilities		(208,514)	115,550	(92,964)	-	(92,964)
Total Liabilities		(208,514)	115,550	(92,964)	-	(92,964)
Net Assets		1,096,860	7,368,550	8,465,410	463,676	8,929,086
Equity						
Issued capital	5.12	1,225,395	7,475,378	8,700,773	463,676	9,164,449
Reserves	5.12	37,090	488,279	525,369	-	525,369
Retained losses	5.12	(165,625)	(595,107)	(760,732)	-	(760,732)
Total Equity		1,096,860	7,368,550	8,465,410	463,676	8,929,086

5.8 Actual and Proposed Transactions to Arrive at Pro Forma Financial Information

The pro-forma historical financial information has been prepared by adjusting the statement of financial position of the Group as at 30 June 2023 to reflect the financial effects of the following subsequent events which have occurred since 30 June 2023:

- (a) the issue of 3,437,500 Shares at \$0.16 per Share, to raise \$550,000 as seed capital before costs, less \$36,300 in share issue costs;

and the following pro forma transactions which are yet to occur, but are proposed to occur simultaneously with and or following completion of the Public Offer:

- (b) the issue of between 25,000,000 to 27,500,000 Shares at \$0.20 per Share to raise between \$5,000,000 (minimum) and \$5,500,000 (maximum) before costs under the Public Offer;
- (c) the issue of 5,000,000 incentive Options exercisable at \$0.25 with a term of 3 years on the terms and conditions set out in Section 8.2 under the Director Option Offer to the Directors (or their respective nominees), the total value of these options of \$488,279 has been expensed;
- (d) the issue of 2,000,000 Shares as set out in Section 2.2 under the Lead Manager Offer to the Lead Manager (or its nominees), the total value of these shares of \$400,000 has been accounted for as a capital raising cost and applied against issued capital;

- (e) the issue of 1,360,000 Performance Rights to the CEO on the terms and conditions set out in Section 8.3 pursuant to the Performance Rights Offer, a pro forma adjustment for the vesting expense has not been impacted as these rights will vest over their respective performance periods of 3 to 5 years;
- (f) pursuant to a conditional and binding agreement with Globex Mining Enterprises Inc, the Group will have acquired a 100% interest in the Des Herbiers Project for the following consideration:
 - (i) an initial cash fee of CAD\$100,000 (A\$114,000) (which was paid by the Company prior to 30 June 2023);
 - (ii) a CAD\$200,000 (~A\$222,990) cash payment within 30 days of the Company receiving conditional approval to list on the ASX;
 - (iii) the issue of CAD\$300,000 (~A\$334,485) in Shares at a deemed issue price of A\$0.20 per Share; and
 - (iv) the grant of a 3% gross metal royalty on all minerals produced at the Des Herbiers Project, with the right for the Company to buy back 1% of the royalty for C\$1,000,000. As the fair value of this cannot be reliably estimated, a pro-forma adjustment has not been made for this element of the consideration;
- (g) pursuant to a conditional and binding agreement with Afzaal Pirzada, the Group acquiring a 50% interest in the Tinco North Claim for the following consideration:
 - (i) a \$25,000 cash payment; and
 - (ii) the issue of 375,000 Shares (\$75,000) to Afzaal Pirzada (or his nominee);
 - (iii) the grant of a 2% net smelter royalty on all minerals produced at the Tinco North Claim, with the right for the Company to buy back 1% of the royalty for A\$1,000,000. As the fair value of this cannot be reliably estimated, a pro-forma adjustment has not been made for this element of the consideration;

The Company also has the option to earn:

- (iv) an additional 25% interest in the Tinco North Claim (taking the Company interest to 75%) by issuing Afzaal Pirzada (or his nominee) A\$50,000 worth of Shares (based on the 10 day VWAP to be calculated at the date of issue) within 12 months of acquiring the initial 50% interest mentioned in paragraph (g) above; and
- (v) the remaining 25% interest in the Tinco North Claim (taking the Company interest to 100%) by issuing Afzaal Pirzada (or his nominee) a further A\$50,000 worth of Shares (based on the 10 day VWAP to be calculated at the date of issue) within 12 months of acquiring the subsequent 25% interest (ie 75% in total) mentioned in paragraph (g)(iv) above.

Deferred consideration attributable to the transaction referred to above has been deemed to be not probable hence recognised as nil for the purposes of the proforma adjustments.

- (h) pursuant to a conditional and binding agreement with 6 Corners Pty Ltd, the Company will have acquired a 100% interest in the Parna and Pegasus Projects in consideration for issuing 6 Corners Pty Ltd (or its nominees) 10,000,000 Shares in the Company (A\$2,000,000), and the estimated stamp duty payable related to the acquisition of \$96,915;
- (i) pursuant to a conditional and binding agreement with Agha Pervez, the Company will have acquired a 100% interest in Uranium X Pty Ltd which, in turn, holds a 100%

interest in the Yeelirrie Project, in consideration for the issue of 325,000 Shares (A\$65,000) to Agha Pervez (or his nominees);

- (j) the Company's staking of 100% interest in the Portland Creek Uranium Project in consideration of staking fees and service of \$35,134;
- (k) the Company's staking of 100% interest in the Tinco South Claim in consideration of staking fees and service of \$2,151;
- (l) the recognition against issued capital of the estimated cash payment of a capital raising fee of 6% of the funds raised under the Public Offer, being \$307,500 (excluding GST) on a Minimum Subscription basis and \$338,250 (excluding GST) on a Maximum Subscription basis. Refer to Section 7.2 for a summary of the Lead Manager Mandate;
- (m) cash expenses of the Offers of:
 - (vi) \$314,610 if the Minimum Subscription is raised, of which \$207,782 is recognised against issued capital and \$106,828 against accumulated losses (excluding GST); and
 - (vii) \$320,184 if the Maximum Subscription is raised, of which \$213,356 is recognised against issued capital and \$106,828 against accumulated losses (excluding GST).

Refer to Section 8.9 for further information regarding the expenses of the Offers.

- (n) The Company settling its borrowings of \$115,550.

In addition to those matters referred to above, the Company, through its wholly owned subsidiary Fleur de Lys Exploration Corporation, holds a 50% interest in the Valor Project as at 30 June 2023. Pursuant to a conditional and binding agreement with FE Battery Metals Corp., the Company has the option to acquire:

- (a) an additional 25% interest in the Valor Project by paying the following consideration within 18 months of acquiring the initial 50% interest in the Valor Project:
 - (i) a cash fee of A\$150,000; and
 - (ii) issuing the Vendors A\$150,000 worth of Consideration Shares (based on the 10 day VWAP calculated on the day prior to the date of issue); and
- (b) the remaining 25% interest in the Valor Project by paying the following consideration within 12 months of acquiring the additional 25% interest (referred to in paragraph above):
 - (i) a cash fee of A\$300,000; and
 - (ii) the issue of A\$300,000 in Shares (based on the 10 day VWAP calculated on the day prior to the date of issue).

No proforma adjustments have been made for the above additional interest acquisitions as at today's date.

5.9 Significant Accounting Policies

(a) Corporate Information

The Company is a company domiciled in Australia. The address of the Company's registered office is Level 50, 108 St Georges Terrace, Perth, Western Australia.

The Company is a for-profit entity and is primarily involved in identifying and investing in mineral exploration assets and conducting exploration activities on those assets.

(b) **Basis of Preparation**

The Financial Information has been prepared on a historical cost basis.

The Financial Information is presented in Australian dollars. The Company's functional currency is Australian dollars.

The Financial Information has also been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board.

The principal accounting policies and methods of computation adopted in the preparation of this Financial Information are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(c) **Going Concern Basis**

The Financial Information has been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

(d) **Finance Income and Expense**

Finance income consists of interest income on funds invested (including available-for-sale financial assets). Interest income is recognised as it accrues in profit or loss.

Finance costs comprise interest expense on borrowings and impairment losses recognised on financial assets.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest rate method.

(e) **Trade and other Receivables**

Trade and other receivables are recognised for major business activities as follows:

- (i) All trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. Trade debtors are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.
- (ii) Income receivable on financing and investment activities is accrued in accordance with the terms and conditions of the underlying financial instrument.
- (iii) Collectability of trade debtors is reviewed on an ongoing basis. Debts which are considered uncollectible are written off. A provision for doubtful debts is raised where there is some doubt over collection.

The Company measures the loss allowance for trade and other receivables at an amount equal to lifetime expected credit loss. The expected credit losses on trade and other receivables are estimated with reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtor, general economic conditions of the industry in which the debtor operates and an assessment of both the current and the forecast direction of conditions at the reporting date.

The Company writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. For example, when the debtor has been placed under liquidation or has entered into

bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier.

(f) **Income Taxes**

The income tax expense for the period is the tax payable on the current period's taxable income based on the income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets are recognised for all differences, between carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases, at the tax rates expected to apply when the assets are recovered or liabilities settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction.

Deferred tax assets are only recognised for deductible temporary differences and unused tax losses if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

(g) **Exploration and Evaluation Expenditure**

Expenditure on acquisition, exploration and evaluation relating to an area of interest is carried forward where rights to tenure of the area of interest are current and;

- (i) it is expected that expenditure will be recouped through successful development and exploitation of the area of interest or alternatively by its sale; and/or
- (ii) exploration and evaluation activities are continuing in an area of interest but at balance date have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

Where the technical feasibility and commercial viability of extracting a mineral resource have been demonstrated then any capitalised exploration and evaluation expenditure is reclassified as capitalised "mine properties in development". Prior to reclassification, capitalised exploration and evaluation expenditure is assessed for impairment.

Exploration and evaluation assets are reviewed at each reporting date for indicators of impairment and are tested for impairment where such indicators exist. If testing performed indicates that the carrying value might not be recoverable, the asset is written down to its recoverable amount. Any such impairment is recognised in profit or loss for the year.

Accumulated costs in relation to an abandoned area are written off to profit or loss in the period in which the decision to abandon the area is made.

An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

(h) **Cash and Cash Equivalents**

For presentation purposes of the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions and 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.

(i) **Trade and Other Payables**

Trade and other payables represent liabilities for goods and services provided to the Company prior to year-end and which are unpaid. These amounts are unsecured and usually have 30 – 60 day payment terms.

(j) **Goods and Services Tax**

Revenue, expenses and assets are recognised net of the amount of Goods and Services Tax (**GST**), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (**ATO**). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(k) **Issued Capital**

Ordinary shares are classified as equity.

Costs attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit. Costs directly attributable to the issue of new shares or options associated with the acquisition of a business are included as part of the purchase consideration.

(l) **Fair Value**

Fair values may be used for financial asset and liability measurement as well as for disclosures.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

(m) **Share Based Payments**

The Company recognises the fair value of Options granted to Directors, employees and consultants as remuneration as an expense on a pro-rata basis over the vesting period in the statement of profit or loss and other comprehensive income with a corresponding adjustment to equity.

The Company provides benefits to Directors, employees and consultants of the Company in the form of share-based payment transactions, whereby directors, employees and consultants render services in exchange for shares or rights over shares ("equity-settled transactions"). The cost of these equity-settled transactions with directors, employees and consultants is measured by reference to fair value at the date they are granted. The fair value is determined using the Black Scholes option pricing model or the share price of the Company on grant or measurement date of the transaction.

(n) **Use of Estimates and Judgements**

The preparation of financial statements in conformity with the requirements stipulated by the AASB requires management to make judgements, estimates and assumptions

that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The key estimates and assumptions that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

(i) **Exploration and evaluation**

The Company's policy for exploration and evaluation expenditure is set out above. The application of this policy requires management to make certain assumptions as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised exploration and evaluation expenditure, management concludes that the capitalised expenditure is unlikely to be recovered by future sale or exploration, then the relevant capitalised amount will be written off through the profit or loss. The carrying amount of exploration and evaluation is disclosed in the note.

(ii) **Share based payments**

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using appropriate valuation models. The Company measures the cost of cash-settled share-based payments at fair value at the grant date using appropriate valuation models, taking into account the terms and conditions upon which the instruments were granted.

5.10 Cash and Cash Equivalents

The reviewed pro forma cash and cash equivalents has been set out below:

	Note	Pro-forma balance 30 June 2023 Minimum \$	Pro-forma balance 30 June 2023 Maximum \$
Cash and cash equivalents as at 30 June 2023		186	186
<i>Pro forma adjustments:</i>			
Seed Share issue	5.8(a)	550,000	550,000
IPO Share issue	5.8(b)	5,000,000	5,500,000
Uranium X Pty Ltd – acquisition	5.8(i)	100	100
Des Herbies Project – acquisition costs	5.8(f)	(222,990)	(222,990)
Pegasus & Parna Acquisition Costs – stamp duty	5.8(h)	(96,915)	(96,915)
Tinco North Project – acquisition costs	5.8(g)	(25,000)	(25,000)
Tinco South Project – staking costs	5.8(k)	(2,151)	(2,151)
Portland Creek Uranium Project – staking costs	5.8(j)	(35,134)	(35,134)
Lead Manager fees	5.8(l)	(330,000)	(363,000)
Expenses of the Offers	5.8(m)	(314,610)	(320,184)
Seed capital raising fees	5.8(a)	(36,300)	(36,300)

	Note	Pro-forma balance 30 June 2023 Minimum \$	Pro-forma balance 30 June 2023 Maximum \$
Repayment of borrowings	5.8(n)	(115,550)	(115,550)
Total pro forma adjustments		4,371,450	4,832,876
Pro forma cash and cash equivalents		4,371,636	4,833,062

5.11 Exploration Assets

The reviewed pro forma exploration assets has been set out below:

	Note	Pro-forma balance 30 Jun 2023 Minimum \$	Pro-forma balance 30 Jun 2023 Maximum \$
Exploration assets as at 30 June 2023		1,184,727	1,184,727
<i>Pro-forma adjustments:</i>			
Increase incurred on acquisition of Yeelirrie Project, via Uranium X Pty Ltd	5.8(i)	64,900	64,900
Increase incurred on acquisition of Des Herbies Project	5.8(f)	671,475	671,475
Increase incurred on acquisition of Pegasus & Parna Projects	5.8(h)	2,096,915	2,096,915
Increase incurred on acquisition of Tinco North Project	5.8(g)	100,000	100,000
Increase incurred on staking Tinco South Project	5.8(k)	2,151	2,151
Increase incurred on staking Portland Creek Uranium Project	5.8(j)	35,134	35,134
Total pro-forma adjustments		2,970,575	2,970,575
Pro-forma exploration assets		4,155,302	4,155,302

5.12 Equity

The reviewed pro forma equity has been set out below:

	Note	Pro-forma balance 30 Jun 2023 Minimum		Pro-forma balance 30 Jun 2023 Maximum	
		#	\$	#	\$
(a) Issued capital					
Issued capital as at 30 June 2023		16,755,075	1,225,395	16,755,075	1,225,395
<i>Pro-forma adjustments:</i>					
Issue of Shares under pre-IPO seed offer	5.8(a)	3,437,500	550,000	3,437,500	550,000
Issue of Shares under the Public Offer	5.8(b)	25,000,000	5,000,000	27,500,000	5,500,000
Issue of Shares under Lead Manager Mandate	5.8(d)	2,000,000	400,000	2,000,000	400,000
Issue of Shares in consideration for acquisition of Uranium X Pty Ltd	5.8(i)	325,000	65,000	325,000	65,000
Issue of Shares in consideration for acquisition of Des Herbies Project	5.8(f)	1,672,427	334,485	1,672,427	334,485
Issue of Shares in consideration for acquisition of Pegasus and Parna Projects	5.8(h)	10,000,000	2,000,000	10,000,000	2,000,000
Issue of Shares in consideration for acquisition of Tinco North Project	5.8(g)	375,000	75,000	375,000	75,000
Cost of pre-IPO seed offer	5.8(a)	-	(33,825)	-	(33,825)
Lead manager fees	5.8(d), 5.8(l)	-	(707,500)	-	(738,250)
Expenses of the Public Offer	5.8(m)	-	(207,782)	-	(213,356)
Total pro-forma adjustments		42,809,927	7,475,378	45,309,927	7,939,054
Pro-forma issued capital		59,565,002	8,700,773	62,065,002	9,164,449

	Note	Pro-forma balance 30 Jun 2023 Minimum		Pro-forma balance 30 Jun 2023 Maximum	
		#	\$	#	\$
(b) Reserves					
<i>(i) Foreign Currency Translation Reserve</i>					
FCT Reserve as at 30 Jun 2023		-	37,090	-	37,090
<i>(i) Share Based Payments Reserve</i>					
Share based payments reserve as at 30 June 2023			-	-	-
<i>Pro-forma adjustments:</i>					
Issue of Director Options	5.8(d)	5,000,000	488,279	5,000,000	488,279
Issue of CEO Performance Rights	5.8(e)	1,360,000	-	1,360,000	-
Total pro-forma adjustments		6,360,000	488,279	6,360,000	488,279
Pro-forma reserves			525,369		525,369

Valuation of options issued to the Directors

The Company will issue 5,000,000 incentive Options to the Directors, these Options are exercisable at \$0.25 and expire 3 years from the date of Admission. They have been valued using a Black & Scholes option pricing model using the following assumptions:

	Options
Underlying share price	\$0.20
Exercise price	\$0.25
Expected volatility	80%
Life of rights	3 years
Risk free rate	4.24%
Fair value per option	\$0.0977
Total value – Director Options	\$488,279

	Note	Pro-forma balance 30 Jun 2023 Minimum		Pro-forma balance 30 Jun 2023 Maximum	
			\$		\$
(c) Accumulated losses					
Accumulated Losses as at 30 June 2023			(165,625)		(165,625)

Pro-forma adjustments:

Issue of Director Options	5.8(c)	(488,279)	(488,279)
Expenses of the Offers	5.8(m)	(106,828)	(106,828)
Total pro-forma adjustments		(595,107)	(595,107)
Pro-forma accumulated losses		(760,732)	(760,732)

5.13 Forecast financial information

There are significant uncertainties associated with forecasting future revenues and expenses of the Company. In light of uncertainty as to timing and outcome of the Company's growth strategies and the general nature of the industry in which the Company will operate, as well as uncertain macro market and economic conditions in the Company's markets, the Company's performance in any future period cannot be reliably estimated. On this basis and after considering ASIC Regulatory Guide 170, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast financials are not included in this Prospectus.



Board, Management and Corporate Governance

6. Board, Management and Corporate Governance

6.1 Board of Directors

As at the date of this Prospectus, the Board comprises of:

- (a) David Pevcic – Executive Director;
- (b) Robert Martin – Non-Executive Chairperson; and
- (c) Clinton Booth – Non-Executive Director.

6.2 Directors' Profiles

The names and details of the Directors in office at the date of this Prospectus are:

(a) **Dr David Pevcic – Executive Director**

Dr David Pevcic is an investor and businessman, with a principal focus on the resources and technology sectors. Dr. Pevcic is the Non-Executive Chairman of Nanoveu Limited (ASX: NVU), Non-Executive Director of Battery Age Minerals Limited (ASX: BM8), and the founding director of several privately owned mineral exploration companies.

Dr Pevcic holds a Bachelor of Science, Bachelor of Medicine and Bachelor of Surgery from the University of Western Australia and is a Member of the Australian Institute of Company Directors.

Dr Pevcic is not considered to be independent by virtue of his executive position within the Company.

(b) **Robert Martin – Non-Executive Chair**

Robert Martin is a commercial businessman with over 25 years' experience across a broad range of sectors including mining, manufacturing, mining services and capital markets. Mr Martin previously operated a highly successful mining services company which became a leading provider of products and services to the mining industry with offices and operations located globally in key mining hubs. After 11 years of growth on growth revenue and profitability and expansion into multiple countries, Mr Martin's company was acquired by a prominent Perth business. Mr Martin now runs a family office in Western Australia with a focus on investing and supporting emerging private and public businesses.

He is Executive Chairperson of Pioneer Lithium Ltd (ASX:PLN), Non-Executive Chairperson of Battery Age Minerals Ltd (ASX: BM8), Critical Resources Limited (ASX: CRR) and Equinox Resources Limited (ASX: EQN), Non-Executive Director of Parkd Limited (ASX: PKD), and Director of Volt Carbon Technologies (TSX-V: VCT).

The Board considers Mr Martin to be independent.

(c) **Clinton Booth – Non-Executive Director**

Clinton Booth has over 20 years of experience in the mining and energy sectors, including experience in lithium exploration, development and operations across hard

rock and brine deposits. Mr Booth is the Managing Director of Pioneer Lithium Limited (ASX: PLN) and has previously held senior positions at Fortescue Future Industries Pty Ltd, Galaxy Resources Limited (now Allkem Limited (ASX: AKE)) and Sundance Resources Limited (ASX: SDL).

During his time at Fortescue Future Industries, Mr Booth performed several roles covering early stage development activities including global land and tenement acquisition, overseeing global permitting and approvals, and heading project development activities in North America. Most recently Mr Booth was the Global Head of Integration where he had responsibility for the transition and integration of M&A and joint venture transactions.

At Galaxy Resources Mr Booth played a key role in identifying and delivering significantly improved financial returns for the feasibility study of the James Bay hard rock project in Canada, advancing the Sal de Vida brine project in Argentina from feasibility into construction, and significantly reducing operating expenditure and improving production at the hard rock mine in Western Australia.

Mr Booth has extensive corporate, project development and operations experience, with his experience spanning Australia, Africa, Asia, Europe, North America and South America.

Mr Booth holds a Bachelor of Commerce from Curtin University and a MBA from the Curtin Graduate School of Business.

The Board considers Mr Booth to be independent.

6.3 Key Management Personnel and other Management

(a) **Charles Armstrong – Proposed Chief Executive Officer**

Charles Armstrong is a geologist with over 8 years' experience across a range of commodities including lithium, nickel, gold, iron ore, mineral sands and zinc. He has held exploration geologist roles across numerous publicly listed Australian companies including BHP Billiton and Northern Star Resources. Mr Armstrong led the exploration programs for Firefly Resources Ltd before the company was taken over by Spartan Resources Ltd (ASX: SPR) (formerly Gascoyne Resources Ltd) and led the discovery of the Yidby West gold deposits for Surefire Resources NL (ASX: SRN).

Mr Armstrong holds a Bachelor of Science (Geology) from the University of Western Australia and is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and Society of Economic Geologists (SEG).

(b) **Harry Spindler – Company Secretary**

Mr Spindler is an experienced corporate professional with a broad range of corporate governance and capital markets experience, having held various company secretary positions and been involved with several public company listings, merger and acquisition transactions and capital raisings for ASX-listed companies across a diverse range of industries over the past 22 years.

Mr Spindler is a member of the institute of Chartered Accountants Australia and New Zealand and a member of the Financial Services Institute of Australia. Mr Spindler began his career in corporate recovery and restructuring at one of Australia's leading independent financial advisory and restructuring providers Ferrier Hodgson (now KPMG) and has for the past 12 years worked for boutique corporate advisory firms, through which he has advised a number of clients in a range of industries, as well as held positions as company secretary for a number of ASX-listed companies, including

Sino Gas & Energy Holdings Ltd (ASX: SEH; ASX 300), an Australian energy company focused on developing gas assets in China.

Mr Spindler is currently the Company Secretary of Critical Resources Limited (ASX: CRR), Equinox Resources Limited (ASX: EQN), Battery Age Minerals Ltd (ASX: BM8) and Pioneer Lithium Limited (ASX: PLN).

6.4 Interests of Directors

No Director of the Company (or entity in which they are a partner or director) has, or has had in the two years before the date of this Prospectus, any interests in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or
- (c) the Offers, and

no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

- (d) any Director to induce him or her to become, or to qualify as, a Director; or
- (e) any Director of the Company for services which he or she (or an entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offers,

except as disclosed in this Prospectus and as follows.

6.5 Security holdings of Directors and key management personnel

The Directors and key management personnel and their related entities have the following interests in Securities as at the date of this Prospectus:

Director / KMP	Shares	% ¹	Options	Performance Rights
Dr David Pevcic ²	3,960,100	19.61	-	-
Robert Martin ³	1,968,750	9.75	-	-
Clinton Booth	-	-	-	-
Charles Armstrong ⁴	62,500	0.31	-	-

Notes:

1. Based on 20,192,575 Shares being on issue at the date of this Prospectus.
2. Held indirectly through DDPEVCIC (WA) Pty Ltd <Dominic Family A/C>, an entity of which Dr Pevcic is the sole director and shareholder.
3. Mr Martin's Shares are held as follows:
 - (a) 1,500,000 Shares held as trustee for the Martin Family Trust; and
 - (b) 468,750 Shares held indirectly by Pleasant Banks (WA) Pty Ltd <Martin Super Fund A/C>, an entity of which Mr Martin is a director and shareholder.

4. Held indirectly through Armstrong Capital Management Pty Ltd as trustee for the Armstrong Superfund.

Based on the intentions of the Directors and key management personnel at the date of this Prospectus in relation to the Offers, the Directors and their related entities will have the following interests in Securities on Admission:

Director / KMP	Shares	% ¹		Options ²	Performance Rights ³
		Minimum Subscription	Maximum Subscription		
Dr David Pevcic ⁴	4,460,100	7.49	7.19	2,000,000	-
Robert Martin	1,968,750	3.31	3.17	2,000,000	-
Clinton Booth	-	-	-	1,000,000	-
Charles Armstrong	62,500	0.10	0.10	-	1,360,000

Notes:

1. Based on 20,192,575 Shares being on issue at the date of this Prospectus.
2. Refer to Section 8.2 for the terms and conditions for the Director Options.
3. Refer to Section 8.3 for the terms and conditions for the CEO Performance Rights.
4. Dr Pevcic intends to subscribe for up to 500,000 Shares (\$100,000) under the Public Offer.

6.6 Remuneration of Directors and key management personnel

The Constitution provides that the Company may remunerate the Directors. The remuneration shall, subject to any resolution of a general meeting, be fixed by the Directors. The maximum aggregate amount of fees that can be paid to non-executive Directors is currently set at \$500,000 per annum. The remuneration of the executive Directors will be determined by the Board.

The Company has entered into an executive services agreement with Dr David Pevcic and Charles Armstrong, as summarised in Sections 7.4(a) and (b) respectively.

The Company has entered letters of appointment with Robert Martin and Clinton Booth as set out in Section 7.

The Directors and key management personnel have received the following remuneration since incorporation of the Company.

Director / KMP	Remuneration paid in FY2023 (\$)	Remuneration paid in FY2024 (\$) to the Prospectus Date	Remuneration payable from Admission (\$)¹
Dr David Pevcic	-	-	120,000

Director / KMP	Remuneration paid in FY2023 (\$)	Remuneration paid in FY2024 (\$) to the Prospectus Date	Remuneration payable from Admission (\$)¹
Robert Martin	-	-	100,000
Clinton Booth	-	-	48,000
Charles Armstrong	40,000 ⁽²⁾	50,000 ⁽²⁾	270,000

Notes:

1. Inclusive of statutory superannuation.
2. Fees pursuant to the GMC Agreement with Gordon Mining Company Pty Ltd, an entity controlled by Mr Armstrong, as summarised in Section 7.4(b)(ii).

6.7 Related Party Transactions

The Company has entered into the following related party transactions on arms' length terms:

- (a) executive services agreement with Dr David Pevcic on standard terms (refer to Section 7.4(a) for details);
- (b) letters of appointment with each of Robert Martin and Clinton Booth on standard terms (refer to Section 7.4(c) and (d) for details); and
- (c) deeds of indemnity, insurance and access with each of its Directors on standard terms (refer to Section 7.5 for details).

At the date of this Prospectus, no other material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.

6.8 ASX Corporate Governance Council Principles and Recommendations

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

To the extent applicable, the Company has adopted the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

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

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

(a) **Board of Directors**

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

In general, the Board assumes (amongst others) the following responsibilities:

- (i) providing leadership and setting the strategic objectives of the Company;
- (ii) appointing and when necessary replacing the Executive Directors;
- (iii) approving the appointment and when necessary replacement, of other senior executives;
- (iv) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director;
- (v) overseeing management's implementation of the Company's strategic objectives and its performance generally;
- (vi) approving operating budgets and major capital expenditure;
- (vii) overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;
- (viii) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (ix) ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate; and
- (x) monitoring the effectiveness of the Company's governance practices.

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

(b) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in a general meeting. The Board currently consists of one Executive Director and two Non-Executive Directors. Each of the Non-Executive Directors are considered independent by the Company. As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

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

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

(d) **Ethical standards**

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

(e) **Independent professional advice**

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

(f) **Remuneration arrangements**

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

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

Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.

The Board reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered to be commensurate for an entity of the Company's size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(g) **Securities trading policy**

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

(h) **Diversity policy**

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

(i) **Audit and risk**

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

reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

(j) **External audit**

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

(k) **Social media policy**

The Board has adopted a social media policy to regulate the use of social media by people associated with the Company or its subsidiaries to preserve the Company's reputation and integrity. The policy outlines requirements for compliance with confidentiality, governance, legal, privacy and regulatory parameters when using social media to conduct Company business.

(l) **Whistleblower policy**

The Board has adopted a whistleblower protection policy to ensure concerns regarding unacceptable conduct including breaches of the Company's code of conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistleblowing about issues where the interests of others, including the public, or of the organisation itself are at risk.

(m) **Anti-bribery and anti-corruption policy**

The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board has adopted an anti-bribery and anti-corruption policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.

6.9 Departures from Recommendations

Following admission to the Official List, the Company will be required to report any departures from the Recommendations in its annual financial report.

The Company's compliance and departures from the Recommendations as at the date of this Prospectus are detailed in the table below.

Principles and Recommendations	Comply (Yes/Partially /No)	Explanation for Departures
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
Recommendation 1.5 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and 	Partially	<p>The Company has implemented a Diversity Policy which can be viewed on the Company's website.</p> <p>The Diversity Policy provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect of gender diversity. The diversity policy allows the Board to set measurable gender diversity objectives, if</p>

Principles and Recommendations	Comply (Yes/Partially /No)	Explanation for Departures
<p>(c) disclose in relation to each reporting period:</p> <ul style="list-style-type: none"> (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: <ul style="list-style-type: none"> (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined 'senior executive' for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. 		<p>considered appropriate, and to assess annually both the objectives (if any have been set) and the Company's progress in achieving them.</p> <p>Due to the current size and composition of the organisation, the Board does not consider it appropriate to provide measurable objectives in relation to gender diversity.</p> <p>The Company is committed to ensuring that the appropriate mix of skills, expertise, and diversity are considered when employing staff at all levels of the organisation and when making new senior executive and Board appointments and is satisfied that the composition of employees, senior executives and members of the Board is appropriate.</p>
<p>Recommendation 1.6</p> <p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process. 	Partially	<p>The process for evaluating board performance is detailed in the Company's Corporate Governance Plan which is available on the Company's website. The Corporate Governance Plan which sets out this process has been newly adopted and therefore no performance evaluation has been undertaken in accordance with those processes contained within the plan.</p>
<p>Recommendation 1.7</p> <p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period. 	Partially	<p>The Board reviews the performance of its executive team at least every two years. A member of the executive team, for these purposes, means key management personnel (as defined in the Corporations Act), other than non-executive Directors.</p> <p>The applicable processes for these evaluations can be found in the Company's Corporate Governance Plan and Board</p>

Principles and Recommendations	Comply (Yes/Partially /No)	Explanation for Departures
		<p>Charter, which is available on the Company's website.</p> <p>The Corporate Governance Plan and Board Charter has been newly adopted and therefore no performance evaluation has been undertaken in accordance with those processes contained within the plan.</p>
PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE		
<p>Recommendation 2.1</p> <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, <p>and disclose:</p> <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the members of the committee; and (v) 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>(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>	Partially	<p>In view of the size and resources available to the Company, it is not considered that a separate nomination committee would add any substance to this process, as such the Board as a whole will act in regards to the responsibilities of the nomination committee. Those responsibilities are outlined in the Nomination and Remuneration Committee Charter which is available on the Company's website.</p>
<p>Recommendation 2.2</p> <p>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.</p>	Partially	<p>The Board is structured to facilitate the effective discharge of its duties and to add value through its deliberations. It seeks to achieve a Board composition with a balance of diverse attributes relevant to the Company's operations and markets, including skills sets, background, gender,</p>

Principles and Recommendations	Comply (Yes/Partially /No)	Explanation for Departures
		<p>geography and industry experience. In addition to those general skills expected for Board membership, the following skills have also been identified as being necessary such as operational management, exploration and geology, engineering, project delivery, finance, corporate governance, equity capital markets, legal, and commercial negotiations.</p> <p>A profile of each Director setting out their skills, experience and period of office will be set out in the Directors' Report section of each annual report.</p> <p>The Company has not disclosed a Board skill matrix.</p>
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS		
<p>Recommendation 4.1</p> <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, <p>and disclose:</p> <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to 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>(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 corporate reporting, including the processes for the</p>	No	<p>The Board has not established a separate audit committee. The full Board carries out the duties that would ordinarily be assigned to the audit committee.</p> <p>The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate audit committee.</p>

Principles and Recommendations	Comply (Yes/Partially /No)	Explanation for Departures
appointment and removal of the external auditor and the rotation of the audit engagement partner.		
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK		
<p>Recommendation 7.1</p> <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 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 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 processes it employs for overseeing the entity's risk management framework.</p>	Partially	<p>As a consequence of the size and composition of the Company's Board (comprising the Executive Director, Non-Executive Director and Non-Executive Chairperson) the Board does not have a stand-alone risk committee.</p> <p>The Board as a whole has responsibilities typically assumed by a risk committee, including but not limited to:</p> <p>(a) ensuring that an appropriate risk-management framework is in place and is operating properly; and</p> <p>(b) reviewing and monitoring legal and policy compliance systems and issues.</p> <p>That is, matters typically dealt with by a risk committee are dealt with by the full Board.</p>
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY		
<p>Recommendation 8.1</p> <p>The board of a listed entity should:</p> <p>(a) have a remuneration 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</p>	Partially	<p>The Board as a whole performs the function of the remuneration committee which includes setting the Company's remuneration structure, determining eligibilities to incentive schemes, assessing performance and remuneration of senior management and determining the remuneration and incentives of the Board. The Board may obtain external advice from independent consultants in determining the Company's remuneration practices, including remuneration levels, where considered appropriate. The</p>

Principles and Recommendations	Comply (Yes/Partially /No)	Explanation for Departures
<p>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 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.</p>		<p>Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate remuneration committee.</p>



Material Contracts

7. Material Contracts

The Directors consider that certain contracts entered into by the Company are material to the Company or are of such a nature that an investor may wish to have particulars of them when assessing whether to apply for Securities under the Offers. The provisions of such material contracts are summarised in this Section.

7.1 Acquisition Agreements

(a) **Des Herbiers Agreement**

The Company and Globex Mining Enterprises Inc. (**Globex**) entered into an acquisition agreement dated 27 January 2022, as varied on 14 October 2023, pursuant to which the Company (or its nominee) has agreed to acquire a 100% interest in the Claims comprising the Des Herbiers Project (**Des Herbiers Agreement**). Globex is an unrelated party to the Company.

The Company intends to acquire the Des Herbiers Project through its wholly owned subsidiary, Infini Resources Québec Ltd (**Infini Québec**).

The material terms of the Des Herbiers Agreement are as follows:

(i) **Consideration**

The Company has agreed to pay the following consideration to Globex:

- (A) CAD\$100,000 in cash (which has been paid);
- (B) CAD\$200,000 payable in cash within 30 days of the Company receiving a Conditional Admission Letter from the ASX on terms satisfactory to the Company (acting reasonably); and
- (C) Shares to the value of CAD\$300,000 at a deemed issue price of A\$0.20 per Share (**Des Herbiers Shares**).

(ii) **Conditions precedent**

Completion of the Des Herbiers Agreement is subject to the Company receiving a Conditional Admission Letter.

(iii) **Royalty**

A 3% gross royalty is granted to Globex on all minerals produced from the Des Herbiers Project. The Company (or its nominee) may buy back 1% of the royalty for CAD\$1,000,000.

(iv) **Termination**

The Des Herbiers Agreement may be terminated by either party if it has not completed by 31 December 2023.

(v) **Other**

The Des Herbiers Agreement is otherwise subject to terms and conditions considered to be standard for a transaction of this nature.

(b) **Tinco Agreement**

The Company and Afzaal Pirzada (**Tinco Vendor**) entered into an option and joint venture agreement dated 22 November 2023, pursuant to which the Company (or its nominee) has the option to acquire up to a 100% interest in the Tinco North Claim (MC00015793) (**Tinco Agreement**). The Company intends to acquire the interest in the Tinco North Claim through its wholly owned subsidiary, Infini Resources Saskatchewan Ltd. The Tinco Vendor is an unrelated party to the Company.

The material terms of the Tinco Agreement are as follows:

(i) **Consideration and Earn-in**

The Company has the option to acquire a 100% interest in the Tinco North Claim in the following stages:

- (A) an initial 50% interest in the Tinco North Claim (**Tinco Stage 1 Interest**) by:
 - (1) making a A\$25,000 cash payment to the Tinco Vendor; and
 - (2) issuing 375,000 Shares to the Tinco Vendor within 7 days of the satisfaction or waiver of the conditions precedent (as set out below);
- (B) subject to acquiring the Stage 1 Interest, the Company has the option for a period of 12 months after acquiring the Tinco Stage 1 Interest (**Tinco Stage 2 End Date**), to acquire an additional 25% interest in the Tinco North Claim (**Tinco Stage 2 Interest**) by issuing Shares to the Tinco Vendor to the value of A\$50,000 based on the 10-day VWAP (calculated on the day prior to the date of issue) (**Tinco Stage 2 Shares**); and
- (C) subject to acquiring the Stage 2 Interest, the Company has the option for a period of 12 months after acquiring the Tinco Stage 2 Interest (**Tinco Stage 3 End Date**), to acquire the remaining 25% in the Tinco North Claim (**Tinco Stage 3 Interest**) by issuing A\$50,000 in Shares to the Tinco Vendor based on the 10-day VWAP (calculated on the day prior to the date of issue) (**Tinco Stage 3 Shares**).

The issue of the Tinco Stage 2 Shares and Tinco Stage 3 Shares is subject to the Company having sufficient placement capacity under Listing Rule 7.1 at the proposed date of issue. If the Company does not have sufficient placement capacity under Listing Rule 7.1, the Company may need to seek Shareholder approval to issue these Shares.

The “earn-in period” will end on the earlier of:

- (A) the Company or its nominee (as applicable) withdrawing from the Tinco Agreement;
 - (B) the Company or its nominee (as applicable) not acquiring the Tinco Stage 2 Interest by the Tinco Stage 2 End Date; and
 - (C) the Tinco Stage 3 End Date,
- (the **Tinco Earn-in Period**).

(ii) **Conditions precedent**

Completion of the Tinco Agreement is subject to the Company receiving a Conditional Admission Letter.

(iii) **Tinco JV**

(A) **Unincorporated joint venture**

An unincorporated joint venture will be automatically established between the Company (or its subsidiary) and the Tinco Vendor (together, the **Tinco JV Parties**) in respect of the Tinco North Claim upon earning the Tinco Stage 1 Interest (**Tinco JV**). The interests of the Tinco JV Parties in the Tinco JV are equal to their respective interests in the Tinco North Claim.

The Tinco JV will continue in full force and effect unless and until the earlier of:

- (1) the Tinco JV Parties agreeing to terminate the Tinco JV;
- (2) bankruptcy, insolvency or liquidation of a Tinco JV Party;
- (3) the Company acquiring a 100% legal and beneficial interest in the Tinco North Claim (namely, by acquiring the Stage 1 Interest, Stage 2 Interest and Stage 3 Interest).

(B) **Operations and Management**

The Company (or its subsidiary) is the manager of the Tinco JV for the duration of the Tinco Earn-in Period. Thereafter, a management committee consisting of one representative from each of the Tinco JV Parties (**Tinco JV Management Committee**) may remove and appoint the manager by resolution at a meeting of the Committee. The Company (or its subsidiary) will select the chairperson of the committee.

The Tinco JV Management Committee may review and give directions to the manager as to joint venture activities and shall consider and approve programmes and budgets relating to joint venture operations proposed by the manager. The voting power of the Tinco JV Parties at meetings of the Tinco JV Management Committee is equal to Tinco JV Parties' joint venture interest as at the date of the meeting (expressed as a percentage). If there are an equal number of votes for and against a question, the chairperson of the Committee has a casting vote.

(C) **Funding**

The Company (or its subsidiary) will sole fund the Joint Venture during the Tinco Earn-in Period.

After the Tinco Earn-in Period, the Tinco JV Parties are required contribute to expenditure on a pro-rata basis according to their respective interests in the Tinco JV or have their interest diluted according to a dilution formula.

A Tinco JV Party must make its election to dilute or contribute within 30 days of receipt of a cash call from the Tinco JV Management Committee.

(D) **Withdrawal**

The Company (or its nominee) may withdraw from the Tinco JV at any time by giving 30 days' notice in writing and surrendering its joint venture interest to the Tinco Vendor.

(iv) **Royalty**

The Tinco Vendor is granted a 2% net smelter returns royalty on all minerals produced at the Tinco North Project.

(c) **Valor Agreement**

The Company and FE Battery Metals Corp. (**FEM**) entered into an option and joint venture agreement dated 14 November 2022, as varied on 6 October 2023 (**Valor Agreement**). FEM an unrelated party to the Company.

Pursuant to the Valor Agreement, the Company acquired an initial 50% beneficial interest in the Valor Project (**Valor Stage 1 Interest**) and may earn the remaining 50% interest in accordance with the terms summarised as follows:

(i) **Consideration and Earn-in**

The Company (through its wholly owned subsidiary, Infini Resources Québec Ltd):

- (A) acquired the Valor Stage 1 Interest on 16 November 2022 by making a A\$550,000 cash payment to FEM; and
- (B) has the option to acquire:
 - (1) an additional 25% interest (**Valor Stage 2 Interest**) within 18 months of acquiring the Valor Stage 1 Interest (**Valor Stage 2 End Date**) for the following consideration:
 - a. A\$150,000 in cash; and
 - b. the issue of A\$150,000 in Shares based on the 10-day VWAP calculated on the day prior to the date of issue,
 - (2) the remaining 25% interest within 12 months of acquiring the Valor Stage 2 Interest (**Valor Stage 3 End Date**) for the following consideration:
 - a. A\$300,000 in cash; and
 - b. the issue of A\$300,000 in Shares, based on the 10-day VWAP calculated on the day prior to the date of issue.

The Valor earn-in period will end on the earlier of:

- (A) Infini Québec withdrawing from the Valor Agreement;
- (B) Infini Québec failing to acquire the Valor Stage 2 Interest by the Valor Stage 2 End Date;

- (C) the Valor Stage 3 End Date; and
- (D) Infini Québec acquiring a 100% interest in the Valor Project, (the **Valor Earn-in Period**).

(ii) **Valor JV**

(A) **Unincorporated joint venture**

An unincorporated joint venture was automatically established between Infini Québec and FEM (**Valor JV Parties**) upon Infini Québec acquiring the Valor Stage 1 Interest (**Valor JV**). The initial interests of the Valor JV Parties in the Valor JV are equal to their respective interests in the Valor Project.

(B) **Operations and Management**

Infini Québec will be the manager of the Valor JV for the duration of the Valor Earn-in Period. Thereafter, a management committee consisting of two representatives of Infini Québec and one representative of FEM (**Valor JV Management Committee**) may remove and appoint the manager by resolution at a meeting of the committee. The Valor JV Management Committee may review and give directions to the manager as to joint venture activities and shall consider and approve programmes and budgets relating to joint venture operations proposed by the manager.

The voting power of the Valor JV Parties at meetings of the Valor JV Management Committee will be equal to Valor JV Parties' joint interest as at the date of the meeting (expressed as a percentage).

(C) **Funding**

The Company and FEM are required to contribute to expenditure on a pro-rata basis according to their joint venture interest or have their joint venture interest diluted according to a dilution formula.

The Valor JV Parties must elect to dilute or contribute to the Valor JV within 30 days of receipt of a cash call from the management committee.

(D) **Withdrawal**

The Company may withdraw from the Valor JV at any time by giving 30 days' notice in writing and surrendering its joint venture interest to FEM.

(iii) **Royalty**

FEM has been granted a 2% gross royalty on all minerals produced at the Valor Project.

(d) **Paterson Lake Agreement**

The Company and its wholly owned subsidiary, Fleur de Lys, entered into an option agreement with Power Metals Corp. (TSX-V: PWM) (**Power Metals**) dated 16 December 2022 (**Paterson Agreement**). Power Metals is an unrelated party to the Company.

Pursuant to the Paterson Agreement, the Company paid C\$400,000 in cash and issued 834,975 Shares (being C\$150,000 in Shares) to Power Metals as consideration for the acquisition of a 100% interest in the Claims comprising the Paterson Lake Project.

Power Metals was granted a 1% gross royalty on all minerals produced the Paterson Lake Project.

(e) **Parna Pegasus Agreement**

The Company and 6 Corners Lithium Pty Ltd (**6 Corners**) entered into an acquisition agreement dated 17 November 2023 (**Parna Pegasus Agreement**), pursuant to which the Company has agreed to issue 10,000,000 Shares to 6 Corners (or its nominee) as consideration for the purchase of a 100% interest in the tenements comprising the Parna Lithium Project and Pegasus Lithium Project. 6 Corners is an unrelated party to the Company.

Completion is subject to the satisfaction of the following material conditions precedent:

- (i) receipt of a Conditional Admission Letter from the ASX on terms acceptable to the Company (acting reasonably); and
- (ii) the Company notifying 6 Corners that it has completed, and is satisfied, in its absolute discretion with the outcome of its due diligence investigations.

Either party may terminate the Parna Pegasus Agreement by providing written notice if the conditions precedent set out above are not satisfied or waived by 16 March 2024, being 120 days after the date of the agreement.

The Parna Pegasus Agreement is otherwise considered to be on standard terms for a transaction of this nature.

(f) **Uranium X Agreement**

The Company and unrelated vendor, Agha Shahzad Pervez, entered a share sale agreement dated 17 November 2023 (**Uranium X Agreement**), pursuant to which the Company has agreed to issue 325,000 Shares (**Uranium X Shares**) to Mr Pervez (or his nominees) as consideration for the purchase of 100% of the issued capital in Uranium X Pty Ltd (**Uranium X**). Uranium X holds the Tenements comprising the Yeelirrie Project.

Completion is subject to the satisfaction of the following material conditions precedent:

- (i) receipt of a Conditional Admission Letter from the ASX on terms acceptable to the Company (acting reasonably); and
- (ii) the Company notifying 6 Corners that it has completed, and is satisfied, in its absolute discretion with the outcome of its due diligence investigations.

Either party may terminate the Uranium X Agreement by providing written notice if the conditions precedent set out above are not satisfied or waived by 16 March 2024, being 120 days after the date of the agreement.

The Uranium X Agreement is otherwise considered to be on standard terms for a transaction of this nature.

Agha Shahzad Pervez is the 100% shareholder of Uranium X and an unrelated party to the Company.

7.2 Lead Manager Mandate

The Company entered into a lead manager mandate dated 22 November 2023 appointing Sixty Two Capital (**Lead Manager**) as exclusive lead manager to the Public Offer (**Lead Manager Mandate**).

Under the Lead Manager Mandate, the Lead Manager will provide services and assistance customarily provided in connection with marketing and execution of an initial public offer.

The following fees are payable to the Lead Manager (or its nominees) pursuant to the Lead Manager Mandate:

- (a) 2,000,000 Shares; and
- (b) a capital raising fee of 6% of the funds raised under the Public Offer.

Please see Section 2.10(b) for further information regarding the Lead Manager's interests in the Offer.

The Lead Manager Mandate contains additional provisions considered standard for agreements of this nature.

7.3 Loan Agreement

The Company and the Lead Manager are party to a loan agreement dated 15 November 2023 (**Loan Agreement**). The Loan Agreement acknowledges that an interest free loan of \$211,050 had previously been advanced by the Lead Manager as interim funding for costs associated with the IPO process, including working capital (**62 Capital Loan**). The Company intends to repay the 62 Capital Loan prior to Admission with funds raised under the Public Offer (which is intended to come out of working capital as set out in Section 2.8).

7.4 Executive Services Agreements, Consultancy Agreements and Letters of Appointment

(a) **Executive Services Agreement – Dr David Pevcic**

The Company and David Pevcic are party to an executive services agreement dated 17 November 2023, pursuant to which Dr Pevcic serves as Executive Director of the Company (**Pevcic Agreement**).

As an Executive Director, Dr Pevcic will be responsible for (amongst other things):

- (i) appointing, monitoring and where necessary removing and/or replacing the senior executives of the Company and setting appropriate terms and conditions;
- (ii) overseeing, developing and setting business strategic goals that are measurable and attainable and consulting with the Board to ensure that the Company strategy is executed at all levels of the Company's business and communicating with relevant stakeholders on behalf of the Company;
- (iii) communicating with relevant stakeholders on behalf of the Company and acting to promote a climate of open communication, good morale and cooperation within the Company;

- (iv) providing leadership, direction, resources and creation of a consultative work environment that will encourage personnel to actively contribute to the Company;
- (v) developing and maintaining Company procedures, work practices, plans, systems and protocols to enable the organisation to work efficiently and maintain a consistent approach and high standard of work and managing and coordinate the Company's projects through all phases of permitting; and
- (vi) designing and implementing exploration programs as approved by the Board and ensuring there is effective planning and scheduling of all Company activities to achieve future operational requirements.

The Board may, in its absolute discretion invite Dr Pevcic to participate in bonus and/or other incentive schemes in the Company that it may implement from time to time, subject to compliance with the Corporations Act and Listing Rules.

The Company will pay Dr Pevcic a base salary of \$120,000 per annum (inclusive of superannuation). In addition, the Company has agreed to issue 2,000,000 Director Options to Dr Pevcic (or his nominees) pursuant to the Director Option Offer on the terms and conditions set out in Sections 8.2.

The Pevcic Agreement is for an indefinite term, continuing until terminated by either the Company or Dr Pevcic giving not less than six months' written notice of termination (or shorter periods in limited circumstances).

Dr Pevcic is also subject to restrictions in relation to the use of confidential information during and after his employment with the Company ceases.

The Pevcic Agreement contains additional provisions considered standard for agreements of this nature.

(b) Chief Executive Officer – Charles Armstrong

(i) Executive Services Agreement

The Company has entered into an executive services agreement and letter of appointment with Charles Armstrong dated 15 November 2023, pursuant to which Mr Armstrong will serve as Chief Executive Officer commencing on Admission (**Armstrong Agreement**).

Pursuant to the Armstrong Agreement, Mr Armstrong is responsible for performing the role of CEO, within the scope of the CEO's qualifications, skills and experience, and report to the Board as the Company reasonably require from time to time.

The Company will pay Mr Armstrong a base salary of \$270,000 per annum (including statutory superannuation) commencing on Admission. In addition, the Company has agreed to issue 1,360,000 CEO Performance Rights to Mr Armstrong (or his nominees) on the terms and conditions set out in Sections 8.3.

The Board may, in its absolute discretion invite Mr Armstrong to participate in bonus and/or other incentive schemes in the Company that it may implement from time to time, subject to compliance with the Corporations Act and Listing Rules.

The Armstrong Agreement is for an indefinite term, continuing until terminated by either the Company or Mr Armstrong giving not less than three months' written notice of termination (or shorter periods in limited circumstances).

Mr Armstrong is also subject to restrictions in relation to the use of confidential information during and after his employment with the Company ceases.

The Armstrong Agreement contains additional provisions considered standard for agreements of this nature.

(ii) **Consultancy Agreement**

The Company entered a consultancy agreement with Gordon Mining Company Pty Ltd (**GMC**) dated 21 March 2023 (**GMC Agreement**), an entity controlled by Charles Armstrong, pursuant to which GMC provides geological, exploration management, marketing and business services to the Company.

In accordance with the GMC Agreement, the Company paid GMC a fee of \$20,000 (excluding GST) for the period of eight weeks from the date of the GMC Agreement. Thereafter, the Company pays GMC a fee of \$2,500 per week (excluding GST) in consideration for these services. The GMC Agreement may be terminated by either giving not less than one month's written notice.

The GMC Agreement will terminate on Admission and Mr Armstrong will provide services to the Company under the Armstrong Agreement thereafter.

(c) **Non-Executive Chair Letter of Appointment – Robert Martin**

The Company entered into a Non-Executive Director and Chair letter of appointment with Robert Martin, pursuant to which Mr Martin has served as the Non-Executive Chair since 24 February 2023. The Company has agreed to pay Mr Martin \$100,000 per annum (inclusive of statutory superannuation) from the date of Admission for his services as a Non-Executive Director and Chairperson of the Company.

In addition, the Company has agreed to issue 2,000,000 Director Options to Mr Martin (or his nominees) pursuant to the Director Option Offer on the terms and conditions set out in Sections 8.2.

The agreement contains additional provisions considered standard for agreements of this nature.

(d) **Non-Executive Director Letter of Appointment – Clinton Booth**

The Company entered into a Non-Executive Director letter of appointment with Clinton Booth, pursuant to which Mr Booth has served as a Non-Executive Director since 5 October 2023. The Company has agreed to pay Mr Booth \$48,000 per annum (inclusive of statutory superannuation) from the date of Admission for his services as a Non-Executive Director of the Company.

In addition, the Company has agreed to issue 1,000,000 Director Options to Mr Booth (or his nominees) pursuant to the Director Option Offer on the terms and conditions set out in Sections 8.2.

The agreement contains additional provisions considered standard for agreements of this nature.

7.5 Deeds of indemnity, insurance and access

The Company is party to a deed of indemnity, insurance and access with each of the Directors, the Chief Executive Officer and Company Secretary. Under these deeds, the Company indemnifies each Director, the Chief Executive Officer and Company Secretary to the extent permitted by law against any liability arising as a result of these parties acting in their respective positions. The Company is also required to maintain insurance policies for the benefit of the relevant Directors and officers and must allow these persons to inspect board papers in certain circumstances. The deeds are considered standard for documents of this nature.

8

Additional Information

8. Additional information

8.1 Rights attaching to Shares

A summary of the rights attaching to the Shares is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

- (a) **(Ranking of Shares):** At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.
- (b) **(Voting rights):** Subject to any rights or restrictions, at general meetings:
 - (i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;
 - (ii) has one vote on a show of hands; and
 - (iii) has one vote for every Share held, upon a poll.
- (c) **(Dividend rights):** Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend.

- (d) **(Variation of rights):** The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.
- (e) **(Transfer of Shares):** Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien.

- (f) **(General meetings):** Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

The Directors may convene a general meeting at their discretion. General meetings shall also be convened on requisition as provided for by the Corporations Act.

- (g) **(Unmarketable parcels):** The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the minority Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.
- (h) **(Rights on winding up):** If the Company is wound up, the liquidator may with the sanction of special resolution, divide the assets of the Company amongst members as the liquidator sees fit. If the assets are insufficient to repay the whole of the paid up capital of members, they will be distributed in such a way that the losses borne by members are in proportion to the capital paid up.
- (i) **(Restricted Securities):** A holder of Restricted Securities (as defined in the Listing Rules) must comply with the requirements imposed by the Listing Rules in respect of Restricted Securities.

8.2 Terms and conditions of Director Options

The following terms and conditions apply to each of the Director Options (in this clause 8.2 referred to as the **Options**):

- (a) **(Entitlement):** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Issue Price):** The Director Options will be issued for nil consideration.
- (c) **(Expiry Date):** Each Option will expire 3 years from the date of the Company's admission to the official list of the ASX (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **(Exercise Period):** The Options are exercisable at any time on or prior to the Expiry Date.
- (e) **(Exercise Price):** Subject to adjustment in accordance with paragraph (n), the Options have an exercise price of \$0.25 each (**Exercise Price**).
- (f) **(Quotation of the Options):** The Company will not apply for quotation of the Options on any securities exchange.
- (g) **(Notice of Exercise):** The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and, if applicable, payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of 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 of the Notice of Exercise and, if applicable, the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

- (h) **(Timing of issue of Shares on exercise):** Within 5 Business Days after the Exercise Date the Company will:
 - (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which, if applicable, cleared funds have been received by the Company; and

- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.
 - (i) **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
 - (j) **(Quotation of Shares on exercise):** In the event that the Company has been admitted to the Official List of ASX, the Company will apply for official quotation on ASX of all Shares issued upon exercise of the Options within 5 Business Days after the date of issue of those Shares.
 - (k) **(Shares issued on exercise):** Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
 - (l) **(Cashless exercise of Options):** The holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).
- Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.
- (m) **(Takeovers prohibition):**
 - (i) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
 - (n) **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
 - (o) **(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.
 - (p) **(Entitlement to dividends):** The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.
 - (q) **(Entitlement to capital return):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.

- (r) **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
- (s) **(Change in exercise price):** There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).
- (t) **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other Securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.
- (u) **(Voting rights):** The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.
- (v) **(Constitution):** Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by the Company's constitution.

8.3 Terms and conditions of Performance Rights

The following terms and conditions apply to the CEO Performance Rights (in this Section 8.3 referred to as **Performance Rights** unless specified):

- (a) **(Entitlement):** Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
- (b) **(Issue Price):** The Performance Rights are issued for nil cash consideration.
- (c) **(Vesting Conditions):** Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

Tranche	Number	Vesting Condition	Expiry Date
Tranche 1	150,000	The Company's VWAP being at least \$0.60 over 20 consecutive days on which the Company's Shares have traded on the ASX.	3 years from the date of issue
Tranche 2	210,000	The Company's VWAP being at least \$1.00 over 20 consecutive days on which the Company's Shares have traded on the ASX.	3 years from the date of issue
Tranche 3	250,000	The Company's VWAP being at least \$1.60 over 20	3 years from the date of issue

		consecutive days on which the Company's Shares have traded on the ASX.	
Tranche 4	250,000	The Company's VWAP being at least \$2.00 over 20 consecutive days on which the Company's Shares have traded on the ASX.	3 years from the date of issue
Tranche 5	250,000	The Company announcing a Scoping Study in respect of one of the Company's Projects.	3 years from the date of issue
Tranche 6	250,000	The Company announcing a Preliminary Feasibility Study in respect of one of the Company's Projects.	3 years from the date of issue
Total	1,360,000	-	-

The following definitions apply in respect of the Vesting Conditions:

Scoping Study and Preliminary Feasibility Study each have the meaning given to the relevant term in the JORC Code.

VWAP means the volume weighted average market price (as defined in the ASX Listing Rules) of Shares.

- (d) **(Vesting):** Subject to the satisfaction of the Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) within 10 business days of becoming aware that the relevant Vesting Condition has been satisfied.
- (e) **(Expiry Date):** Each Tranche of Performance Rights will expire and lapse on the first to occur of the following:
 - (i) the Vesting Condition becoming incapable of satisfaction due to the cessation of employment of the holder with the Company (or any of its subsidiary entities) (subject to the exercise of the Board's discretion under the Plan); and
 - (ii) for each Tranche of Performance Rights, 5.00pm (AWST) on the respective expiry date set out in Section 8.3(c),**(Expiry Date).**
- (f) **(Eligibility):** All Performance Rights are only eligible to be exercised while you are continuously employed or otherwise engaged by the Company and are not serving a period of notice.
- (g) **(Exercise):** At any time between receipt of a Vesting Notice and the Expiry Date (as defined in Section 8.3(e) above) and subject to Section 8.3(f), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.
- (h) **(Issue of Shares):** As soon as practicable after the valid exercise of a vested Performance Right, the Company will:

- (i) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (ii) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
 - (iii) if required, and subject to paragraph (i) below, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (iv) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
- (i) **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
 - (j) **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
 - (k) **(Transferability of the Performance Rights):** The Performance Rights are not transferable.
 - (l) **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
 - (m) **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
 - (n) **(Quotation of the Performance Rights):** The Company will not apply for quotation of the Performance Rights on any securities exchange.
 - (o) **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.
 - (p) **(Entitlements and bonus issues):** Subject to the rights under Section 8.3(q), the holder will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
 - (q) **(Bonus issues):** 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 a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
 - (r) **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
 - (s) **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
 - (t) **(Takeovers prohibition):**

- (i) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
- (ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
- (u) **(No other rights)** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (v) **(Amendments required by ASX)** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
- (w) **(Plan)** The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
- (x) **(Constitution)** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

8.4 Performance Rights – ASX Guidance Note 19

The following additional information is provided with respect of the 1,360,000 CEO Performance Rights to be issued the Company's proposed CEO, Charles Armstrong (or his nominees), as a component of his remuneration package:

- (a) Mr Armstrong's remuneration package is set out in Section 6.6;
- (b) Armstrong Capital Management Pty Ltd, an entity controlled by Mr Armstrong, holds 62,500 Shares which were acquired at an issue price of \$0.16 per Share under the Second Pre-IPO Raising;
- (c) Mr Armstrong will have an integral role in meeting the performance milestones attaching to the CEO Performance Rights by virtue of his position as CEO. In particular, Mr Armstrong will be responsible for implementing the business strategy of the Company with a view to sustained growth in Shareholder value and actively managing the Company's assets, its interests in its projects and exploration strategy;
- (d) the Company considered it necessary and appropriate to remunerate Mr Armstrong by issuing the CEO Performance Rights in order to:
 - (i) attract a high calibre executive with industry experience;
 - (ii) link the rewarding of the CEO to the creation of Shareholder value by providing the CEO with the opportunity to share in any future growth in value of the Company and aligning the interests of the CEO more closely with the interests of Shareholders;
 - (iii) provide greater incentive for the CEO to focus on the Company's longer-term goals; and
 - (iv) preserve available cash reserves by providing a cost-effective remuneration structure and enabling the Company to spend a greater proportion of its cash

reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Armstrong;

- (e) the CEO Performance Rights will convert into a maximum of 1,360,000 Shares which, on a Minimum Subscription basis, representing approximately:
 - (i) 2.28% of the Company's issued share capital at Admission on an undiluted basis; and
 - (ii) 2.06% of the Company's issued share capital at Admission on a fully diluted basis; and
- (f) the Company considered determined the number of CEO Performance Rights based on:
 - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the total remuneration package of Mr Armstrong; and
 - (iii) the strategic objectives for the Company which will be achieved upon satisfaction of the milestones attaching to the CEO Performance Rights, and the fact that value of the CEO Performance Rights will only be realised upon satisfaction of substantial performance milestones.

8.5 Summary of the Company's Employee Securities Incentive Plan

The Infini Resources Limited Plan (**Plan**) was adopted by the Board on or about the date of this Prospectus. The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the Plan is set out below. It is intended that both the Executive and Non-Executive Directors will participate in the Plan. As at the date of this Prospectus no Director currently participates or is proposed to participate in the Plan.

- (a) (**Eligible Participant**): Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an "ESS participant" (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:
 - (i) an employee or director of the Company or an individual who provides services to the Company;
 - (ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
 - (iii) a prospective person to whom paragraphs (i) or (ii) apply;
 - (iv) a person prescribed by the relevant regulations for such purposes; or
 - (v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).
- (b) (**Maximum allocation**) The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:

- (i) the total number of Plan Shares (as defined in paragraph (m) below) that may be issued or acquired upon exercise of the convertible securities offered; plus
- (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.

The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 is 6,000,000 (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director's associate is such that, in ASX's opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

- (c) **(Purpose):** The purpose of the Plan is to:
 - (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (d) **(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, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.
- (e) **(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. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

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.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.
- (f) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**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.

- (g) **(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. 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.

- (h) **(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.

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

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

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

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

- (j) **(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.
- (k) **(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, or wilfully breached his or her duties to 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:

- (i) 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
 - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(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.
- (m) **(Rights attaching to Plan Shares):** All Shares issued 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.
- (n) **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
- (o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

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

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

- (p) **(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.
 - (q) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms

and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

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

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

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

8.6 Effect of the Offers on control and substantial Shareholders

As at the date of this Prospectus, the Shareholders holding an interest in 5% or more of the Shares on issue are as follows:

Substantial Shareholder	Shares	%
David Pevcic	3,960,100	19.61
Bilal Ahmad	3,960,000	19.61
Sufian Ahmad	3,050,000	15.10
Kobala Investments Pty Ltd	2,018,750	10.00
Robert Martin	1,968,750	9.75

Based on the information known as at the date of this Prospectus, on Admission the following persons will have an interest in 5% or more of the Shares on issue:

Substantial Shareholder	Shares	%	
		Minimum Subscription	Maximum Subscription
6 Corners Lithium Pty Ltd	10,000,000	16.79	16.11
Sufian Ahmad	6,050,000	10.16	9.75
David Pevcic	4,460,100	7.49	7.19
Bilal Ahmad	3,960,000	6.65	6.38

8.7 Interests of Promoters, Experts and Advisers

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

- (i) persons or entity named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
 - (ii) promoter of the Company; or
- holds at the Prospectus Date, or has held at any time during the last 2 years, any interest in:
- (iii) the formation or promotion of the Company;
 - (iv) property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or

(v) the Offers,

and the Company has not paid any amount or provided any benefit, or agreed to do so, to any of those persons for services rendered by them in connection with the formation or promotion of the Company or the Offers.

Name	Approximate fees paid during the last 2 years for services provided (excluding GST) ¹ \$	Estimated fees of the Offers (excluding GST) ¹ \$
Sixty Two Capital Pty Ltd	93,000	330,000 ⁽¹⁾
Mining Insights Pty Ltd	51,700	50,000
HLB Mann Judd (Audit)	15,000	5,000
HLB Mann Judd (Investigating Accountant)	-	12,500
Osler, Hoskin & Harcourt LLP	9,184	40,000
MLT Aikins LLP	14,000	3,000
Stewart McKelvey	-	7,000
Hamilton Locke	-	100,000

Notes:

1. On a Maximum Subscription basis.

8.8 Consents

(a) Each of the parties referred to below:

- (i) do not make the Offers;
- (ii) 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;
- (iii) 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
- (iv) has given and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion of the statements in this Prospectus that are specified below in the form and context in which the statements appear.

(b) **Share Registry**

Automic Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Share Registry of the Company in the form and context in which it is named.

(c) **Auditor**

HLB Mann Judd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as auditor of the Company in the form and context in which it is named.

(d) **Australian Lawyers**

Hamilton Locke has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Australian Lawyers to the Company in the form and context in which it is named and to the inclusion of the Australian Solicitor's Report in the form and context in which it is included.

(e) **Canadian Lawyers**

Osler, Hoskin & Harcourt LLP has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Canadian Lawyers to the Company in the form and context in which it is named and to the inclusion of the Canadian Solicitor's Reports in respect of the Des Herbiers Project (contained in Part 1 of Annexure C), Valor Project (contained in Part 2 of Annexure C) and Paterson Lake Project (contained in Part 3 of Annexure C), in the form and context in which they are included.

MLT Aikins LLP has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Canadian Lawyers to the Company in the form and context in which it is named and to the inclusion of the Canadian Solicitor's Report in respect of the Tinco Project (contained in Part 4 of Annexure C), in the form and context in which it is included.

Stewart McKelvey has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Canadian Lawyers to the Company in the form and context in which it is named and to the inclusion of the Canadian Solicitor's Report in respect of the Portland Creek Uranium Project (contained in Part 5 of Annexure C), in the form and context in which it is included.

(f) **Independent Geologist**

Mining Insights Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Independent Geologist to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Independent Geologist Report in the form and context in which it is included.

(g) **Investigating Accountant**

HLB Mann Judd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Investigating Accountant to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Independent Limited Assurance Report in the form and context in which it is included.

(h) **Lead Manager**

Sixty Two Capital Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Lead Manager to the Public Offer in the form and context in which it is named.

8.9 Expenses of Offers

The total approximate expenses of the Offers payable by the Company are:

Expense	\$	
	Minimum Subscription	Maximum Subscription
ASX Quotation and ASIC Lodgement Fee	85,550	91,123
Legal Fees	150,000	150,000
Investigating Accountant Fees	12,500	12,500
Lead Manager fees ¹	300,000	330,000
Independent Geologist fees	50,000	50,000
Share registry fees, website development, marketing and brand design	10,000	10,000
Printing, Postage and Administration Fees	6,560	6,560
Total	614,610	650,183

Notes:

1. Refer to Section 7.2 for a summary of the Lead Manager Mandate.

8.10 Continuous Disclosure Obligations

Following Admission, the Company will be a 'disclosing entity' (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares (unless a relevant exception to disclosure applies). Price sensitive information will be publicly released through ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX. In addition, the Company will post this information on its website after ASX confirms that an announcement has been made, with the aim of making the information readily accessible to the widest audience.

8.11 Litigation

So far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company (or any other member of the Group) is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company or the Group.

8.12 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Shares in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an Electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

8.13 Documents available for inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 8.8 of this Prospectus.

8.14 Statement of Directors

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in the Independent Limited Assurance Report in Annexure A, there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.



Authorisation

9. Authorisation

The 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.

This Prospectus is signed for and on behalf of the Company by:

A handwritten signature in black ink, appearing to read 'Robert Martin', is displayed within a light gray rectangular box.

Robert Martin

Non-Executive Chair

Dated: 30 November 2023

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Glossary of Terms

10. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ or A\$	means Australian dollars.
6 Corners	means 6 Corners Lithium Pty Ltd (ACN 656 325 549).
62 Capital Loan	has the meaning given in Section 7.3.
Admission	means admission of the Company to the Official List, following completion of the Offers.
Applicant	means a person who submits an Application Form.
Application	means a valid application for Securities pursuant to this Prospectus.
Application Form	means the application form attached to this Prospectus.
Application Monies	means application monies for Shares under the Public Offer received and banked by the Company.
Armstrong Agreement	means the executive services agreement between the Company and Charles Armstrong dated 15 November 2023, as summarised in Section 7.4(b).
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or, where the context requires, the financial market operated by it.
ASX Settlement	means ASX Settlement Pty Limited ACN 008 504 532.
ASX Settlement Rules	means ASX Settlement Operating Rules of ASX Settlement Pty Ltd ABN 49 008 504 532.
Auditor	means HLB Mann Judd (WA Partnership) (ABN 22 193 232 714).
Australian Lawyers	means Hamilton Locke Pty Ltd.
Australian Projects	means the Parna Lithium Project, Pegasus Lithium Project and Yeelirrie Project, collectively.
Australian Solicitor's Report	means the report contained in Annexure B.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors of the Company as at the date of this Prospectus.
C\$	means Canadian dollars.
Canadian Solicitor's Reports	means the reports contained in Annexure C.
CEO Performance Rights	has the meaning given in Section 2.5.
CHESS	means the Clearing House Electronic Subregister System operated by ASX Settlement.

Claims or Tenements	means the mineral claims or tenements comprising the Projects, as specified in the Solicitor's Reports.
Closing Date	means the date that the Offers close which is 5.00pm (AWST) on 22 December 2023 or such other time and date as the Board determines.
Company	means Infini Resources Limited (ACN 656 098 583).
Conditional Admission Letter	means a letter from the ASX confirming that it has decided to admit the Company to the official list of ASX, subject to the satisfaction of certain conditions precedent.
Consideration Offer	has the meaning given in 2.3.
Consideration Shares	has the meaning given in 2.3.
Constitution	means the constitution of the Company.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended from time to time.
CRN	has the meaning given in Section 2.12.
Des Herbiers Agreement	means the acquisition agreement between the Company and Globex dated 27 January 2022, as varied on 14 October 2023.
Des Herbiers Shares	has the meaning given in Section 7.1(a)(i).
Director Option Offer	has the meaning given in Section 2.4.
Director Options	means 5,000,000 Options issued to the Directors (or their respective nominees) under the Director Option Offer and on the terms and conditions set out in Section 8.2.
Directors	means the directors of the Company.
Electronic Prospectus	means the electronic copy of this Prospectus located at the Company's website www.infiniresources.com.au .
Exposure Period	means the period of seven days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than seven days pursuant to section 727(3) of the Corporations Act.
FEM	means FE Battery Metals Corp.
First Nations	means the first nations people of Canada.
Fleur de Lys	means Fleur de Lys Exploration Corporation (BC1344508).
FMC Act	has the meaning given in Section 2.19.
Globex	means Globex Mining Enterprises Inc.
GMC	means Gordon Mining Company Pty Ltd.
GMC Agreement	means a consultancy agreement between the Company and GMC dated 21 March 2023, as summarised in Section 7.4(b)(ii).
Group	means the Company and its subsidiaries.
GST	means Goods and Services Tax.

Independent Geologist	means Mining Insights Pty Ltd (ACN 623 973 311).
Independent Geologist Report	means the report contained in Annexure D.
Independent Limited Assurance Report	means the report contained in Annexure A.
Indicative Timetable	means the indicative timetable for the Offers on page vii of this Prospectus.
Infini Québec	has the meaning given in Section 7.1(a).
Investigating Accountant	means HLB Mann Judd (WA Partnership) (ABN 22 193 232 714).
Issue Date	means the date, as determined by the Directors, on which the Shares offered under this Prospectus are allotted, which is anticipated to be the date identified in the Indicative Timetable.
KMP	means key management personnel.
Lead Manager or Sixty Two Capital	means Sixty Two Capital Pty Ltd (ACN 611 480 169).
Lead Manager Mandate	means the mandate entered between the Company and the Lead Manager dated 22 November 2023 for the provision of lead manager services and bookrunner services in respect of the Public Offer, as summarised in Section 7.2.
Lead Manager Offer	has the meaning given in Section 2.2.
Lead Manager Shares	has the meaning given in Section 2.2.
Listing Rules	means the listing rules of ASX.
Loan Agreement	has the meaning given in Section 7.3.
Maximum Subscription	means the raising of \$5,500,000 (before costs) pursuant to the Public Offer.
Minimum Subscription	means the raising of \$5,000,000 (before costs) pursuant to the Public Offer.
Native Title Act	means <i>Native Title Act 1993</i> (Cth).
Offer Price	means \$0.20 per Share under the Public Offer.
Official List	means the official list of ASX.
Official Quotation	means official quotation by ASX in accordance with the Listing Rules.
Opening Date	means the date specified as the opening date in the Indicative Timetable.
Option	means an option to acquire a Share.
Parna Pegasus Agreement	means the acquisition agreement between the Company and 6 Corners Lithium dated 17 November 2023.

Paterson Agreement	means an option agreement between the Company, Fleur de Lys and Power Metals dated 16 December 2023.
Performance Rights Offer	has the meaning given in Section 2.5.
Pevcic Agreement	means the executive services agreement between the Company and Dr David Pevcic dated 17 November 2023, as summarised in Section 7.4(a).
Plan	means the Infini Resources Limited Employee Securities Incentive Plan.
Power Metals	means Power Metals Corp.
Pre-IPO Raising	has the meaning given in Section 2.10(a).
Projects	means the mineral exploration projects in which the Company will hold an interest on Admission, consisting of the Des Herbiers Project, Tinco Project, Valor Project, Paterson lake Project, Portland Creek Uranium Project, Pegasus Lithium Project, Parna Lithium Project and the Yeelirrie Project.
Prospectus	means this prospectus dated 30 November 2023.
Prospectus Date	means 30 November 2023, being the date that this Prospectus was lodged with ASIC.
Provinces	has the meaning given in Section 2.19.
Public Offer	means the offer by the Company, pursuant to this Prospectus, of a minimum of 27,500,000 Shares to raise a minimum of \$5,500,000 (before costs).
Recommendations	means the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.
Relevant Interest	has the meaning given in the Corporations Act.
Second Pre-IPO Raising	has the meaning given in Section 2.10(a).
Secondary Offers	means collectively, the: <ul style="list-style-type: none"> (a) Lead Manager Offer; (b) Consideration Offer; (c) Director Option Offer; and (d) Performance Rights Offer.
Section	means a section of this Prospectus.
Securities	means any securities, including Shares, Options or Performance Shares, issued or granted by the Company.
Share	means a fully paid ordinary share in the capital of the Company.
Share Registry	means Automic Pty Ltd (ACN 152 260 814).
Shareholder	means a holder of one or more Shares.
Sixty Two Capital or Lead Manager	means Sixty Two Capital Pty Ltd (ACN 611 480 169).

Solicitor's Reports	means the Australian Solicitor's Report and Canadian Solicitor's Reports.
Tinco Agreement	has the meaning given in Section 7.1(b).
Tinco Earn-in Period	has the meaning given in Section 7.1(b)(i).
Tinco JV	has the meaning given in Section 7.1(b)(iii).
Tinco JV Management Committee	has the meaning given in Section 7.1(b)(iii).
Tinco JV Parties	has the meaning given in Section 7.1(b)(iii).
Tinco North Claim	has the meaning given in Section 3.1.
Tinco North Project	means the Tinco North Claim.
Tinco South Claim	has the meaning given in Section 3.1.
Tinco Stage 1 Interest	has the meaning given in Section 7.1(b)(i).
Tinco Stage 2 End Date	has the meaning given in Section 7.1(b)(i).
Tinco Stage 2 Interest	has the meaning given in Section 7.1(b)(i).
Tinco Stage 2 Shares	has the meaning given in Section 7.1(b)(i).
Tinco Stage 3 End Date	has the meaning given in Section 7.1(b)(i).
Tinco Stage 3 Interest	has the meaning given in Section 7.1(b)(i).
Tinco Stage 3 Shares	has the meaning given in Section 7.1(b)(i).
Tinco Vendor	means Afzaal Pirzada, as the vendor of the Tinco Project pursuant to the Tinco Agreement.
Uracan	has the meaning given in Section 3.4(b)(v).
Uranium X	means Uranium X Pty Ltd (ACN 653 677 313).
Uranium X Agreement	has the meaning given in Section 7.1(f).
Uranium X Shares	means 325,000 Shares to be issued pursuant to the Uranium X Agreement.
Valor Agreement	means the option and joint venture agreement between the Company and FEM dated 14 November 2022, as varied on 6 October 2023.
Valor Earn-in Period	has the meaning given in Section 7.1(c)(i).
Valor JV	has the meaning given in Section 7.1(c)(ii).

Valor JV Management Committee	has the meaning given in Section 7.1(c)(ii).
Valor JV Parties	has the meaning given in Section 7.1(c)(ii).
Valor Stage 1 Interest	has the meaning given in Section 7.1(c).
Valor Stage 2 End Date	has the meaning given in Section 7.1(c)(i).
Valor Stage 2 Interest	has the meaning given in Section 7.1(c)(i).
Valor Stage 3 End Date	has the meaning given in Section 7.1(c)(i).
VWAP	means the volume weighted average price of Shares traded on the ASX.

Annexure A

Independent Limited Assurance Report

30 November 2023

The Board of Directors
Infini Resources Limited
Level 45, 108 St Georges Terrace
PERTH WA 6000

Dear Board Members

INDEPENDENT LIMITED ASSURANCE REPORT ON THE HISTORICAL FINANCIAL INFORMATION AND THE PRO FORMA FINANCIAL INFORMATION OF INFINI RESOURCES LIMITED

Introduction

This Independent Limited Assurance Report ("Report") has been prepared for inclusion in a prospectus to be dated on or around 30 November 2023 ("Prospectus") and issued by Infini Resources Limited ("Infini" or "the Company") in relation to the Company's initial listing on the Australian Securities Exchange ("ASX"). The Prospectus comprises an offer of up to 27,500,000 shares at an issue price of \$0.20 each to raise up to \$5,500,000 before costs, with a minimum subscription of 25,000,000 shares at an issue price of \$0.20 each to raise \$5,000,000 before costs ("Offer").

This Report has been included in the Prospectus to assist potential investors and their financial advisers to make an assessment of the financial position and performance of Infini Resources. All amounts are expressed in Australian dollars and expressions defined in the Prospectus have the same meaning in this Report.

This Report does not address the rights attaching to the shares to be issued in accordance with the Offer, nor the risks associated with accepting the Offer. HLB Mann Judd ("HLB") has not been requested to consider the prospects for Infini Resources, nor the merits and risks associated with becoming a shareholder, and accordingly has not done so, nor purports to do so. HLB has not made and will not make any recommendation, through the issue of this Report, to potential investors of the Company, as to the merits of the Offer and takes no responsibility for any matter or omission in the Prospectus other than the responsibility for this Report. Further declarations are set out in Section 7 of this Report.

Structure of Report

This Report has been divided into the following sections:

1. Scope of Report;
2. Directors' Responsibility;
3. Our Responsibility;
4. Conclusions;
5. Restriction on Use;
6. Liability; and
7. Declarations.

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Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

1. Scope of Report

You have requested HLB to perform a limited assurance engagement and to report on the following Financial Information as set out in Section 5 of the Prospectus:

Historical Financial Information

The Historical Financial Information, as set out in Section 5 of the Prospectus, comprises the audited historical Statement of Financial Position of the Group as at 30 June 2022 and 30 June 2023 and audited historical Consolidated Statement of Profit or Loss and Other Comprehensive Income and Consolidated Statement of Cash Flows of the Group for the period ended 30 June 2022 and the year ended 30 June 2023.

Pro Forma Financial Information

The Pro Forma Financial Information, as set out in Section 5 of the Prospectus, comprises the pro forma Statement of Financial Position of the Group as at 30 June 2023 and supporting notes which include the pro forma adjustments.

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the Financial Information and the events or transactions to which the pro forma adjustments relate, as if those transactions or events had occurred as at 30 June 2023. Due to its nature, the Pro Forma Financial Information does not represent the Group's actual or prospective financial position, financial performance or cash flows.

The Historical Financial Information and the Pro Forma Financial Information are presented in an abbreviated form insofar as they do not include all the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in Australia in accordance with the *Corporations Act 2001*.

This Report has been prepared for inclusion in the Prospectus. HLB disclaims any assumption of responsibility for any reliance on this Report or on the Financial Information to which this Report relates for any purpose other than the purposes for which it was prepared. This Report should be read in conjunction with the Prospectus.

2. Directors' Responsibility

The Directors of the Company are responsible for the preparation and presentation of the Financial Information. The Directors are also responsible for the determination of the pro forma adjustments set out in Section 5.7 of the Prospectus and the basis of preparation of the Financial Information.

This responsibility also includes compliance with applicable laws and regulations and for such internal controls as the Directors determine are necessary to enable the preparation of the Financial Information that is free from material misstatement.

3. Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Financial Information based on the procedures performed and evidence we have obtained. Our engagement was conducted in accordance with Australian Auditing Standards applicable to assurance engagements. Specifically, our review was carried out in accordance with Standards on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information* and ASAE 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Historical Financial Information* and included such enquiries and procedures which we considered necessary for the purposes of this Report. Our procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures applied to the accounting records in support of the Financial Information.

The procedures undertaken by HLB in our role as Investigating Accountant were substantially less in scope than that of an audit examination conducted in accordance with Australian Auditing Standards. A review of this nature

provides less assurance than an audit and, accordingly, this Report does not express an audit opinion on the Financial Information.

In relation to the information presented in this Report:

- a) support by another person, corporation or an unrelated entity has not been assumed; and
- b) the amounts shown in respect of assets do not purport to be the amounts that would have been realised if the assets were sold at the date of this Report.

4. Conclusions

Historical Financial Information

Based on our review, which was not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information of the Group as set out in Section 5 of the Prospectus does not present fairly:

- a) the historical Consolidated Statement of Financial Position of the Group as at 30 June 2022 and 30 June 2023; and
- b) the historical Consolidated Statement of Profit or Loss and Other Comprehensive Income and Consolidated Statement of Cash Flows of the Company for the period ended 30 June 2022 and the year ended 30 June 2023;

in accordance with the measurement and recognition requirements (but not all of the presentation and disclosure requirements) of applicable Australian Accounting Standards and other mandatory professional reporting requirements.

Pro Forma Financial Information

Based on our review, which was not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Financial Information of the Group as set out in Section 5 of the Prospectus does not present fairly the pro forma Statement of Financial Position of the Group as at 30 June 2023, which incorporates the pro forma adjustments as set out in Section 5.7 of the Prospectus.

5. Restriction on Use

Without modifying our conclusion, we draw attention to Section 5 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.

6. Liability

The liability of HLB is limited to the inclusion of this Report in the Prospectus. HLB makes no representation regarding, and has no liability for, any other statements or other material in, or omissions from, the Prospectus.

7. Declarations

- a) HLB will be paid its usual professional fees based on time involvement, for the preparation of this Report and review of the Financial Information, which is estimated to be \$12,500 plus GST;
- b) Apart from the aforementioned fee, neither HLB, nor any of its associates will receive any other benefits, either directly or indirectly, for or in connection with the preparation of this Report;
- c) Neither HLB, nor any of its employees or associated persons has any interest in Infini Resources or the promotion of the Company or any of its subsidiaries;

- d) HLB Mann Judd are the Company's auditors;
- e) Unless specifically referred to in this Report, or elsewhere in the Prospectus, HLB was not involved in the preparation of any other part of the Prospectus and did not cause the issue of any other part of the Prospectus. Accordingly, HLB makes no representations or warranties as to the completeness or accuracy of the information contained in any other part of the Prospectus; and
- f) HLB has consented to the inclusion of this Report in the Prospectus in the form and context in which it appears.

Yours faithfully

HLB Mann Judd
Chartered Accountants

A handwritten signature in dark ink, appearing to read 'David Healy', with a long, sweeping horizontal stroke extending to the right.

D B Healy
Partner

Annexure B

Solicitor's Report (Australia)

29 November 2023

The Directors
Infini Resources Limited
Level 50, 108 St Georges Terrace
Perth, Western Australia 6000

Dear Directors,

Infini Resources Limited Solicitor's Report – Mining Tenements

This Report has been prepared for the Company for inclusion in a Prospectus to be issued in connection with the Company's initial public offering of shares and application for admission to the official list of the ASX.

The Tenements (further defined below) are either held by 6 Corners and will be transferred to the Company from 6 Corners pursuant to the Tenement Sale Agreement, or are held by Uranium X and will be acquired by the Company when it acquires all of the fully paid ordinary shares in Uranium X pursuant to the Share Sale Agreement.

1. Scope

- (a) We have been requested to report on four granted exploration licences (prefixed 'E'), collectively referred to as the **'Tenements'**, which are all located in Western Australia.
- (b) Key details of the Tenements are set out in Schedule 1 (and the conditions imposed thereon are set out in Schedule 2) of this Report and must be read in conjunction with this Report.

2. Searches

For the purposes of this Report, we have conducted searches and made enquiries in respect of the Tenements as follows:

- (a) searches of the tenements on the register maintained by the Department pursuant to the Mining Act on 15 November 2023 (**DMIRS Searches**);
- (b) quick appraisal user searches of the Tengraph system maintained by the Department on 15 November 2023 (**Tengraph Searches**);
- (c) searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreement and national land use agreements as maintained by the NNTT for any native title claims

(registered or unregistered), native title determinations and ILUAs that overlap or apply to the Tenements on 16 November 2023 (**NNTT Searches**); and

- (d) searches from the online Aboriginal Cultural Heritage Inquiry System (**ACHIS Searches**) maintained by the Department of Aboriginal Affairs for any Aboriginal sites registered on the Register of Aboriginal Sites and other heritage places over the Tenements on 15 November 2023.

3. Purpose

- (a) The purpose of this Report is to determine and identify, as at the date of this Report:
 - (i) the interests held by the Company in the Tenements;
 - (ii) any third party interests, including encumbrances, in relation to the Tenements;
 - (iii) any material issues existing in respect of the Tenements;
 - (iv) the good standing, or otherwise, of the Tenements; and
 - (v) any concurrent interests in the land the subject of the Tenements, including other mining tenements, private land, pastoral leases, native title and Aboriginal heritage.
- (b) This Report is limited to the matters contained within and, for example, does not consider risks and issues (such as any additional approvals) that may arise in relation to the development of a mining project on the Tenements and any subsequent mining and processing of ore.

4. Summary of key items

4.1 Tenements and Title

As at the date of this Report:

- (a) 6 Corners has a 100% registered legal and beneficial interest in E63/2183, E63/2184 and E74/715. Pursuant to the Tenement Sale Agreement, the Company will acquire E63/2183, E63/2184 and E74/715 from 6 Corners, subject to the satisfaction or waiver of certain conditions precedent; and
- (b) Uranium X has a 100% registered legal and beneficial interest in E53/2188. E53/2188 will be indirectly acquired by the Company when it acquires all of the shares issued in Uranium X pursuant to the Share Sale Agreement, subject to the satisfaction or waiver of certain conditions precedent.

4.2 Overlapping tenure

- (a) Our Searches indicate that some of the Tenements overlap with land that is the subject of other rights, including:
 - (i) FNAs (see section 9.1 for details);
 - (ii) parcels of private/freehold land (see section 9.2 for further details);
 - (iii) pastoral leases (see section 9.3 for further details);
 - (iv) areas of National Heritage Listings (see section 9.5 for further details);

- (v) proposed areas of nature reserves (see section 9.7 for further details);
 - (vi) proposed areas of State forests (see section 9.8 for further details);
 - (vii) 'C' Class Crown Reserves and 'A' Class Crown Reserves (see section 9.9 for further details); and
 - (viii) regional roads (see section 9.10 for further details).
- (b) Any delays or costs in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas. In particular, under the Mining Act, the Company will be required to pay compensation to certain affected land owners/occupiers for all loss and damage suffered or likely to be suffered by the owner and occupier resulting or arising from the mining activities of the Company.

4.3 Environmental Risks

- (a) E74/715 encroaches on dieback risk zones (see section 9.4 for further details) and a threatened ecological community (see section 9.5 for further details).
- (b) The existence of these environmentally sensitive areas and requirements for the Company to prepare necessary management plans and obtain additional approvals may impact or delay the Company's ability to carry out exploration or mining activities within the affected areas.

4.4 Native title

- (a) The existence of native title determinations or claims over the area covered by the Tenements, or a subsequent determination of native title over the area, will not impact the rights or interests of the holder under the Tenements provided the Tenements have been validly granted in accordance with the Native Title Act.
- (b) The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.
- (c) For information on native title affecting the Tenements, please see section 7.11 for details.

4.5 Aboriginal Heritage

- (a) The ACHIS Searches of the Tenements did not identify any registered Aboriginal heritage sites in respect to the Tenements. The ACHIS Searches did identify three 'other' heritage places in relation to E74/715. For further information, please refer to section 8.4 of this Report.
- (b) The existence of such sites may preclude or limit mining activities in certain areas of the Tenements or cause delays in the progression of the development of a mine.

5. Tenements

The following provides a description of the nature and key terms of the Tenements (including potential successor tenements) that may be granted under the Mining Act which are relevant to the Tenements the subject of this Report.

5.1 Exploration Licences

(a) Licence area and authority

The holder of an exploration licence is entitled to enter the land for the purposes of exploring for minerals with employees, contractors and such vehicles, machinery and equipment as may be necessary or expedient. An exploration licence will not be granted over land the subject of an existing mining tenement other than a miscellaneous licence.

(b) Term and extension

Exploration licences are granted for a term of 5 years. The Minister has discretion to extend the exploration licence for one further period of 5 years and then by further 2 year periods if satisfied that a prescribed ground for extension exists.

(c) Other conditions

Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and observance of Aboriginal heritage, environmental protection and reporting requirements. A failure to comply with these conditions or obtain to an exemption from compliance may lead to financial penalties and/or forfeiture of the exploration licence.

(d) Relinquishment requirement

Exploration licences of more than 10 blocks applied for after 10 February 2006 are subject to a requirement that the holder relinquishes 40% of the tenement area at the end of the sixth year that the licence is held. A failure to lodge the required partial surrender could render the exploration licence liable to forfeiture.

(e) Retention status

The holder of an exploration licence applied for after 10 February 2006 may apply for retention status for the exploration licence. The Minister may approve the application where there is an identified mineral resource in or under the land the subject of the exploration licence, but it is impractical to mine the resource for prescribed reasons. Where retention status is approved, the minimum expenditure requirements are reduced in the year of grant and ceases in future years, however, the Minister has the right to impose a programme of works or require the holder to apply for a mining lease.

(f) Transfer during first year

During the first year of grant of an exploration licence, a legal or equitable interest in or affecting the exploration licence cannot be transferred or otherwise dealt with, whether directly or indirectly, without obtaining the prior written consent of the Minister. Exploration licences can otherwise be transferred without the requirement to obtain the consent of the Minister.

(g) Right to apply for mining lease

The holder of an exploration licence has priority to apply for a mining lease over any land subject to the exploration licence. Any application for a mining lease must be made prior to the expiry of the exploration licence. The exploration licence remains in force until the application for the mining lease is determined.

(h) Rent and expenditure requirements

Annual rent is payable for an exploration licence and the holder of an exploration licence must comply with the prescribed minimum expenditure conditions unless the holder has been granted an exemption (in whole or part) from those conditions by the Minister. An exemption to the minimum expenditure conditions will only be granted on certain grounds set out in the Mining Act or at the discretion of the Minister. A failure to comply with expenditure requirements, unless an exemption is granted, renders the exploration licence liable to forfeiture or the Minister imposing a monetary penalty as an alternative.

(i) Risk to Exploration Licences (*True Fella v Pantoro South*)

On 18 August 2022, the Warden's Court of Western Australia handed down a decision (*True Fella Pty Ltd v Pantoro South Pty Ltd* [2022] WAMW 19) which has created uncertainty over the validity of exploration licences in Western Australia.

The case related to a priority dispute in respect of competing exploration licence applications. The Warden held that an exploration licence application will be invalid if the statement required to accompany an application for an exploration licence in accordance with section 58 of the Mining Act does not strictly comply with all of the requirements of section 58. The Warden held that this requires an applicant to include in such statement:

- (i) a detailed work program and expenditure plan for the life of the exploration licence (i.e. each of the 5 years);
- (ii) a detailed work program proposal that identifies the intended areas of exploration and specifying the reasons for choosing those areas; and
- (iii) demonstration of a clear connection between the financial and technical resources available to an applicant and the proposed method of exploration and work program contained in the statement.

Common industry practice for most mining companies has been to submit expenditure plans for the first one or two years of the licence. As such, it is possible that as a result of this decision, the vast majority of current exploration licence applications were, at the time of submission, invalid.

Similarly to *Forrest & Forrest Pty Ltd v Wilson* [2017] HCA 30, the decision has also created uncertainty as to the validity of granted exploration licences that, at the time of application, did not comply with the initial section 58 requirements. It is expected that the Minister will need to step in and find a resolution following this decision, similar to what occurred after the *Forrest & Forrest* decision (albeit some five years later, a legislative fix to the issue regarding the validity of mining leases is still pending.)

It remains unclear whether the *True Fella v Pantoro South* decision impacts existing exploration licences. However, on 26 August 2022, the Minister for Mines released a statement advising that the WA State Government is taking the decision very seriously, and will act to ensure certainty and security of tenure for proponents. This

is expected to include any steps necessary to ensure the validity of granted exploration licences.

On that basis, the risk to validity appears low, given that the Tenements are all granted exploration licences. However, until the time that the Minister resolves and implements steps to validate exploration licences there remains some uncertainty in respect of this issue.

5.2 Mining Leases

(a) Application

- (i) Any person may lodge an application for a mining lease, although a holder of a prospecting licence, exploration licence or retention licence over the relevant area has priority. The Minister decides whether to grant an application for a mining lease.
- (ii) The application, where made after 10 February 2006, must be accompanied by either a mining proposal or a supporting statement outlining mining intentions and a “mineralisation report” indicating there is significant mineralisation in the area over which a mining lease is sought. A mining lease accompanied by a “mineralisation report” will only be approved where the Director considers that there is a reasonable prospect that the mineralisation identified will result in a mining operation.

(b) Rights

The holder of a mining lease is entitled to mine for and dispose of any minerals on the land in respect of which the lease was granted. A mining lease entitles the holder to do all acts and things necessary to effectively carry out mining operations.

(c) Term and transfer

A mining lease has a term of 21 years and may be renewed for successive periods of 21 years. Where a mining lease is transferred before a renewal application has been determined, the transferee is deemed to be the applicant. The consent of the Minister is required to transfer a mining lease.

(d) Conditions

Mining leases are granted subject to various standard conditions, including conditions relating to expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. A security is required along with an application for a mining lease to secure the performance of these obligations. A failure to comply with these conditions may lead to forfeiture of the mining lease. For the purpose of this Report, we have only summarised key conditions and endorsements relating to the Tenements in Schedule 2 that are not the standard conditions included in most or all tenements.

(e) Royalty

A royalty is payable to the State of Western Australia in relation to minerals obtained from the land that is the subject of a mining lease granted under the Mining Act. In Western Australia, there are two systems used to collect mineral royalties:

- (i) *specific rate* - calculated as a flat rate per tonne produced and generally applies under legislation to low value construction and industrial minerals. The rates on production between 1 July 2015 and 30 June 2025 are 73 cents per tonne and 117 cents per tonne; and

- (ii) *ad valorem* - calculated as a percentage of the 'royalty value' of the mineral, which applies under the *Mining Regulations 1981* (WA). The royalty value is broadly calculated as the quantity of the mineral in the form in which it is first sold, multiplied by the price in that form, minus any allowable deductions. The *ad valorem* royalty rate takes into account price fluctuations and material grades as follows:

- (A) bulk material (subject to limited treatment) - 7.5% of the royalty value;
- (B) concentrate material (subject to substantial enrichment through a concentration plant) - 5% of the royalty value; and
- (C) metal - 2.5% of the royalty value.

(f) Mining Rehabilitation Fund

The holders of all mining tenements, except those tenements covered by special agreements with the State of Western Australia not listed in the *Mining Rehabilitation Fund Regulations 2013* (WA), are required to participate in the Mining Rehabilitation Fund. This is a pooled fund to which Western Australian mining operators contribute and the money is used to rehabilitate abandoned mine sites in Western Australia. Tenement holders with an annual rehabilitation liability of \$50,000 or less are not required to contribute.

(g) Risk to Mining Leases (*Forrest & Forrest*)

In 2017, the High Court of Australia handed down a decision, *Forrest & Forrest Pty Ltd v Wilson* [2017] HCA 30, that called into question the validity of a number of mining leases in Western Australia. In overturning the WA Court of Appeal decision, the High Court held that strict compliance with section 74 of the Mining Act was a pre-condition to the grant of a mining lease. Specifically, it was held that the failure to lodge a mining proposal or a mineralisation report at the same time as the Mining Lease application meant that the application was invalid. The fact that a mineralisation report was subsequently lodged, prior to the Warden's consideration of the application, made no difference to the validity of the original application. The *Mining Amendment Bill 2022* was passed under its former name of the *Mining Amendment Bill 2021* by the McGowan Government on 20 September 2021. A period of public consultation followed (including consultation with industry, native title groups and the DMIRS).

The Bill proposes to amend the Mining Act, to improve regulation and regulatory practice in Western Australia, and, to validate those mining leases where the mineralisation report was not submitted concurrently with the mining lease application. It is expected the amendments will commence in mid-to-late 2023.

Until this time, there remains some uncertainty as to the validity of some granted mining leases in Western Australia.

6. Expenditure and Rent Compliance

A failure to comply with the minimum expenditure and rent conditions imposed on the grant of a tenement may result in a penalty or forfeiture being enforced in respect to the tenement. Our Searches indicate that:

- (a) the rent has been paid in full in respect of all of the Tenements for the current reporting year, however, in respect to E53/2188, the Tenement has recently been subject to forfeiture proceedings initiated by the DMIRS due to late payment of rent. As a result of the forfeiture, a fine was imposed on the Tenement, and subsequently paid (and the matter finalised);

- (b) with respect to E53/2188, E63/2183 and E63/2184, the Form 5 Operations Report has been lodged for the most recent reporting year, and the Tenements have either met or exceeded the minimum expenditure requirements for that year; and
- (c) with respect to E74/715, the tenement is in its first year of grant and therefore, a Form 5 Operations Report is not yet required to be lodged. The Form 5 Operations Report will be due within 60 days of the anniversary date of grant of the tenement, being 30 January 2025.

For further information, please refer to Schedule 1.

7. Native title

7.1 General

On 3 June 1992, the High Court of Australia held in *Mabo v. Queensland (No. 2)* (1992) 175 CLR 1 that the common law of Australia recognises a form of native title. The Native Title Act came into effect on 1 January 1994, largely in response to the decision in *Mabo v. Queensland (No. 2)* (1992) 175 CLR 1.

The law in Australia recognises that Aboriginal people may hold native title rights and interests in respect of their land. Native title exists where Aboriginal people have maintained a traditional connection to their land and waters, provided it has not been extinguished.

The grant of a mining tenement also creates rights in respect of land. Those mining tenement rights may affect (i.e. be inconsistent with) certain native title rights and interests. As a general statement, those mining tenement rights will be invalid as against any native title rights, unless made valid by certain procedures in the Native Title Act.

7.2 Native title claims

The Native Title Act sets out a process by which Aboriginal people may seek a determination by the Federal Court that they hold native title rights and interests. Whilst the Federal Court is assessing the claimed native title rights and interests, a Registrar of the NNTT will assess whether the native title claim meets certain registration requirements set out in the Native Title Act, and if so, the native title claim will be entered on the RNTC. If the Federal Court determines that the claimed native rights and interests exist, details of the determined native title claim (and the determined native title rights held) are then entered on the NNTR.

If a claim for native title is entered on the RNTC, or a determined claim is entered on the NNTR, the Native Title Act provides the claimants/holders with certain rights, including procedural rights where a 'future act' is proposed. An example of a 'future act' is the grant of a mining tenement.

The Native Title Act sets out when 'acts' will be 'valid' in the event they affect (i.e. are inconsistent with) native title, however, this process need only apply where native title exists (a determined native title claim entered on the NNTR) or is claimed to exist (a native title claim entered on the RNTC). The 'acts' can be a proposed activity or development on land and waters. A common example in Western Australia is the proposed grants of mining tenements by the Department.

7.3 'Past Acts' (i.e. grants of mining tenements): Prior to 1 January 1994

The Native Title Act permits, and all States and Territories of Australia have passed, legislation validating certain 'acts' which were done before 1 January 1994. In Western Australia, that legislation is the *Titles (Validation) and Native Title (Effect of Past Acts) Act 1995 (WA)*. It provides that all 'acts' (e.g. grants of mining tenements) prior to 1 January 1994 are valid to the extent they affect native title.

7.4 'Future Acts' (i.e. proposed grants of mining tenements): After 1 January 1994

Generally, a 'future act' is an 'act' (e.g. grant of mining tenement) occurring after 1 January 1994 which affects native title.

The Native Title Act sets out the circumstances in which, and procedures by which, 'future acts' will be valid should that 'act' affect native title.

Such circumstances include if the 'act' was done in certain circumstances between 1 January 1994 and 23 December 1996 (called 'Intermediate Period Acts'), or if the 'act' is permitted by an ILUA, or if certain procedures are to be followed where a claim for native title is entered on the RNTC, or a determined claim is entered on the NNTR. Such procedures include the 'Right to Negotiate Procedure' and the 'Expedited Procedure'. The key elements of these processes are outlined below.

7.5 Intermediate Period Acts Between 1 January 1994 and 23 December 1996

Similarly to Past Acts, the Native Title Act permits, and all States and Territories of Australia have passed, legislation validating certain Intermediate Period Acts (e.g. grants of mining tenements) done between 1 January 1994 and to 23 December 1996 over land or water where a freehold estate or lease (including a pastoral lease but not a mining lease) had been validly granted.

7.6 Right to Negotiate Procedure

Under the Right to Negotiate Procedure, the native title party whose details are registered on the RNTC or NNTR, the applicant for the mining tenement and the relevant State or Territory (collectively, the **Negotiation Parties**) are required to negotiate in good faith with a view to the native title party agreeing to the proposed future act.

The scope of the negotiations includes any matters relating to the effect of the grant of the future act on the claimed or determined native title rights and interest. Where the future act is the proposed grant of an exploration or prospecting licence, usually an agreement is reached which aims to protect Aboriginal heritage. This is because exploration licences confer only limited rights to the registered holder of the licence, conferring rights to conduct exploration and disturb the land for that purpose.

Where the future act is the proposed grant of a mining lease, the negotiations and resulting agreement are usually more complex, as the nature of rights granted under a mining lease includes substantial ground disturbance. Such an agreement may address employment and training, environmental rehabilitation, Aboriginal heritage protection, cultural awareness and the payment of compensation.

If the Negotiation Parties negotiate in good faith but cannot reach agreement in respect of the future act, then provided at least 6 months have elapsed since the S29 Notice, any party (in most cases the applicant for the mining tenement) may apply to the NNTT for a determination as to whether the future act may be done, and if so, on what conditions.

7.7 Expedited Procedure

If the proposed future act (i.e. grant of the tenement) is not likely to interfere with the activities or sites of significance of the registered native title party or involved major disturbances to land or waters, a simplified process may apply (known as the Expedited Procedure). A registered native title party may object to this process and, if it does, the NNTT must determine the validity of the objection (which may result in the Expedited Procedure not being able to be utilised).

Previously, Department policy on the inclusion of the Expedited Procedure statement in notices issued under section 29 of the Native Title Act applied a 'blanket approach' to the

application of the Expedited Procedure to prospecting licences, exploration licences, and retention leases.

However, as at 1 June 2022, the current Department policy is that it undertakes a 'considered' application/case management approach of the Expedited Procedure process. This is done as follows:

- promoting early engagement between tenement applicants and native title parties (including by providing a statement of expectations in respect to engagement with the native title parties, and engagement protocols);
- in terms of engagement, the Department expects that tenement applicants will actively engage with native title parties and provide details of early proposed works to native title parties (i.e. as required under section 58 of the Mining Act when lodging an application); and
- in the event that the State determines that a tenement applicant has not actively engaged with the native title parties, it may consider withdrawing the Expedited Procedure statement and move the tenement application to the Right to Negotiate Procedure, or, in extreme circumstances, seek consideration from the Minister as to whether it is in the public interest under section 111A of the Mining Act for the tenement application to be refused.

The Department will also conduct a risk assessment in respect to tenement applications (such risks include:

- prior adverse decisions as to whether the expedited procedure was found to not apply to the area of the tenement application;
- known sites of significance over the area of the tenement; and
- impact to communities and water bodies.

This assessment runs parallel to the Mining Act objections process and does not delay the grant of a tenement application.

The purpose of the new process is to encourage early engagement and facilitate agreement between tenement applicants and native title parties and reduce delays to the grant of exploration licences.

7.8 South West Settlement Area

In respect to tenements which fall within the boundaries of the Settlement, other ILUAs entered into with a registered native title body corporate or prescribed body corporate or ILUAs which are 'area agreements' in respect to a certain area, native title may be extinguished and the future act process is no longer applicable.

The Settlement was negotiated between six registered native title claims comprising of traditional Noongar people and the Western Australian State Government, primarily. In exchange for the extinguishment of native title over the Settlement area, a package of benefits (including economic, social and community benefits) was provided to the Noongar people. In respect to any mining tenements within the Settlement area, which are granted after the Settlement came into force, a condition is imposed on the tenement which requires the tenement holders to enter into an Aboriginal heritage agreement or a Noongar standard heritage agreement with the relevant native title agreement group before exercising any rights conferred by the grant of the tenement. The Settlement took full effect on 25 February 2021 and native title was resolved in the Settlement area on 13 April 2021.

E74/715 falls wholly (100%) within the area of the Settlement (see section 8.5 below).

7.9 ILUA

An ILUA is an agreement which has been authorised by the native title claimant group and has been registered with the NNTT. An ILUA binds the parties to the ILUA and also all persons holding native title rights in respect of the relevant area that may not be a party. If an ILUA provides that any particular mining tenement(s) may be granted, then the relevant mining tenement(s) may be granted as provided for by the ILUA, generally without following other procedures, including the Right to Negotiate Procedure or the Expedited Procedure.

Our searches indicate that E74/715 is wholly (100%) subject to the WKSJ ILUA which was registered on 17 October 2018. The WKSJ ILUA is an area agreement, with subject matters of native title settlement, access, co-management, community and extinguishment.

The WKSJ ILUA (in conjunction with the remaining ILUAs forming part of the Settlement), prescribes that native title will be resolved in the Settlement area and that the future act process (including the native title expedited procedure process in respect to the grant of tenements) will no longer occur within the Settlement area.

The WKSJ ILUA binds the parties including the State of Western Australia, which encompasses all State Government Departments and certain State Government agencies) in respect to processes dealing with Aboriginal heritage over the Settlement.

Pursuant to the WKSJ ILUA, the Wagyl Kaip & Southern Noongar People claim group surrenders all native title rights and interests in relation to the Settlement area comprising of the Wagyl Kaip & Southern Noongar People claim, to the State of Western Australia. This surrender is intended to extinguish the native title rights and interests of the Wagyl Kaip & Southern Noongar People claim over the Settlement area and gives consent to 'future acts' over the Settlement area.

For further information on the effect of the Wagyl Kaip & Southern Noongar People claim in respect to Aboriginal heritage in the Settlement area, please refer to section 8.5.

7.10 Compensation

In certain circumstances holders of native title (a determined native title claim that is registered on the NNTR) may be entitled to apply under the Native Title Act to the Federal Court for compensation for any effect on their native title. The Mining Act provides that holders of mining tenements are liable for such compensation where awarded by reason of their mining tenements having affected native title. Consequently, if it has been, or is in the future, determined that native title exists over any of the land the subject of a mining tenement (or granted future act) and the holders of the native title apply to the Federal Court for compensation, the holder of the tenement may be liable to pay the determined compensation.

7.11 Native title claims affecting the Tenements

The NNTT Searches in respect of the Tenements indicate that the Tenements lie within certain native title determinations and claims, the details of which are as follows:

- (a) E63/1283 falls largely (99.69%) within the Ngadju People determination (NNTT file number WCD2014/004, Federal Court file number WAD6020/1998), which was determined on 21 November 2014 and effective on the same date;
- (b) E63/2184 falls partially (23.77%) within the Ngadju People determination (NNTT file number WCD2014/004, Federal Court file number WAD6020/1998), which was determined on 21 November 2014 and effective on the same date and partially (76.23%) within the Marlinyu Ghoorlie People native title claim (NNTT file number WC2017/007, Federal Court file number WAD647/2017), which was registered on 28 March 2019 and is yet to be determined; and

- (c) E74/715 falls wholly (100%) within the South West Settlement (NNTT file number WCD2021/010, Federal Court numbers WAD6085/1998, WAD6134/1998, WAD6192/1998, WAD6274/1998, WAD6286/1998, WAD6181/1998, WAD6006/2003, WAD6012/2003, WAD253/2006, WAD33/2007, WAD242/2011) which was determined and registered on 1 December 2021. As mentioned above at section 7.8, native title has been extinguished in respect to the Settlement and the future act process is no longer applicable over this area. For further information on the process in respect to these Tenements, please refer to section 8.5 below.

The existence of any native title claims over the area covered by the Tenements, or a subsequent determination of native title over the area, will not impact the rights and interests of the holder under the Tenements provided they have been validly granted.

However, the grant of any future tenure over areas that are covered by a registered claim, or a positive determination of native title will require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.

7.12 Compliance with the Validity of Tenements

With respect to the granted Tenements, we have assumed that, prior to grant, the Department was satisfied that the Native Title Act had been complied with. Provided that the Tenements are validly granted in accordance with the Native Title Act, they will be valid as against native title rights and interests.

7.13 Validity of Tenements

The Tenements were all granted after 23 December 1996 and were therefore granted subject to the Native Title Act. Provided that the Tenements are validly granted in accordance with the Native Title Act, they will be valid as against native title rights and interests.

8. Aboriginal heritage

8.1 General

Aboriginal heritage is protected by both Commonwealth legislation as well as legislation in each State and Territory of Australia.

8.2 Commonwealth Legislation

The Commonwealth Heritage Act is aimed at the preservation and protection of any Aboriginal objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.

We have not undertaken any searches in respect of the Commonwealth Heritage Act for the purposes of this Report.

8.3 Western Australian legislation

On 15 November 2023, the ACH Act was repealed and an amended version of the existing AHA was introduced.

The provisions of the AHA are endorsed on all tenements in Western Australia. The AHA:

- provides for the establishment of a Register of Aboriginal sites in Western Australia and the assessment and registration of Aboriginal sites on that Register; and
- protects all Aboriginal sites in Western Australia which meet the criteria under the AHA whether the Aboriginal Site is entered on the Register or not.

It is an offence under the AHA to excavate, destroy, damage, conceal or in any way alter an Aboriginal site or any object on or under an Aboriginal site, unless the person or company is acting with the authority of the Registrar or the consent of the relevant Minister. The offence applies regardless of whether the Aboriginal site has been entered on the Register of Aboriginal sites.

The AHA accordingly applies to activities on a mining tenement and all mining tenements in Western Australia are granted subject to an endorsement reminding the tenement holder of its obligation to comply with the requirements of the AHA.

The amended AHA contains the following key provisions:

- **(new information affecting section 18 consents)** in relation to section 18 consents (which, if granted, authorise impacts to Aboriginal sites), all current and future consents will be subject to a 'new information' condition, which requires the holder to notify the Minister for Aboriginal Affairs of any new information (such as newly identified Aboriginal sites or objects) affecting a section 18 consent.
- **(response from Minister)** where the Minister for Aboriginal Affairs receives a notification from the holder of any new information, it must respond, and may either amend the conditions of the section 18 consent, impose new conditions, grant a new section 18 consent or revoke the existing section 18 consent.
- **(appeal rights and call in power)** landowners (ie holders of section 18 consents) and native title parties will now have the same right of review for section 18 decisions via the State Administrative Tribunal. The Premier may also intervene in the section 18 decision making process and may step in when a section 18 application is determined to be of regional or State importance.
- **(section 18 consent transfers)** granted section 18 consents are able to be transferred where the underlying land (ie a mining tenement) is transferred.

8.4 Aboriginal sites and other heritage places on the Tenements

The ACHIS provides results of Aboriginal cultural heritage as follows:

- 'ACH Directory' – being Aboriginal cultural heritage places or cultural landscape. Aboriginal places previously assessed as 'Registered' or 'Lodged' under the original AHA will appear in the Directory; and
- 'ACH Pending' - being those Aboriginal cultural heritage places or cultural landscape with information in a verification process.

The results of the ACHIS Searches in respect to Aboriginal Cultural Heritage within the Tenements are summarised in the table below.

The ACHIS Searches of the Tenements indicate that only E74/715 is subject to Aboriginal Heritage under the ACH Director and none of the Tenements are subject to Aboriginal cultural heritage under ACH Pending.

Tenements affected	Site ID	Site Name	Legacy Place Status	Status	Type
E74/715	4627	Phillips River Gnamma Hole	Lodged	ACH Directory	Water Source
	4671	Carmichael Scatter	Lodged	ACH Directory	Artefacts / Scatter
	4673	West River	Lodged	ACH Directory	Traditional Structure

The ACHIS Search results do not mean that there are no other Aboriginal sites or Aboriginal heritage places within the area of the Tenements. It is only an indication that no other Aboriginal sites or Aboriginal heritage places have been registered in the area to date.

8.5 Aboriginal heritage agreements affecting the Tenements

As discussed above at section 7.6, Department policy provides that applications for exploration licences will generally not be processed for grant through the Expedited Procedure unless the applicant for the licence provides evidence that an appropriate Aboriginal heritage agreement has been entered into with any affected registered NTC (if any).

E74/715 falls wholly (100%) within the Settlement and is therefore subject to the procedures in place for those tenements which fall within the Settlement in respect to Aboriginal heritage.

As a component of the Settlement, from 8 June 2015, it became a requirement for State Government land users (including tenement holders) to enter into a NSHA (or as agreed by the parties, an Alternative Agreement), which determines when an Aboriginal heritage survey is required. The requirement to enter into the NSHA or an Alternative Agreement is an obligation under the WKSNI ILUA. Further, DMIRS is required to apply a heritage condition to all tenements which are granted on or after 8 June 2015 and that fall within the Settlement. The condition requires that tenement holders must enter into an NSHA or an Alternative Agreement with the relevant native title agreement group within the Settlement before any rights can be exercised on the tenement, in accordance with the ILUA. The registered tenement holder must then provide a statutory declaration to DMIRS as evidence of compliance with that condition.

The NSHA provides a uniform and efficient approach to Aboriginal heritage surveys in the Settlement area in compliance with the AHA when a planned use activity (such as mining or exploration) may adversely impact an Aboriginal site. The NSHA provides all parties with a clear, timetabled framework about their various Aboriginal heritage obligations. The NSHA also delivers a process for improving the quality of data on the Aboriginal Heritage Inquiry System, which in turn enhances the protection of Aboriginal heritage through identification of sites that are important to Noongar people. An Alternative Agreement is generally on substantially similar terms to a NSHA. E74/715 was granted after 8 June 2015, and was granted subject to the condition that the tenement holder must enter in to a NSHA before conducting any activities over E74/715.

The Company has advised that, in accordance with the above condition, 6 Corners has signed the NSHA, which is currently with the SWALSC for signing, for and on behalf of the Wagyl Kaip & Southern Noongar People Agreement Group.

The Company has further advised that:

- (a) Tenements E63/2183 and E63/2184 are subject to a Ngadju Heritage Protection Agreement dated 10 March 2022 between 6 Corners and the Ngadju Native Title Aboriginal Corporation RNTBC (ICN 8297) (**NNTAC**) in respect to the portions of

E63/2183 (being 99.69%) and E63/2184 (being 23.77%) that overlap with the Ngadju People determination (NNTT file number WCD2014/004, Federal Court file number WAD6020/1998) (the '**Ngadju HPA**'). The Ngadju HPA is on relatively standard terms for agreements of this nature and contains provisions for cooperation in respect to identifying, managing and preserving Aboriginal sites, sets out the process for the conduct of an ethnographic and/or archaeological survey and contracting opportunities in respect to activities on the Tenements the subject of the Ngadju HPA. The tenement holder is required to provide notice to the NNTAC prior to undertaking activities on the Tenements the subject of the Ngadju HPA. We are advised that the Ngadju HPA will be assigned to the Company as part of the sale of Tenements E63/2183 and E63/2184; and

- (b) Tenement E63/2184 is subject to a heritage agreement dated 17 May 2022 between 6 Corners and the Marlinyu Ghoorlie Native Title Claimant Group in respect to the portion of E63/2184 (being 76.23%) that falls within the Marlinyu Ghoorlie People native title claim (NNTT file number WC2017/007, Federal Court file number WAD647/2017) (**Heritage Agreement**). The Heritage Agreement is on generally standard terms for agreements of this nature. We are advised that the Heritage Agreement will be assigned to the Company as part of the sale of Tenement E63/2184.

The entry into Aboriginal heritage agreements is not a requirement of the AHA but is an industry standard means of managing the risk of contravention of the AHA where there is a NTC or other claim group with a recognised connection to the relevant land.

9. Land access

9.1 File Notation Areas

- (a) FNAs are generally an indication of areas:
- (i) where Government has proposed some change of land tenure that is being considered or endorsed by the Department for possible implementation; or
 - (ii) areas of some sensitivity to activities by the mineral resource industry that warrants the application of specific tenement conditions.
- (b) The existence of an FNA will not, of itself, prevent the grant of a tenement or preclude exploration or mining activities, but it may delay or impact the Company's activities.
- (c) FNAs may relate to land in respect of which Ministerial approval is sought under section 16(3) of the Mining Act. Section 16(3) requires prior Ministerial approval be obtained for any Crown land that is in a mineral field to be leased, transferred in fee simple, or otherwise disposed of under the provisions of the *Land Administration Act 1997* (WA).
- (d) The Searches indicate that E74/715 and E63/2184 overlap FNAs as further detailed in the table below.

FNA	Tenement (% overlap)	Description shown on Tengraph Search
11369	E74/715 (3.44%)	File Notation Area Proposed Reserve WPL of UCL, Lot 2071 South Coast Hwy Section 16 (3) Clearance South West, Settlement
11370	E74/715 (4.98%)	File Notation Area Proposed Reserve WPL of UCL Lot Section 16 (3) Clearance South West Settlement

FNA	Tenement (% overlap)	Description shown on Tengraph Search
14224	E74/715 (1.24%)	File Notation Area Proposed Licence, to Undertake Fauna Studies, over a portion of reserve 30795, Being Lots 701 and 1234, Cocanarup Road, Shire of Ravensthorpe. Section 91 LAA
15455	E74/715 (15.45%)	File Notation Area Noongar Boodja Trust - Proposed LAA Part IV Reserve with Power to Lease for Noongar Social, Cultural and Economic Benefit South West Settlement
8048	E74/715 (15.37%)	File Notation Area Proposed Nature Reserve on UCL & part of Reserve 34410
16907	E63/2184 (75.95%)	File Notation Area Proposed Section 91 LAA Licence, for 'Biological, Heritage and Geotechnical Studies', over UCL LOTS 2, 35, 75, 77, 91, 95-107, 112-115, 131, 143, 144, 158, 184, 185, 319-326 509, 551, 1542, 1631 and unnumbered UCL'S, Boorara, Londonderry, Victoria Rock, Wallaroo, Norseman, Forrestania, Ularring, Ghooli, Koolyaknobbing, Mount Holland and Yellowdine.

9.2 Private Land

The Tengraph Searches indicate that E74/715 overlaps several parcels of private freehold land (many of the overlaps are minimal in nature). Pursuant to the provisions of the Mining Act, a mining tenement can only be granted or amended to give a right to the surface (or to within a depth of 30 metres of the natural surface) with the written consent of the owner and the occupier of private land which is:

- (a) in bona fide and regular use as a yard, stockyard, garden, orchard, vineyard, plant nursery or plantation or is land under cultivation;
- (b) the site of a cemetery or burial ground;
- (c) the site of a dam, bore, well or spring;
- (d) land on which there is erected a 'substantial improvement';
- (e) within 100 metres of any private land referred to above; or
- (f) a separate parcel of land having an area of 2,000 square metres or less.

If the holder of a mining tenement holds surface rights, the holder is not permitted to commence any mining on the natural surface or within a depth of 30 meters from the lowest part of the natural surface of any private land unless and until the tenement holder has:

- (g) paid or tendered to the owner and the occupier thereof the amount of compensation, if any, that is required to be paid under or ascertained in accordance with the Mining Act; or
- (h) made an agreement with the owner and occupier as to the amount, times and mode of the compensation, if any.

Under the Mining Act, the Company will be required to pay compensation to the affected landowners and any occupiers of private land for all loss and damage suffered or likely to be suffered by the owner and occupier resulting or arising from the mining activities of the Company. Compensation payable to the owner and occupier of private land can be, and

usually is, determined by agreement with the owner and occupier of private land or by the Warden's Court if no agreement can be reached.

In respect to E74/715 the Company has advised that it does not currently have any compensation agreements in place with affected landowners. It is currently in discussions with the affected landowners regarding access and proposed activities.

9.3 Pastoral leases

The Tengraph Searches indicate that E53/2188 wholly (100%) overlaps the Ullula Pastoral Lease (PL N049866).

The Mining Act:

- (a) generally prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes a pastoral lease) without the consent of the lessee;
- (b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and
- (c) provides that a holder of a mining tenement must pay compensation to an occupier of Crown land (i.e. the pastoral lease holder) 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 lessee as a result of, or arising from, any exploration or mining activities.

Compensation payable to a pastoral lease holder can be, and usually is, determined by agreement with the pastoral lease holder or by the Warden's Court if no agreement can be reached. In addition to the above, standard conditions are imposed on mining tenements which affect pastoral leases at grant which set out notification requirements to the affected pastoral lease holders.

The Company has advised that there are no access agreements or other arrangements in place with the pastoral lease holders in respect of E53/2188.

9.4 Dieback Risk Zones

E74/715 falls wholly (100%) within an area which is a dieback risk zone.

This Tenement is subject to conditions whereby prior to commencing exploration activities over areas of native vegetation only, a dieback management plan must be provided to the Department for assessment and approval. Once the dieback management plan is approved, all exploration activities must comply with the dieback management plan.

The Company has advised that it is currently in the process of preparing and implementing a dieback management plan in respect to E74/715.

9.5 Threatened Ecological Community

E74/715 also encroaches a threatened ecological community (specific details have not been obtained). A threatened ecological community is an ecological community which is at risk of extinction. E74/715 is also subject to an endorsement whereby the tenement holder is required to contact the Threatened Species and Communities Unit of the DBCA for detailed information on management on the threatened ecological community.

9.6 National Heritage Listings

E74/715 falls within a National Heritage Listing (being the Fitzgerald River National Park) at 9.39%. Places deemed to be of outstanding heritage significance to Australia are listed on the 'National Heritage List' register.

The list includes natural and historic places, including those of cultural significance to Indigenous Australians such as Aboriginal Australian sacred sites. Having been assessed against a set list of criteria, once a place is put on the National Heritage List, the provisions of the EPBC Act apply in respect to any proposed activities (including mining activities) on the area.

Under the EPBC Act, certain approvals and consents will be required before any activities can take place on the portion of the Tenement that overlaps the National Heritage Listing. Any delay in obtaining these consents and approvals may delay or impact the Company's activities over this Tenement.

9.7 Proposed Nature Reserves

In 2019, the Western Australian State Government announced a plan to create five million hectares of new national and marine parks and conservation reserves across Western Australia. The purpose of the parks and reserves is to create more opportunities for nature-based and cultural tourism, provide enhanced biodiversity conservation and build on Aboriginal joint management throughout Western Australia. The plan will deliver on a number of existing strategic priorities and commitments, and create new, visionary opportunities for parks and reserves. An additional one million hectares has been identified to ensure the five-million-hectare target is met.

Tenements E74/715 and E63/2184 overlap areas of proposed nature reserves, as set out in Schedule 2 and the table below.

PNR ID	Tenement	Percentage of overlap
82	E63/2184	50.05%
83	E63/2184	2.69%
39	E74/715	10.39%
40	E74/715	4.98%
42	E74/715	12.53%

It is possible that these Tenements may become subject to future tenement conditions in respect to the nature reserves, which may require additional approvals and/or consents to be obtained prior to entering or commencing any ground disturbing activities on the area.

9.8 Proposed areas of State forests

State forests are areas of Crown land set aside for certain uses including timber production, conservation and recreation and include Crown land set aside for these purposes. State forests are managed by the DBCA and are the only areas where timber harvesting can occur on DBCA managed land.

It is an offence to do any of the following in a State forest:

- (i) Plant, cultivate or abandon any plant;
- (ii) Remove any native flora, except firewood for campfires in the immediate vicinity of a camping area;
- (iii) Place litter or other material on a reserve;
- (iv) Remove, damage or disturb any naturally occurring feature (such as a fossil, marine shells, minerals etc);
- (v) Abseil or sand-board down any slope; or
- (vi) Erect any structure or building.

Our Searches indicate that E74/715 partially overlaps proposed State forests at 9.07%.

9.9 Crown Reserves

Our Searches indicate that the land the subject of E74/715 overlaps several Crown Reserves, as shown in the below table.

ID	Tenement (% overlap)	Description shown on Tengraph Search
R 30795	E74/715 (16.83%)	"C" Class Reserve Timber
R 31153	E74/715 (0.82%)	"C" Class Reserve Gravel and Campsite
R 31425	E74/715 (1.65%)	"C" Class Reserve Conservation of Flora & Fauna
R 31737	E74/715 (9.39%)	"A" Class Reserve National Park
R 34410	E74/715 (10.44%)	"C" Class Reserve Parklands & Recreation
R 53900	E74/715 (3.44%)	"C" Class Reserve Noongar Social, Cultural and/or Economic Benefit

A crown reserve refers to land set aside or "reserved" for a designated purpose (i.e. for parks, recreation, drainage or church sites) and is managed by the State of Western Australia or designated management authority/agency.

There are three different categories of crown reserves, with class A having the highest form of protection, class B having a medium form of protection and class C, which forms the vast majority of reserves, having a lower level of protection.

The existence of a crown reserve may require additional consents, approvals or plans to be implemented by the Company in order to progress with exploration activities on E74/715, which have been granted with conditions in respect to the Crown Reserves.

For further information on the conditions imposed on the Tenement in respect to the crown reserves, please refer to Schedule 2.

9.10 Regional Roads

Our Searches indicate that the land the subject to E74/715 partially overlaps several regional roads, as shown in the below table many overlaps are minimal.

ID	Tenement	(% overlap)
Aerodrome Road	E74/715	0.43%
Belli Road	E74/715	0.01%
Koorngong Road	E74/715	0.14%
Old Ongerup Road	E74/715	0.24%
Road	E74/715	0.27%
Road	E74/715	0.16%
South Coast Highway	E74/715	1.28%
Thomas Road	E74/715	0.18%

These regional roads are managed by a different government agency to DMIRS. In certain cases, the E74/715 is subject to conditions in respect of regional roads, which may impose restrictions on areas that the Company intends to explore. The conditions are more fully set out in Schedule 2.

10. Material Agreements

10.1 Tenement Sale Agreement

6 Corners and the Company have entered into the Tenement Sale Agreement, pursuant to which the Company will, subject to the satisfaction of various conditions precedent, acquire a 100% interest in E63/2183, E63/2184 and E74/715.

The consideration payable to 6 Corners under the Tenement Sale Agreement is 10,000,000 fully paid ordinary shares in the Company, having an issue price based on the issue price of the Company's listing on the ASX.

Completion of the Tenement Sale Agreement is conditional on the satisfaction (or waiver) of certain key conditions precedent relating to the listing.

E74/715 is within its first year of grant, and accordingly, the Tenement Sale Agreement sets out the rights and obligations of the parties in respect of obtaining the Minister's consent to the transfer of the Tenement as soon as reasonably practicable (or where consent cannot be obtained, for 6 Corners to hold the Tenement on trust for the Company, until such time as the Minister either consents to the transfer or the Tenement can be transferred without requiring Ministerial consent, being on the first anniversary of grant).

With effect on and from completion and subject to the Mining Act and conditions imposed on the Tenements, the Company will be entitled to exclusive possession of the Tenements the subject of the Tenement Sale Agreement and to do all such things in relation to the tenements as the registered holder of the tenements is entitled to do.

The Tenement Sale Agreement otherwise contains additional provisions, including various warranties in favour of the Company, which are considered standard for agreements of this nature.

10.2 Share Sale Agreement

Agha Shahzad Pervez (**Seller**), the Company and Uranium X have entered into the Share Sale Agreement. Uranium X is the legal and beneficial owner of E53/2188. Pursuant to the Share Sale Agreement, the Company will, subject to the satisfaction of various conditions precedent, acquire a 100% of the issued capital of Uranium X from the Seller (**Share Purchase**).

The consideration payable to Uranium X under the Share Sale Agreement is 250,000 fully paid ordinary shares in the Company, having an issue price based on the issue price of the Company's listing on the ASX and A\$15,000 in cash. In the event that the ASX does not permit the payment of the cash consideration, the Company will issue additional fully paid ordinary shares in the Company to Uranium X, in lieu of the cash consideration, at a deemed issue price of \$0.20 per share.

Completion of the Share Sale Agreement is conditional on the satisfaction (or waiver) of certain key conditions precedent relating to the listing.

The Share Sale Agreement otherwise contains additional provisions, including various warranties in favour of the Company, which are considered standard for agreements of this nature.

11. Definitions

In this Report:

6 Corners means 6 Corners Lithium Pty Ltd (ACN 656 325 549).

ACH Act means the *Aboriginal Cultural Heritage Act 2021* (WA).

AHA means the *Aboriginal Heritage Act 1972* (WA).

ACHIS Searches has the meaning given in section 2(d).

Alternative Agreement means a Noongar Alternative Heritage Agreement.

ASX means the ASX Limited (ABN 98 008 624 691).

Commonwealth Heritage Act means the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth).

Company means Infini Resources Limited (ACN 656 098 583).

DBCA means the Department of Biodiversity Conservation and Attractions.

Department or **DMIRS** means the Western Australian Department of Mines, Industry Regulation and Safety.

DMIRS Searches has the meaning given in section 2(a).

EPBC Act means the *Environment Protection and Biodiversity Conservation Act 1999* (Cth).

Federal Court means the Federal Court of Australia.

FNA means a File Notation Area.

ILUA means an Indigenous Land Use Agreement.

LAA means the *Land Administration Act 1997* (WA).

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

Minister means the Minister responsible for the Mining Act.

Native Title Act means the *Native Title Act 1993* (Cth).

Negotiation Parties has the meaning given in section 7.6.

NNTR means the National Native Title Register.

NNTT means the Australian National Native Title Tribunal.

NNTT Searches has the meaning given in section 2(c).

NSHA means a Noongar Standard Heritage Agreement.

NTC means a Native Title Claimant.

Report means this document, including any schedule or annexure to this document.

RNTC means the Register of Native Title Claims.

Searches means the searches referred to in section 2.

Settlement means the South West Native Title Settlement.

Share Sale Agreement means the share sale agreement dated 17 November 2023 between Agha Shahzad Pervez, the Company and Uranium X in respect of all of the fully paid ordinary shares in Uranium X (being the holder of E53/2188).

SWALSC means the South West Aboriginal Land and Sea Council.

Tenement Sale Agreement means the tenement sale agreement dated 17 November 2023 between 6 Corners and the Company in respect to the three of the Tenements namely E74/715, E63/2183 and E63/2184.

Tenements means the mining tenements set out in Schedule 1, and Tenement means any one of them.

Tengraph Searches has the meaning given in section 2(b).

Uranium X means Uranium X Pty Ltd (ACN 653 677 313).

WKSNI ILUA means the Wagyl Kaip & Southern Noongar Indigenous Land Use Agreement (WI2017/014) between the South West Aboriginal Land & Sea Council Aboriginal Corporation and the State of Western Australia, amongst others.

12. Qualifications and assumptions

12.1 General

This is a high level report covering material legal issues affecting the Tenements and does not purport to cover all possible issues which may affect the Tenements. This Report is given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this Report.

12.2 Assumptions

This Report is based on, and subject to, the following assumptions (in addition to any assumptions expressed elsewhere in this Report):

- (a) any instructions, documents and information given by the Company or any of its officers, agents or representatives are accurate and complete;
- (b) that the registered holder of a Tenement has valid legal title to the Tenement;
- (c) unless apparent from the Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain each Tenement in good standing;
- (d) where a Tenement has been granted, the future act provisions of the Native Title Act have been complied with;
- (e) all information obtained from the Department, the NNTT and any other governmental or regulatory department referred to in this Report is accurate and complete;
- (f) the Company has complied with the terms and conditions of the relevant legislation and any applicable agreements;
- (g) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from the Searches and the information provided to us;
- (h) all facts stated in documents, and responses to requests for further information, and other material on which we have relied in this Report are and continue to be correct, and no relevant matter has been misstated or withheld from us (whether deliberately or inadvertently);
- (i) that there are no other documents or materials other than those which were disclosed to us and which we were instructed to review, which related to the matters examined; and
- (j) the Tenement Sale Agreement, Share Sale Agreement and any other agreements referred to in this Report have been duly executed and the copies of the Tenement Sale Agreement, Share Sale Agreement and any other agreements referred to in this Report made available to us are accurate, complete and conform to the originals of the Tenement Sale Agreement, Share Sale Agreement or any other agreements referred to in this Report and there have been no material breaches of the Tenement Sale Agreement, Share Sale Agreement or any other agreements referred to in this Report.

12.3 Qualifications

This Report is subject to the following qualifications:

- (a) there may be native title, Aboriginal heritage or other third party agreements of which we are not aware;
- (b) the information in Schedule 1 and Schedule 2 is accurate as at the date of the relevant Searches. We do not comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;

- (c) this Report is based only upon the information and materials which are described in this Report. There may be additional information and materials (of which we are unaware) which contradict or qualify that which we have described;
- (d) a recording in the mining tenement register of a person's holding in a mining tenement is not absolute proof of that person's entitlement to the tenement. The mining tenement system is not based on a system of indefeasibility by registration;
- (e) a registered mining tenement holder's entitlement to a tenement can be defective if there were procedural defects in the original grant of a tenement or if there are any subsequent dealings with a tenement. We have not confirmed whether there are any such defects in the Tenements disclosed in this Report;
- (f) this Report relates only to the laws of Western Australia and the Commonwealth of Australia in force at the date of this Report and we do not express or imply any opinion as to the laws at any other time or of any other jurisdiction;
- (g) in the performance of our enquiries for this Report, we have acted on the Company's written and oral instructions as to the manner and extent of enquiries to be conducted;
- (h) this Report is strictly limited to the matters it deals with and does not extend by implication or otherwise to any other matter;
- (i) we have relied upon information provided by third parties, including various departments, in response to searches made, or caused to be made, and enquiries by us and have relied upon that information, including the results of Searches, being accurate, current and complete as at the date of its receipt by us;
- (j) references in the Schedules are taken from details shown on the Searches we have obtained from the relevant departments referred to in section 2 above. We have not undertaken independent surveys of the land the subject of the Tenements to verify the accuracy of the Tenement areas or the areas of the relevant native title claims;
- (k) where compliance with the terms and conditions of the Tenements and all applicable provisions of the mining legislation and regulations in Western Australia and all other relevant legislation and regulations, or a possible claim in relation to the Tenements is not disclosed on the face of the searches referred to above, we express no opinion as to such compliance or claim;
- (l) where Ministerial consent is required, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matters which would cause consent to be refused (unless otherwise stated in this Report);
- (m) we have not conducted searches of the Database of Contaminated Sites maintained by the Department of Environment and Conservation;
- (n) native title may exist in the areas covered by the Tenements. Whilst we have conducted searches to ascertain what native title claims, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further the Native Title Act contains no sunset provisions and it is possible that additional native title claims could be made in the future; and
- (o) Aboriginal heritage sites, sacred sites or objects (as defined in the AHA, the ACH Act or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the relevant Register or is the subject of a declaration under the Commonwealth Heritage Act.

We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites, sacred sites or objects within the area of the Tenements.

12.4 Conclusion

- (a) Hamilton Locke Lawyers has prepared this Report for the purposes of the Prospectus only, and for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent. This Report is issued subject to the qualifications and assumptions in section 12.
- (b) Hamilton Locke will be paid its usual professional fees for the preparation of this Report.

Yours sincerely

Hamilton Locke

Hamilton Locke

Schedule 1 – Tenements

Tenement	Registered Holder (100%)	Status	Area	Grant Date	Expiry Date	Minimum expenditure commitment	Annual Rent	Notes
E53/2188	Uranium X Pty Ltd (100%)	Live	70 Blocks	8 April 2022	7 April 2027	<p>Reporting year ends 7 April</p> <p>2023: \$70,000 (expended in full, total expenditure \$70,200.36)</p> <p>2024: \$70,000</p>	<p>2024: Paid in full, \$11,270</p> <p>2025: \$11,270</p>	<p>Department initiated Forfeiture 678660 initiated on 21 June 2023 for non-compliance with rent requirements (late payment of rent).</p> <p>In relation to Forfeiture 678660, an order was made by the Minister dated 1 August 2023 that the tenement be penalty imposed.</p> <p>A fine in the amount of \$1,071 was imposed on 7 August 2023 and paid on 11 August 2023. The Forfeiture was finalised on 11 August 2023.</p>
E63/2183	6 Corners Lithium Pty Ltd (100%)	Live	25 Blocks	9 September 2022	8 September 2027	<p>Reporting year ends 8 September</p> <p>2023: \$25,000 (expended in full, total expenditure \$34,996.30)</p> <p>2024: \$25,000</p>	<p>2024: Paid in full, \$4,025</p> <p>2025: \$4,025</p>	N/A
E74/715	6 Corners Lithium Pty Ltd (100%)	Live	40 Blocks	2 December 2022	1 December 2027	<p>Reporting year ends 1 December</p> <p>2023: \$40,000</p>	<p>2023: Paid in full, \$5,840</p> <p>2024: \$6,440</p>	N/A
E63/2184	6 Corners Lithium Pty Ltd (100%)	Live	23 Blocks	9 September 2022	8 September 2027	<p>Reporting year ends 8 September</p>	<p>2024: Paid in full, \$3,703</p> <p>2025: \$3,703</p>	N/A

Tenement	Registered Holder (100%)	Status	Area	Grant Date	Expiry Date	Minimum expenditure commitment	Annual Rent	Notes
						2023: \$23,000 (expended in full, total expenditure \$34,577.98) 2024: \$23,000		

Schedule 2 – Tenement Conditions and Endorsements

The notes below refer to particular conditions and endorsements attached to the Tenements and other findings from the DMIRS Searches and Tengraph Searches. It is not an exhaustive list. For all conditions and endorsements attached to the Tenements, a search of the Department register should be consulted. For details of overlapping tenure and other interests, the Tengraph system should be consulted.

1. Pastoral Leases –E53/2188

- a) 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.
- b) 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.

2. Reserves and Minister Consent:

- a) **E63/2183**–The prior written consent of the Minister responsible for the Mining Act being obtained before commencing any exploration activities on Gravel Reserve 41916.
- b) **E63/2184** – The prior written consent of the Minister responsible for the Mining Act being obtained before commencing any exploration activities on File Notation Area 8120.
- c) **E74/715** –
 - a. The prior written consent of the Minister responsible for the Mining Act being obtained before commencing any exploration activities on Gravel and Campsite Reserve 31153, Conservation of Flora and Fauna Reserve 31425, Parklands and Recreation Reserve 34410, Timber Reserve 30795 and Noongar Social, Cultural and/or Economic Benefit Reserve 53900.
 - b. The prior written consent of the Minister responsible for the Mining Act being obtained, with the concurrence of the Minister for Environment, before entering or commencing any prospecting or exploration activity on National Park Reserve 31737.

3. Wagyl Kaip & Southern Noongar People ILUA – E74/715

- a) As the Wagyl Kaip Southern Noongar People (relevant ILUA) applies to the Exploration Licence, the Licensee must, before exercising any of the rights, powers or duties pursuant to the Exploration Licence over that portion of the area of land the subject of the relevant ILUA, execute and enter into in respect of the Exploration Licence an Aboriginal Heritage Agreement (as defined in the relevant ILUA and including a NSHA) with the Native Title Agreement Group or Regional Corporation (as the case requires) (NTAG or RC) for the relevant ILUA on terms and conditions agreed by the Licensee and the NTAG or RC for the relevant ILUA.
- b) The Licensee must then provide to the DMIRS a statutory declaration from the Licensee (or if the Licensee is a corporation, from a director of that corporation on its behalf) as evidence that the Licensee has complied with the requirements.

4. **National Heritage Listing – E74/715:** The land the subject of this Licence encroaches onto a National Heritage Listing, the Licensee's attention is drawn to the *Environment Protection and Biodiversity Conservation Act 1999* (Cth).
5. **Threatened Ecological Community – E74/715:** The land the subject of this Licence may affect a Threatened Ecological Community. The Licensee is advised to contact the Department of Biodiversity Conservation and Attractions (DBCA) Threatened Species and Communities Unit for further information on this Threatened Ecological Community at communities.data@dbca.wa.gov.au.
6. **Land Administration Act – E74/715; E53/2188; E63/2184; E63/2183 :** The Licensee's attention is drawn to the provisions of section 55 of the *Land Administration Act 1997* (WA).
7. **Water Resource Endorsements:**
 - a) **E74/715, E63/2184:** The tenements are subject to certain endorsements in respect of water resource management areas and proclaimed ground water areas (Goldfields).
 - b) **E53/2188:** The tenement is subject to certain endorsements in respect of water resource management areas and proclaimed ground water areas (East Murchison).
 - c) **E74/715:** The tenement is subject to certain endorsements in respect of water resource management areas.
8. **Dieback risk zones – E74/715:** In areas of native vegetation within the tenement, no exploration activities commencing until the licensee provides a plan of management to prevent the spread of dieback disease (*Phytophthora* species) to the Executive Director, Resource and Environmental Compliance, DMIRS for assessment and until the written approval of the Executive Director has been received. All exploration activities shall then comply with the commitments made in the management plan.
9. **No Interference and mining – E63/2184:** No interference with Geodetic Survey Station SSM - Lake Johnston 50 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
10. **Regional roads and mining – E74/715:** No excavation, excepting shafts, approaching closer to the South Coast Highway, Highway verge or the road reserve than a distance equal to twice the depth of the excavation and mining on the South Coast Highway or Highway verge being confined to below a depth of 30 metres from the natural surface, and on any other road or road verge, to below a depth of 15 metres from the natural surface.

Annexure C

Solicitor's Reports (Canada)

Part 1 – Des Herbiers Project

Part 2 – Valor Project

Part 3 – Paterson Lake Project

Part 4 – Tinco Project

Part 5 – Portland Creek Uranium Project

Montréal

Toronto

Calgary

Ottawa

Vancouver

New York

November 22, 2023

Our matter: 1229868

Infini Resources Limited
Level 50, 108 St Georges Terrace,
Perth, Western Australia, 6000

Dear Sirs/Mesdames:

Solicitors Report on Mining Rights – Des Herbiers Project

We have acted as counsel to Infini Resources Limited (the “**Corporation**”) in the Province of Québec in connection with the acquisition of interests in the mining claims that comprise the Des Herbiers project described in Schedule “A” hereto (the “**Mining Rights**”) pursuant to the terms of an acquisition agreement dated January 27, 2022, as amended October 4, 2023, between the Corporation, its subsidiary Fleurs de Lys Exploration Corporation and Globex Mining Enterprises Inc.

This report has been prepared solely for the benefit of the addressee hereof in connection with the proposed acquisition by the Corporation and its subsidiary Fleurs de Lys Exploration Corporation of an interest in the Mining Rights, and may not, in whole or in part, be relied upon by or shown or distributed to any other person; provided that this report may be included in Section 9 (Solicitors Report) of the prospectus prepared by the Corporation and which is proposed to be filed with the Australian Securities Exchange Limited for a public offer of ordinary shares in the capital of the Corporation (the “**Prospectus**”).

Osler, Hoskin & Harcourt LLP has not authorized or caused the issue of the Prospectus and we expressly disclaim and take no responsibility for any other part of the Prospectus.

We have conducted searches and prepared the following report in respect of the Mining Rights. The list of the Mining Rights attached hereto as Schedule “A” was provided to us by the Corporation. We have not made any additional investigation or verification of any other mining claims, including any former claims in the event any of the Mining Rights resulted from conversion, substitution or amalgamation. The Mining Rights are located in the Côte du Nord administrative region of the Province of Québec. Our searches in respect of the Mining Rights are limited for the purpose of confirming the existence of the Mining Rights, the identity of the registered holder thereof and of ascertaining if any hypothecs or charges or other real rights are

registered against the Mining Rights during the period covered by our searches and if so, to summarily describing such registered hypothecs or other real rights.

The Mining Rights are located on territory covered by an Agreement-in-Principle of General Nature between the First Nations of Mamuitun and Nutashkuan and the Government of Quebec and the Government of Canada dated March 31, 2004. The Mining Rights are subject to the domain of the Province of Québec but the MRNF (as defined below) must take into account the interests of First Nations communities when exercising its authority. While no additional authorizations are required for holders of mining claims to conduct mineral exploration, in practice it is common to do so to ensure that mining exploration and development will not be subsequently challenged.

A mining claim is an exploration right. It provides the holder of the claim the exclusive right to search for mineral substances on the parcel of land subject to the claim with the exception of sand, gravel, clay and other loose deposits, the whole subject to, and in accordance with the terms of the Mining Act (as defined below). No additional personal or immovable real rights are required to exercise rights conferred by mining claims, however the ownership of and rights relating to land on which the Mining Rights are located is beyond the scope of this report. In order to mine mineral substances, a mining lease must be obtained from the MRNF (as defined below).

Our report set forth herein in respect of the existence of the Mining Rights and the registered holder(s) thereof is based solely upon our examination of the information available at the PRRIMR (as defined below) and the land register for the Province of Québec (the “**Land Register**”), respectively, as of the PRRIMR Search Date (as defined below) and the Land Register Certification Date (as defined below).

1. Searches

For the purposes of this report, we have searched and examined the following registers and documents:

1.1 PRRIMR

The public register of real and immovable mining rights (the “**PRRIMR**”) maintained by Québec’s *Ministère des Ressources naturelles et Forêts* (the Québec Ministry of Natural Resources and Forests) (the “**MRNF**”) under the *Mining Act* (CQLR, c. M-13.1) (the “**Mining Act**”) for each of the Mining Rights, as same is available on the online GESTIM Plus title management system (the “**PRRIMR Website**”), including a copy of the documents

available thereat (if any) under the headings *Transfert(s)* or *Acte ou Acte(s) relatif(s)*.

Our search covers a period commencing, for each of the Mining Rights, on the date of its recording at the PRRIMR and ending on October 25, 2023, the date of our searches at the PRRIMR (the “**PRRIMR Search Date**”).

In connection with our searches at the PRRIMR, please note that:

- (i) the opinions expressed herein are subject to there not being any such agreements, deeds and other instruments in connection with any of the Mining Rights that as of the PRRIMR Search Date have been filed but have not yet been duly recorded in the PRRIMR;
- (ii) we have not reviewed the entirety of the information contained at the PRRIMR Website in respect of the Mining Rights and, in particular, we have not reviewed maps, plans or NTS sheets relating to the Mining Rights, nor any other information that is not specifically described in this report or its schedules; we have not consulted any deeds registered made available only on special order;
- (iii) pursuant to Section 13 of the Mining Act the registrar appointed by the MRNF shall: (1) keep the PRRIMR, (2) make in the PRRIMR a summary entry of such mining rights and their renewal, transfer, surrender, abandonment, revocation or expiry, and keep in the PRRIMR the titles evidencing those rights, (3) register in the PRRIMR any other instrument relating to certain types of mining rights (not including mining claims), and (4) register promises to purchase relating to mining claims;
- (iv) since December 10, 2013, hypothecs and other real or personal rights, charges or other encumbrances affecting mining claims (other than promises to purchase) do not fall within the scope of Section 13 of the Mining Act (as set forth above) and thus cannot be registered at the PRRIMR; and

- (v) there is no legal obligation under the Mining Act to register at the PRRIMR a transfer of any real and immovable mining right; however, it is stipulated in Section 14 of the Mining Act, that any transfer of any real and immovable mining right or any instrument relating to certain types of mining rights (other than mining claims) or any promise to purchase relating to claims will not have effect against the State unless it is registered at the PRRIMR.

1.2 Land Register

The on-line directory of holders of real rights and file of the holders of mining rights (the “**Directory**”) of the register of real rights of State resource development of the Land Register, registration division of Sept-Îles (the “**RRRSRD**”) and of the register of public service networks and immovables situated in a territory without a cadastral survey, registration division of Sept-Îles (the “**Networks Register**”), as well as the online index of names of the Land Register, registration division of Sept-Îles (the “**Index of Names**”).

Our search covers a period commencing on, for each of the Mining Rights, the date of the opening of a land file in respect of each such Mining Rights, if and as applicable, and ending on October 25, 2023 (the “**Land Register Certification Date**”).

In respect of our searches at the Directory and the Index of Names, please note that:

- (i) the only names searched in the Directory are the names of the current and former registered holders (and prior names of the current registered holder), namely Globex Mining Enterprises Inc. and Tony Perron (collectively, the “**Registered Holders**”);
- (ii) our search of the Directory is limited for the purpose of ascertaining whether any land files have been opened at the RRRSRD and at the Networks Register for any of the Mining Rights, and if so, of identifying if any agreements, deeds or other instruments have been recorded in the RRRSRD and in the Networks Register against any such Mining Rights and if such agreements, deeds or instruments have been so recorded

in the RRRSRD and the Networks Register, of summarily describing same;

- (iii) the only names searched in the Index of Names are the names of the Registered Holders; and
- (iv) our search of the Index of Names is limited for the purpose of ascertaining whether there have been any agreements, deeds or other instruments recorded in the Index of Names under the names searched and if such agreements, deeds or instruments have been so recorded in the Index of Names, of summarily describing same.

2. Assumptions

For the purposes of this report, we have assumed, without independent investigation or verification:

- 2.1 the genuineness of all signatures, the legal capacity of all individuals, the authenticity of all documents made available to us as originals and the conformity to authentic originals of all documents obtained or submitted to us as photocopies or facsimiles;
- 2.2 the existence, power and capacity and due authorization, at all relevant times, of all legal persons or entities referred to in this report;
- 2.3 that any documents examined, whether originals or copies, have not been amended or rescinded, except as specifically set out herein;
- 2.4 the accuracy, correctness and completeness of the indices and filing systems maintained at the public registries and offices we have searched, inquired or have caused searches or inquiries to be conducted, as the case may be, and of the information and advice provided to us by appropriate government, regulatory or other like officials with respect to those matters referred to herein;
- 2.5 that each of the Mining Rights was applied for by and issued to a person holding the necessary qualifications to obtain such right under the Québec mining legislation and regulations applicable at the time such right was applied for or issued;

- 2.6 that the mining claims that comprise the Mining Rights have been map-designated in accordance with the Mining Act and the regulations adopted thereunder;
- 2.7 that no event has occurred which would make the Mining Rights subject to abandonment, cancellation or revocation pursuant to the Mining Act and the regulations adopted thereunder; and
- 2.8 since the PRRIMR no longer provides certificates of registration for mining rights which indicates the first holder of a given mining right, we assume that the transferor under the initial transfers of each such mining right, as applicable, recorded in the PRRIMR was the true and registered holder thereof as of the date it was initially issued and recorded.

3. Qualifications and Limitations

The opinions expressed herein are subject to the following qualifications and limitations:

- 3.1 no other searches or reviews than those specifically mentioned herein, including with respect to any tax or other amounts assessed by or payable to applicable governmental authorities, or to any filings, fees, assessments, payments or work commitments or renewals in respect of the Mining Rights, have been completed for the purposes of the opinions expressed herein and no opinion is expressed herein on any of such matters;
- 3.2 no opinion is expressed herein as to compliance by the Registered Holders or any other predecessors in title with the *Environment Quality Act* (CQLR, c. Q-2) and any regulations adopted thereunder or with any other laws or regulations applicable in the Province of Québec in respect of the Mining Rights;
- 3.3 no opinion is expressed herein as to the validity, binding nature or enforceability of any agreement, deed or other instrument registered in connection with any of the Mining Rights in (or in respect of which a registration was published at) any public registers searched for this purpose (including the PRRIMR and any register of the Land Register), which validity, binding nature and enforceability are assumed for the purposes of our opinions expressed herein;

- 3.4 the rights and interests of each of the holders of the Mining Rights, whose identity is set out herein, are subject to the provisions of the Mining Act and the regulations adopted thereunder, as well as any other applicable law or regulation;
- 3.5 no opinion is expressed herein as to the quality of the right of ownership with respect to the Mining Rights, nor as to any defect that may affect the Mining Rights;
- 3.6 no opinion is expressed herein as to the identity of the owner of the lands on which the Mining Rights are located and exercised nor as to the existence of any rights permitting access to the Mining Rights or such lands or to any servitudes, leases, rights of ways, other encumbrances or other personal or immovable real rights affecting or concerning such lands;
- 3.7 no opinion is expressed herein as to the nature of the rights which may have been granted by the MRNF on the surface of the property where the Mining Rights are located and exercised, as the case may be, including whether such parcels are owned by the State or are privately owned, whether or not such parcels of land are immatriculated immovables on the cadastral plan for the relevant registration division or whether or not there are any servitudes, leases, rights of way, other encumbrances or other personal or immovable real rights affecting or concerning such parcels of land;
- 3.8 no opinion as to any aboriginal title, rights or claims, or any potential or actual conflict therewith, is herein expressed;
- 3.9 no survey of any of the Mining Rights has been provided to us and no opinion is expressed herein as to the conformity of the area, shape and boundary lines of the Mining Rights;
- 3.10 no opinion is expressed herein with respect to the existence or absence of any encumbrances and other rights which may affect the Mining Rights other than based on our consultation of the PRRIMR, the Directory and the Index of Names. In particular, we express no opinion as to the existence of any encumbrances and other rights which may affect the Mining Rights and which have not yet been registered or which do not require registration, including:
 - (i) legal hypothecs in favour of persons having taken part in the construction or renovation of an immovable, and

which have arisen from work done to the property forming the *situs* of the Mining Rights;

- (ii) legal hypothecs arising by operation of law securing payment of unpaid taxes or other amounts owed to the State and other governmental agencies, municipal corporations or certain public utilities; and
 - (iii) rights granted to third parties under the Mining Act or the regulations adopted thereunder or any other applicable laws or regulations;
- 3.11 no opinion is expressed herein with respect to any personal right or its application to any of the Mining Rights, whether or not it is found in an agreement, a deed or other instrument that is published, registered or recorded in a public register, such as, without limitation, royalties, options, rights of first refusal, rights resulting from joint venture agreements and any other similar rights; and
- 3.12 the opinions expressed herein are limited to the laws of the Province of Québec and the federal laws of Canada applicable therein and we express no opinion with respect to the laws of any other jurisdiction.

4. Opinion

Based solely on our searches of the PRRIMR as of the PRRIMR Search Date, of the Directory and the Index of Names, as of the Land Register Certification Date, as such searches are described above and subject to the assumptions, qualifications and limitations contained herein, we report as follows:

- 4.1 according to the PRRIMR, each of the Mining Rights was recorded in the PRRIMR as of the date specified in its regard in the list of the Mining Rights listed in Schedule "A". Each Mining Right is active, and will, unless renewed in accordance with the Mining Act, expire as of the date specified in this regard in the list attached as Schedule "A";
- 4.2 according to the PRRIMR, Globex Mining Enterprises Inc. is the registered holder of a 100% interest in the Mining Rights as set out in Schedule "A".

- 4.3 according to the PRRIMR, as mentioned in Schedule "A" attached hereto, the Mining Rights are located on territory covered by an Agreement-in-Principle of General Nature between the First Nations of Mamuitun and Nutashkuan and the Government of Quebec and the Government of Canada dated March 31, 2004;
- 4.4 according to the Directory and the Index of Names, no land file has been opened under any of the names of the Registered Holders at the RRRSRD and the Networks Register in respect of any of the Mining Rights; and
- 4.5 according to the PRRIMR, the Directory and the Index of Names, no undischarged hypothecs or other encumbrances are registered in the PRRIMR, the RRRSRD, the Networks Register or the Index of Names against or concerning the Mining Rights.

This report has been prepared solely for the benefit of the addressee hereof in connection with the proposed acquisition referred to in this report, and may not, in whole or in part, be relied upon by or shown or distributed to any other person, except that it may be included in Annexure C (Canadian Solicitors Report) of the Prospectus as set forth above.

Yours truly,

Osler, Hoskin & Harcourt LLP

**SCHEDULE “A”
LIST OF MINING RIGHTS**

	Title Type and Number :	Status :	Titleholder (Name and Percentage)	Registered documents (Gestim):	Land File	Date of Registration	Expiration Date	Other notes :
1.	CDC 2622533	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/27	2024/10/26	1
2.	CDC 2622539	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/27	2024/10/26	1
3.	CDC 2622540	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/27	2024/10/26	1
4.	CDC 2622537	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/27	2024/10/26	1
5.	CDC 2622536	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/27	2024/10/26	1
6.	CDC 2622535	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/27	2024/10/26	1
7.	CDC 2622534	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/27	2024/10/26	1
8.	CDC 2622538	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/27	2024/10/26	1
9.	CDC 2623111	Active	Entreprises Minières Globex Inc 100 %	* Transfer 58270	Nil	2021/10/28	2024/10/27	1, 2
10.	CDC 2622532	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/27	2024/10/26	1
11.	CDC 2621951	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/20	2024/10/19	1
12.	CDC 2623105	Active	Entreprises Minières Globex Inc 100 %	* Transfer 58270	Nil	2021/10/28	2024/10/27	1, 2
13.	CDC 2623106	Active	Entreprises Minières Globex Inc 100 %	* Transfer 58270	Nil	2021/10/28	2024/10/27	1, 2
14.	CDC 2623107	Active	Entreprises Minières Globex Inc 100 %	* Transfer 58270	Nil	2021/10/28	2024/10/27	1, 2
15.	CDC 2623108	Active	Entreprises Minières Globex Inc 100 %	* Transfer 58270	Nil	2021/10/28	2024/10/27	1, 2
16.	CDC 2623110	Active	Entreprises Minières Globex Inc 100 %	* Transfer 58270	Nil	2021/10/28	2024/10/27	1, 2

	Title Type and Number :	Status :	Titleholder (Name and Percentage)	Registered documents (Gestim):	Land File	Date of Registration	Expiration Date	Other notes :
17.	CDC 2623109	Active	Entreprises Minières Globex Inc 100 %	* Transfer 58270	Nil	2021/10/28	2024/10/27	1, 2
18.	CDC 2621960	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/21	2024/10/20	1
19.	CDC 2622525	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/27	2024/10/26	1
20.	CDC 2621949	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/20	2024/10/19	1
21.	CDC 2621950	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/20	2024/10/19	1
22.	CDC 2621952	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/20	2024/10/19	1
23.	CDC 2621954	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/20	2024/10/19	1
24.	CDC 2621955	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/20	2024/10/19	1
25.	CDC 2621956	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/21	2024/10/20	1
26.	CDC 2621957	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/21	2024/10/20	1
27.	CDC 2621947	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/20	2024/10/19	1
28.	CDC 2621959	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/21	2024/10/20	1
29.	CDC 2621946	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/20	2024/10/19	1
30.	CDC 2621961	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/21	2024/10/20	1
31.	CDC 2621962	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/21	2024/10/20	1
32.	CDC 2622518	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/27	2024/10/26	1
33.	CDC 2622520	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/27	2024/10/26	1
34.	CDC 2622521	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/27	2024/10/26	1

	Title Type and Number :	Status :	Titleholder (Name and Percentage)	Registered documents (Gestim):	Land File	Date of Registration	Expiration Date	Other notes :
35.	CDC 2622522	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/27	2024/10/26	1
36.	CDC 2622523	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/27	2024/10/26	1
37.	CDC 2622524	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/27	2024/10/26	1
38.	CDC 2621958	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/21	2024/10/20	1
39.	CDC 2621937	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/20	2024/10/19	1
40.	CDC 2621953	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/20	2024/10/19	1
41.	CDC 2621931	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/20	2024/10/19	1
42.	CDC 2621932	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/20	2024/10/19	1
43.	CDC 2621930	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/20	2024/10/19	1
44.	CDC 2621929	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/20	2024/10/19	1
45.	CDC 2621928	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/20	2024/10/19	1
46.	CDC 2621933	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/20	2024/10/19	1
47.	CDC 2621934	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/20	2024/10/19	1
48.	CDC 2621948	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/20	2024/10/19	1
49.	CDC 2621936	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/20	2024/10/19	1
50.	CDC 2622519	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/27	2024/10/26	1
51.	CDC 2621938	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/20	2024/10/19	1
52.	CDC 2621939	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/20	2024/10/19	1

	Title Type and Number :	Status :	Titleholder (Name and Percentage)	Registered documents (Gestim):	Land File	Date of Registration	Expiration Date	Other notes :
53.	CDC 2621940	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/20	2024/10/19	1
54.	CDC 2621941	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/20	2024/10/19	1
55.	CDC 2621942	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/20	2024/10/19	1
56.	CDC 2621943	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/20	2024/10/19	1
57.	CDC 2621944	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/20	2024/10/19	1
58.	CDC 2621945	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/20	2024/10/19	1
59.	CDC 2621935	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/20	2024/10/19	1
60.	CDC 2622530	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/27	2024/10/26	1
61.	CDC 2622531	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/27	2024/10/26	1
62.	CDC 2622529	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/27	2024/10/26	1
63.	CDC 2622528	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/27	2024/10/26	1
64.	CDC 2622527	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/27	2024/10/26	1
65.	CDC 2622526	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/27	2024/10/26	1
66.	CDC 2621963	Active	Entreprises Minières Globex Inc 100 %	Nil	Nil	2021/10/21	2024/10/20	1

Notes :

1. Situated on territory covered by an Agreement-in-Principle of General Nature between the First Nations of Mamuitun and Nutashkuan and the Government of Quebec and the Government of Canada dated March 31, 2004.
2. Transferred by Tony Perron to Entreprises Minières Globex Inc. on December 2, 2021.

Montréal

Toronto

Calgary

Ottawa

Vancouver

New York

November 24, 2023

Our matter: 1229868

Infini Resources Limited
Level 50, 108 St Georges Terrace,
Perth, Western Australia, 6000

Dear Sirs/Mesdames:

Solicitors Report on Mining Rights – Valor Project

We have acted as counsel to Infini Resources Limited (the “**Corporation**”) and its subsidiaries Fleurs de Lys Exploration Corporation and Infini Resources Québec Ltd. in the Province of Québec in connection with the acquisition of interests in the mining claims that comprise the Valor project described in Schedule “A” hereto (the “**Mining Rights**”).

This report has been prepared solely for the benefit of the addressee hereof in connection with the proposed acquisition by the Corporation and its subsidiaries Fleurs de Lys Exploration Corporation and Infini Resources Québec Ltd. of an interest in the Mining Rights, and may not, in whole or in part, be relied upon by or shown or distributed to any other person; provided that this report may be included in Annexure C (Solicitors Report) of the prospectus prepared by the Corporation and which is proposed to be filed with the Australian Securities Exchange Limited for a public offer of ordinary shares in the capital of the Corporation (the “**Prospectus**”).

Osler, Hoskin & Harcourt LLP has not authorized or caused the issue of the Prospectus and we expressly disclaim and take no responsibility for any other part of the Prospectus.

We have conducted searches and prepared the following report in respect of the Mining Rights. The list of the Mining Rights attached hereto as Schedule “A” was provided to us by the Corporation. We have not made any additional investigation or verification of any other mining claims, including any former claims in the event any of the Mining Rights resulted from conversion, substitution or amalgamation. The Mining Rights are located in the Abitibi-Témiscamingue administrative region of the Province of Québec. Our searches in respect of the Mining Rights are limited for the purpose of confirming the existence of the Mining Rights, the identity of the registered holder thereof and of ascertaining if any hypothecs or charges or other real rights are registered against the Mining Rights during the period covered by our searches and if so, to summarily describing such registered hypothecs or other real rights.

The Mining Rights are located on territory covered by a Consultation & Accommodation Agreement between the Abitibiwinni First Nation Council and the Government of Québec. The Mining Rights are subject to the domain of the Province of Québec but the MRNF (as defined below) must take into account the interests of First Nations communities when exercising its authority. While no additional authorizations are required for holders of mining claims to conduct mineral exploration, in practice it is common to do so to ensure that mining exploration and development will not be subsequently challenged.

Certain Mining Rights are subject to statuses and designations granted under the *Natural Heritage Conservation Act* and the *Sustainable Forest Development Act*. These statuses and designations do not, in themselves, prohibit mining activities, but they can be the subject of limitations on mining activity under the Mining Act (as defined below).

Certain Mining Rights are included in a mining-incompatible territory delimited in a land use and development plan in accordance with the *Act Respecting Land Use Planning and Development*.

Certain Mining Rights are affected by a teaching and research forest designation pursuant to which no activity is permitted in the forest without authorization from the MRNF (as defined below).

A mining claim is an exploration right. It provides the holder of the claim the exclusive right to search for mineral substances on the parcel of land subject to the claim with the exception of sand, gravel, clay and other loose deposits, the whole subject to, and in accordance with the terms of the Mining Act (as defined below). No additional personal or immovable real rights are required to exercise rights conferred by mining claims, however the ownership of and rights relating to land on which the Mining Rights are located is beyond the scope of this report. In order to mine mineral substances, a mining lease must be obtained from the MRNF (as defined below).

Our report set forth herein in respect of the existence of the Mining Rights and the registered holder(s) thereof is based solely upon our examination of the information available at the PRRIMR (as defined below) and the land register for the Province of Québec (the “**Land Register**”), respectively, as of the PRRIMR Search Date (as defined below) and the Land Register Certification Date (as defined below).

1. Searches

For the purposes of this report, we have searched and examined the following registers and documents:

1.1 PRRIMR

The public register of real and immovable mining rights (the “**PRRIMR**”) maintained by Québec’s *Ministère des Ressources naturelles et des Forêts* (the Québec Ministry of Natural Resources and Forests) (the “**MRNF**”) under the *Mining Act* (CQLR, c. M-13.1) (the “**Mining Act**”) for each of the Mining Rights, as same is available on the online GESTIM Plus title management system (the “**PRRIMR Website**”), including a copy of the documents available thereat (if any) under the headings *Transfert(s)* or *Acte ou Acte(s) relatif(s)*.

Our search covers a period commencing, for each of the Mining Rights, on the date of its recording at the PRRIMR and ending on October 25, 2023, the date of our searches at the PRRIMR (the “**PRRIMR Search Date**”).

In connection with our searches at the PRRIMR, please note that:

- (i) the opinions expressed herein are subject to there not being any such agreements, deeds and other instruments in connection with any of the Mining Rights that as of the PRRIMR Search Date have been filed but have not yet been duly recorded in the PRRIMR;
- (ii) we have not reviewed the entirety of the information contained at the PRRIMR Website in respect of the Mining Rights and, in particular, we have not reviewed maps, plans or NTS sheets relating to the Mining Rights, nor any other information that is not specifically described in this report or its schedules; we have not consulted any deeds registered made available only on special order;
- (iii) pursuant to Section 13 of the Mining Act the registrar appointed by the MRNF shall: (1) keep the PRRIMR, (2) make in the PRRIMR a summary entry of such mining rights and their renewal, transfer, surrender, abandonment, revocation or expiry, and keep in the PRRIMR the titles evidencing those rights, (3) register in the PRRIMR any other instrument relating to certain types of mining rights (not including mining claims), and (4) register promises to purchase relating to mining claims;

- (iv) since December 10, 2013, hypothecs and other real or personal rights, charges or other encumbrances affecting mining claims (other than promises to purchase) do not fall within the scope of Section 13 of the Mining Act (as set forth above) and thus cannot be registered at the PRRIMR; and
- (v) there is no legal obligation under the Mining Act to register at the PRRIMR a transfer of any real and immovable mining right; however, it is stipulated in Section 14 of the Mining Act, that any transfer of any real and immovable mining right or any instrument relating to certain types of mining rights (other than mining claims) or any promise to purchase relating to claims will not have effect against the State unless it is registered at the PRRIMR.

1.2 Land Register

The on-line directory of holders of real rights and file of the holders of mining rights (the “**Directory**”) of the register of real rights of State resource development of the Land Register, registration division of Abitibi (the “**RRRSRD**”) and of the register of public service networks and immovables situated in a territory without a cadastral survey, registration division of Abitibi (the “**Networks Register**”), as well as the online index of names of the Land Register, registration division of Abitibi (the “**Index of Names**”).

Our search covers a period commencing on, for each of the Mining Rights, the date of the opening of a land file in respect of each such Mining Rights, if and as applicable, and ending on November 1, 2023 (the “**Land Register Certification Date**”).

In respect of our searches at the Directory and the Index of Names, please note that:

- (i) the only names searched in the Directory are the names of the current and former registered holders (and prior names of the current registered holder), namely First Energy

Metals Limited¹, Eagle Ridge Mining Ltd., Hélène Laliberté, Tony Perron, Globex Mining Enterprises Inc., 9219-8845 Québec Inc., Steve Labranche, Anna-Rosa Giglio and Carlos Perron (collectively, the “**Registered Holders**”);

- (ii) our search of the Directory is limited for the purpose of ascertaining whether any land files have been opened at the RRRSRD and at the Networks Register for any of the Mining Rights, and if so, of identifying if any agreements, deeds or other instruments have been recorded in the RRRSRD and in the Networks Register against any such Mining Rights and if such agreements, deeds or instruments have been so recorded in the RRRSRD and the Networks Register, of summarily describing same;
- (iii) the only names searched in the Index of Names are the names of the Registered Holders; and
- (iv) our search of the Index of Names is limited for the purpose of ascertaining whether there have been any agreements, deeds or other instruments recorded in the Index of Names under the names searched and if such agreements, deeds or instruments have been so recorded in the Index of Names, of summarily describing same.

2. Assumptions

For the purposes of this report, we have assumed, without independent investigation or verification:

- 2.1 the genuineness of all signatures, the legal capacity of all individuals, the authenticity of all documents made available to us as originals and the conformity to authentic originals of all documents obtained or submitted to us as photocopies or facsimiles;

¹ We have been advised that First Energy Metals Limited changed its name to FE Battery Metals Corp. on October 27, 2022. However, the name change is not reflected in the PRRIMR and for purposes of this Solicitors Report the registered name is used throughout.

- 2.2 the existence, power and capacity and due authorization, at all relevant times, of all legal persons or entities referred to in this report;
- 2.3 that any documents examined, whether originals or copies, have not been amended or rescinded, except as specifically set out herein;
- 2.4 the accuracy, correctness and completeness of the indices and filing systems maintained at the public registries and offices we have searched, inquired or have caused searches or inquiries to be conducted, as the case may be, and of the information and advice provided to us by appropriate government, regulatory or other like officials with respect to those matters referred to herein;
- 2.5 that each of the Mining Rights was applied for by and issued to a person holding the necessary qualifications to obtain such right under the Québec mining legislation and regulations applicable at the time such right was applied for or issued;
- 2.6 that the mining claims that comprise the Mining Rights have been map-designated in accordance with the Mining Act and the regulations adopted thereunder;
- 2.7 that no event has occurred which would make the Mining Rights subject to abandonment, cancellation or revocation pursuant to the Mining Act and the regulations adopted thereunder; and
- 2.8 since the PRRIMR no longer provides certificates of registration for mining rights which indicates the first holder of a given mining right, we assume that the transferor under the initial transfers of each such mining right, as applicable, recorded in the PRRIMR was the true and registered holder thereof as of the date it was initially issued and recorded.

3. Qualifications and Limitations

The opinions expressed herein are subject to the following qualifications and limitations:

- 3.1 no other searches or reviews than those specifically mentioned herein, including with respect to any tax or other amounts assessed by or payable to applicable governmental authorities, or to any filings, fees, assessments, payments or work commitments or renewals in respect of the Mining Rights,

have been completed for the purposes of the opinions expressed herein and no opinion is expressed herein on any of such matters;

- 3.2 no opinion is expressed herein as to compliance by the Registered Holders or any other predecessors in title with the *Environment Quality Act* (CQLR, c. Q-2) and any regulations adopted thereunder or with any other laws or regulations applicable in the Province of Québec in respect of the Mining Rights;
- 3.3 no opinion is expressed herein as to the validity, binding nature or enforceability of any agreement, deed or other instrument registered in connection with any of the Mining Rights in (or in respect of which a registration was published at) any public registers searched for this purpose (including the PRRIMR and any register of the Land Register), which validity, binding nature and enforceability are assumed for the purposes of our opinions expressed herein;
- 3.4 the rights and interests of each of the holders of the Mining Rights, whose identity is set out herein, are subject to the provisions of the Mining Act and the regulations adopted thereunder, as well as any other applicable law or regulation;
- 3.5 no opinion is expressed herein as to the quality of the right of ownership with respect to the Mining Rights, nor as to any defect that may affect the Mining Rights;
- 3.6 no opinion is expressed herein as to the identity of the owner of the lands on which the Mining Rights are located and exercised nor as to the existence of any rights permitting access to the Mining Rights or such lands or to any servitudes, leases, rights of ways, other encumbrances or other personal or immovable real rights affecting or concerning such lands;
- 3.7 no opinion is expressed herein as to the nature of the rights which may have been granted by the MRNF on the surface of the property where the Mining Rights are located and exercised, as the case may be, including whether such parcels are owned by the State or are privately owned, whether or not such parcels of land are immatriculated immovables on the cadastral plan for the relevant registration division or whether or not there are any servitudes, leases, rights of way, other encumbrances or other personal or immovable real rights affecting or concerning such parcels of land;

- 3.8 no opinion as to any aboriginal title, rights or claims, or any potential or actual conflict therewith, is herein expressed;
- 3.9 no survey of any of the Mining Rights has been provided to us and no opinion is expressed herein as to the conformity of the area, shape and boundary lines of the Mining Rights;
- 3.10 no opinion is expressed herein with respect to the existence or absence of any encumbrances and other rights which may affect the Mining Rights other than based on our consultation of the PRRIMR, the Directory and the Index of Names. In particular, we express no opinion as to the existence of any encumbrances and other rights which may affect the Mining Rights and which have not yet been registered or which do not require registration, including:
- (i) legal hypothecs in favour of persons having taken part in the construction or renovation of an immovable, and which have arisen from work done to the property forming the *situs* of the Mining Rights;
 - (ii) legal hypothecs arising by operation of law securing payment of unpaid taxes or other amounts owed to the State and other governmental agencies, municipal corporations or certain public utilities; and
 - (iii) rights granted to third parties under the Mining Act or the regulations adopted thereunder or any other applicable laws or regulations;
- 3.11 no opinion is expressed herein with respect to any personal right or its application to any of the Mining Rights, whether or not it is found in an agreement, a deed or other instrument that is published, registered or recorded in a public register, such as, without limitation, royalties, options, rights of first refusal, rights resulting from joint venture agreements and any other similar rights; and
- 3.12 the opinions expressed herein are limited to the laws of the Province of Québec and the federal laws of Canada applicable therein and we express no opinion with respect to the laws of any other jurisdiction.

4. Opinion

Based solely on our searches of the PRRIMR as of the PRRIMR Search Date, of the Directory and the Index of Names, as of the Land Register Certification Date, as such searches are described above and subject to the assumptions, qualifications and limitations contained herein, we report as follows:

- 4.1 according to the PRRIMR, each of the Mining Rights was recorded in the PRRIMR as of the date specified in its regard in the list of the Mining Rights listed in Schedule “A”. Each Mining Right is active, and will, unless renewed in accordance with the Mining Act, expire as of the date specified in this regard in the list attached as Schedule “A”;
- 4.2 according to the PRRIMR, First Energy Metals Limited is the registered holder of a 100% interest in the Mining Rights other than claims numbered CDC-2630998, CDC-2630999 and CDC-2631000 of which Eagle Ridge Mining Ltd. is the registered holder of a 100% interest, and claims numbered CDC-2644410 and CDC-2644411 of which H  l  ne Lalibert   is the registered holder of a 100% interest, all as set out in Schedule “A”.
- 4.3 according to the PRRIMR, as mentioned in Schedule “A” attached hereto, the Mining Rights are located on territory covered by a Consultation & Accommodation Agreement between the Abitibiwiinni First Nation Council and the Government of Qu  bec;
- 4.4 according to the PRRIMR, certain of the Mining Rights are:

 - (i) limited by a pipeline used to transport natural gas;
 - (ii) limited by a nature reserve status under the *Natural Heritage Conservation Act*;
 - (iii) limited by a biological refuge designation under the *Sustainable Forest Development Act*;
 - (iv) included in a mining-incompatible territory delimited in a land use and development plan in accordance with the *Act Respecting Land Use Planning and Development*; or
 - (v) affected by a teaching and research forest designation,

all as set out in Schedule "A";

- 4.5 according to the Directory and the Index of Names, no land file has been opened under any of the names of the Registered Holders at the RRRSRD and the Networks Register in respect of any of the Mining Rights; and
- 4.6 according to the PRRIMR, the Directory and the Index of Names, no undischarged hypothecs or other encumbrances are registered in the PRRIMR, the RRRSRD, the Networks Register or the Index of Names against or concerning the Mining Rights.

This report has been prepared solely for the benefit of the addressee hereof in connection with the proposed acquisition referred to in this report, and may not, in whole or in part, be relied upon by or shown or distributed to any other person, except that it may be included in Annexure C (Canadian Solicitors Report) of the Prospectus as set forth above.

Yours truly,

Osler, Hoskin & Harcourt LLP

**SCHEDULE “A”
LIST OF MINING RIGHTS**

	Title Type and Number		Status	Titleholder (Name and Ownership Percentage)	Registered Public documents (Gestim)	Land File	Date of Registration	Expiration Date	Other notes
1.	CDC	2532453	Active	First Energy Metals Limited 100%	* Transfer 58687	Nil	2019/03/01	2025/02/28	1, 2
2.	CDC	2532454	Active	First Energy Metals Limited 100%	* Transfer 58687	Nil	2019/03/01	2025/02/28	1, 2
3.	CDC	2604044	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2021/03/24	2024/03/23	1, 4, 10
4.	CDC	2604045	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2021/03/24	2024/03/23	1, 4
5.	CDC	2604046	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2021/03/24	2024/03/23	1, 4, 10
6.	CDC	2604047	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2021/03/24	2024/03/23	1, 4, 10
7.	CDC	2604106	Active	First Energy Metals Limited 100%	* Transfer 58685 * Transfer 58575	Nil	2021/03/25	2024/03/24	1, 4, 5, 10
8.	CDC	2604107	Active	First Energy Metals Limited 100%	* Transfer 58685 * Transfer 58575	Nil	2021/03/25	2024/03/24	1, 4, 5, 10
9.	CDC	2604109	Active	First Energy Metals Limited 100%	* Transfer 58685 * Transfer 58575	Nil	2021/03/25	2024/03/24	1, 4, 5, 10, 11
10.	CDC	2604110	Active	First Energy Metals Limited 100%	* Transfer 58685 * Transfer 58575	Nil	2021/03/25	2024/03/24	1, 4, 5
11.	CDC	2604111	Active	First Energy Metals Limited 100%	* Transfer 58685 * Transfer 58575	Nil	2021/03/25	2024/03/24	1, 4, 5
12.	CDC	2607384	Active	First Energy Metals Limited 100%	* Transfer 58686	Nil	2021/05/10	2024/05/09	1, 6
13.	CDC	2613331	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2021/06/17	2024/06/16	1, 7
14.	CDC	2613332	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2021/06/17	2024/06/16	1, 7
15.	CDC	2630054	Active	First Energy Metals Limited 100%	* Transfer 58682	Nil	2021/12/21	2024/12/20	1, 3
16.	CDC	2630055	Active	First Energy Metals Limited 100%	* Transfer 58682	Nil	2021/12/21	2024/12/20	1, 3
17.	CDC	2630056	Active	First Energy Metals Limited 100%	* Transfer 58682	Nil	2021/12/21	2024/12/20	1, 3
18.	CDC	2630057	Active	First Energy Metals Limited 100%	* Transfer 58682	Nil	2021/12/21	2024/12/20	1, 3
19.	CDC	2630058	Active	First Energy Metals Limited 100%	* Transfer 58682	Nil	2021/12/21	2024/12/20	1, 3
20.	CDC	2630059	Active	First Energy Metals Limited 100%	* Transfer 58682	Nil	2021/12/21	2024/12/20	1, 3
21.	CDC	2630060	Active	First Energy Metals Limited 100%	* Transfer 58682	Nil	2021/12/21	2024/12/20	1, 3
22.	CDC	2630061	Active	First Energy Metals Limited 100%	* Transfer 58682	Nil	2021/12/21	2024/12/20	1, 3
23.	CDC	2630062	Active	First Energy Metals Limited 100%	* Transfer 58682	Nil	2021/12/21	2024/12/20	1, 3
24.	CDC	2630063	Active	First Energy Metals Limited 100%	* Transfer 58682	Nil	2021/12/21	2024/12/20	1, 3
25.	CDC	2630064	Active	First Energy Metals Limited 100%	* Transfer 58682	Nil	2021/12/21	2024/12/20	1, 3
26.	CDC	2630065	Active	First Energy Metals Limited 100%	* Transfer 58682	Nil	2021/12/21	2024/12/20	1, 3
27.	CDC	2630066	Active	First Energy Metals Limited 100%	* Transfer 58682	Nil	2021/12/21	2024/12/20	1, 3
28.	CDC	2630067	Active	First Energy Metals Limited 100%	* Transfer 58682	Nil	2021/12/21	2024/12/20	1, 3
29.	CDC	2630068	Active	First Energy Metals Limited 100%	* Transfer 58682	Nil	2021/12/21	2024/12/20	1, 3

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30.	CDC	2630069	Active	First Energy Metals Limited 100%	* Transfer 58682	Nil	2021/12/21	2024/12/20	1, 3
31.	CDC	2630070	Active	First Energy Metals Limited 100%	* Transfer 58682	Nil	2021/12/21	2024/12/20	1, 3
32.	CDC	2630071	Active	First Energy Metals Limited 100%	* Transfer 58682	Nil	2021/12/21	2024/12/20	1, 3
33.	CDC	2630072	Active	First Energy Metals Limited 100%	* Transfer 58682	Nil	2021/12/21	2024/12/20	1, 3
34.	CDC	2630073	Active	First Energy Metals Limited 100%	* Transfer 58682	Nil	2021/12/21	2024/12/20	1, 3
35.	CDC	2630074	Active	First Energy Metals Limited 100%	* Transfer 58682	Nil	2021/12/21	2024/12/20	1, 3
36.	CDC	2630079	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2021/12/21	2024/12/20	1, 7
37.	CDC	2630080	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2021/12/21	2024/12/20	1, 7
38.	CDC	2630081	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2021/12/21	2024/12/20	1, 7
39.	CDC	2630082	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2021/12/21	2024/12/20	1, 7
40.	CDC	2630083	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2021/12/21	2024/12/20	1, 7
41.	CDC	2630084	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2021/12/21	2024/12/20	1, 7
42.	CDC	2630085	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2021/12/21	2024/12/20	1, 7
43.	CDC	2630086	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2021/12/21	2024/12/20	1, 7
44.	CDC	2630087	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2021/12/21	2024/12/20	1, 7
45.	CDC	2630088	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2021/12/21	2024/12/20	1, 7
46.	CDC	2630089	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2021/12/21	2024/12/20	1, 7
47.	CDC	2630090	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2021/12/21	2024/12/20	1, 7
48.	CDC	2630091	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2021/12/21	2024/12/20	1, 7
49.	CDC	2630092	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2021/12/21	2024/12/20	1, 7
50.	CDC	2630093	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2021/12/21	2024/12/20	1, 7
51.	CDC	2630094	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2021/12/21	2024/12/20	1, 7
52.	CDC	2630095	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2021/12/21	2024/12/20	1, 7
53.	CDC	2630096	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2021/12/21	2024/12/20	1, 7
54.	CDC	2630097	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2021/12/21	2024/12/20	1, 7
55.	CDC	2630098	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2021/12/21	2024/12/20	1, 7
56.	CDC	2630099	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2021/12/21	2024/12/20	1, 7
57.	CDC	2630100	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2021/12/21	2024/12/20	1, 7
58.	CDC	2630101	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2021/12/21	2024/12/20	1, 7
59.	CDC	2630102	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2021/12/21	2024/12/20	1, 7
60.	CDC	2630103	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2021/12/21	2024/12/20	1, 7
61.	CDC	2630104	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2021/12/21	2024/12/20	1, 7
62.	CDC	2630105	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2021/12/21	2024/12/20	1, 7
63.	CDC	2630106	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2021/12/21	2024/12/20	1, 7
64.	CDC	2630107	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2021/12/21	2024/12/20	1, 7
65.	CDC	2630108	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2021/12/21	2024/12/20	1, 7
66.	CDC	2630109	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2021/12/21	2024/12/20	1, 7

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67.	CDC	2630110	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2021/12/21	2024/12/20	1, 7
68.	CDC	2630111	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2021/12/21	2024/12/20	1, 7
69.	CDC	2630112	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2021/12/21	2024/12/20	1, 7
70.	CDC	2635164	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2022/02/01	2025/01/31	1, 7
71.	CDC	2635773	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2022/02/07	2025/02/06	1, 7
72.	CDC	2635774	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2022/02/07	2025/02/06	1, 7
73.	CDC	2635775	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2022/02/07	2025/02/06	1, 7
74.	CDC	2635776	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2022/02/07	2025/02/06	1, 7
75.	CDC	2635777	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2022/02/07	2025/02/06	1, 7
76.	CDC	2635778	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2022/02/07	2025/02/06	1, 7
77.	CDC	2635779	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2022/02/07	2025/02/06	1, 7
78.	CDC	2635780	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2022/02/07	2025/02/06	1, 7
79.	CDC	2635781	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2022/02/07	2025/02/06	1, 7
80.	CDC	2635782	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2022/02/07	2025/02/06	1, 7
81.	CDC	2635783	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2022/02/07	2025/02/06	1, 7
82.	CDC	2635784	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2022/02/07	2025/02/06	1, 7
83.	CDC	2635785	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2022/02/07	2025/02/06	1, 7
84.	CDC	2635786	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2022/02/07	2025/02/06	1, 7
85.	CDC	2635787	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2022/02/07	2025/02/06	1, 7
86.	CDC	2635788	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2022/02/07	2025/02/06	1, 7
87.	CDC	2635792	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2022/02/07	2025/02/06	1, 7
88.	CDC	2635793	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2022/02/07	2025/02/06	1, 7
89.	CDC	2635822	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2022/02/07	2025/02/06	1, 4
90.	CDC	2635826	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2022/02/07	2025/02/06	1, 4
91.	CDC	2635830	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2022/02/07	2025/02/06	1, 4
92.	CDC	2635831	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2022/02/07	2025/02/06	1, 4
93.	CDC	2635832	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2022/02/07	2025/02/06	1, 4
94.	CDC	2635833	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2022/02/07	2025/02/06	1, 4
95.	CDC	2635834	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2022/02/07	2025/02/06	1, 4
96.	CDC	2635835	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2022/02/07	2025/02/06	1, 4
97.	CDC	2635846	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2022/02/07	2025/02/06	1, 7, 13
98.	CDC	2636019	Active	First Energy Metals Limited 100%	* Transfer 58684	Nil	2022/02/11	2025/02/10	1, 8
99.	CDC	2636020	Active	First Energy Metals Limited 100%	* Transfer 58684	Nil	2022/02/11	2025/02/10	1, 8
100.	CDC	2636021	Active	First Energy Metals Limited 100%	* Transfer 58684	Nil	2022/02/11	2025/02/10	1, 8
101.	CDC	2636022	Active	First Energy Metals Limited 100%	* Transfer 58684	Nil	2022/02/11	2025/02/10	1, 8
102.	CDC	2636023	Active	First Energy Metals Limited 100%	* Transfer 58684	Nil	2022/02/11	2025/02/10	1, 8
103.	CDC	2636024	Active	First Energy Metals Limited 100%	* Transfer 58684	Nil	2022/02/11	2025/02/10	1, 8

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104.	CDC	2636025	Active	First Energy Metals Limited 100%	* Transfer 58684	Nil	2022/02/11	2025/02/10	1, 8
105.	CDC	2636026	Active	First Energy Metals Limited 100%	* Transfer 58684	Nil	2022/02/11	2025/02/10	1, 8, 13
106.	CDC	2636027	Active	First Energy Metals Limited 100%	* Transfer 58684	Nil	2022/02/11	2025/02/10	1, 8, 13
107.	CDC	2636028	Active	First Energy Metals Limited 100%	* Transfer 58684	Nil	2022/02/11	2025/02/10	1, 8
108.	CDC	2636029	Active	First Energy Metals Limited 100%	* Transfer 58684	Nil	2022/02/11	2025/02/10	1, 8
109.	CDC	2636030	Active	First Energy Metals Limited 100%	* Transfer 58684	Nil	2022/02/11	2025/02/10	1, 8
110.	CDC	2636031	Active	First Energy Metals Limited 100%	* Transfer 58684	Nil	2022/02/11	2025/02/10	1, 8
111.	CDC	2636032	Active	First Energy Metals Limited 100%	* Transfer 58684	Nil	2022/02/11	2025/02/10	1, 8
112.	CDC	2636033	Active	First Energy Metals Limited 100%	* Transfer 58684	Nil	2022/02/11	2025/02/10	1, 8, 13
113.	CDC	2636034	Active	First Energy Metals Limited 100%	* Transfer 58684	Nil	2022/02/11	2025/02/10	1, 8, 13
114.	CDC	2636035	Active	First Energy Metals Limited 100%	* Transfer 58684	Nil	2022/02/11	2025/02/10	1, 8, 13
115.	CDC	2636036	Active	First Energy Metals Limited 100%	* Transfer 58684	Nil	2022/02/11	2025/02/10	1, 8
116.	CDC	2636037	Active	First Energy Metals Limited 100%	* Transfer 58684	Nil	2022/02/11	2025/02/10	1, 8
117.	CDC	2636038	Active	First Energy Metals Limited 100%	* Transfer 58684	Nil	2022/02/11	2025/02/10	1, 8
118.	CDC	2636039	Active	First Energy Metals Limited 100%	* Transfer 58684	Nil	2022/02/11	2025/02/10	1, 8
119.	CDC	2636040	Active	First Energy Metals Limited 100%	* Transfer 58684	Nil	2022/02/11	2025/02/10	1, 8
120.	CDC	2636041	Active	First Energy Metals Limited 100%	* Transfer 58684	Nil	2022/02/11	2025/02/10	1, 8
121.	CDC	2636042	Active	First Energy Metals Limited 100%	* Transfer 58684	Nil	2022/02/11	2025/02/10	1, 8
122.	CDC	2636043	Active	First Energy Metals Limited 100%	* Transfer 58684	Nil	2022/02/11	2025/02/10	1, 8
123.	CDC	2636044	Active	First Energy Metals Limited 100%	* Transfer 58684	Nil	2022/02/11	2025/02/10	1, 8
124.	CDC	2636045	Active	First Energy Metals Limited 100%	* Transfer 58684	Nil	2022/02/11	2025/02/10	1, 8
125.	CDC	2636046	Active	First Energy Metals Limited 100%	* Transfer 58684	Nil	2022/02/11	2025/02/10	1, 8
126.	CDC	2636047	Active	First Energy Metals Limited 100%	* Transfer 58684	Nil	2022/02/11	2025/02/10	1, 8
127.	CDC	2636048	Active	First Energy Metals Limited 100%	* Transfer 58684	Nil	2022/02/11	2025/02/10	1, 8
128.	CDC	2636049	Active	First Energy Metals Limited 100%	* Transfer 58684	Nil	2022/02/11	2025/02/10	1, 8
129.	CDC	2636050	Active	First Energy Metals Limited 100%	* Transfer 58684	Nil	2022/02/11	2025/02/10	1, 8
130.	CDC	2636051	Active	First Energy Metals Limited 100%	* Transfer 58684	Nil	2022/02/11	2025/02/10	1, 8
131.	CDC	2637886	Active	First Energy Metals Limited 100%	* Transfer 58684	Nil	2022/03/01	2025/02/28	1, 8, 13
132.	CDC	2639715	Active	First Energy Metals Limited 100%	* Transfer 58684	Nil	2022/03/09	2025/03/08	1, 8, 12, 13
133.	CDC	2642231	Active	First Energy Metals Limited 100%	* Transfer 58682	Nil	2022/03/16	2025/03/15	1, 3
134.	CDC	2642232	Active	First Energy Metals Limited 100%	* Transfer 58682	Nil	2022/03/16	2025/03/15	1, 3
135.	CDC	2642233	Active	First Energy Metals Limited 100%	* Transfer 58682	Nil	2022/03/16	2025/03/15	1, 3
136.	CDC	2532455	Active	First Energy Metals Limited 100%	* Transfer 58687	Nil	2019/03/01	2025/02/28	1, 2
137.	CDC	2532456	Active	First Energy Metals Limited 100%	* Transfer 58687	Nil	2019/03/01	2025/02/28	1, 2
138.	CDC	2596184	Active	First Energy Metals Limited 100%	* Transfer 58255	Nil	2021/01/25	2024/01/24	1, 9
139.	CDC	2596186	Active	First Energy Metals Limited 100%	* Transfer 58255	Nil	2021/01/25	2024/01/24	1, 9
140.	CDC	2603757	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2021/03/17	2024/03/16	1, 4

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141.	CDC	2603758	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2021/03/17	2024/03/16	1, 4
142.	CDC	2603759	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2021/03/17	2024/03/16	1, 4
143.	CDC	2604042	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2021/03/24	2024/03/23	1, 4
144.	CDC	2604043	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2021/03/24	2024/03/23	1, 4
145.	CDC	2613333	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2021/06/17	2024/06/16	1, 7
146.	CDC	2613334	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2021/06/17	2024/06/16	1, 7
147.	CDC	2614145	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2021/07/05	2024/07/04	1, 4
148.	CDC	2614146	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2021/07/05	2024/07/04	1, 4
149.	CDC	2614147	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2021/07/05	2024/07/04	1, 4
150.	CDC	2614148	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2021/07/05	2024/07/04	1, 4
151.	CDC	2614149	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2021/07/05	2024/07/04	1, 4
152.	CDC	2614150	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2021/07/05	2024/07/04	1, 4
153.	CDC	2614151	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2021/07/05	2024/07/04	1, 4
154.	CDC	2614152	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2021/07/05	2024/07/04	1, 4
155.	CDC	2614153	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2021/07/05	2024/07/04	1, 4
156.	CDC	2614707	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2021/07/12	2024/07/11	1, 7
157.	CDC	2614708	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2021/07/12	2024/07/11	1
158.	CDC	2617319	Active	First Energy Metals Limited 100%	* Transfer 58684	Nil	2021/08/19	2024/08/18	1, 8
159.	CDC	2618727	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2021/09/07	2024/09/06	1, 4
160.	CDC	2618728	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2021/09/07	2024/09/06	1, 4
161.	CDC	2618729	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2021/09/07	2024/09/06	1, 4
162.	CDC	2618730	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2021/09/07	2024/09/06	1, 4
163.	CDC	2618731	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2021/09/07	2024/09/06	1, 4
164.	CDC	2618732	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2021/09/07	2024/09/06	1, 4
165.	CDC	2618733	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2021/09/07	2024/09/06	1, 4
166.	CDC	2618734	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2021/09/07	2024/09/06	1, 4
167.	CDC	2618735	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2021/09/07	2024/09/06	1, 4
168.	CDC	2618736	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2021/09/07	2024/09/06	1, 4
169.	CDC	2618737	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2021/09/07	2024/09/06	1, 4
170.	CDC	2618738	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2021/09/07	2024/09/06	1, 4
171.	CDC	2618739	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2021/09/07	2024/09/06	1, 4
172.	CDC	2618740	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2021/09/07	2024/09/06	1, 4
173.	CDC	2618741	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2021/09/07	2024/09/06	1, 4
174.	CDC	2618742	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2021/09/07	2024/09/06	1, 4
175.	CDC	2618743	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2021/09/07	2024/09/06	1, 4
176.	CDC	2618744	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2021/09/07	2024/09/06	1, 4
177.	CDC	2618745	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2021/09/07	2024/09/06	1, 4

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178.	CDC	2618746	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2021/09/07	2024/09/06	1, 4
179.	CDC	2618747	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2021/09/07	2024/09/06	1, 4
180.	CDC	2618748	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2021/09/07	2024/09/06	1, 4
181.	CDC	2618749	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2021/09/07	2024/09/06	1, 4
182.	CDC	2618750	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2021/09/07	2024/09/06	1, 4
183.	CDC	2618751	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2021/09/07	2024/09/06	1, 4
184.	CDC	2618752	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2021/09/07	2024/09/06	1, 4
185.	CDC	2618753	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2021/09/07	2024/09/06	1, 4
186.	CDC	2618754	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2021/09/07	2024/09/06	1, 4
187.	CDC	2618755	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2021/09/07	2024/09/06	1, 4
188.	CDC	2618756	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2021/09/07	2024/09/06	1, 4
189.	CDC	2618757	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2021/09/07	2024/09/06	1, 4
190.	CDC	2618758	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2021/09/07	2024/09/06	1, 4
191.	CDC	2618759	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2021/09/07	2024/09/06	1, 4
192.	CDC	2618761	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2021/09/07	2024/09/06	1, 4
193.	CDC	2618762	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2021/09/07	2024/09/06	1, 4
194.	CDC	2619978	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2021/09/20	2024/09/19	1, 7
195.	CDC	2619979	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2021/09/20	2024/09/19	1, 7
196.	CDC	2619980	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2021/09/20	2024/09/19	1, 7
197.	CDC	2619981	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2021/09/20	2024/09/19	1, 7
198.	CDC	2619982	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2021/09/20	2024/09/19	1, 7
199.	CDC	2619983	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2021/09/20	2024/09/19	1, 7
200.	CDC	2619984	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2021/09/20	2024/09/19	1, 7
201.	CDC	2619985	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2021/09/20	2024/09/19	1, 7
202.	CDC	2630046	Active	First Energy Metals Limited 100%	* Transfer 58682	Nil	2021/12/21	2024/12/20	1, 3
203.	CDC	2630047	Active	First Energy Metals Limited 100%	* Transfer 58682	Nil	2021/12/21	2024/12/20	1, 3, 14
204.	CDC	2630048	Active	First Energy Metals Limited 100%	* Transfer 58682	Nil	2021/12/21	2024/12/20	1, 3
205.	CDC	2630049	Active	First Energy Metals Limited 100%	* Transfer 58682	Nil	2021/12/21	2024/12/20	1, 3
206.	CDC	2630050	Active	First Energy Metals Limited 100%	* Transfer 58682	Nil	2021/12/21	2024/12/20	1, 3
207.	CDC	2630051	Active	First Energy Metals Limited 100%	* Transfer 58682	Nil	2021/12/21	2024/12/20	1, 3
208.	CDC	2630052	Active	First Energy Metals Limited 100%	* Transfer 58682	Nil	2021/12/21	2024/12/20	1, 3
209.	CDC	2630053	Active	First Energy Metals Limited 100%	* Transfer 58682	Nil	2021/12/21	2024/12/20	1, 3
210.	CDC	2635165	Active	First Energy Metals Limited 100%	* Transfer 58682	Nil	2022/02/01	2025/01/31	1, 3
211.	CDC	2635166	Active	First Energy Metals Limited 100%	* Transfer 58682	Nil	2022/02/01	2025/01/31	1, 3
212.	CDC	2635167	Active	First Energy Metals Limited 100%	* Transfer 58682	Nil	2022/02/01	2025/01/31	1, 3
213.	CDC	2635168	Active	First Energy Metals Limited 100%	* Transfer 58682	Nil	2022/02/01	2025/01/31	1, 3
214.	CDC	2635169	Active	First Energy Metals Limited 100%	* Transfer 58682	Nil	2022/02/01	2025/01/31	1, 3

	Title Type and Number		Status	Titleholder (Name and Ownership Percentage)	Registered Public documents (Gestim)	Land File	Date of Registration	Expiration Date	Other notes
215.	CDC	2635170	Active	First Energy Metals Limited 100%	* Transfer 58682	Nil	2022/02/01	2025/01/31	1, 3
216.	CDC	2635771	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2022/02/07	2025/02/06	1, 7
217.	CDC	2635772	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2022/02/07	2025/02/06	1, 7
218.	CDC	2635789	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2022/02/07	2025/02/06	1, 7
219.	CDC	2635790	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2022/02/07	2025/02/06	1, 7
220.	CDC	2635791	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2022/02/07	2025/02/06	1, 7
221.	CDC	2635794	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2022/02/07	2025/02/06	1, 7
222.	CDC	2635795	Active	First Energy Metals Limited 100%	* Transfer 58678	Nil	2022/02/07	2025/02/06	1, 7
223.	CDC	2635821	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2022/02/07	2025/02/06	1, 4
224.	CDC	2635823	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2022/02/07	2025/02/06	1, 4
225.	CDC	2635824	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2022/02/07	2025/02/06	1, 4
226.	CDC	2635825	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2022/02/07	2025/02/06	1, 4
227.	CDC	2635827	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2022/02/07	2025/02/06	1, 4
228.	CDC	2635828	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2022/02/07	2025/02/06	1, 4
229.	CDC	2635829	Active	First Energy Metals Limited 100%	* Transfer 58685	Nil	2022/02/07	2025/02/06	1, 4

Notes:

1. Situated on territory covered by a Consultation & Accommodation Agreement between the Abitibiwinni First Nation Council and the Government of Québec.
2. Transferred by Entreprises Minières Globex Inc. to First Energy Metals Limited on January 27, 2023.
3. Transferred by Tony Perron to First Energy Metals Limited on January 27, 2023.
4. Transferred by 9219-8845 Québec Inc. (Canadian Mining House) to First Energy Metals Limited on January 27, 2023.
5. Transferred by Steve Labranche to 9219-8845 Québec Inc. (Canadian Mining House) on November 9, 2022.
6. Transferred by Anna-Rosa Giglio to First Energy Metals Limited on January 27, 2023.
7. Transferred by Hélène Laliberté to First Energy Metals Limited on January 27, 2023.
8. Transferred by Carlos Perron to First Energy Metals Limited on January 27, 2023.
9. Transferred by 9219-8845 Québec Inc. (Canadian Mining House) to First Energy Metals Limited on November 25, 2021.
10. Limited by a pipeline used to transport natural gas.
11. Limited by a nature reserve status under the *Natural Heritage Conservation Act*.
12. Limited by a biological refuge designation under the *Sustainable Forest Development Act*.
13. Included in a mining-incompatible territory delimited in a land use and development plan in accordance with the *Act Respecting Land Use Planning and Development*.
14. Affected by a teaching and research forest designation.

Toronto

November 22, 2023

Matter No. 1229868

Montréal

Calgary

Ottawa

Vancouver

New York

Infini Resources Ltd
Level 50, 108 St Georges Tce,
Perth, WA 6000

Solicitors Report on Mining Rights – Paterson Lake Property

We have acted as counsel to Infini Resources Ltd (“**Infini**”) and its wholly owned subsidiary Fleur de Lys Exploration Corporation (the “**Corporation**”) with respect to the acquisition of interests in the mining claims in the Province of Ontario described in Schedule “A” (the “**Paterson Lake Property**”).

This report has been prepared solely for the benefit of the addressee hereof in connection with the Corporation’s acquisition of an ownership interest in the Paterson Lake Property, and may not, in whole or in part, be relied upon by or shown or distributed to any other person; provided that this report may be included in the prospectus prepared by Infini and which is proposed to be filed with the Australian Securities and Investments Commission for a public offer of ordinary shares in the capital of Infini (the “**Prospectus**”).

The registration of mining rights in Ontario is governed by the *Mining Act* (Ontario) (the “**Mining Act**”). The Ontario Ministry of Mines (the “**Ministry**”) is responsible for the administration of the Mining Act, including its Mining Lands Administration System (“**MLAS**”) where records and maps which indicate the location and status of mining rights are kept and made accessible online. On April 10, 2018, the Ministry finalized the process of conversion to an online registration system for cell mining claims based on a latitudinal and longitudinal grid (“**Mining Claims**”).

A person or entity holding a prospector’s licence issued under the Mining Act (“**Licencee**”) may register and hold a Mining Claim or multiple contiguous Mining Claims within the Province of Ontario.

Once a Mining Claim has been registered, a Licencee is permitted to enter onto provincial Crown and private lands that are open for exploration covered by the Mining Claim and conduct preliminary exploratory and assessment work on the subject lands. The holder of a Mining Claim is required to submit exploration plans to the Ministry in respect of exploration work on Mining Claims, which include a report on consultation with affected surface owners and Aboriginal communities. Certain advanced exploration activities require an exploration permit to be obtained from the Ministry.

A. SCOPE OF EXAMINATION

In connection with the opinions expressed in this letter, we have relied solely on our searches of the online mining claim abstracts as set out in the Mining Claim Reports maintained by the Ministry.

In particular, we have made no enquiries with respect to:

- (a) the compliance of the Paterson Lake Property or any improvements thereon with any laws, by-laws, regulations or requirements of any federal, provincial, municipal or other authority;
- (b) any zoning, building, planning, environmental, traffic or access requirements;
- (c) the existence or likelihood of any work orders, notices of compliance or other similar regulatory requirements;
- (d) any realty or other taxes, charges, rates, assessments, local improvement charges or hydro or other utility charges or any monies owing to the Crown which may give rise to a lien against the Paterson Lake Property; and
- (e) other searches or reviews, including with respect to any tax assessed by or paid to applicable governmental authorities, or with respect to any filings, fees, assessments, payments or work commitments in respect of the Paterson Lake Property.

B. ASSUMPTIONS

In conducting the searches and our review and examination of the results of such searches, and in giving the opinions expressed herein we have assumed:

- (a) the authenticity of all documents submitted to us for review;
- (b) the conformity with originals of all documents submitted or presented to us as copies;
- (c) none of the documents submitted to us for review have been modified, amended, surrendered or terminated, except as indicated by the public record;
- (d) the identity and capacity of all individuals acting or purporting to act as public officials;
- (e) the genuineness and authenticity of all signatures on all documents submitted or presented to us;

- (f) the accuracy and completeness of the records maintained by any office of public record, including the records maintained by the Ministry;
- (g) that all transfers, conveyances, leases, licences, claims, permits, options and agreements pursuant to which the Corporation acquired an ownership interest in the Paterson Lake Property, as set out in Schedule "A", were duly authorized, executed and delivered by all parties thereto and remain in full force and effect, unamended and in good standing;
- (h) that all transfers, conveyances, leases, licences, claims, permits, options and agreements pursuant to which the Corporation purports to have acquired the Paterson Lake Property have been duly authorized, executed and delivered by all parties thereto and remain in full force and effect;
- (i) all consents, approvals, permits, authorizations or filings as may be required under any applicable statute, rule or regulation and all necessary corporate action in respect of: (i) the execution, delivery and due authorization of any transfers, conveyances, leases, licences, claims, permits, options and agreements pursuant to which the Corporation purports to have acquired the Paterson Lake Property; and (ii) the completion of the transactions contemplated therein, have been obtained or taken, as applicable; and
- (j) that each corporation or company which is or has been the owner of any interest in any of the Paterson Lake Property was, at the time it acquired, held or, as applicable, transferred such interest (i) was duly incorporated and validly existing in its jurisdiction of incorporation; (ii) entitled to own, and had the corporate capacity to own, real property or an interest in real property in the Province of Ontario; (iii) not dissolved, voluntarily or involuntarily; and (iv) not in default regarding any laws of the Province of Ontario.

C. OPINIONS

Based and relying on the foregoing and subject to the limitations, qualifications and reservations herein, we are of the opinion that as of November 6, 2023:

1. The Corporation is the recorded claim holder of the unpatented mining claims comprising the Paterson Lake Property and such claims are active, in good standing and are not past their respective Claim Due Dates as set out in Schedule "A".
2. There are no encumbrances, charges, liens or security interests recorded against the Paterson Lake Property.

D. LIMITATIONS, QUALIFICATIONS AND RESERVATIONS

The foregoing opinions are subject to the following limitations, qualifications and reservations:

- (a) such interests, irregularities, easements, rights-of-way, discrepancies, encroachments, projections and other matters as might be disclosed on a plan of survey of the Paterson Lake Property. We confirm that in rendering the opinions set out herein, we have not reviewed any plan of survey of the Paterson Lake Property;
- (b) insofar as this opinion letter relates to legal jurisdiction, it is limited to matters governed by the laws of the Province of Ontario and the laws of Canada applicable herein;
- (c) without limiting the generality of the foregoing, we express no opinion with respect to the legality, validity, binding nature, enforceability, creation, priority, perfection, or preservation of any security interest, mortgage or charge, or other agreement;
- (d) any unregistered agreements, rights, easements, charges, encumbrances, restrictions, reservations, liens, trusts, levies, leases, agreements to lease or rights of occupancy and use whatsoever and whether arising pursuant to statutes or otherwise, including, without limitation, any agreements to which the Current Holder is a party to or to which it has agreed to be bound;
- (e) any lien in favour of architects, engineers, suppliers of materials, workmen and contractors or subcontractors which might result from recent construction on the Paterson Lake Property;
- (f) any lien in favour of a government body or of legal persons established in the public interest under special provisions of law or any other claim which may give rise to a lien existing on the date hereof but not yet registered or any other claim which by law is exempt from registration;
- (g) undetermined or inchoate liens and charges incidental to current construction or current operation which have not been filed or registered in accordance with applicable law or which written notice has not at the time been duly given in accordance with applicable law or which relate to obligations not at the time due or delinquent;
- (h) we have made no investigation with respect to the original staking, the boundary limits and the application for registration of the unpatented mining claims or the existence of any interest in the unpatented mining claims other than those

registered or noted on the online abstracts as set out in the Mining Claim Reports as maintained by the Ministry;

- (i) no examination on the ground was made to determine if the unpatented mining claims have been validly staked or in relation to compliance of work requirements prescribed by the relevant provisions of the Mining Act and the regulations adopted thereunder;
- (j) this opinion is strictly limited to subject matters expressly covered hereby and, more particularly, filings and reservations as available on the online abstracts as set out in the Mining Claim Reports as maintained by the Ministry;
- (k) we express no opinion with respect to any rights or interests that may arise or exist under other statutes or to any rights or interests that may exist or arise under First Nations land claims or title;
- (l) we express no opinion in respect of personal property (as such term is defined in the *Personal Property Security Act* (Ontario) (the "PPSA")) and the application of the PPSA thereto; and
- (m) the interest of the Current Holder in and to the Paterson Lake Property is subject to the reservations and exceptions contained in the *Land Titles Act* (Ontario) and the Mining Act and the regulations pursuant thereto as they relate to the Paterson Lake Property, and those reservations in the extracts for each of the unpatented mining claims as available on the online abstracts as set out in the Mining Claim Reports as maintained by the Ministry.

The opinions expressed herein are provided solely for the use of the addressees, their permitted successors or assigns, and may not be used or relied upon by any other person either in connection with this or any matter or transaction without our prior written consent, except that it may be included in the Prospectus as set forth above.

Yours very truly,

Osler, Hoskin & Harcourt LLP

AH/PS

SCHEDULE "A"
PATERSON LAKE PROPERTY

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date (YYYY-MM-DD)	Due Date (YYYY-MM-DD)	Holder	Township/Area
100922	Paterson Lake	52L07A294	Boundary Cell Mining Claim	Active	2024-04-22	2024-04-22	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA
100923	Paterson Lake	52L07A316	Boundary Cell Mining Claim	Active	2024-04-22	2024-04-22	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA
100924	Paterson Lake	52L07A312	Boundary Cell Mining Claim	Active	2024-04-22	2024-04-22	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA
101391	Paterson Lake	52L07A279	Boundary Cell Mining Claim	Active	2024-04-21	2024-04-21	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date (YYYY-MM-DD)	Due Date (YYYY-MM-DD)	Holder	Township/Area
101392	Paterson Lake	52L07A317	Single Cell Mining Claim	Active	2024-04-21	2024-04-21	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA
101393	Paterson Lake	52L07A340	Boundary Cell Mining Claim	Active	2025-04-21	2025-04-21	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA, TREELINED LAKE AREA
101394	Paterson Lake	52L08D269	Single Cell Mining Claim	Active	2024-04-21	2024-04-21	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	TREELINED LAKE AREA
101395	Paterson Lake	52L08D267	Single Cell Mining Claim	Active	2024-04-21	2024-04-21	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	TREELINED LAKE AREA
110791	Paterson Lake	52L07A259	Boundary Cell Mining Claim	Active	2024-04-21	2024-04-21	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date (YYYY-MM-DD)	Due Date (YYYY-MM-DD)	Holder	Township/Area
116611	Paterson Lake	52L07A314	Boundary Cell Mining Claim	Active	2024-04-22	2024-04-22	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA
116716	Paterson Lake	52L07A297	Single Cell Mining Claim	Active	2025-04-21	2025-04-21	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA
116717	Paterson Lake	52L08D227	Boundary Cell Mining Claim	Active	2024-04-21	2024-04-21	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	TREELINED LAKE AREA
116735	Paterson Lake	52L08D304	Boundary Cell Mining Claim	Active	2024-06-30	2024-06-30	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	TREELINED LAKE AREA
117138	Paterson Lake	52L07A359	Single Cell Mining Claim	Active	2024-04-22	2024-04-22	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA
117139	Paterson Lake	52L07A377	Single Cell Mining Claim	Active	2024-04-22	2024-04-22	(10007691) FLEUR DE LYS	PATERSON LAKE AREA

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date (YYYY-MM-DD)	Due Date (YYYY-MM-DD)	Holder	Township/Area
							EXPLORATION CORPORATION	
120363	Paterson Lake	52L07A275	Single Cell Mining Claim	Active	2024-04-22	2024-04-22	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA
120364	Paterson Lake	52L07A295	Single Cell Mining Claim	Active	2024-04-22	2024-04-22	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA
120996	Paterson Lake	52L07A280	Boundary Cell Mining Claim	Active	2024-04-21	2024-04-21	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA,TREEL INED LAKE AREA
120997	Paterson Lake	52L07A300	Single Cell Mining Claim	Active	2025-04-21	2025-04-21	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA,TREEL INED LAKE AREA

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date (YYYY-MM-DD)	Due Date (YYYY-MM-DD)	Holder	Township/Area
121016	Paterson Lake	52L08D324	Single Cell Mining Claim	Active	2024-06-30	2024-06-30	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	TREELINED LAKE AREA
126906	Paterson Lake	52L08D346	Single Cell Mining Claim	Active	2024-04-22	2024-04-22	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	TREELINED LAKE AREA
128298	Paterson Lake	52L08D322	Single Cell Mining Claim	Active	2024-04-22	2024-04-22	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	TREELINED LAKE AREA
128299	Paterson Lake	52L07A340	Boundary Cell Mining Claim	Active	2024-04-22	2024-04-22	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA,TREELINED LAKE AREA
128300	Paterson Lake	52L07A335	Boundary Cell Mining Claim	Active	2024-04-22	2024-04-22	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date (YYYY-MM-DD)	Due Date (YYYY-MM-DD)	Holder	Township/Area
128301	Paterson Lake	52L07A356	Single Cell Mining Claim	Active	2024-04-22	2024-04-22	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA
128302	Paterson Lake	52L07A375	Boundary Cell Mining Claim	Active	2024-04-22	2024-04-22	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA
137054	Paterson Lake	52L07A258	Single Cell Mining Claim	Active	2024-04-21	2024-04-21	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA
143491	Paterson Lake	52L07A360	Single Cell Mining Claim	Active	2024-04-22	2024-04-22	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA, TREELINED LAKE AREA
144081	Paterson Lake	52L08D285	Boundary Cell Mining Claim	Active	2024-04-22	2024-04-22	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	TREELINED LAKE AREA

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date (YYYY-MM-DD)	Due Date (YYYY-MM-DD)	Holder	Township/Area
144082	Paterson Lake	52L08D343	Single Cell Mining Claim	Active	2024-04-22	2024-04-22	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	TREELINED LAKE AREA
157582	Paterson Lake	52L07A336	Boundary Cell Mining Claim	Active	2024-04-22	2024-04-22	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA
157583	Paterson Lake	52L08D361	Single Cell Mining Claim	Active	2024-04-22	2024-04-22	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	TREELINED LAKE AREA
157584	Paterson Lake	52L07A378	Single Cell Mining Claim	Active	2024-04-22	2024-04-22	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA
160156	Paterson Lake	52L08D301	Single Cell Mining Claim	Active	2025-04-21	2025-04-21	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	TREELINED LAKE AREA
160157	Paterson Lake	52L07A319	Single Cell Mining Claim	Active	2025-04-21	2025-04-21	(10007691) FLEUR DE LYS	PATERSON LAKE AREA

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date (YYYY-MM-DD)	Due Date (YYYY-MM-DD)	Holder	Township/Area
							EXPLORATION CORPORATION	
162218	Paterson Lake	52L08D364	Single Cell Mining Claim	Active	2024-04-22	2024-04-22	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	TREELINED LAKE AREA
163614	Paterson Lake	52L07A376	Single Cell Mining Claim	Active	2024-04-22	2024-04-22	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA
166172	Paterson Lake	52L07A299	Single Cell Mining Claim	Active	2025-04-21	2025-04-21	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA
166173	Paterson Lake	52L07A336	Boundary Cell Mining Claim	Active	2024-04-21	2024-04-21	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA
178403	Paterson Lake	52L07A273	Single Cell Mining Claim	Active	2024-04-22	2024-04-22	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date (YYYY-MM-DD)	Due Date (YYYY-MM-DD)	Holder	Township/Area
178404	Paterson Lake	52L07A313	Single Cell Mining Claim	Active	2024-04-22	2024-04-22	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA
178990	Paterson Lake	52L07A318	Single Cell Mining Claim	Active	2024-04-21	2024-04-21	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA
178991	Paterson Lake	52L08D246	Boundary Cell Mining Claim	Active	2024-04-21	2024-04-21	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	TREELINED LAKE AREA
203400	Paterson Lake	52L07A358	Single Cell Mining Claim	Active	2024-04-22	2024-04-22	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA
203401	Paterson Lake	52L07A379	Single Cell Mining Claim	Active	2024-04-22	2024-04-22	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA
209542	Paterson Lake	52L08D306	Single Cell Mining Claim	Active	2024-04-22	2024-04-22	(10007691) FLEUR DE LYS	TREELINED LAKE AREA

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date (YYYY-MM-DD)	Due Date (YYYY-MM-DD)	Holder	Township/Area
							EXPLORATION CORPORATION	
211488	Paterson Lake	52L07A357	Single Cell Mining Claim	Active	2024-04-22	2024-04-22	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA
213453	Paterson Lake	52L07A315	Boundary Cell Mining Claim	Active	2024-04-22	2024-04-22	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA
213577	Paterson Lake	52L08D286	Boundary Cell Mining Claim	Active	2024-04-21	2024-04-21	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	TREELINED LAKE AREA
221629	Paterson Lake	52L08D305	Single Cell Mining Claim	Active	2024-04-22	2024-04-22	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	TREELINED LAKE AREA
221630	Paterson Lake	52L08D362	Single Cell Mining Claim	Active	2024-04-22	2024-04-22	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	TREELINED LAKE AREA

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date (YYYY-MM-DD)	Due Date (YYYY-MM-DD)	Holder	Township/Area
223535	Paterson Lake	52L08D321	Boundary Cell Mining Claim	Active	2024-04-22	2024-04-22	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	TREELINED LAKE AREA
223536	Paterson Lake	52L07A339	Boundary Cell Mining Claim	Active	2024-04-22	2024-04-22	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA
223537	Paterson Lake	52L07A337	Boundary Cell Mining Claim	Active	2024-04-22	2024-04-22	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA
225581	Paterson Lake	52L07A337	Boundary Cell Mining Claim	Active	2024-04-21	2024-04-21	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA
225582	Paterson Lake	52L08D229	Boundary Cell Mining Claim	Active	2024-04-21	2024-04-21	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA
225583	Paterson Lake	52L08D247	Single Cell Mining Claim	Active	2024-04-21	2024-04-21	(10007691) FLEUR DE LYS	TREELINED LAKE AREA

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date (YYYY-MM-DD)	Due Date (YYYY-MM-DD)	Holder	Township/Area
							EXPLORATION CORPORATION	
228898	Paterson Lake	52L08D326	Single Cell Mining Claim	Active	2024-04-22	2024-04-22	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	TREELINED LAKE AREA
228899	Paterson Lake	52L08D345	Single Cell Mining Claim	Active	2024-04-22	2024-04-22	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	TREELINED LAKE AREA
228900	Paterson Lake	52L08D344	Single Cell Mining Claim	Active	2024-04-22	2024-04-22	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	TREELINED LAKE AREA
228901	Paterson Lake	52L08D342	Single Cell Mining Claim	Active	2024-04-22	2024-04-22	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	TREELINED LAKE AREA
232864	Paterson Lake	52L07A296	Boundary Cell Mining Claim	Active	2024-04-21	2024-04-21	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date (YYYY-MM-DD)	Due Date (YYYY-MM-DD)	Holder	Township/Area
232865	Paterson Lake	52L08D264	Single Cell Mining Claim	Active	2024-04-21	2024-04-21	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	TREELINED LAKE AREA
232888	Paterson Lake	52L08D323	Single Cell Mining Claim	Active	2024-06-30	2024-06-30	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	TREELINED LAKE AREA
257027	Paterson Lake	52L07A257	Single Cell Mining Claim	Active	2024-04-21	2024-04-21	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA
257906	Paterson Lake	52L07A256	Single Cell Mining Claim	Active	2024-04-21	2024-04-21	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA
259473	Paterson Lake	52L07A355	Boundary Cell Mining Claim	Active	2024-04-22	2024-04-22	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA
269519	Paterson Lake	52L08D261	Single Cell Mining Claim	Active	2025-04-21	2025-04-21	(10007691) FLEUR DE LYS	TREELINED LAKE AREA

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date (YYYY-MM-DD)	Due Date (YYYY-MM-DD)	Holder	Township/Area
							EXPLORATION CORPORATION	
269520	Paterson Lake	52L07A278	Single Cell Mining Claim	Active	2024-04-21	2024-04-21	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA
269521	Paterson Lake	52L08D228	Boundary Cell Mining Claim	Active	2024-04-21	2024-04-21	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	TREELINED LAKE AREA
276095	Paterson Lake	52L08D286	Boundary Cell Mining Claim	Active	2024-04-22	2024-04-22	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	TREELINED LAKE AREA
277505	Paterson Lake	52L07A338	Boundary Cell Mining Claim	Active	2024-04-22	2024-04-22	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA
277506	Paterson Lake	52L07A380	Single Cell Mining Claim	Active	2024-04-22	2024-04-22	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA, TREEL

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date (YYYY-MM-DD)	Due Date (YYYY-MM-DD)	Holder	Township/Area
								INED LAKE AREA
279033	Paterson Lake	52L08D341	Single Cell Mining Claim	Active	2024-04-22	2024-04-22	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	TREELINED LAKE AREA
280976	Paterson Lake	52L07A272	Boundary Cell Mining Claim	Active	2024-04-22	2024-04-22	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA
280977	Paterson Lake	52L07A296	Boundary Cell Mining Claim	Active	2024-04-22	2024-04-22	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA
281600	Paterson Lake	52L08D321	Boundary Cell Mining Claim	Active	2025-04-21	2025-04-21	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	TREELINED LAKE AREA
281601	Paterson Lake	52L07A338	Boundary Cell Mining Claim	Active	2024-04-21	2024-04-21	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date (YYYY-MM-DD)	Due Date (YYYY-MM-DD)	Holder	Township/Area
281603	Paterson Lake	52L08D226	Boundary Cell Mining Claim	Active	2024-04-21	2024-04-21	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	TREELINED LAKE AREA
281604	Paterson Lake	52L08D287	Single Cell Mining Claim	Active	2024-04-21	2024-04-21	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	TREELINED LAKE AREA
294941	Paterson Lake	52L08D284	Boundary Cell Mining Claim	Active	2024-04-22	2024-04-22	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	TREELINED LAKE AREA
294942	Paterson Lake	52L08D325	Single Cell Mining Claim	Active	2024-04-22	2024-04-22	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	TREELINED LAKE AREA
294943	Paterson Lake	52L08D363	Single Cell Mining Claim	Active	2024-04-22	2024-04-22	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	TREELINED LAKE AREA
298273	Paterson Lake	52L07A276	Boundary Cell	Active	2024-04-22	2024-04-22	(10007691) FLEUR DE LYS	PATERSON LAKE AREA

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date (YYYY-MM-DD)	Due Date (YYYY-MM-DD)	Holder	Township/Area
			Mining Claim				EXPLORATION CORPORATION	
298274	Paterson Lake	52L07A293	Single Cell Mining Claim	Active	2024-04-22	2024-04-22	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA
298897	Paterson Lake	52L07A320	Single Cell Mining Claim	Active	2025-04-21	2025-04-21	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA, TREELINED LAKE AREA
298898	Paterson Lake	52L07A316	Boundary Cell Mining Claim	Active	2024-04-21	2024-04-21	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA
298899	Paterson Lake	52L08D265	Boundary Cell Mining Claim	Active	2024-04-21	2024-04-21	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	TREELINED LAKE AREA
298920	Paterson Lake	52L08D303	Single Cell Mining Claim	Active	2024-06-30	2024-06-30	(10007691) FLEUR DE LYS	TREELINED LAKE AREA

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date (YYYY-MM-DD)	Due Date (YYYY-MM-DD)	Holder	Township/Area
							EXPLORATION CORPORATION	
324755	Paterson Lake	52L08D304	Boundary Cell Mining Claim	Active	2024-04-22	2024-04-22	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	TREELINED LAKE AREA
327565	Paterson Lake	52L07A292	Boundary Cell Mining Claim	Active	2024-04-22	2024-04-22	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA
328179	Paterson Lake	52L07A277	Single Cell Mining Claim	Active	2024-04-21	2024-04-21	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA
328180	Paterson Lake	52L08D281	Single Cell Mining Claim	Active	2024-04-21	2024-04-21	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	TREELINED LAKE AREA
328181	Paterson Lake	52L07A298	Single Cell Mining Claim	Active	2025-04-21	2025-04-21	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date (YYYY-MM-DD)	Due Date (YYYY-MM-DD)	Holder	Township/Area
328182	Paterson Lake	52L08D249	Single Cell Mining Claim	Active	2024-04-21	2024-04-21	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	TREELINED LAKE AREA
328183	Paterson Lake	52L08D284	Boundary Cell Mining Claim	Active	2024-06-30	2024-06-30	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	TREELINED LAKE AREA
339914	Paterson Lake	52L07A274	Single Cell Mining Claim	Active	2024-04-22	2024-04-22	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA
340030	Paterson Lake	52L07A276	Boundary Cell Mining Claim	Active	2024-04-21	2024-04-21	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA
340535	Paterson Lake	52L07A339	Boundary Cell Mining Claim	Active	2025-04-21	2025-04-21	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	PATERSON LAKE AREA
340536	Paterson Lake	52L08D248	Single Cell Mining Claim	Active	2024-04-21	2024-04-21	(10007691) FLEUR DE LYS	TREELINED LAKE AREA

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date (YYYY-MM-DD)	Due Date (YYYY-MM-DD)	Holder	Township/Area
							EXPLORATION CORPORATION	
340537	Paterson Lake	52L08D268	Single Cell Mining Claim	Active	2024-04-21	2024-04-21	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	TREELINED LAKE AREA
340538	Paterson Lake	52L08D266	Boundary Cell Mining Claim	Active	2024-04-21	2024-04-21	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	TREELINED LAKE AREA
340539	Paterson Lake	52L08D289	Single Cell Mining Claim	Active	2024-04-21	2024-04-21	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	TREELINED LAKE AREA
340540	Paterson Lake	52L08D288	Single Cell Mining Claim	Active	2024-04-21	2024-04-21	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	TREELINED LAKE AREA
340541	Paterson Lake	52L08D285	Boundary Cell Mining Claim	Active	2024-04-21	2024-04-21	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	TREELINED LAKE AREA

Claim #	Project	Cell ID(s)	Tenure Type	Tenure Status	Anniversary Date (YYYY-MM-DD)	Due Date (YYYY-MM-DD)	Holder	Township/Area
340560	Paterson Lake	52L08D283	Single Cell Mining Claim	Active	2024-06-30	2024-06-30	(10007691) FLEUR DE LYS EXPLORATION CORPORATION	TREELINED LAKE AREA

November 21, 2023

Infini Resources Limited
Level 50, 108 St. Georges Tce
Perth, WA 6000

Infini Resources Saskatchewan Ltd.
600, 105 – 21st Street East,
Saskatoon, SK, S7K 0B3

Dear Sirs/Mesdames:

Re: Infini Resources Limited – Review of Certain Saskatchewan Mineral Dispositions

We have acted on behalf of Infini Resources Saskatchewan Ltd. ("**Infini**") (which is a wholly owned subsidiary of Infini Resources Limited) as Saskatchewan counsel in connection with a review of the right, title, and interest in and to those mineral dispositions described in Schedule A attached hereto (collectively, the "**Mineral Dispositions**") granted by His Majesty the King in Right of the Province of Saskatchewan ("**His Majesty**") and governed by *The Crown Minerals Act* (Saskatchewan) (the "**Act**") and *The Mineral Tenure Registry Regulations* (Saskatchewan) (the "**Regulations**"), and filed at the Saskatchewan Ministry of Energy and Resources (the "**Ministry**").

The Crown lands that are subject to the Mineral Dispositions are hereinafter referred to as the "**Mineral Lands**" and the areas that the Mineral Dispositions relate to are hereinafter referred to as the "**Mineral Disposition Areas**".

I. SCOPE OF EXAMINATIONS AND RELIANCE

For the purposes of giving the opinions expressed herein, we have reviewed:

1. disposition abstracts (the "**Disposition Abstracts**"), issued by the Mineral Administration Registry Saskatchewan and dated November 20, 2023, in respect of the Mineral Dispositions; and
2. a letter (the "**Ministry Letter**") from Maulika Fernandez, Dispositions Officer, Mineral Tenure, Ministry of Energy and Resources dated November 20, 2023 in respect of instruments filed against the Disposition Abstracts in the electronic files of the Ministry (the "**Disposition Files**").

Other than as specifically identified herein, we have not conducted any other searches or investigations in respect of Infini, the Mineral Lands, the Mineral Dispositions or any mines and

minerals within, upon or under the Mineral Disposition Areas that we are relying on for purposes of this opinion letter.

II. ASSUMPTIONS

For the purposes of giving the opinions expressed herein, we have assumed, without independent investigation or inquiry:

1. that Infini is a corporation duly incorporated and validly existing under the laws of Saskatchewan and has the corporate power and capacity to own property and carry on business in the Province of Saskatchewan;
2. the accuracy, currency and completeness of: (i) the public indices and filing systems maintained by the public offices and registries where we have searched or inquired; (ii) the search results and certificates furnished to us by public officials; and (iii) the results of any printed or computer search result provided to or obtained by us, including results obtained by electronic transmission from public offices;
3. to the extent that any certificate or other document relied upon for the purposes of the opinions expressed herein has been dated prior to the date of this letter, that the information contained in the said certificate or other document continues to be valid, true and accurate as of the date of this letter;
4. the genuineness of all signatures on all documents reviewed by us, the authenticity of all documents reviewed by us as originals and the conformity to authentic original documents of all documents reviewed by us as certified, authenticated, conformed, photostatic or facsimile copies; and
5. that all persons that executed those documents listed in Part I of this opinion letter, reviewed by us, on behalf of themselves or on behalf of another party were duly authorized to do so and that such documents were validly executed and delivered and constitute legal, valid, binding and enforceable obligations of such parties in accordance with the terms of such documents.

As used in this opinion letter, our knowledge or awareness means the actual and present knowledge of the particular lawyers of this firm who have given substantive attention to the transaction contemplated hereby. Other than as specifically indicated herein, we have not made any independent investigation or inquiry into such matters.

III. LAWS COVERED

The opinions expressed below relate solely to the laws of the Province of Saskatchewan and the laws of Canada applicable therein and we do not express any opinion with respect to the laws of any other jurisdiction.

IV. OPINIONS

Based upon the foregoing and subject to the comments and qualifications herein contained, we are of the opinion that:

1. Afzaal Pirzada is recorded at the Ministry as the sole holder of MC00015793.
2. Infini is recorded at the Ministry as the sole holder of the MC00017688.
3. The Mineral Dispositions are in good standing to the "Good Standing To" date indicated for each Mineral Disposition in Schedule A attached hereto.
4. Neither the Disposition Abstracts nor the Disposition Files contains any reference or indication of the existence of any claims outstanding in respect of the Mineral Dispositions, or any registered liens, encumbrances, charges, securing interests or instruments recorded against the Mineral Dispositions.

V. QUALIFICATIONS

The opinions expressed above are subject to the following qualifications:

1. Our opinion set forth in Section IV(3) of this opinion letter is provided based solely on our review of the Disposition Abstracts.
2. The Mineral Dispositions do not constitute the type of property in which there is an assured certificate evidencing title or as to which there is a comprehensive public registry for registration of encumbrances, charges or instruments. However, the Ministry does maintain informal document files for mineral dispositions, in which encumbrances, charges and instruments can be filed against such mineral dispositions on the request of a person and with the consent of the disposition holder (i.e. the Disposition Files). We have not conducted any searches or attended to a review of any documents other than as specifically referred to herein. In particular, we have not obtained certified copies of the Disposition Abstracts¹ nor have we attended to a physical review of the Disposition Files in respect of the Mineral

¹ Pursuant to the Regulations, any person may obtain from the Ministry certified copies of mineral disposition printouts from the Mineral Administration Registry Saskatchewan for a fee of \$50 per mineral disposition (as of the date of this opinion). Our standard practice is not to obtain certified copies unless otherwise requested, and, instead, to rely on printouts obtained directly by us from the Mineral Administration Registry Saskatchewan.

Dispositions (in this respect we have relied on the Ministry's own review of the Disposition File as confirmed in the Ministry Letter).² The Mineral Dispositions may be affected by matters not recorded on the Disposition Abstracts or contained in the Disposition Files, including, without limitation, assignments, transfers, encumbrances, charges or instruments. During the course of our review of the Mineral Dispositions, we have not become aware of any unregistered encumbrances, charges, instruments or any other documentation that may affect the interest of Infini in and to the Mineral Dispositions. However, we are not able to conduct searches or make inquiries which will provide the basis for a definitive opinion in relation thereto. We express no opinion as to the validity of the Mineral Dispositions or the existence or effect of any assignments, transfers, encumbrances, charges, instruments or other matters in respect of any of the Mineral Dispositions not recorded on the Disposition Abstracts or contained in the Disposition Files.

3. Neither the Disposition Abstracts nor the Disposition Files discloses any non-compliance with the terms of the Mineral Dispositions or the applicable statutes or regulations that has not been rectified. We express no opinion as to whether there has been any non-compliance which has not been recorded on the Disposition Abstracts or the Disposition Files.

We express no opinion however as to whether the Mineral Dispositions may be subject to cancellation which is not reflected on the Disposition Abstracts or the Disposition Files.

4. We express no opinion as to the ownership of His Majesty in the Mineral Lands, or any encumbrances, charges, or instruments which may affect His Majesty's rights and interests in and to the Mineral Lands.
5. We express no opinion as to the existence of any mines or minerals within, upon or under the Mineral Lands.
6. The Mineral Dispositions may be subject to a claim by Indigenous or aboriginal peoples pursuant to treaty rights or otherwise. We express no opinion with respect to the validity or potential success of any such claims or the manner in which they may affect the Mineral Dispositions.
7. The opinions expressed herein are given as of the date hereof and are based upon and subject to laws in effect as of the date hereof. We specifically disclaim any obligation and make no undertaking to supplement our opinions herein as changes in the law occur or facts come to our attention that could affect such opinions, or otherwise advise any person of any change in law or fact which may come to our attention after the date hereof.

² The Disposition Files are now largely electronic (other than with respect to coal, quarry and subsurface dispositions) with some leftover paper files. Rather than rely on the Ministry to search the Disposition Files, it is usually possible to attend at the Ministry's office to physically review the Disposition Files. Our standard practice is not to perform such a physical search unless otherwise requested, and, instead, to request the Ministry to search the Disposition Files and to provide any filed instruments or a letter confirming there are no filed instruments.

8. A person entitled to file a builder's lien with respect to a mineral disposition in Saskatchewan has 40 clear days from the last day of work or supply of services or materials within which to file the same in order to claim against holdback funds. No opinion is expressed as to liens which have not been filed, but which may be filed within such period or such extended period as may be permitted by *The Builders' Lien Act* (Saskatchewan) and the Regulations. Further, no opinion is expressed as to the sufficiency of any holdback required to be retained by Infini under *The Builders' Lien Act* (Saskatchewan).

VI. COMMENTS AND ADVISORIES

1. The Regulations define "**mineral disposition**" to include the rights granted by His Majesty under a permit, claim or lease.
2. Subject to certain conditions, a recorded claim grants to the holder the exclusive right to explore for minerals within the claim lands. A claim does not grant the holder the right to extract, recover, remove or produce minerals from the claim lands, except for the purposes of assaying and testing and for metallurgical, mineralogical or other scientific studies.
3. Subject to certain conditions, a lease grants to the holder the exclusive right to explore for, mine, work, recover, procure, remove, carry away and dispose of any minerals within the lease lands.
4. A mineral disposition granted pursuant to the Act and the Regulations (including a claim or lease) does not grant a right to enter upon or use the surface of the lands described or referred to therein. We confirm, therefore, that a party granted rights under a mineral disposition would be required to obtain further rights from the owner of the surface lands to access the surface lands, as may be required.
5. A mineral disposition is granted pursuant to statutes and regulations of the Province of Saskatchewan which, among other things, permit His Majesty to cancel it if the holder of the mineral disposition fails to comply with the provisions thereof or a provision of the applicable statutes or regulations. This includes, without limitation, failure to pay any fees prescribed by the Regulations when such fees are due.
6. Unless exceptions apply, a permit or a claim is subject to lapse without notice to the holder if: (i) the expenditure requirements for a permit or claim set forth in the Regulations are not satisfied by a holder within the time specified by the Regulations, or (ii) a payment or cash deposit in lieu of work expenditures on a claim is not paid to the minister within the time specified by the Regulations and subject to the conditions contained in the Regulations.
7. We note that a holder of a claim or lease has 90 days after the end of a claim or lease year to, in accordance with the Regulations: (i) submit a statement setting forth expenditures on work performed and a report of evidence of work with respect to a claim or lease or, (ii) if permitted

pursuant to the Regulations, make a payment or cash deposit in lieu of work expenditures. The Ministry typically does not apply assessment work or record renewals for dispositions until this 90 day period has passed.

VII. RELIANCE LIMITATION

This opinion letter is given solely for the benefit of the addressees and in connection with the transaction noted above and may not be relied upon by any other person or for any other purpose without our prior written consent, provided that this report may be included in the prospectus prepared by Infini Resources Limited and which is proposed to be filed with the Australian Securities Exchange for a public offer of ordinary shares.

Yours truly,

MLT Aikins LLP.

**SCHEDULE A
Mineral Disposition**

1. Disposition Number: MC00015793
Holder: Afzaal Pirzada
Type: Mineral Claim
Effective Date: January 10, 2022
Good Standing To: April 9, 2024
Total Area: 4992.984 Ha
In Good Standing: Yes
- Legal Land Description: 10-NE-01-82-06-3, 10-NE-02-82-06-3, 10-NE-03-82-06-3,
10-NE-04-82-05-3, 10-NE-04-82-06-3, 10-NE-05-82-05-3,
10-NE-05-82-06-3, 10-NE-06-82-05-3, 10-NE-07-82-05-3,
10-NE-08-82-05-3, 10-NE-08-82-06-3, 10-NE-09-82-05-3,
10-NE-09-82-06-3, 10-NE-10-82-06-3, 10-NE-11-82-06-3,
10-NE-12-82-06-3, 10-NE-13-82-06-3, 10-NE-14-82-06-3,
10-NE-15-82-06-3, 10-NE-16-82-05-3, 10-NE-16-82-06-3,
10-NE-17-82-05-3, 10-NE-17-82-06-3, 10-NE-18-82-05-3,
- 11-NW-01-82-06-3, 11-NW-02-82-06-3, 11-NW-03-82-06-3,
11-NW-04-82-05-3, 11-NW-04-82-06-3, 11-NW-05-82-05-3,
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2. Disposition Number: MC00017688
 Holder: Infini Resources Saskatchewan Ltd.
 Type: Mineral Claim
 Effective Date: October 2, 2022
 Good Standing To: December 31, 2025
 Total Area: 3097.424 Ha
 In Good Standing: Yes

Legal Land Description:

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November 21, 2023

Infini Resources Limited
And its Board of Directors
Level 50, 108 Georges Terrace, Perth
Western Australia, 6000

Dear Sirs/Mesdames:

Re: Solicitor's Report on Title

We have acted as local counsel to Infini Resources Limited (the "**Corporation**") in the Province of Newfoundland and Labrador ("**NL**") in connection with the acquisition of the three mineral licences described in Schedule "A" hereto (the "**Subject Licences**") as held by the Corporation's subsidiary Infini Newfoundland and Labrador Ltd. (Corporation Number 93929) ("**Infini NL**") and referred to as the Portland Creek Project herein (the "**Portland Creek Project**").

This report ("**Report**") has been prepared solely for the benefit of the addresses hereof and may not be relied upon by or shown or distrusted to any other person; provided that this report may be included in Annexure C of the prospectus prepared by the Corporation and which is proposed to be filed with the Australian Securities Investment Commission and the Australian Securities Exchange Limited for a public offer of ordinary shares in the capital of the Corporation (the "**Prospectus**").

In this report **CAD\$** means the lawful money of Canada expressed in dollars.

1. Searches

For the purposes of this Report, we have conducted searches and made enquiries in respect of the Portland Creek Project as follows:

- (a) We have conducted searches respecting relevant real property interests and mining and mineral titles in NL at the Registry of the Mineral Claims Recorder for NL on November 10, 2023 and at the Registry of Deeds for NL on November 20, 2023. In assessing the current standing of the relevant mining and mineral titles, we have obtained and relied upon mineral rights inquiry reports respecting such titles issued by the NL Department of Industry, Energy and Technology (Mines Branch) and Certificates of Compliance issued by the Minister of Industry, Energy and Technology.
- (b) We have conducted searches at the NL Personal Property Registry, and we have conducted relevant mechanics lien searches and searches for execution orders at the NL Judgment Enforcement Registry in the name of the Registered Holder effective as of November 20, 2023.
- (c) We have conducted searches at the NL Registry of Companies in the name of Infini NL effective as of November 20, 2023

- (d) We have examined such corporate records, certificates, and other documents, and have made such other examinations, searches and investigations as we have considered necessary and have considered such questions of law as we have deemed necessary or relevant to the opinions set out in this Report below.

2. Opinion

As a result of our searches and enquiries, but subject to the assumptions and qualifications set out in this Report, we are of the view that, as of the date of the relevant searches and enquiries:

- (a) **(Infini NL's Interest):** This Report provides an accurate statement as to Infini NL's interests in the Subject Licences;
- (b) **(Good Standing):** This Report provides an accurate statement as to the validity and good standing of the Subject Licences; and
- (c) **(Third Party Interests):** This Report provides an accurate statement as to registered third party interests, including encumbrances, in relation to the Subject Licences.

3. Summary of Portland Creek Project Matters

Subject to the qualifications and assumptions in this Report, we consider the following to be material issues in relation to the Portland Creek Project:

- (a) **(Corporate Status):** Infini NL is existing under the *Corporations Act* (NL) and has the corporate power and capacity to own or lease its property and assets, to carry on its business in NL.
- (b) **(Infini NL's Interest):** Infini NL is the registered holder of a 100% interest in the Subject Licences referred to as the Portland Creek Project.
- (c) **(Status of Subject Licences):** The Subject Licences are currently in good standing, as provided for herein and as evidenced by the Certificates of Compliance issued by the Minister of Industry, Energy and Technology, and shall remain in good standing during the current term and any extension thereof provided the security deposits, assessment work, work expenditure and work reports, as the case may be, required by the Mineral Act, R.S.N.L. 1990, c. M-12, as amended (the "**Act**") and the Mineral Regulations O.C. 96-299 (the "**Regulations**") are paid, performed or submitted, as the case may be, at the times and in the manner prescribed by the Act and Regulations.
- (d) **(Third Party Interests):** No royalties or other third party interests have been identified or registered against the Subject Licences.
- (e) **(Government Mining Taxes):** The Government of NL imposes a mining tax on mine operators carrying out mining activities in NL, which amounts to a 15% tax on the net income of the operator. For the purposes of this tax, net income equals gross revenue less allowable expenses including operating and processing, depreciation, pre-production, exploration, crown royalties, processing and smelting

allowances, and other prescribed deductions. The Government of NL also imposes a mineral rights tax on recipients of mineral production royalties, which would be applicable to payments made to any royalty holders.

- (f) **(Caveats and Liens):** There are no registered caveats or liens against the Portland Creek Project.

4. Description of the Subject Licences

The Subject Licences are issued pursuant to and governed by the Act and Regulations, which prescribes much of the NL mineral rights regime. The salient provisions of this legislation include the following:

- (a) **(Crown-Owned Land):** The Act applies to Crown-owned mineral rights and land. Subject to and to the extent of the aboriginal rights and claims that affect the areas covered by the Subject Licences and any third party surface rights over such areas, the Subject Licences cover Crown-owned mineral and surface lands.

We note the following surface rights identified in the Provincial Land Use Atlas related to these Crown-owned surface lands:

(Sensitive Wildlife Area): Based on a review of the Land Use Atlas maintained by the Government of Newfoundland and Labrador's Fisheries, Forestry and Agriculture, the licences appear to overlap with a designated "Sensitive Wildlife Area". This designation does not grant any specific legal protection, but it triggers a review of the land use proposal (e.g. developments, roads, quarries, etc.) by NL Department of Fisheries, Forestry and Agriculture ecologists during the provincial environmental assessment and land use referral process. Based on research conducted it appears that this specific designation related to a series of endangered plants known to grow in the area.

(Outfitter Buffers): Based on a review of the Land Use Atlas maintained by the Government of Newfoundland and Labrador's Fisheries, Forestry and Agriculture, the licences appear to overlap with a series of "Outfitter Buffers". These may trigger a review of the land use proposal by the NL Department of Tourism, Culture, Arts and Recreation during the provincial environmental assessment and land use referral process.

(Core Caribou Areas): Based on a review of the Land Use Atlas maintained by the Government of Newfoundland and Labrador's Fisheries, Forestry and Agriculture, the licences appear to overlap with a designated "Core Caribou Area". This designation does not grant any specific legal protection, but it triggers a review of the land use proposal (e.g. developments, roads, quarries, etc.) by NL Department of Fisheries, Forestry and Agriculture ecologists during the provincial environmental assessment and land use referral process.

- (b) **(Right to Licence):** The Act provides that any corporation has the right to obtain a map staked licence to land which is open for staking.

- (c) **(Rights):** Subject to the terms of the licence, a mineral licence holder has the exclusive right to explore for minerals in, on or under the area of land described in the licence. A licence does not, however, confer any right to remove minerals except for the purpose of sampling, assaying and testing.

The Regulations oblige a mineral licensee to obtain a licence of occupation under the *Lands Act* (NL) in circumstances in which a base camp (defined so as not to include small temporary camps involving no ground disturbance excepting clearing to permit establishment of tents and allowance of use of rotary-winged aircraft to support the site) is established.

The Act prohibits mineral exploration of privately-owned mineral rights or lands unless the consent of the owner or any other person having a legal or equitable interest therein is obtained.

- (d) **(Term):** Mineral licences have an initial term of five years from the date of issue.
- (e) **(Renewal Terms):** The Act provides for up to three five-year extensions of the initial five-year term of a mineral licence. Licence extensions will be granted as a matter of course provided that the licensee has complied with all terms, provisions and conditions of the licence during its currency and has filed a report of the assessment work undertaken in the fifth year of the term or renewal term of the licence, as the case may be. A licence that has been extended three times may be further extended by special application to the Minister by a maximum of ten renewals periods of one year each (with application for renewal occurring prior to the end of each one year term), such further renewals are subject to certain additional conditions and each licence renewed passed this date can have a maximum number of claims per licence of 100 claims.
- (f) **(Conditions):** The Act obliges a licensee to file an annual report respecting mineral exploration activities carried out in the previous calendar year on or before March 15 of the year following the calendar year in which such activities are carried out.

Among the key licence conditions prescribed by the Act and Regulations is the requirement to perform annual assessment work. Section 47 of the Regulations provides that to maintain a mineral licence in good standing, a licensee must expend the following amounts on the exploration of the mineral lands described in the licence during the initial term:

- CAD\$200 per map staked claim during the first year;
- CAD\$250 per map staked claim during the second year;
- CAD\$300 per map staked claim during the third year;
- CAD\$350 per map staked claim during the fourth year; and
- CAD\$400 per map staked claim during the fifth year.

If the term of a mineral licence is extended, the work expenditure obligations will increase for the first extended term (years 6 – 10), the second extended term (years 11 – 15) and the third extended term (years 16 – 20), as follows:

- for each year of the first extended term, years 6 – 10, by multiplying the number of claims held under the licence by CAD\$600;
- for each year of the second extended term, years 11-15, by multiplying the number of claims held under the licence by CAD\$900; and
- for each year of the third extended term, years 16-20, by multiplying the number of claims held under the licence by CAD\$1,200.

The Act contains a number of provisions entitling the Minister of Industry, Energy and Technology to cancel a mineral licence in circumstances in which a licensee is in breach of the terms of a licence, the licence was issued pursuant to a licensee's material misrepresentation, or a licensee is insolvent.

- (g) **(Transfer):** The Act permits the transfer of a licence by a licence holder provided that the written approval of the Minister of Industry, Energy and Technology is obtained. Generally, Minister of Industry, Energy and Technology approval to transfer of licences is provided as a matter of course.
- (h) **(Registration Required for Validity):** The Act requires registration of mining and mineral rights transfers, agreements, security instruments and interests to afford them validity under NL law. The Registry of the Mineral Claims Recorder for NL is the principal public registry at which it is required and customary to register mining and mineral rights transfers, agreements, security instruments and interests. Prima facie, under the Act, any unregistered agreements are invalid and will remain invalid unless and until they are registered.
- (i) **(Conversion into Mining Lease):** The Act entitles a mineral licence holder, at any time after the third year of the first term of the licence, to convert a mineral licence to a mining lease for a term of a reasonable period, not exceeding 25 years. The only preconditions to the issuance of a mining lease are that (i) the licensee has complied with all of the terms, provisions and conditions of the mineral licence during its currency, (ii) the licensee submits a survey prepared by an NL Land Surveyor of the lands sought to be covered by the mining lease, together with the relative surveyor's notes, (iii) the land proposed to be covered by the mining lease is marked in the manner prescribed by regulation (i.e. corner posts are established), (iv) the licensee's application for the mining lease is received by the Minister of Industry, Energy and Technology during the currency of the licence, and (v) reports confirming that all of the assessment work required for the first three years of the licence have been completed and filed.¹ The Act also prescribes the following as the essential terms of a mining lease:

¹ The NL Court of Appeal has strongly affirmed the non-discretionary entitlement of a mineral licensee to obtain a mining lease subject only to the performance of conditions which are solely within the

- payment of the prescribed annual rental (currently CAD\$120 per hectare);
 - the requirement to commence mineral production within 5 years from the date of the beginning of the lease, and to maintain that production without cessation except for a period totalling 5 years during the remainder of the period covered by the lease;
 - the right of entry by the Minister of Industry, Energy and Technology and his personnel to inspect the mining lease area and the lessee's mine and books of account;
 - the lessee's compliance with all applicable laws, including the Regulations;
 - where ordered to do so by the Government of NL, the obligation to complete primary production, in whole or in part, in the province of NL, of a mineral or mineral ore extracted or removed under the mining lease; and
 - compliance with such other terms and conditions that the Minister of Industry, Energy and Technology may impose in the mining lease.
- (j) **(Mining Lease Rights):** A mining lease confers upon the lessee the exclusive right to develop, extract, remove, deal with, sell, mortgage or otherwise dispose of all the unalienated minerals, or those specified in the lease, in, on or under the land described in the lease.

5. Qualifications and Assumptions

This Report is subject to the following qualifications and assumptions:

- (a) we are solicitors qualified to carry on the practice of law in NL and we express no opinion as to any laws, or matters, governed by any laws, other than the laws of NL;
- (b) this opinion is given as at the date hereof and we disclaim any obligation or undertaking to advise any person of any change in law or fact which may come to our attention after the date hereof;
- (c) we assume the accuracy of the indices and filing systems maintained at the public registries and offices where we have searched or inquired or have caused searches or inquiries to be conducted as the case may be;
- (d) we assume the genuineness of all signatures, the legal capacity of all individuals, the authenticity of all documents submitted to us as originals and the conformity to

licencee's control. See *Archean Resources Ltd. v. Minister of Finance* (2002), 215 Nfld. & P.E.I.R. 124 (Nfld. C.A.); leave to appeal to the Supreme Court of Canada denied (2003), 230 Nfld. & P.E.I.R. 182 (S.C.C.).

authentic originals of all documents submitted to us as certified or telecopies or as facsimiles;

- (e) title to the Subject Licences may be subject to prior unregistered agreements or transfers, or aboriginal land claims, and title may be affected by undetected defects;
- (f) the Subject Licences confer only mineral exploration rights and mining lease conversion rights under section 31 of the Mineral Act and regulations the Subject Licences, and we express no opinion as to surface rights;
- (g) we have not been party to any physical examination of the lands subject to the Subject Licences and consequently express no opinion as to the actual boundaries, acreages, any encroachments or the location of any buildings thereon;
- (h) information as to the surface titles related to the Portland Creek Project are based on review of the Provincial Land Use Atlas and the general information contained therein and we rely solely there on and assume all data provided there in is accurate. Without limiting the foregoing, we provide no opinion on any grants, leases, permits or licences to occupy within the Crown land areas that may have been granted by the Provincial government to third party holders.
- (i) this Report does not cover any third party interests, including encumbrances or native land claims, in relation to the Subject Licences that are not apparent from our searches and the information provided to us;
- (j) the validity of the Subject Licences depend, amongst other things, on compliance with the requirements of the Act and Regulations at the time the Subject Licences were issued and thereafter and, unless apparent from our searches or the information provided to us, we assume Infini NL's current compliance with the requirements necessary to maintain the Subject Licences in good standing;
- (k) the validity and good standing of each of the Subject Licences is subject to compliance with the terms and conditions of each such mineral licence, including the requirement that all necessary work is completed and assessment reports submitted as prescribed for each such licence and we have assumed that no event has occurred which would make the Subject Licences subject to cancellation pursuant to the Act;
- (l) we have not obtained any certificates or other clearances pursuant to applicable provincial or federal environmental legislation and we do not express any opinion in respect of environmental matters affecting the Leases or Licences;
- (m) we express no opinions with respect to liens in favour of the Canada Revenue Agency under the *Excise Tax Act* (Canada) and/or the *Income Tax Act* (Canada) or to the Department of Finance (NL) under the *Revenue Administration Act* (NL); and
- (n) no opinion is expressed with respect to the Government of NL having granted any rights or made any orders or declarations under the *Forestry Act*, R.S.N.L. 1990,

c. F-23, as amended or having declared any areas to be protected areas under the *Wilderness and Ecological Reserves Act*, R.S.N.L. 1990, c. W-9, as amended, the *Provincial Parks Act*, R.S.N.L. 1990, c. P-32, as amended, the *Historic Resources Act*, R.S.N.L. 1990, c. H-4, as amended or the *Wildlife Act*, R.S.N.L. 1990, c. W-8, as amended, respecting the areas covered by the Subject Licences.

6. Qualifications & Independence

Stewart McKelvey is a firm of solicitors qualified to give advice in relation to all matters considered in this Report. Stewart McKelvey has extensive experience in mining law in the Province of Newfoundland and Labrador, Canada.

Stewart McKelvey has no interest in Infini Resources Limited (other than fees for professional work done). Stewart McKelvey has no involvement in the preparation of the Prospectus by Infini Resources Limited, other than the preparation of this Report. Stewart McKelvey is therefore considered independent of Infini Resources Limited for the purpose of preparing this Report and gives its consent for inclusion of this Report in the Prospectus.

The person responsible for preparing this Report is Tauna Staniland, Partner of Stewart McKelvey.

7. Consent

This Report is given solely for the benefit of Infini Resources Limited and the directors of Infini Resources Limited in connection with the issuance of the Prospectus, and is rendered effective as at the date hereof. In the event of changes in the law, facts or circumstances subsequent to the date of this Report, we assume no responsibility to update this report.

Yours truly,



SCHEDULE A
Mineral Titles

Mineral Licence²	Licence Holder	Number of Claims	Issue Date	Renewal Date	Next Annual Report Due Date	Next Expenditures³	Location
036683M	Infini Newfoundland and Labrador Ltd.	138	October 27, 2023	October 27, 2028	October 27, 2024	\$27,600.00	Gros Morne
036684M	Infini Newfoundland and Labrador Ltd.	150	October 27, 2023	October 27, 2028	October 27, 2024	\$30,000.00	Gros Morne
036685M	Infini Newfoundland and Labrador Ltd.	144	November 3, 2023	November 3, 2028	January 2, 2025	\$28,800.00	Gros Morne

² See Section 5(f) of the Report for a description of the principal conditions which attach to the Subject Licences and mineral licences in general.

³ Amounts represent required work expenditures on Subject Licences. Pursuant to the Act and Regulations there are no rental payments required on mineral licences.

Annexure D

Independent Geologist Report

Independent Geologist Report

Infini Resources Limited



Report Prepared by



November 2023

Infini Resources Limited

Independent Geologist Report

Mining Insights Pty Ltd ABN 15 855 107 027 (Mining Insights)

109 Delaney Circuit, Carindale, QLD 4152, Australia

Website: www.mininginsights.com.au

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29 November 2023

Project Number 23009

Independent Geologist



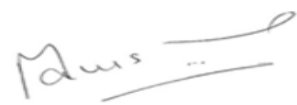
Robert Wason, Senior Consultant – Geology

BSc (Geology), MSc (Mining Geology)

MAusIMM

Mining Insights Pty Ltd.

Peer Review



Manish Garg, Director - Advisory

BEng (Minerals Eng.), Master of Applied Finance

MAusIMM, GAICD

Mining Insights Pty Ltd.

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Key Abbreviations

\$ or AUD	Australian Dollar
AusIMM	Australasian Institute of Mining and Metallurgy
ha	Hectare(s)
Infini Resources	Infini Resources Limited (ACN 656 098 583)
JORC	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
km	Kilometres(s)
km ²	Square kilometre(s)
Li	Lithium
M	Million
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.
Mining Insights	Mining Insights Pty Ltd.
Mt	Millions of tonnes
Mtpa	Millions of tonnes per annum
Ore Reserve	An 'Ore Reserve' is the economically mineable part of a Measured and/or Indicated Coal Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include the application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Reserves are defined, usually the point where Ore is delivered to the processing plant must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.
Share	a fully paid ordinary share in the capital of Infini Resources
t	Tonne
U ₃ O ₈	Tri uranium Octoxide

Executive Summary

Mining Insights was requested by Infini Resources Limited ("Infini Resources" or "Company") to prepare an Independent Geologist report ("IGR" or "Report"). The IGR is to be included in the prospectus to be issued by the Company and dated on or about 30 November 2023 for an initial public offer (the "Public Offer") of a minimum of 25,000,000 Shares and a maximum of 27,500,000 Shares at an issue price of \$0.20 each to raise a minimum of \$5,000,000 (before costs) ("Minimum Subscription") and a maximum of \$5,500,000 (before costs) ("Maximum Subscription") ("Prospectus").

The funds raised under the Public Offer will be used to explore and evaluate the projects in Canada and Western Australia, which are considered prospective for Lithium or Uranium mineralisation. The Company may also assess other value accretive and/or strategic acquisition opportunities.

The Report is current up to 29 November 2023. A draft of the technical component of the Report was provided to Infini Resources, along with a written request to identify any material errors or omissions before lodgement.

Valor Lithium Project

The Valor Project comprises of 229 mineral claims covering an area of approximately 125 km². Valor Property comprises of two blocks, West block, and East block and is located in south-western Quebec. The Property is located approximately 40km north-west of Val-d'Or.

The Valor Property is situated on the Archean Preissac-Lacorne batholith, a syn- to post-tectonic intrusion that was emplaced in the Southern Volcanic Zone of the Abitibi Greenstone Belt of the Superior Province of Quebec. To the north the batholith is bounded by the Manneville Fault and to the south by the Cadillac Fault and the eastward extension of the Porcupine-Destor Fault. The batholith, which is a composite body has associated pegmatites and quartz veins.

Numerous pegmatites and Aplite dykes have been reported in the property during molybdenite, beryl, lithium and tantalum exploration. Pegmatites and aplites are found in the form of irregular masses and dikes. Lithium bearing Pegmatite in the adjacent Authier property are generally composed of quartz monzonite.

The pegmatite dykes, sills and lenses can be subdivided into rare-element pegmatites and granitic pegmatites. The rare-element pegmatites contain microcline or perthite, albite, quartz, muscovite and spodumene and minor amounts of beryl, columbite-tantalite and cassiterite. The deposit model for the area is that the spodumene occurs in Li-Cs-Ta ("LCT") rare-element pegmatite dykes. LCT pegmatites are associated with S-type, peraluminous (Al-rich), quartz-rich granites. S-type granites crystallize from a magma produced by partial melting of pre-existing sedimentary source rock. They are characterised by the presence of biotite and muscovite, and the absence of hornblende. Rare-element pegmatites derived from a fertile granite intrusion.

FE Battery Metals Corp. conducted an exploration work program on the Valor Property in 2022. The work included prospecting and grab sampling. A total of twenty grab samples were collected. Out of 20, 16 samples were from the east block and 4 were from west block. Lithium assays in these samples are in the range of 33ppm-197ppm, beryllium (< 3ppm to 6 ppm),

niobium (14.4 ppm to 86.2 ppm), rubidium (143 ppm to 694 ppm), Tantalum (1.9 ppm to 58.7 ppm).

In the Author's opinion, the Valor Property has potential for discovery of lithium and beryl mineralisation. So far, very limited exploration work for Lithium has been carried out on the West Valor Property. The geological setting is considered favourable for the discovery of lithium pegmatites. It is therefore recommended to continue ground prospecting and mapping to find more pegmatites. The surrounding areas are rich in Lithium, Nickel-Copper and Molybdenite mineralisation. A number of proven deposits as well as past producing mines occur in the neighbouring areas of the property. The La Motte Batholith which occupies the major portion of the property is relatively poorly exposed in outcrop and unlike the La Corne Batholith (with many lithium occurrences), does not show an external aureole of well-developed pegmatite, but this could possibly be attributable to the low outcrop rate of the host rocks (Quebec Ministry of Natural Resources and Forests Geomining Information System, SIGEOM). In addition to lithium, The West Valor claims have a reasonable chance of molybdenite at the margin of the La Motte granite mass, with which deposits of lithium, beryl and molybdenites are known to be associated.

The character of the property is sufficient to merit a follow-up work program. Phase 1 should include detailed mapping, trenching, prospecting, geophysical Survey and soil sampling. Work should be planned over new target areas and in extension of existing showings. Two to three shallow exploration holes may be drilled to delineate the extension of surface showings. Based on the results of Phase 1 program, a 2,000m NQ size core drilling program is recommended to be executed on the targets if identified for further work on the Property.

Paterson Lake Lithium Project

The Paterson Lake Project comprises 106 mineral claims covering an area of approximately 12km² located approximately 60km north of Kenora, to the northwest of Ontario, Canada

The Paterson Lake Property is located within the Archean Separation Lake Greenstone Belt of the Superior Province. The Separation Rapids Pegmatite Group occurs along a sub-provincial boundary between the metasedimentary migmatites of the English River Sub-province to the North and the Winnipeg River Sub-province in the South. The Separation Lake Greenstone Belt is composed of mafic metavolcanics with intercalated magnetite bearing BIF's, clastic metasediments, local mafic intrusive rocks and overlying felsic volcanic rocks and has been metamorphosed to amphibolite facies. The Separation Lake Greenstone Belt is thought to represent an extension of the Bird River metavolcanic-metasedimentary belt of Manitoba. The Bird River belt is host to the world-class Tanco Li-Ta-Cs deposit, Manitoba.

Petalite is the dominant lithium ore mineral in the Separation Rapids Pegmatite Group. Petalite (LiAlSi₄O₁₀) is the high temperature lithium aluminosilicate whereas spodumene (LiAlSi₂O₆) is the low temperature/high pressure lithium aluminosilicate.

The Separation Rapids Lithium Deposit of Avalon Advanced is located about 3km west of the western boundary of the Paterson Lake Project. The Paterson Lake Property has been documented to contain abundant rare-metal bearing pegmatites including 7 named petalite bearing pegmatites and up to 50 unnamed pegmatites that require investigation. Paterson Lake has a staggering amount of pegmatite dykes identified on surface, along with litho-

geochemistry anomalies and soil anomalies that have not yet been explored properly. All of this contributes to potential of finding more lithium mineralisation on the property.

Funds raised should be used to undertake a systematic exploration program which is intended to include surface mapping, soil and trench sampling, geophysical surveys and potentially RC drilling on selected targets.

Des Herbiere Uranium Project

The Des Herbiere Uranium Project consists of 66 non-contiguous claims covering an area of approximately 36 km². The Property is located approximately 52km east-northeast of Havre St-Pierre, Quebec, Canada.

The Des Herbiere Property is located in the Grenville Province of the Canadian Shield. The Grenville features complex, irregular folded structures, numerous gneiss domes and basins and variable intrusive rocks ranging from gabbro to alkali-rich rocks. The rocks underlying the immediate area of the property are comprised of biotite rich granitic rocks (La Galissonniere felsic suite), quartzites and quartzo-feldspathic gneisses. Regional structures in the Des Herbiere area trend north to northwest, and display large-scale curvilinear folding. Mineralisation was noted as occurring predominantly in the pegmatites and granites bodies, often along the contacts between these units. Gneisses are generally noted as unmineralised bodies. Potential exists for surface depletion or enrichment of various elements. Uranium is known to be a mobile element, and can variously be enriched or depleted, depending on the chemistry and ground water characteristics of the area.

Historical exploration and drilling have revealed an abundance of low grade, near surface, bulk tonnage uranium. Des Herbiere holds a low-grade Inferred Mineral Resource of approximately 162 Mt with an average grade of 123 ppm U₃O₈. The Des Herbiere Property holds potential to further develop the known mineralised zones, as well as to discover new mineralisation. The area is underlain by geological units susceptible to contain significant uranium mineralization of economic interest, including uranium veins and disseminations linked to pegmatites, granitic gneisses and in meta-sedimentary rocks, which are mineralised in uranium and rare earth elements, as well as porphyritic granitoids carrying copper-gold and copper-molybdenum mineralisation. The geological evidence points to both the Rössing (Namibia) and Olympic Dam (Australia) mines.

However, given the current temporary moratorium on uranium development in the Quebec province without impact assessment, only limited environmental, social and governance impact study work is proposed.

Tinco Uranium Project

The Tinco Project consists of two mining claims (50% equity in MC15793 and 100% equity in MC17688) covering an area of approximately 76 km² on crown land. Tinco Project is located 340km north of Prince Albert in northeastern Saskatchewan, Canada.

The Tinco Lake area lies to the south-southwest of the Athabasca Basin. Tinco Project is underlain by the Mudjatik Domain which is composed mainly of granitoid felsic gneisses of probable Archean age, which are considered to be basement to narrow, arcuate to closed belts of supracrustal rocks of sedimentary and volcanic origins. Two types of Uranium

mineralisation have been recognised in the area - Occurrences in remobilised basement and Occurrences in supracrustal.

The Tinco Project area is under explored with limited exploration during the 1969 – 1971 period. Previous geological mapping has identified lenses of radioactive pegmatite up to 1.5m in width.

Funds raised should be used to fund a systematic exploration program. The Phase 1 recommended work program should include an airborne radiometric and magnetic survey and a ground follow up of the airborne survey which will include prospecting, mapping and sampling. Based on Phase 1 exploration results, a Phase 2 exploration program if required can include trenching and diamond drilling to test high priority targets of Phase 1.

Portland Creek Project

The Portland Creek Uranium Project consists of three mineral licences covering an area of approximately 108 km² in Northern Peninsula region of Newfoundland, Canada.

The Portland Creek Project is situated in the Precambrian Long Range Complex and are part of the Humber Tectonic - Stratigraphic zone. These members include metaquartzite and a suite of paragneisses, intruded by leucocratic pink granite, and lying in fault contact with a darker more radioactive porphyritic granite. The claims are situated over a large regional uranium anomaly that was identified in the 1970's by a Newfoundland government stream sediment sampling program.

The Portland Creek area has had very limited exploration in recent years. Based on available information, the Independent Geologist considers that a further detailed review and on-ground exploration is warranted. Funds raised from the Public Offer will be used to undertake a systematic exploration program including MMI soil sampling and UAV magnetic/radiometric surveys to define targets for drill testing.

Pegasus Project

The Pegasus Project comprises of one granted exploration licence (E 74/715) covers an area of 40 Blocks (~121km²) located approximately 15km southeast of Ravensthorpe in the Esperance region of Western Australia.

The Pegasus area lies within the Archaean volcano-sedimentary Ravensthorpe Greenstone belt (RGB). The Pegasus Project covers a portion of the northern margin of the metasedimentary Maydon Syncline, within the Archaean RGB. The geology is dominated by highly deformed and metamorphosed ultramafic, mafic, metasediments and granitic gneiss intruded by dolerite dykes. The ultramafic units contain komatiitic flows and peridotitic intrusive with associated sulphide mineralisation. The regional work done to date, indicates an exciting potential for further discoveries of lithium and gold in the Ravensthorpe greenstone belt.

The Pegasus Project lie on the boundary of the favourable Ravensthorpe greenstone belt and GSWA mapping indicates that structurally controlled lithium hosted pegmatites are widespread throughout the region. The Pegasus Project is considered prospective for hard-rock lithium-tantalum mineralisation based primarily on geological and structural analogues drawn from Allkem's Mt Cattlin Lithium deposit located approximately 10km to the east.

Funds raised should be used to fund a systematic exploration program undertaking surface mapping, geochemical soil sampling and geophysical surveys to identify drill targets for drill testing.

Parna Project

The Parna Project consists of two Exploration License (EL) E63/2183 and E63/2184, covering an area of 48 Blocks (~146km²) within the located within the Southern Cross Domain of the Youanmi Terrane. The Parna East tenement, EL 63/2183 (25 Blocks) is located approximately 15km east of Norseman, Western Australia. The Parna West tenement, EL 63/2184 (23 Blocks) is located approximately 5km east of Lake Johnston (120km west of Norseman).

The Parna Project should be viewed as an underexplored project in a previously poorly understood part of the Yilgarn Craton granites. The deposit fall within the Depot Domain, near the boundary of the Kambalda Domain to the east. The project area is located immediately north of the Jimberlana Dyke, which is a 200km long Proterozoic dyke of variable width, exceeding 10km in some areas. It has an east–west orientation, and cross-cuts greenstone belts and granites of the Archaean Yilgarn Craton.

The Parna East tenement is located immediately east of Essential Metals Limited's (ASX: ESS) tenements including the Dome North Lithium Project with defined Lithium Mineral Resource. The Parna West tenement is located immediately east of Charger Metals Ltd (ASX: CHR) Mt Day Nickel Project and Northeast of the Poseidon Nickel Ltd (ASX: POS) Emily Ann and Maggie Hays Nickel Projects. The Lake Johnston area has been extensively explored for nickel and gold; however, limited work has been undertaken for lithium associated minerals despite the presence of pegmatites in the Lake Johnston Greenstone Belt.

Funds raised should be used to fund a systematic exploration program undertaking surface mapping, geochemical soil sampling and geophysical surveys to identify drill targets for drill testing.

Yeelirrie Project

The Yeelirrie Project consists of a granted Exploration License (EL) E53/2188, covering an area of 70 Blocks (~220km²), located approximately 70km southwest of Wiluna, Western Australia.

The Yeelirrie Project is located near the northern extremity of the Archaean Norseman Wiluna greenstone belt of the Yilgarn Craton, Western Australia. The Wiluna area has been explored for nickel and uranium; however, limited work has been undertaken in recent years.

Report from Geoscience Australia has provided a focus diagram on the Yeelirrie Uranium Deposit which highlights ancient drainage channels that contain Uranium hosting Calcrete. These ancient drainage channels favourably remain open to the north, towards the Yeelirrie Project and is prospective for hosting Uranium mineralised Calcrete. Author of this report considers that a further detailed review and on-ground exploration is warranted.

Funds raised should be used to undertake a systematic exploration program including surface mapping, soil sampling, geophysical surveys and potentially drilling (rotary air blast drilling) on selected targets. Future work on this greenfield opportunity will also require MLTEM (moving loop time domain electromagnetic survey), DHEM (downhole electromagnetic survey) and geophysics programs to better understand the stratigraphy.

Summary

Mining Insights concludes that the Company's projects presents exposure to attractive exploration opportunities. Further exploration and evaluation work is warranted on the Company's projects.

The Company's proposed exploration programme consists of exploration, drilling and resource evaluation phases. Mining Insights considers Infini Resources' 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 (\$5.0m)			Maximum Subscription (\$5.5m)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Valor	\$155,000	\$120,000	\$275,000	\$155,000	\$120,000	\$275,000
Paterson Lake	\$917,000	\$200,000	\$1,117,000	\$1,017,000	\$200,000	\$1,217,000
Des Herbiers	\$25,000	\$25,000	\$50,000	\$25,000	\$25,000	\$50,000
Tinco	\$41,000	\$103,000	\$144,000	\$41,000	\$228,000	\$269,000
Portland Creek	\$137,000	\$125,000	\$262,000	\$382,000	\$125,000	\$507,000
Pegasus	\$44,000	\$44,000	\$88,000	\$44,000	\$44,000	\$88,000
Parna	\$44,000	\$44,000	\$88,000	\$44,000	\$44,000	\$88,000
Yeelirrie	\$70,000	\$70,000	\$140,000	\$70,000	\$70,000	\$140,000
Total Exploration Expenditure	\$1,433,000	\$731,000	\$2,164,000	\$1,778,000	\$856,000	\$2,634,000

The proposed budget allocation is considered consistent with the exploration potential of the projects and is considered adequate to cover the costs of the proposed programmes.

The Independent Geologist's Report has been prepared on information available up to 29 November 2023, and Mining Insights is not aware of any material change to the Company's mineral interests since that date.

1 Introduction

Mining Insights was requested by Infini Resources to prepare an IGR. The IGR is to be included in the Prospectus.

The funds raised under the Public Offer will be used to explore and evaluate the eight projects located in Canada and Australia, which is considered prospective for lithium or uranium mineralisation. The Company may also assess other value accretive and/or strategic acquisitions.

The Report is complete up to 29 November 2023. A draft of the technical component of the Report was provided to Infini Resources, 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 Company's mineral projects 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 reported in accordance with the terms and definitions of the JORC Code (2012);
- 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

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 the projects on the information made available to the author by Infini Resources, along with technical reports prepared by consultants, government agencies and previous claim holders, and other relevant published and unpublished data. Mining Insights has also relied upon discussions with the Company's management for the information contained within this assessment.

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 Infini Resources in the form of documentation.

Infini Resources 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 Infini Resources or its technical consultants. Infini Resources has warranted to Mining Insights that the information provided for the preparation of this Report correctly represents all material information relevant to the project. Full details on the tenement claims are set out in the Tenement Report in the Prospectus.

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 set out in the Tenement Report in the Prospectus.

1.6 Independence

This Report was commissioned by Infini Resources 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 Public Offer to be conducted by Infini Resources.

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

Mining Insights' relationship with Infini Resources 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 29 November 2023 and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

This Report was commissioned by Infini Resources 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 Infini Resources for comment in respect of omissions and factual accuracy. As recommended in Section 11.4 of the VALMIN Code, Infini Resources 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 Infini Resources 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 29 November 2023. 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 – JORC and VALMIN

The information in this Report that relates to Exploration Results and Mineral Resources 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 (Geology), 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 Infini Resources and its assets

2.1 Introduction to Infini Resources

Infini Resources is a mineral exploration company with its headquarters in Perth. Infini Resources is in process of acquiring eight explorations projects across Canada and Australia which are considered prospective for Lithium or Uranium mineralisation. Infini Resources plans to raise a minimum of \$5 million and a maximum of \$5.5 million through the Public Offer under the Prospectus.

The Infini projects are located well endorsed mineral provinces in Australia (Western Australia) or Canada (Quebec, Ontario and Saskatchewan).

- Valor, Quebec, Canada;
- Paterson Lake, Ontario, Canada;
- Des Herbiers, Quebec, Canada;
- Tinco, Saskatchewan, Canada;
- Portland Creek, Newfoundland, Canada
- Pegasus, Western Australia;
- Parna, Western Australia; and
- Yeelirrie, Western Australia.

Figure 2.1 Infini Canadian Projects

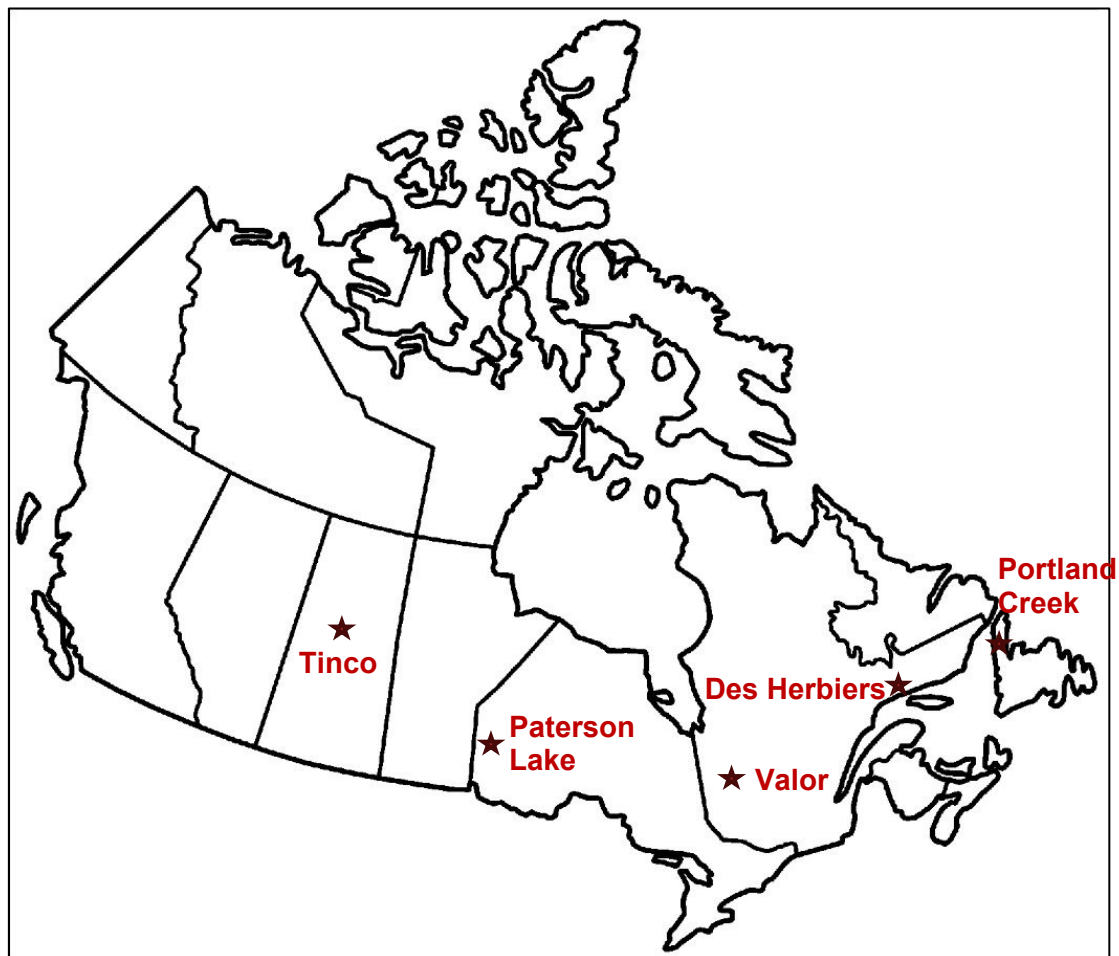
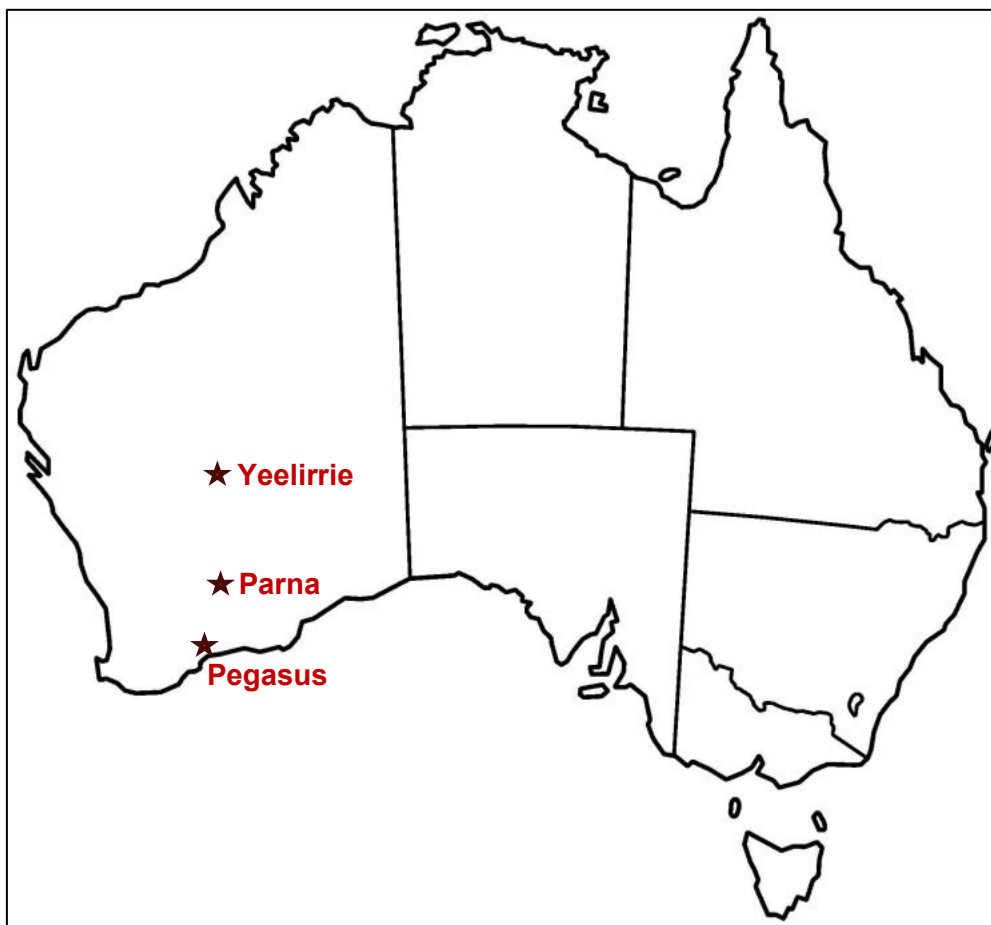


Figure 2.2 Infini Australian Projects



2.2 Company Strategy

After listing on the ASX, Infini Resources' initial exploration focus will be directed predominately towards lithium and uranium minerals in the established mineral district of Canada and Australia. The Company plans to embark on an evaluation and exploration of the eight projects (Figure 2:1).

Infini Resources plans to increase shareholder value by spending approximately A\$2.16 million (at Minimum Subscription) to A\$2.63 million (at Maximum Subscription) from the funds raised under the Public Offer being made under the Prospectus on an exploration program over the two years following listing. The Company has identified several targets on which it will commence immediately following listing, including drilling at the Paterson Lake Project.

During the first 12 months, the Company also intends to compile and review available data, undertake further detailed groundwork including sampling and mapping work, interpret all geochemical/geophysical data and develop further drilling targets. The Company will use the exploration data collected to identify and rank additional drill targets, develop a geological model and the potential establishment of a JORC Resource and any potential development opportunities at various projects.

Also, the Company will continually assess strategic corporate opportunities that may potentially create additional value for all Shareholders.

2.3 Tenure

The tenement packages owned or to be acquired by Infini Resources are detailed in Table 2:1 for Australian assets and Table 2:2 to Table 2:6 for Canadian assets.

Table 2.1 Mineral Tenement Licence Schedule - Australia

Project	Tenement	Status	Grant Date	Expiry Date	Infini Equity on Admission (%)	Blocks	Holder
Pegasus	E74/715	Granted	2/12/2022	1/12/2027	100	40	6 Corners Lithium Pty Ltd
Parna	E63/2183	Granted	9/09/2022	8/09/2027	100	25	6 Corners Lithium Pty Ltd
	E63/2184	Granted	9/09/2022	8/09/2027	100	23	6 Corners Lithium Pty Ltd
Yeelirrie	E53/2188	Granted	8/04/2022	7/04/2027	100	70	Uranium X Pty Ltd

Table 2.2 Mineral Claims Schedule – Valor, Canada

Claim No	Status	Expiry Date	Infini Equity on Admission (%)	Area (Ha)	Holder
2532453	Active	28/02/2025	50	46.65	First Energy Metals limited
2532454	Active	28/02/2025	50	57.23	First Energy Metals limited
2604044	Active	23/03/2024	50	8.37	First Energy Metals limited
2604045	Active	23/03/2024	50	55.35	First Energy Metals limited
2604046	Active	23/03/2024	50	1.87	First Energy Metals limited
2604047	Active	23/03/2024	50	57.21	First Energy Metals limited
2604106	Active	24/03/2024	50	24.94	First Energy Metals limited
2604107	Active	24/03/2024	50	54.04	First Energy Metals limited
2604109	Active	24/03/2024	50	57.08	First Energy Metals limited
2604110	Active	24/03/2024	50	57.25	First Energy Metals limited
2604111	Active	24/03/2024	50	57.25	First Energy Metals limited
2607384	Active	9/05/2024	50	57.19	First Energy Metals limited
2613331	Active	16/06/2024	50	52.40	First Energy Metals limited
2613332	Active	16/06/2024	50	7.48	First Energy Metals limited
2630054	Active	20/12/2024	50	57.14	First Energy Metals limited
2630055	Active	20/12/2024	50	57.14	First Energy Metals limited
2630056	Active	20/12/2024	50	57.14	First Energy Metals limited
2630057	Active	20/12/2024	50	57.14	First Energy Metals limited
2630058	Active	20/12/2024	50	57.14	First Energy Metals limited
2630059	Active	20/12/2024	50	57.14	First Energy Metals limited
2630060	Active	20/12/2024	50	57.14	First Energy Metals limited
2630061	Active	20/12/2024	50	57.14	First Energy Metals limited
2630062	Active	20/12/2024	50	57.14	First Energy Metals limited
2630063	Active	20/12/2024	50	57.13	First Energy Metals limited
2630064	Active	20/12/2024	50	57.13	First Energy Metals limited
2630065	Active	20/12/2024	50	57.13	First Energy Metals limited
2630066	Active	20/12/2024	50	57.13	First Energy Metals limited

Claim No	Status	Expiry Date	Infini Equity on Admission (%)	Area (Ha)	Holder
2630067	Active	20/12/2024	50	57.13	First Energy Metals limited
2630068	Active	20/12/2024	50	57.13	First Energy Metals limited
2630069	Active	20/12/2024	50	57.13	First Energy Metals limited
2630070	Active	20/12/2024	50	57.13	First Energy Metals limited
2630071	Active	20/12/2024	50	57.13	First Energy Metals limited
2630072	Active	20/12/2024	50	57.13	First Energy Metals limited
2630073	Active	20/12/2024	50	57.13	First Energy Metals limited
2630074	Active	20/12/2024	50	57.12	First Energy Metals limited
2630079	Active	20/12/2024	50	57.21	First Energy Metals limited
2630080	Active	20/12/2024	50	57.21	First Energy Metals limited
2630081	Active	20/12/2024	50	57.21	First Energy Metals limited
2630082	Active	20/12/2024	50	57.20	First Energy Metals limited
2630083	Active	20/12/2024	50	57.20	First Energy Metals limited
2630084	Active	20/12/2024	50	57.20	First Energy Metals limited
2630085	Active	20/12/2024	50	57.20	First Energy Metals limited
2630086	Active	20/12/2024	50	57.20	First Energy Metals limited
2630087	Active	20/12/2024	50	57.20	First Energy Metals limited
2630088	Active	20/12/2024	50	57.20	First Energy Metals limited
2630089	Active	20/12/2024	50	57.21	First Energy Metals limited
2630090	Active	20/12/2024	50	57.21	First Energy Metals limited
2630091	Active	20/12/2024	50	57.19	First Energy Metals limited
2630092	Active	20/12/2024	50	57.19	First Energy Metals limited
2630093	Active	20/12/2024	50	57.19	First Energy Metals limited
2630094	Active	20/12/2024	50	57.19	First Energy Metals limited
2630095	Active	20/12/2024	50	57.18	First Energy Metals limited
2630096	Active	20/12/2024	50	57.18	First Energy Metals limited
2630097	Active	20/12/2024	50	57.18	First Energy Metals limited
2630098	Active	20/12/2024	50	57.17	First Energy Metals limited
2630099	Active	20/12/2024	50	57.17	First Energy Metals limited
2630100	Active	20/12/2024	50	57.17	First Energy Metals limited
2630101	Active	20/12/2024	50	57.17	First Energy Metals limited
2630102	Active	20/12/2024	50	57.15	First Energy Metals limited
2630103	Active	20/12/2024	50	38.70	First Energy Metals limited
2630104	Active	20/12/2024	50	37.57	First Energy Metals limited
2630105	Active	20/12/2024	50	19.88	First Energy Metals limited
2630106	Active	20/12/2024	50	19.96	First Energy Metals limited
2630107	Active	20/12/2024	50	19.99	First Energy Metals limited
2630108	Active	20/12/2024	50	20.01	First Energy Metals limited
2630109	Active	20/12/2024	50	48.86	First Energy Metals limited
2630110	Active	20/12/2024	50	57.21	First Energy Metals limited
2630111	Active	20/12/2024	50	46.83	First Energy Metals limited
2630112	Active	20/12/2024	50	47.64	First Energy Metals limited

Claim No	Status	Expiry Date	Infini Equity on Admission (%)	Area (Ha)	Holder
2635164	Active	31/01/2025	50	57.20	First Energy Metals limited
2635773	Active	6/02/2025	50	57.20	First Energy Metals limited
2635774	Active	6/02/2025	50	57.20	First Energy Metals limited
2635775	Active	6/02/2025	50	57.20	First Energy Metals limited
2635776	Active	6/02/2025	50	57.20	First Energy Metals limited
2635777	Active	6/02/2025	50	45.01	First Energy Metals limited
2635778	Active	6/02/2025	50	57.20	First Energy Metals limited
2635779	Active	6/02/2025	50	57.20	First Energy Metals limited
2635780	Active	6/02/2025	50	57.18	First Energy Metals limited
2635781	Active	6/02/2025	50	57.18	First Energy Metals limited
2635782	Active	6/02/2025	50	44.76	First Energy Metals limited
2635783	Active	6/02/2025	50	57.19	First Energy Metals limited
2635784	Active	6/02/2025	50	57.19	First Energy Metals limited
2635785	Active	6/02/2025	50	57.18	First Energy Metals limited
2635786	Active	6/02/2025	50	45.33	First Energy Metals limited
2635787	Active	6/02/2025	50	57.18	First Energy Metals limited
2635788	Active	6/02/2025	50	57.18	First Energy Metals limited
2635792	Active	6/02/2025	50	57.17	First Energy Metals limited
2635793	Active	6/02/2025	50	57.16	First Energy Metals limited
2635822	Active	6/02/2025	50	57.19	First Energy Metals limited
2635826	Active	6/02/2025	50	57.19	First Energy Metals limited
2635830	Active	6/02/2025	50	57.18	First Energy Metals limited
2635831	Active	6/02/2025	50	57.18	First Energy Metals limited
2635832	Active	6/02/2025	50	57.18	First Energy Metals limited
2635833	Active	6/02/2025	50	44.89	First Energy Metals limited
2635834	Active	6/02/2025	50	55.86	First Energy Metals limited
2635835	Active	6/02/2025	50	57.17	First Energy Metals limited
2635846	Active	6/02/2025	50	28.68	First Energy Metals limited
2636019	Active	10/02/2025	50	57.18	First Energy Metals limited
2636020	Active	10/02/2025	50	57.18	First Energy Metals limited
2636021	Active	10/02/2025	50	57.18	First Energy Metals limited
2636022	Active	10/02/2025	50	57.18	First Energy Metals limited
2636023	Active	10/02/2025	50	57.18	First Energy Metals limited
2636024	Active	10/02/2025	50	57.18	First Energy Metals limited
2636025	Active	10/02/2025	50	57.18	First Energy Metals limited
2636026	Active	10/02/2025	50	56.86	First Energy Metals limited
2636027	Active	10/02/2025	50	43.66	First Energy Metals limited
2636028	Active	10/02/2025	50	57.17	First Energy Metals limited
2636029	Active	10/02/2025	50	57.17	First Energy Metals limited
2636030	Active	10/02/2025	50	57.17	First Energy Metals limited
2636031	Active	10/02/2025	50	57.17	First Energy Metals limited
2636032	Active	10/02/2025	50	57.17	First Energy Metals limited
2636033	Active	10/02/2025	50	25.68	First Energy Metals limited

Claim No	Status	Expiry Date	Infini Equity on Admission (%)	Area (Ha)	Holder
2636034	Active	10/02/2025	50	23.44	First Energy Metals limited
2636035	Active	10/02/2025	50	39.41	First Energy Metals limited
2636036	Active	10/02/2025	50	57.16	First Energy Metals limited
2636037	Active	10/02/2025	50	57.16	First Energy Metals limited
2636038	Active	10/02/2025	50	57.16	First Energy Metals limited
2636039	Active	10/02/2025	50	57.16	First Energy Metals limited
2636040	Active	10/02/2025	50	57.16	First Energy Metals limited
2636041	Active	10/02/2025	50	57.16	First Energy Metals limited
2636042	Active	10/02/2025	50	36.18	First Energy Metals limited
2636043	Active	10/02/2025	50	57.15	First Energy Metals limited
2636044	Active	10/02/2025	50	57.15	First Energy Metals limited
2636045	Active	10/02/2025	50	57.15	First Energy Metals limited
2636046	Active	10/02/2025	50	57.15	First Energy Metals limited
2636047	Active	10/02/2025	50	57.15	First Energy Metals limited
2636048	Active	10/02/2025	50	57.15	First Energy Metals limited
2636049	Active	10/02/2025	50	57.15	First Energy Metals limited
2636050	Active	10/02/2025	50	57.15	First Energy Metals limited
2636051	Active	10/02/2025	50	57.14	First Energy Metals limited
2637886	Active	28/02/2025	50	54.22	First Energy Metals limited
2639715	Active	8/03/2025	50	26.44	First Energy Metals limited
2642231	Active	15/03/2025	50	57.14	First Energy Metals limited
2642232	Active	15/03/2025	50	57.13	First Energy Metals limited
2642233	Active	15/03/2025	50	57.12	First Energy Metals limited
2532455	Active	28/02/2025	50	57.23	First Energy Metals limited
2532456	Active	28/02/2025	50	57.22	First Energy Metals limited
2596184	Active	24/01/2024	50	57.18	First Energy Metals limited
2596186	Active	24/01/2024	50	57.18	First Energy Metals limited
2603757	Active	16/03/2024	50	57.24	First Energy Metals limited
2603758	Active	16/03/2024	50	57.24	First Energy Metals limited
2603759	Active	16/03/2024	50	57.24	First Energy Metals limited
2604042	Active	23/03/2024	50	57.21	First Energy Metals limited
2604043	Active	23/03/2024	50	48.84	First Energy Metals limited
2613333	Active	16/06/2024	50	7.48	First Energy Metals limited
2613334	Active	16/06/2024	50	53.29	First Energy Metals limited
2614145	Active	4/07/2024	50	57.17	First Energy Metals limited
2614146	Active	4/07/2024	50	57.17	First Energy Metals limited
2614147	Active	4/07/2024	50	57.16	First Energy Metals limited
2614148	Active	4/07/2024	50	57.16	First Energy Metals limited
2614149	Active	4/07/2024	50	47.87	First Energy Metals limited
2614150	Active	4/07/2024	50	11.20	First Energy Metals limited
2614151	Active	4/07/2024	50	46.46	First Energy Metals limited
2614152	Active	4/07/2024	50	57.13	First Energy Metals limited

Claim No	Status	Expiry Date	Infini Equity on Admission (%)	Area (Ha)	Holder
2614153	Active	4/07/2024	50	57.13	First Energy Metals limited
2614707	Active	11/07/2024	50	57.17	First Energy Metals limited
2614708	Active	11/07/2024	50	57.16	First Energy Metals limited
2617319	Active	18/08/2024	50	33.52	First Energy Metals limited
2618727	Active	6/09/2024	50	57.21	First Energy Metals limited
2618728	Active	6/09/2024	50	57.21	First Energy Metals limited
2618729	Active	6/09/2024	50	57.05	First Energy Metals limited
2618730	Active	6/09/2024	50	57.21	First Energy Metals limited
2618731	Active	6/09/2024	50	57.20	First Energy Metals limited
2618732	Active	6/09/2024	50	57.20	First Energy Metals limited
2618733	Active	6/09/2024	50	57.20	First Energy Metals limited
2618734	Active	6/09/2024	50	57.20	First Energy Metals limited
2618735	Active	6/09/2024	50	57.20	First Energy Metals limited
2618736	Active	6/09/2024	50	57.20	First Energy Metals limited
2618737	Active	6/09/2024	50	57.19	First Energy Metals limited
2618738	Active	6/09/2024	50	57.19	First Energy Metals limited
2618739	Active	6/09/2024	50	57.19	First Energy Metals limited
2618740	Active	6/09/2024	50	57.19	First Energy Metals limited
2618741	Active	6/09/2024	50	57.19	First Energy Metals limited
2618742	Active	6/09/2024	50	57.19	First Energy Metals limited
2618743	Active	6/09/2024	50	57.19	First Energy Metals limited
2618744	Active	6/09/2024	50	57.19	First Energy Metals limited
2618745	Active	6/09/2024	50	57.18	First Energy Metals limited
2618746	Active	6/09/2024	50	57.18	First Energy Metals limited
2618747	Active	6/09/2024	50	57.18	First Energy Metals limited
2618748	Active	6/09/2024	50	57.18	First Energy Metals limited
2618749	Active	6/09/2024	50	57.18	First Energy Metals limited
2618750	Active	6/09/2024	50	57.17	First Energy Metals limited
2618751	Active	6/09/2024	50	57.17	First Energy Metals limited
2618752	Active	6/09/2024	50	57.17	First Energy Metals limited
2618753	Active	6/09/2024	50	57.17	First Energy Metals limited
2618754	Active	6/09/2024	50	57.17	First Energy Metals limited
2618755	Active	6/09/2024	50	57.16	First Energy Metals limited
2618756	Active	6/09/2024	50	57.16	First Energy Metals limited
2618757	Active	6/09/2024	50	57.16	First Energy Metals limited
2618758	Active	6/09/2024	50	57.17	First Energy Metals limited
2618759	Active	6/09/2024	50	57.17	First Energy Metals limited
2618761	Active	6/09/2024	50	57.16	First Energy Metals limited
2618762	Active	6/09/2024	50	57.16	First Energy Metals limited
2619978	Active	19/09/2024	50	57.22	First Energy Metals limited
2619979	Active	19/09/2024	50	57.22	First Energy Metals limited
2619980	Active	19/09/2024	50	57.21	First Energy Metals limited
2619981	Active	19/09/2024	50	57.21	First Energy Metals limited
2619982	Active	19/09/2024	50	57.04	First Energy Metals limited

Claim No	Status	Expiry Date	Infini Equity on Admission (%)	Area (Ha)	Holder
2619983	Active	19/09/2024	50	48.71	First Energy Metals limited
2619984	Active	19/09/2024	50	57.18	First Energy Metals limited
2619985	Active	19/09/2024	50	57.19	First Energy Metals limited
2630046	Active	20/12/2024	50	57.26	First Energy Metals limited
2630047	Active	20/12/2024	50	57.16	First Energy Metals limited
2630048	Active	20/12/2024	50	57.16	First Energy Metals limited
2630049	Active	20/12/2024	50	57.16	First Energy Metals limited
2630050	Active	20/12/2024	50	57.15	First Energy Metals limited
2630051	Active	20/12/2024	50	57.15	First Energy Metals limited
2630052	Active	20/12/2024	50	57.15	First Energy Metals limited
2630053	Active	20/12/2024	50	57.15	First Energy Metals limited
2635165	Active	31/01/2025	50	57.19	First Energy Metals limited
2635166	Active	31/01/2025	50	52.13	First Energy Metals limited
2635167	Active	31/01/2025	50	57.19	First Energy Metals limited
2635168	Active	31/01/2025	50	57.19	First Energy Metals limited
2635169	Active	31/01/2025	50	57.18	First Energy Metals limited
2635170	Active	31/01/2025	50	57.17	First Energy Metals limited
2635771	Active	6/02/2025	50	57.19	First Energy Metals limited
2635772	Active	6/02/2025	50	57.20	First Energy Metals limited
2635789	Active	6/02/2025	50	57.17	First Energy Metals limited
2635790	Active	6/02/2025	50	45.55	First Energy Metals limited
2635791	Active	6/02/2025	50	57.17	First Energy Metals limited
2635794	Active	6/02/2025	50	57.16	First Energy Metals limited
2635795	Active	6/02/2025	50	57.15	First Energy Metals limited
2635821	Active	6/02/2025	50	57.19	First Energy Metals limited
2635823	Active	6/02/2025	50	57.19	First Energy Metals limited
2635824	Active	6/02/2025	50	57.19	First Energy Metals limited
2635825	Active	6/02/2025	50	57.19	First Energy Metals limited
2635827	Active	6/02/2025	50	57.19	First Energy Metals limited
2635828	Active	6/02/2025	50	57.19	First Energy Metals limited
2635829	Active	6/02/2025	50	57.18	First Energy Metals limited

Table 2.3 Mineral Tenement Licence Schedule – Paterson Lake, Canada

Tenure ID	Status	Due Date	Infini Equity on Admission (%)	Area (ha)	Holder
100922	Active	22/04/2024	100	20.65	Fleur de Lys Exploration Corp
100923	Active	22/04/2024	100	5.50	Fleur de Lys Exploration Corp
100924	Active	22/04/2024	100	2.37	Fleur de Lys Exploration Corp
101391	Active	21/04/2024	100	20.65	Fleur de Lys Exploration Corp
101392	Active	21/04/2024	100	20.65	Fleur de Lys Exploration Corp
101393	Active	21/04/2025	100	6.98	Fleur de Lys Exploration Corp
101394	Active	21/04/2024	100	20.65	Fleur de Lys Exploration Corp
101395	Active	21/04/2024	100	20.65	Fleur de Lys Exploration Corp
110791	Active	21/04/2024	100	20.65	Fleur de Lys Exploration Corp
116611	Active	22/04/2024	100	20.65	Fleur de Lys Exploration Corp

Tenure ID	Status	Due Date	Infini Equity on Admission (%)	Area (ha)	Holder
116716	Active	21/04/2025	100	20.65	Fleur de Lys Exploration Corp
116717	Active	21/04/2024	100	20.65	Fleur de Lys Exploration Corp
116735	Active	30/06/2024	100	8.80	Fleur de Lys Exploration Corp
117138	Active	22/04/2024	100	20.66	Fleur de Lys Exploration Corp
117139	Active	22/04/2024	100	20.66	Fleur de Lys Exploration Corp
120363	Active	22/04/2024	100	20.65	Fleur de Lys Exploration Corp
120364	Active	22/04/2024	100	20.65	Fleur de Lys Exploration Corp
120996	Active	21/04/2024	100	20.65	Fleur de Lys Exploration Corp
120997	Active	21/04/2025	100	20.65	Fleur de Lys Exploration Corp
121016	Active	30/06/2024	100	20.65	Fleur de Lys Exploration Corp
126906	Active	22/04/2024	100	20.66	Fleur de Lys Exploration Corp
128298	Active	22/04/2024	100	20.65	Fleur de Lys Exploration Corp
128299	Active	22/04/2024	100	13.68	Fleur de Lys Exploration Corp
128300	Active	22/04/2024	100	20.65	Fleur de Lys Exploration Corp
128301	Active	22/04/2024	100	20.66	Fleur de Lys Exploration Corp
128302	Active	22/04/2024	100	2.25	Fleur de Lys Exploration Corp
137054	Active	21/04/2024	100	20.65	Fleur de Lys Exploration Corp
143491	Active	22/04/2024	100	20.66	Fleur de Lys Exploration Corp
144081	Active	22/04/2024	100	9.80	Fleur de Lys Exploration Corp
144082	Active	22/04/2024	100	20.66	Fleur de Lys Exploration Corp
157582	Active	22/04/2024	100	14.70	Fleur de Lys Exploration Corp
157583	Active	22/04/2024	100	20.66	Fleur de Lys Exploration Corp
157584	Active	22/04/2024	100	20.66	Fleur de Lys Exploration Corp
160156	Active	21/04/2025	100	20.65	Fleur de Lys Exploration Corp
160157	Active	21/04/2025	100	20.65	Fleur de Lys Exploration Corp
162218	Active	22/04/2024	100	20.66	Fleur de Lys Exploration Corp
163614	Active	22/04/2024	100	20.66	Fleur de Lys Exploration Corp
166172	Active	21/04/2025	100	20.65	Fleur de Lys Exploration Corp
166173	Active	21/04/2024	100	5.96	Fleur de Lys Exploration Corp
178403	Active	22/04/2024	100	20.65	Fleur de Lys Exploration Corp
178404	Active	22/04/2024	100	20.65	Fleur de Lys Exploration Corp
178990	Active	21/04/2024	100	20.65	Fleur de Lys Exploration Corp
178991	Active	21/04/2024	100	8.94	Fleur de Lys Exploration Corp
203400	Active	22/04/2024	100	20.66	Fleur de Lys Exploration Corp
203401	Active	22/04/2024	100	20.66	Fleur de Lys Exploration Corp
209542	Active	22/04/2024	100	20.65	Fleur de Lys Exploration Corp
211488	Active	22/04/2024	100	20.66	Fleur de Lys Exploration Corp
213453	Active	22/04/2024	100	20.65	Fleur de Lys Exploration Corp
213577	Active	21/04/2024	100	10.46	Fleur de Lys Exploration Corp
221629	Active	22/04/2024	100	20.65	Fleur de Lys Exploration Corp
221630	Active	22/04/2024	100	20.66	Fleur de Lys Exploration Corp
223535	Active	22/04/2024	100	14.04	Fleur de Lys Exploration Corp
223536	Active	22/04/2024	100	13.35	Fleur de Lys Exploration Corp
223537	Active	22/04/2024	100	12.69	Fleur de Lys Exploration Corp

Tenure ID	Status	Due Date	Infini Equity on Admission (%)	Area (ha)	Holder
225581	Active	21/04/2024	100	7.96	Fleur de Lys Exploration Corp
225582	Active	21/04/2024	100	20.65	Fleur de Lys Exploration Corp
225583	Active	21/04/2024	100	20.65	Fleur de Lys Exploration Corp
228898	Active	22/04/2024	100	20.65	Fleur de Lys Exploration Corp
228899	Active	22/04/2024	100	20.66	Fleur de Lys Exploration Corp
228900	Active	22/04/2024	100	20.66	Fleur de Lys Exploration Corp
228901	Active	22/04/2024	100	20.66	Fleur de Lys Exploration Corp
232864	Active	21/04/2024	100	15.47	Fleur de Lys Exploration Corp
232865	Active	21/04/2024	100	20.65	Fleur de Lys Exploration Corp
232888	Active	30/06/2024	100	20.65	Fleur de Lys Exploration Corp
257027	Active	21/04/2024	100	20.65	Fleur de Lys Exploration Corp
257906	Active	21/04/2024	100	20.65	Fleur de Lys Exploration Corp
259473	Active	22/04/2024	100	20.66	Fleur de Lys Exploration Corp
269519	Active	21/04/2025	100	20.65	Fleur de Lys Exploration Corp
269520	Active	21/04/2024	100	20.65	Fleur de Lys Exploration Corp
269521	Active	21/04/2024	100	20.65	Fleur de Lys Exploration Corp
276095	Active	22/04/2024	100	2.08	Fleur de Lys Exploration Corp
277505	Active	22/04/2024	100	13.02	Fleur de Lys Exploration Corp
277506	Active	22/04/2024	100	20.66	Fleur de Lys Exploration Corp
279033	Active	22/04/2024	100	20.66	Fleur de Lys Exploration Corp
280976	Active	22/04/2024	100	0.98	Fleur de Lys Exploration Corp
280977	Active	22/04/2024	100	5.18	Fleur de Lys Exploration Corp
281600	Active	21/04/2025	100	0.21	Fleur de Lys Exploration Corp
281601	Active	21/04/2024	100	7.63	Fleur de Lys Exploration Corp
281603	Active	21/04/2024	100	20.65	Fleur de Lys Exploration Corp
281604	Active	21/04/2024	100	20.65	Fleur de Lys Exploration Corp
294941	Active	22/04/2024	100	5.59	Fleur de Lys Exploration Corp
294942	Active	22/04/2024	100	20.65	Fleur de Lys Exploration Corp
294943	Active	22/04/2024	100	20.66	Fleur de Lys Exploration Corp
298273	Active	22/04/2024	100	0.88	Fleur de Lys Exploration Corp
298274	Active	22/04/2024	100	20.65	Fleur de Lys Exploration Corp
298897	Active	21/04/2025	100	20.65	Fleur de Lys Exploration Corp
298898	Active	21/04/2024	100	15.15	Fleur de Lys Exploration Corp
298899	Active	21/04/2024	100	13.88	Fleur de Lys Exploration Corp
298920	Active	30/06/2024	100	20.65	Fleur de Lys Exploration Corp
324755	Active	22/04/2024	100	4.84	Fleur de Lys Exploration Corp
327565	Active	22/04/2024	100	8.75	Fleur de Lys Exploration Corp
328179	Active	21/04/2024	100	20.65	Fleur de Lys Exploration Corp
328180	Active	21/04/2024	100	20.65	Fleur de Lys Exploration Corp
328181	Active	21/04/2025	100	20.65	Fleur de Lys Exploration Corp
328182	Active	21/04/2024	100	20.65	Fleur de Lys Exploration Corp
328183	Active	30/06/2024	100	10.37	Fleur de Lys Exploration Corp
339914	Active	22/04/2024	100	20.65	Fleur de Lys Exploration Corp
340030	Active	21/04/2024	100	4.66	Fleur de Lys Exploration Corp

Tenure ID	Status	Due Date	Infini Equity on Admission (%)	Area (ha)	Holder
340535	Active	21/04/2025	100	7.31	Fleur de Lys Exploration Corp
340536	Active	21/04/2024	100	20.65	Fleur de Lys Exploration Corp
340537	Active	21/04/2024	100	20.65	Fleur de Lys Exploration Corp
340538	Active	21/04/2024	100	18.11	Fleur de Lys Exploration Corp
340539	Active	21/04/2024	100	20.65	Fleur de Lys Exploration Corp
340540	Active	21/04/2024	100	20.65	Fleur de Lys Exploration Corp
340541	Active	21/04/2024	100	10.85	Fleur de Lys Exploration Corp
340560	Active	30/06/2024	100	20.65	Fleur de Lys Exploration Corp

Table 2.4 Mineral Tenement Licence Schedule – Des Herbiers, Canada

Tenure ID	Status	Expiry Date	Infini Equity on Admission (%)	Area (ha)	Holder
2622533	Active	26/10/2024	50	54.93	Globex Mining Enterprises Inc
2622539	Active	26/10/2024	50	54.92	Globex Mining Enterprises Inc
2622540	Active	26/10/2024	50	54.92	Globex Mining Enterprises Inc
2622537	Active	26/10/2024	50	54.92	Globex Mining Enterprises Inc
2622536	Active	26/10/2024	50	54.93	Globex Mining Enterprises Inc
2622535	Active	26/10/2024	50	54.93	Globex Mining Enterprises Inc
2622534	Active	26/10/2024	50	54.93	Globex Mining Enterprises Inc
2622538	Active	26/10/2024	50	54.92	Globex Mining Enterprises Inc
2623111	Active	27/10/2024	50	54.92	Globex Mining Enterprises Inc
2622532	Active	27/10/2024	50	54.93	Globex Mining Enterprises Inc
2621951	Active	19/10/2024	50	54.9	Globex Mining Enterprises Inc
2623105	Active	27/10/2024	50	54.94	Globex Mining Enterprises Inc
2623106	Active	27/10/2024	50	54.93	Globex Mining Enterprises Inc
2623107	Active	27/10/2024	50	54.93	Globex Mining Enterprises Inc
2623108	Active	27/10/2024	50	54.92	Globex Mining Enterprises Inc
2623110	Active	27/10/2024	50	54.92	Globex Mining Enterprises Inc
2623109	Active	27/10/2024	50	54.92	Globex Mining Enterprises Inc
2621960	Active	20/10/2024	50	54.91	Globex Mining Enterprises Inc
2622525	Active	26/10/2024	50	54.95	Globex Mining Enterprises Inc
2621949	Active	19/10/2024	50	54.90	Globex Mining Enterprises Inc
2621950	Active	19/10/2024	50	54.90	Globex Mining Enterprises Inc
2621952	Active	19/10/2024	50	54.88	Globex Mining Enterprises Inc
2621954	Active	19/10/2024	50	54.87	Globex Mining Enterprises Inc
2621955	Active	19/10/2024	50	54.87	Globex Mining Enterprises Inc
2621956	Active	20/10/2024	50	54.91	Globex Mining Enterprises Inc
2621957	Active	20/10/2024	50	54.91	Globex Mining Enterprises Inc
2621947	Active	19/10/2024	50	54.91	Globex Mining Enterprises Inc
2621959	Active	20/10/2024	50	54.91	Globex Mining Enterprises Inc
2621946	Active	19/10/2024	50	54.91	Globex Mining Enterprises Inc
2621961	Active	20/10/2024	50	54.87	Globex Mining Enterprises Inc
2621962	Active	20/10/2024	50	54.87	Globex Mining Enterprises Inc
2622518	Active	26/10/2024	50	54.97	Globex Mining Enterprises Inc
2622520	Active	26/10/2024	50	54.96	Globex Mining Enterprises Inc

Tenure ID	Status	Expiry Date	Infini Equity on Admission (%)	Area (ha)	Holder
2622521	Active	26/10/2024	50	54.96	Globex Mining Enterprises Inc
2622522	Active	26/10/2024	50	54.95	Globex Mining Enterprises Inc
2622523	Active	26/10/2024	50	54.95	Globex Mining Enterprises Inc
2622524	Active	26/10/2024	50	54.95	Globex Mining Enterprises Inc
2621958	Active	20/10/2024	50	54.91	Globex Mining Enterprises Inc
2621937	Active	19/10/2024	50	54.92	Globex Mining Enterprises Inc
2621953	Active	19/10/2024	50	54.88	Globex Mining Enterprises Inc
2621931	Active	19/10/2024	50	54.93	Globex Mining Enterprises Inc
2621932	Active	19/10/2024	50	54.93	Globex Mining Enterprises Inc
2621930	Active	19/10/2024	50	54.94	Globex Mining Enterprises Inc
2621929	Active	19/10/2024	50	54.96	Globex Mining Enterprises Inc
2621928	Active	19/10/2024	50	54.97	Globex Mining Enterprises Inc
2621933	Active	19/10/2024	50	54.93	Globex Mining Enterprises Inc
2621934	Active	19/10/2024	50	54.93	Globex Mining Enterprises Inc
2621948	Active	19/10/2024	50	54.91	Globex Mining Enterprises Inc
2621936	Active	19/10/2024	50	54.93	Globex Mining Enterprises Inc
2622519	Active	26/10/2024	50	54.97	Globex Mining Enterprises Inc
2621938	Active	19/10/2024	50	54.92	Globex Mining Enterprises Inc
2621939	Active	19/10/2024	50	54.92	Globex Mining Enterprises Inc
2621940	Active	19/10/2024	50	54.92	Globex Mining Enterprises Inc
2621941	Active	19/10/2024	50	54.92	Globex Mining Enterprises Inc
2621942	Active	19/10/2024	50	54.92	Globex Mining Enterprises Inc
2621943	Active	19/10/2024	50	54.91	Globex Mining Enterprises Inc
2621944	Active	19/10/2024	50	54.91	Globex Mining Enterprises Inc
2621945	Active	19/10/2024	50	54.91	Globex Mining Enterprises Inc
2621935	Active	19/10/2024	50	54.93	Globex Mining Enterprises Inc
2622530	Active	26/10/2024	50	54.93	Globex Mining Enterprises Inc
2622531	Active	26/10/2024	50	54.93	Globex Mining Enterprises Inc
2622529	Active	26/10/2024	50	54.94	Globex Mining Enterprises Inc
2622528	Active	26/10/2024	50	54.94	Globex Mining Enterprises Inc
2622527	Active	26/10/2024	50	54.94	Globex Mining Enterprises Inc
2622526	Active	26/10/2024	50	54.94	Globex Mining Enterprises Inc
2621963	Active	27/10/2024	50	54.87	Globex Mining Enterprises Inc

Table 2.5 Mineral Tenement Licence Schedule – Tinco, Canada

Disposition Number	Status	Effective date	Good standing to	Infini Equity on Admission (%)	Area (Ha)	Holder
MC15793	Active	10/01/2022	9/04/2024	50	4,493	Afzaal Pirzada
MC17688	Active	2/10/2022	31/12/2025	100	3,097	Infini Resources Saskatchewan Ltd.

Table 2.6 Mineral Tenement Licence Schedule – Portland Creek, Canada

Mineral Licence	Status	Issue Date	Renewal Date	Equity %	Area (Ha)	Holder
036683M (138 Claims)	Recorded	27/10/2023	27/10/2028	100	3,450	Infini Newfoundland and Labrador Ltd.
036684M (150 Claims)	Recorded	27/10/2023	27/10/2028	100	3,750	Infini Newfoundland and Labrador Ltd.
036685M (144 Claims)	Recorded	3/11/2023	3/11/2028	100	3,600	Infini Newfoundland and Labrador Ltd.

Mining Insights notes that it is not qualified to make legal representations regarding the ownership and legal standing of the mineral assets that are the subject of this Report. Mining Insights has not attempted to confirm the legal status of the tenements with respect to the acquisition or joint venture agreements, Native Title, local heritage or potential environmental or land access restrictions. Mining Insights has prepared this Report on the understanding that all the tenements are currently in good standing.

Further details regarding the status of these tenement(s) are included in the Tenement Report in the Prospectus.

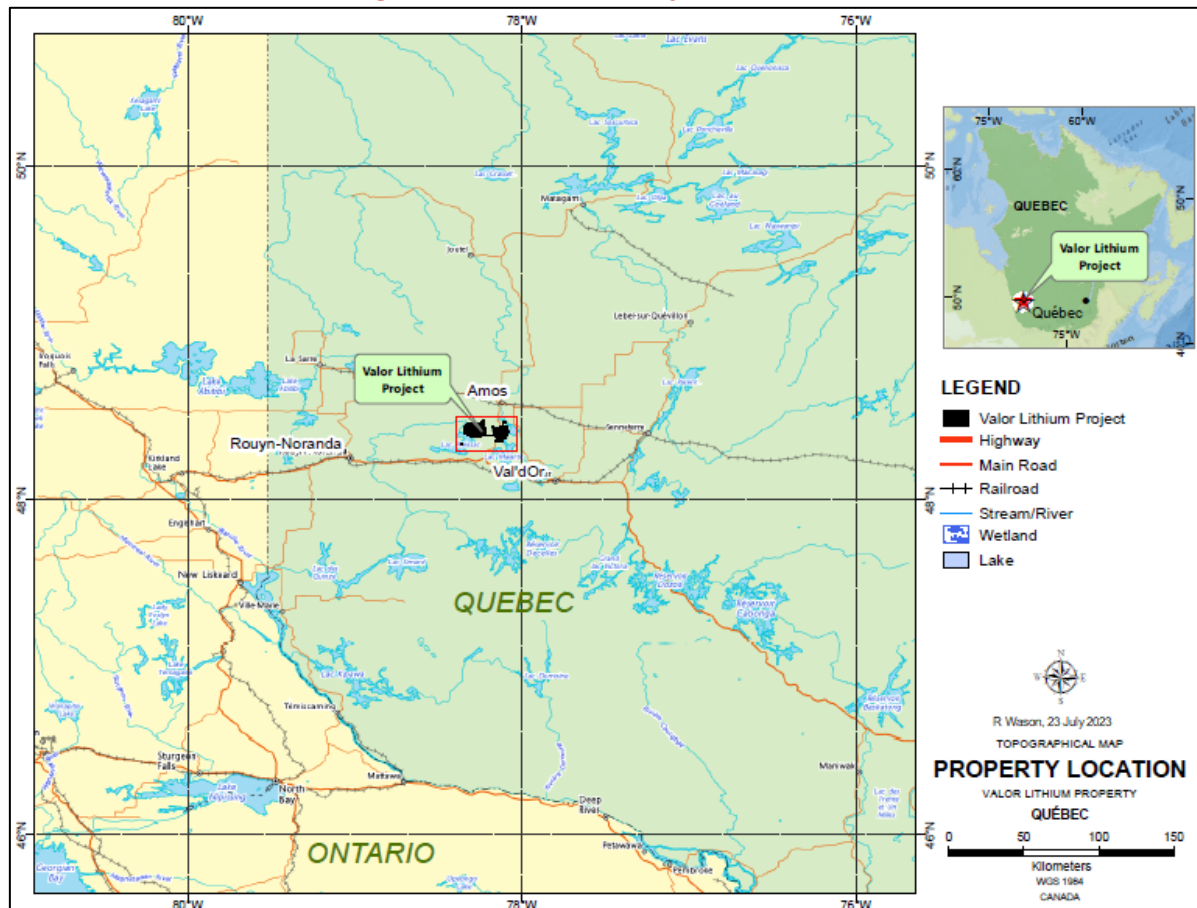
3 Valor Project

3.1 Introduction

The Valor Project comprises of 229 mineral claims covering an area of approximately 125 km.

Valor Property comprises of two blocks, West block, and East block and is located in south-western Quebec in La Motte, Figuery, Preissac and Villemontell Townships on NTS 032D08. The Property is located approximately 40km north-west of Val-d'Or (Figures 3:1).

Figure 3:1 Valor Project – Location



The Property is accessed year-round by provincial highway #109 connecting Val-d'Or and Amos which joins rural road network, all-weather secondary gravel roads or all-terrain vehicle trails.

The Property is connected with the town of Amos (20km north) and city of Val-d'Or (40km south). Val-d'Or with a population of 32,750 inhabitants (Canada 2021 Census) is a logistics hub for mining services, has a regional airport, and relates to a network of roads and railways with rest of Canada.

3.2 Climate, Physiography and Vegetation

The Abitibi region sits on some of the oldest rocks of the Precambrian Canadian Shield. The region forms a vast plateau with sporadic elevations and was heavily sculpted by the glaciations and the landscape often reflects the effect of glacial deposits (clay, esker, drumlin etc.).

The topography of the Property may be described as relatively flat. The elevation of the Property ranges from 320-370 meters above sea level.

The climate data shows that mean daily minimum temperature ranges from -23°C to 11°C whereas the mean daily maximum temperature ranges from -12°C to 23°C. The rainfall occurs throughout the year, but monthly average is highest in July, August, and September. The snowfall occurs from October to April and ranges from 93mm to 498mm. December and January are the months with highest snowfall. Drilling and most of the exploration activities can be conducted year-round on the Property.

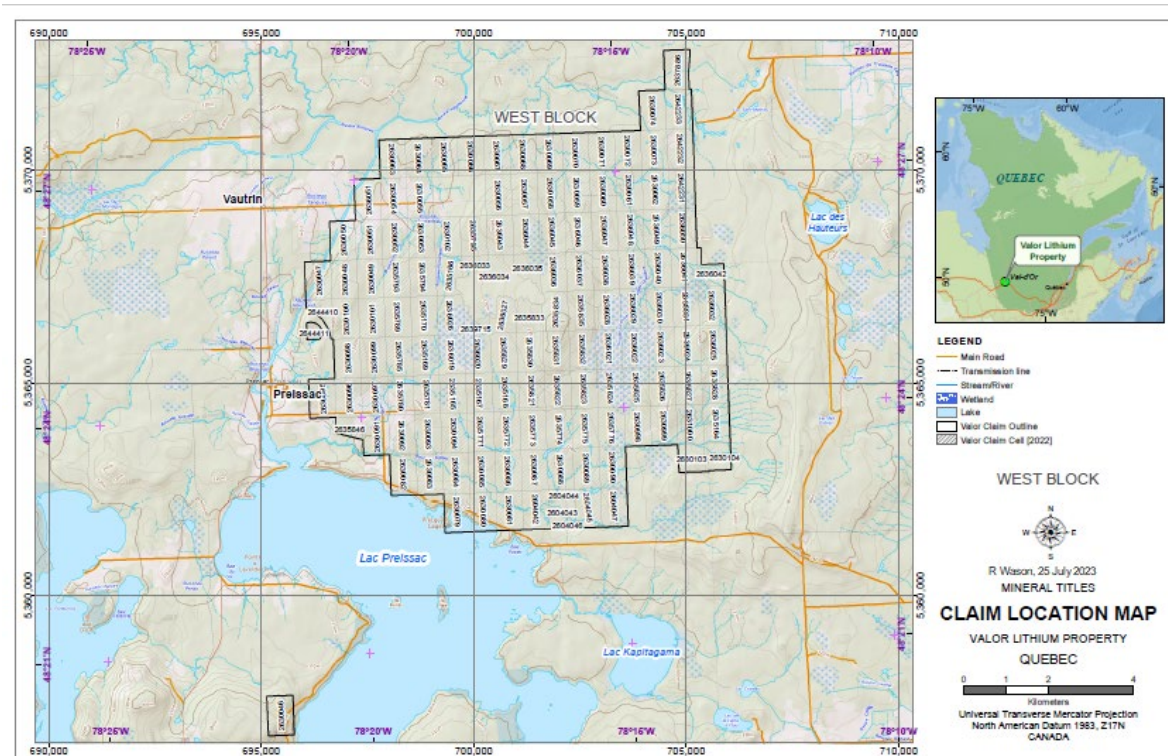
The vegetation is dominated by the boreal forest. White and black spruce and balsam fir repeat itself endlessly across the region. Tamarack and jack pine, along with fast-growing deciduous species such as poplar and birch, are other important members of the Abitibi Forest cast. The property is generally well forested and consists of birch, spruce and jack pine.

3.3 Tenements

Valor Property comprises of two blocks - West block (140 claims) and East block (94 claims).

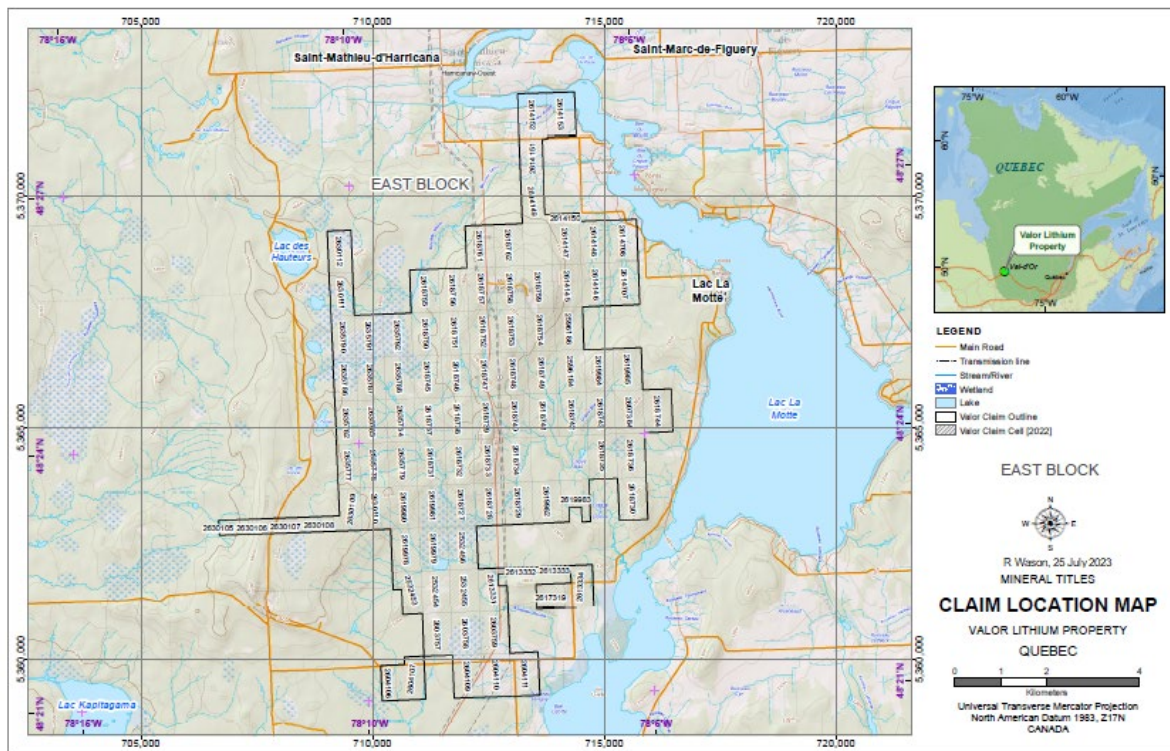
The West block of the Property consists of 140 contiguous mining claims covering approximately 7,279 hectares, extending 14.0km in north-south direction and 9.9km in east-west direction is located in northwestern Quebec. The claims are approximately 1.25km east of Preissac town and occur in the townships of Preissac and Villemontell.

Figure 3:2 Valor Project – West Block Claims



The East Block of the Property consists of 94 contiguous mining claims covering approximately 5198 hectares, extending 13km in north-south direction and 8.6km in east-west direction. The claims mostly occur the townships and municipality of La Motte.

Figure 3:3 Valor Project – East Block Claims

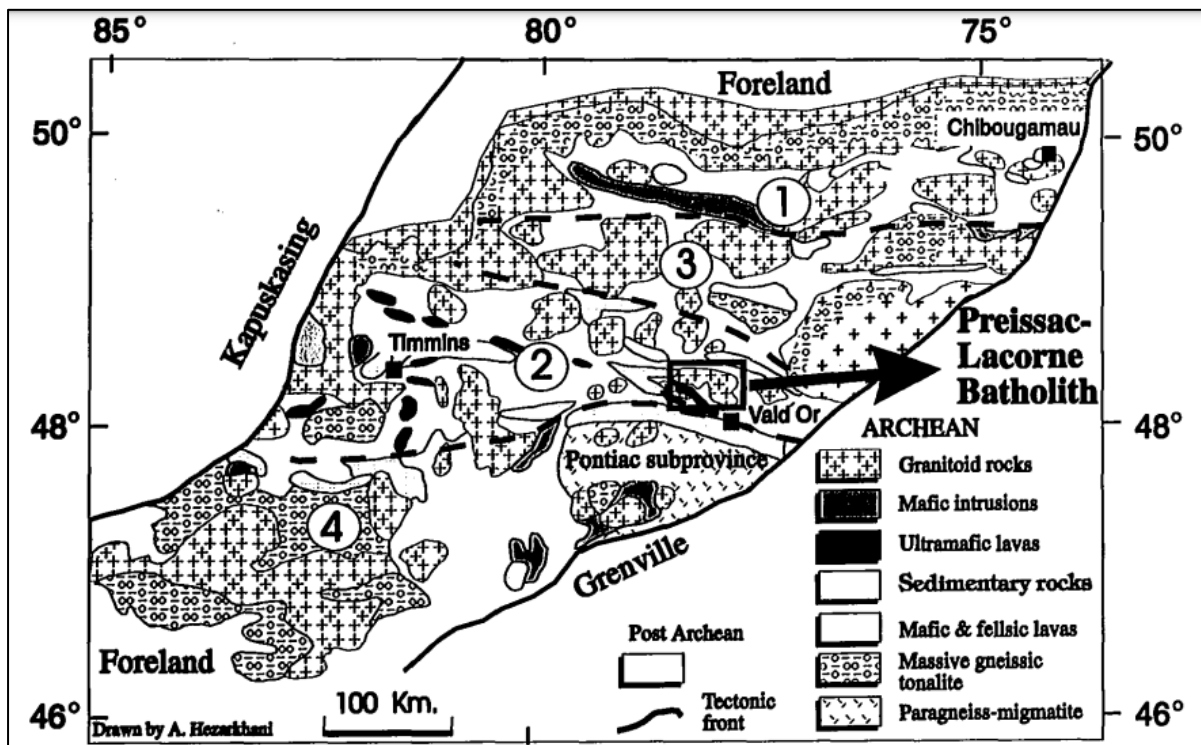


3.4 Regional Geology

Geologically, the Property is situated on the Archean Preissac-Lacorne batholith, a syn- to post- tectonic intrusion that was emplaced in the Southern Volcanic Zone (SVZ) of the Abitibi Greenstone Belt of the Superior Province of Quebec. To the north, the batholith is bounded by the Manneville Fault and to the south by the Cadillac Fault and the eastward extension of the Porcupine-Destor Fault. The batholith, which is a composite body has associated pegmatites and quartz veins.

Abitibi Greenstone Belt is bounded to the east and west by the Grenville province and the Kapuskasing sub province, respectively, and to the north and south by granitic forelands. Ludden and Hubert (1986), on petrochemical grounds, divided the Abitibi belt into an older northern (> 2720 Ma) and younger southern volcanic (2710-2700 Ma) zone (NVZ and SVZ respectively), a central granodiorite-gneiss zone and a southern granite-gneiss zone (Fig. 3:3).

Figure 3:4 Valor – Regional Geology

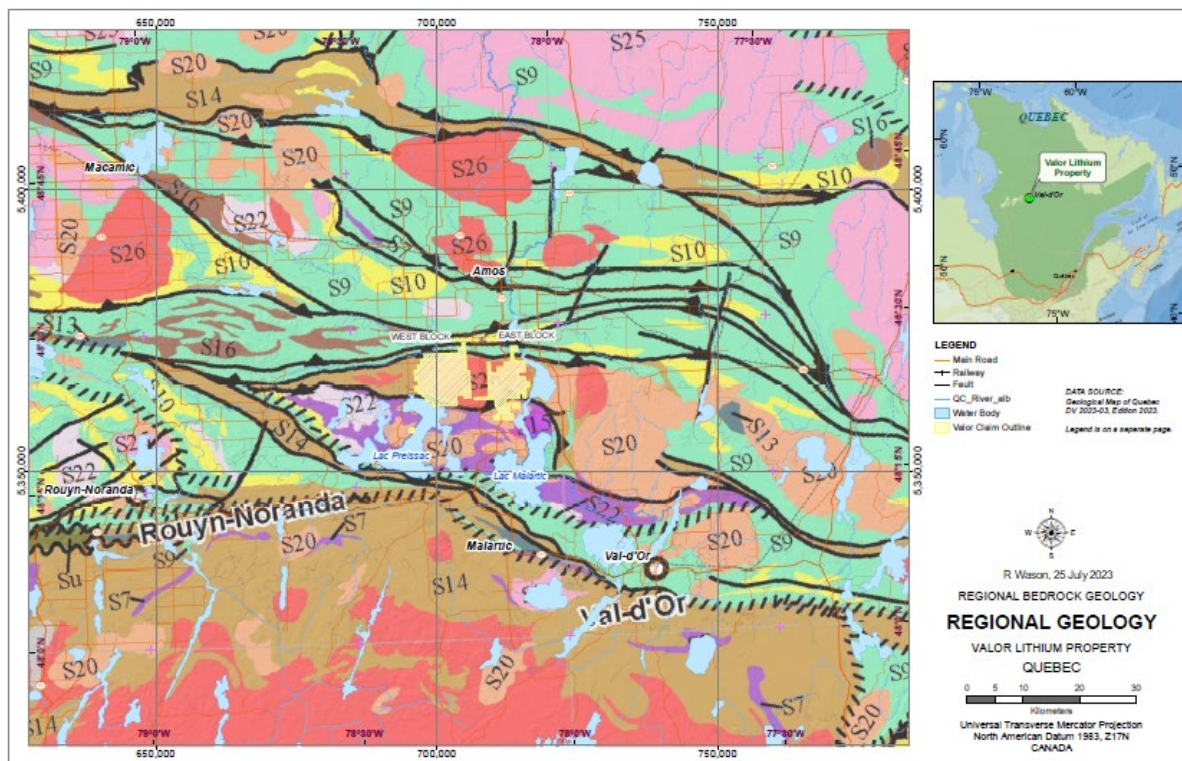


Notes: 1 – Northern Volcanic Zone, 2 – Southern Volcanic Zone, 3 – Central Granodiorite-gneiss zone, 4 – Southern Granite-gneiss Zone

Source: after Ludden and Hubert., 1986

The Archean, Preissac-La Corne Plutonic Suite is a syn- to post-tectonic intrusion that intruded along the La Pause anticline into the volcano-sedimentary units of the Malartic Composite Group. It has an elliptical shape in plan view and is bounded to the south by the Cadillac fault and the eastward extension of the Porcupine Destor fault, and to the north by the Manneville fault. These faults appear to have controlled the emplacement of the batholith (Tremblay, 1950). The Preissac-La Corne Plutonic Suite include early stage metaluminous intrusive suites dioritic to granodioritic in composition and four late stage peraluminous monzogranitic plutons: Preissac (SW part of Preissac-La Corne Plutonic Suite), La Corne (eastern part of the Preissac-La Corne Plutonic Suite), La Motte and Moly Hill plutons (northern part of the Preissac-La Corne Plutonic Suite). Late Proterozoic-age diabase dykes crosscutting all the lithologies can also be observed in the region (Boily 1995, Mulja et al. 1995, Desrocher et Hubert 1996). These batholiths intruded during the Archean (2681 to 2643 Ma) in ultramafic to basic lavas of the Malartic and Kinojévis groups, as well as in sedimentary units (Biotite Schist) of the Kewagama Group (mainly Caste Formation). The La Motte Batholith covering a large portion of the property occupies the NE part of the Preissac-La Corne Plutonic Suite. The pegmatites are found in the granitic parts, as well as in the surrounding lithologies. The final intrusive activity in the area was the Proterozoic diabase dykes. The regional metamorphic grade is greenschist facies whereas close to the batholith is hornblende hornfels facies (contact metamorphism). Figure 3:5 shows the regional bedrock geology.

Figure 3:5 Valor - Regional Bedrock Geology



3.5 Regional Stratigraphy

All the consolidated rocks in the area are of Precambrian age and consist of volcanic and sedimentary formations that are now folded and invaded by several masses, large and small, of intrusive rocks of various types. The stratigraphic units below are discussed from oldest to youngest. The map of the bed rock geology is shown in Figure 3:5 whereas Figure 3:6 shows the generalised stratigraphy of the area.

3.5.1 Kinojevis Groups — Basaltic Lavas

The Kinojevis group consists mostly of basic to intermediate volcanic rocks. Basalt (dominant rock type) interbedded with minor rhyolite and trachyte flows and pyroclastic material are the most common rock types. These rocks are light to dark green on weathered surfaces, fine to medium grained, and display well-formed pillow structures. Pillow structure is the most common feature of these intermediate to basic lavas. The basic to intermediate lavas are invariably schistose and the rocks in contact with the batholith have been entirely recrystallized to a hornblende schist. The minerals in these volcanic rocks include chlorite, epidote, feldspars, quartz, actinolitic amphibole, carbonates, muscovite, biotite, pyrite, ilmenite, leucoxene, titanite, tourmaline, apatite, and rutile but most abundant minerals are generally chlorite, epidote, feldspar, and quartz. In places the rock has been carbonatized. Rhyolite, rhyolite breccia, trachyte and pyroclastic rocks constitute only a minor part of the rocks of the Kinojevis group. The contact between the Kinojevis group and the overlying Kewagama group is sharp and suggest an abrupt change in conditions from volcanic to sedimentary type.

Figure 3:6 Generalised Stratigraphy

TABLE OF FORMATIONS				
Era	Period	Group	Lithology	
Cenozoic	Pleistocene		Gravel, morainal material, sand, clay	
Unconformity				
Proterozoic	Keweenawan(?)		Gabbro, quartz gabbro, olivine gabbro; in part diabase	
Intrusive contact				
Archaean	Post-Timiskaming		Microcline-bearing granitic rocks: amphibolite, hornblende monzonite, biotite-hornblende granodiorite, biotite granodiorite, muscovite granite, pegmatites Albite-bearing granitic rocks: albite granite, porphyritic granite, micrographic granite	
		Post-Keewatin	Quartz albitite dykes Quartz-feldspar porphyry Quartz diorite Intrusive amphibolite Peridotite	
	Intrusive contact			
	Keewatin and (?) Timiskaming		Kewagama group (?) Kewagama group Malartic group	Greywacke and derived biotite schist; conglomerate Biotite schist Hornblende schist, biotite-hornblende schist; minor greywacke
		Keewatin	Kinojewis group	Basalt; andesite; dacite; minor rhyolite, trachyte, and pyroclastic rocks; some derived hornblende schist

Source: Pilote et al., 1997, 1998a, b, c

Dimroth et al. (1974) subdivided the Kinojévis Group into three units: Mine Hunter, Ruisseau Deguisier (now Deguisier Formation) and Ruisseau Paré formations. Mine Hunter Formation (age of 2730 ± 1 Ma (Mortensen, 1993) was elevated to the status of a group which consists primarily of volcanic and metavolcanic rocks of mafic to felsic composition with associated volcanoclastic rocks. The Deguisier Formation consists of mainly massive, pillowed basalt with minor thin interflow of chert horizons, rhyolite, intermediate to felsic volcanoclastics and abundant gabbroic sills. This unit has been dated to 2719.4 ± 1 Ma and 2718.1 ± 1.3 Ma (Pilote et al., 2009). Ruisseau Paré Formation (also named Lanaudière Formation) is composed of dominantly Basalts with minor felsic and ultramafic rocks (Sanschagrin and Leduc, 1979; Goutier, 1997), as well as numerous intrusions of tonalitic to monzonitic composition. The rhyolitic complexes of this formation yielded U-Pb ages on zircons of 2718.7 ± 0.7 Ma and 2716.2 ± 0.8 Ma (Pilote et al., 2009).

3.5.2 Malartic Group

The units comprising the Malartic Group are mafic to ultramafic metavolcanic rocks (serpentinised peridotites, amphibolitic mafic flows) and are divided into three formations

primarily on the basis of preponderance, presence or absence of ultramafic flows and tholeiitic basalts (Imreh, 1982).

The lowermost lithological unit of the Malartic group, the La Motte–Vassan formation (2714 ± 2 Ma), contains komatiites and other effusive ultramafic rocks. Subsequently, the Dubuisson formation (2708 ± 2 Ma) records continued magmatic evolution and comprises ultramafic to mafic volcanic rocks, with local felsic rocks (Pilote et al., 1997, 1998a, b, c). The topmost lithological member of the Malartic group, the Jacola formation (2706 ± 2 Ma), predominantly consists of mafic volcanic rocks and hyaloclastites, recording the interaction with Archean seawater and indicating emplacement at shallow levels (Machado and Gariépy, 1994). The Kewagama group overlies both the Malartic volcanic groups.

3.5.3 Kewagama Group

The Kewagama group consist of entirely meta sedimentary rocks, overlies both the Malartic and the Kinojevis volcanic groups and is correlated by Norman (1944) with the quartz-biotite schists of Caste Group. Although sedimentary structures have been destroyed by metamorphism, it is reasonable to assume that the original rock was an argillaceous to arenaceous greywacke, which has completely recrystallized under the effects of metamorphism. The high clay content represented by the biotite and the feldspars is a further indication of such origin (Brett, 1976). The biotite schist is grey to bluish grey on fresh surfaces, reddish brown on weathered surfaces, fine-to medium-grained, and generally schistose. The prominent alignment of biotite flakes in a matrix of quartz and feldspar has developed a strong schistosity. Banding is locally well developed. Quartz, biotite, and feldspar are recognizable megascopically. Feldspar minerals are subordinate in quantity to quartz and biotite. Quartz and plagioclase form a granoblastic groundmass across which irregular flakes of the micas and chlorites are aligned. In some cases, flakes of biotite are aligned across the schistosity.

In thin sections, the schist is seen to be a generally well foliated rock consisting mainly of fine-grained, equigranular quartz surrounding large flakes of biotite and grains of sodic plagioclase. The grain size averages about 0.3 mm. Muscovite, chlorite, epidote, apatite, sericite, clinozoisite, zircon and pyrite are accessory minerals. Garnet and staurolite occur locally.

Based on similarities in three previously defined formations from different areas (Rivière Dufresnoy, Mont-Brun and Caste formations), Goutier (1997) proposed to group them under the name Kewagama Group.

Feng and Kerrich (1991) dated the Caste Formation to <2691 Ma and Davis (1991, 1992) dated the Mont-Brun Formation between <2682 and 2687 Ma. These ages indicate that all turbiditic sedimentary rocks in the Malartic, Cadillac and Rouyn- Noranda regions are collectively of the same age and, moreover, younger than adjacent volcanics.

3.5.4 Intrusive Rocks

The intrusive rocks occur in both the volcanic and sedimentary rocks and range in composition from ultrabasic to acidic. They include a great variety of rocks from peridotite to spodumene-bearing pegmatites, but the granitic varieties, monzonite and pegmatites are the most abundant. These rocks vary in mineral composition from albite- to microcline-bearing types. All intrusive rocks are assumed to be of Archean in age except the gabbro/Diabase, which is probably Proterozoic.

The ultramafic rocks occur as lens-like sills within the Kinojevis Volcanic rocks and include serpentized dunite, metaperidotite and pyroxenite (amphibolite). The peridotite is dark colored on fresh surfaces, weathers light to dark brown, grey, or green, very fine grained, generally massive rock and softer than the volcanic rocks of the Kinojevis group. In general, tremolite, chlorite, and serpentine or talc are the most abundant constituents.

The amphibolite is dark green to black, weathers generally dark green, occasionally brown to dark red, massive, coarse-grained and generally altered. Original constituents seem to have been more or less completely altered to some secondary minerals. Amphibole, altered feldspar, and interstitial quartz are the main constituents, but amphibole is the most abundant, constituting about 90 per cent of the mineral content in places. Hornblende is the common amphibole mineral. Amphibolite is very similar to massive andesite in some areas and is difficult to distinguish from the lava.

In the Preissac-Lacorne area, the granitic pegmatites located at the core and margins of the Lacorne and Lamotte plutons commonly contain beryl and tantalite, with those occurring inside the Preissac pluton being sterile. Spodumene-rich granitic pegmatites intrude exclusively the surrounding metavolcanic and metasedimentary rocks or the plutonic rocks of the early metaluminous magmatic suite. The Preissac-Lacorne pegmatites and aplites present two distinct morphologies: 1) zoned and unzoned dykes with sharp and straight contact and steep dips ($> 45^\circ$) and 2), irregular masses incorporating a mixture of aplitic and pegmatitic material. (Dawson, 1966, GM-65777)

Quartz porphyry and rhyolite porphyry are mapped in places. These rocks vary from massive to highly schistose, and their contacts with other rocks is strongly carbonatized in places. Pyrite is disseminated throughout the schistose parts and at places is concentrated in definite zones. The porphyries vary from white to light grey on weathered surfaces, the schistose parts being white and the massive parts grey. The phenocrysts are either of quartz or of quartz and feldspars. Some bands of rhyolite and masses of agglomerate or breccia are associated with the quartz porphyry. Thin Albite dykes also cut the Kinojevis volcanic rocks in some areas.

3.6 Local Geology

The Property area is underlain predominantly by the rocks of the La Motte Assemblage. A small portion in the south occupies Preissac pluton. The volcano-sedimentary lithologies of Kewagama Group, Kinojevis Groups and Malartic Group surround the Lamotte pluton. Figure 3:7 and 3:8 shows the geological map with distribution of these rocks in the property. These maps were produced by Quebec Geomining Information System (SIGÉOM). The following units are being mapped in the property:

- Diabase Dykes
- La Motte Batholith
- Preissac pluton
- Pegmatite Dykes
- Caste Formation
- Lamotte-Vassan Formation
- Lanaudière Formation
- Deguisier Formation

3.6.1 Deguisier Formation and Lanaudière Formation

These formations are part of Kinojévis Group, occur in the northern few claims of the property and occupy together only approximately 2% of the claim area.

Dimroth et al. (1974) subdivided the Kinojévis Group into three units: Mine Hunter, Ruisseau Deguisier (now Deguisier Formation) and Ruisseau Paré formations (also named Lanaudière Formation).

The Deguisier Formation consists of mainly massive, pillowed basalt with minor thin interflow of chert horizons, rhyolite, intermediate to felsic volcanoclastics and abundant gabbroic sills. The abundance of gabbroic sills as well as the absence of ultramafic flows represent the most distinctive characteristics of this formation. Gabbroic units are more abundant in the upper part (southern part) of the formation. This unit has been dated to 2719.4 ± 1 Ma and 2718.1 ± 1.3 Ma (Pilote et al., 2009).

The Lanaudière Formation is composed of dominantly Basalts with minor felsic and ultramafic rocks (Sanschagrin and Leduc, 1979; Goutier, 1997), as well as numerous intrusions of tonalitic to monzonitic composition. The typical mineralogical assemblage of massive pillowed mafic volcanics then consists of albite-actinolite or pale green hornblende-chlorite-epidote-quartz-carbonate. Ultramafic units are tremolitized and serpentinized, that is, transformed into talc-chlorite schist. The mineral assemblage of serpentinized ultramafites consists, more precisely, of serpentine-magnetite-chlorite \pm talc \pm carbonate \pm quartz (Brett et al., 1976; Imreh, 1984, 1991). Regional metamorphism is mainly greenschist facies. The rhyolitic complexes of this formation yielded U-Pb ages on zircons of 2718.7 ± 0.7 Ma and 2716.2 ± 0.8 Ma (Pilote et al., 2009).

3.6.2 Lamotte-Vassan Formation

Lamotte-Vassan Formation is part of Malartic Group which is a volcano-sedimentary assemblage characterised by the predominance of komatiitic and tholeiitic lava flows and is divided into three formations which from bottom to top are: (1) the Lamotte-Vassan Formation, (2) the Dubuisson Formation, (Basalts) and (3) the Jacola Formation (Champagne and al., 2002).

The La Motte-Vassan Formation occupies a narrow belt along the southern boundary of the claims. The formation is dominantly an ultramafic sequence and predominantly consist of komatiites, basalts, and minor undifferentiated metasediments which were later crosscut by pre- to post-tectonic plutons and by NE-SW Proterozoic diabase dykes (Desrochers et al., 1996). Rocks in the Val d'Or-Malartic region have been metamorphosed to greenschist facies. However, rocks marginal to late tectonic intrusions, such as the Lamotte, Preissac and Lacorne Batholiths, have been metamorphosed to amphibolites facies (Champagne and al., 2002).

The formation is 2714 ± 2 Ma old and contact between volcanic rocks of the Lamotte-Vassan Formation and the metasedimentary rocks of the Caste Formation is marked by the **Manneville Sud Fault** (SIGEOM). Several Ni-Cu deposits and Authier lithium showing in the south of the property are hosted in the La Motte-Vassan Formation.

3.6.3 Caste Formation

The Caste Formation occur in narrow band along the boundary of the La Motte Batholith in Valor Property. Regionally, The Caste Formation consist of sedimentary units of sandstone, turbiditic and graphitic mud rock, black claystone, polygenetic conglomerate and biotite schist. Quartz Biotite Schist, main lithology of Caste Formation in the area occurs both as bands and as inclusions in the intrusive rocks. The chief minerals recognized in the hand specimen are quartz and biotite. Feldspar minerals are abundant but are subordinate in quantity to quartz and biotite. Locally, porphyroblasts of garnet or staurolite, up to 3 mm across, are developed in bands which are dominantly composed of biotite. The Biotite Schist is generally grey with patches of iron oxide staining on weathered surfaces and various shades of grey on fresh surfaces and medium to fine grained with an average grain size of 0.3 mm. Muscovite, chlorite, epidote, apatite, sericite, clinozoisite, zircon and pyrite are accessory minerals (Brett *et al.*, 1976). Thin ptymatic quartz veinlets, veins and clusters are abundant.

Biotite schist is usually well-foliated as a result of prominent alignment of biotite flakes in a matrix of quartz and feldspar. Banding is well developed locally, with bands ranging in width from 1 to 10 cm. Some bands contain mainly quartz, accompanied by biotite. The foliation of the schist is fairly constant in strike, being E-W direction, but it locally follows the La Motte and La Corne batholith edges in a N-S direction. The metamorphism grade varies from amphibolite to upper greenschist and does not appear to be any significant change in the degree of metamorphism of schists near batholiths. Feng and Kerrich (1991) obtained a zircon U-Pb minimum age of 2691 ± 2 Ma. Pegmatites and aplite dykes cut the Caste Formation rocks. Molybdenite and Tantalite showings in the property occur along the contact of Caste Formation and La Motte Pluton.

3.6.4 La Motte and Preissac Batholith

The La Motte Batholith cover a large portion of the property. It is part of Preissac-La Corne Plutonic Suite and occupy the NE part of the Suite. This suite, syn-kinematic to late-kinematic, intruded in the Archean (U-Pb dating 2681-2643 Ma; Feng and Kerrich, 1991) into volcano-sedimentary rocks metamorphosed to the greenschist to lower amphibolite facies of the Caste Formation (Imreh, 1984), Malartic Group and Kinojévis Group (Sigeom). The Preissac-Lacorne suite comprises early-stage metaluminous intrusive suites dioritic to granodioritic in composition and three late stage peraluminous monzogranitic plutons: Preissac, LaCorne, LaMotte and plutons.

This La Motte batholith intruded during the Archean (2641 to 2647 Ma) in sedimentary rocks of the Kewagama Group. The La Motte Batholith is relatively poorly exposed in outcrop and unlike the La Corne Batholith, does not show an external aureole of well-developed pegmatite, but this could possibly be attributable to the low outcrop rate of the host rocks (SIGEOM). It consists of an early metaluminous dioritic to granodioritic suite which contains numerous metasedimentary, locally metavolcanic xenoliths and late peraluminous monzogranitic suite which include monzogranite and monzonite with muscovite and biotite, granite and granodiorite, granitic aplite and pegmatite.

Molybdenite, generally associated with bismuth as the native element or as the sulphide, can be found in pegmatite and pegmatitic quartz veins in or near the contact zones of the Preissac, La Motte and Lacorne batholiths. The best deposits are associated with the Preissac mass

and with a satellite of the Lacorne mass. These deposits are generally located in the contact areas of the masses, but exceptions are not rare.

3.6.5 Preissac Batholith

The Preissac Batholith covers a small portion in the south of the property and include a whitish muscovite-garnet monzogranite and a pinkish muscovite-biotite monzogranite. Both facies are medium to coarse grained. Monzogranite, whitish to pinkish, has an extremely homogeneous structure and outcrops as moderate-relief hills. Contact with surrounding rocks, biotite schists and mafic metavolcanic rocks, is very sharp, although there is a contact metamorphism zone in metasedimentary rocks that extends over a distance of a few metres (marked by the emergence of cordierite and staurolite). Monzogranites of the Preissac Batholith contain very few xenoliths (SIGEOM).

3.6.6 Pegmatite

Numerous pegmatites and Aplite dykes have been reported in the property during historical molybdenite, beryl, lithium and tantalum exploration. Pegmatites and aplites are found in the form of irregular masses and dikes. Lithium bearing Pegmatite in the adjacent Authier property are generally composed of quartz monzonite. The main pegmatite at Authier is composed of at least two intrusive phases. The outside border of the pegmatite in contact with the host rocks has been identified as a transition zone or border zone. This transition zone is often significantly less mineralized in spodumene and is characterised by a centimetre-scale fine to medium-grained chill margin followed by a medium to coarse-grained decimetre to metre scale zone. The transition zone often includes fragments of the host rock and can also be intermixed with the material from the core zone. The main intrusive phase observed in the pegmatite is described as a core pegmatitic zone characterised by large centimetre-scale spodumene and white feldspar minerals. The core zone hosts the majority of the spodumene mineralisation at Authier. The spodumene-bearing pegmatite is principally defined by one single continuous intrusion or dyke which contains local rafts or xenoliths of the amphibolitic host rock which can be a few metres thick and up to 200 metres in length (GM 67648).

3.6.7 Diabase and Gabbro Dykes

The Abitibi Dykes and Matachewan Dyke Swarm are mapped in western and eastern part of the property. The Abitibi Dykes consist of olivine gabbro and are not metamorphosed. Their patina is brown and their fresh surface is greenish. The rock is composed of plagioclase, augite, olivine, titanomagnetite and ilmenite (Ernst and Bell, 1992). Matachewan Diabase and Gabbro Dykes range from a few metres to a few tens of metres. They display considerable increase in grain size from the border to the centre of the dykes. The central part of the dykes, which is gabbroic to gabbro-noritic, is medium to coarse grained to porphyritic. The rock is

Figure 3:7 Valor West Block – Project Geology

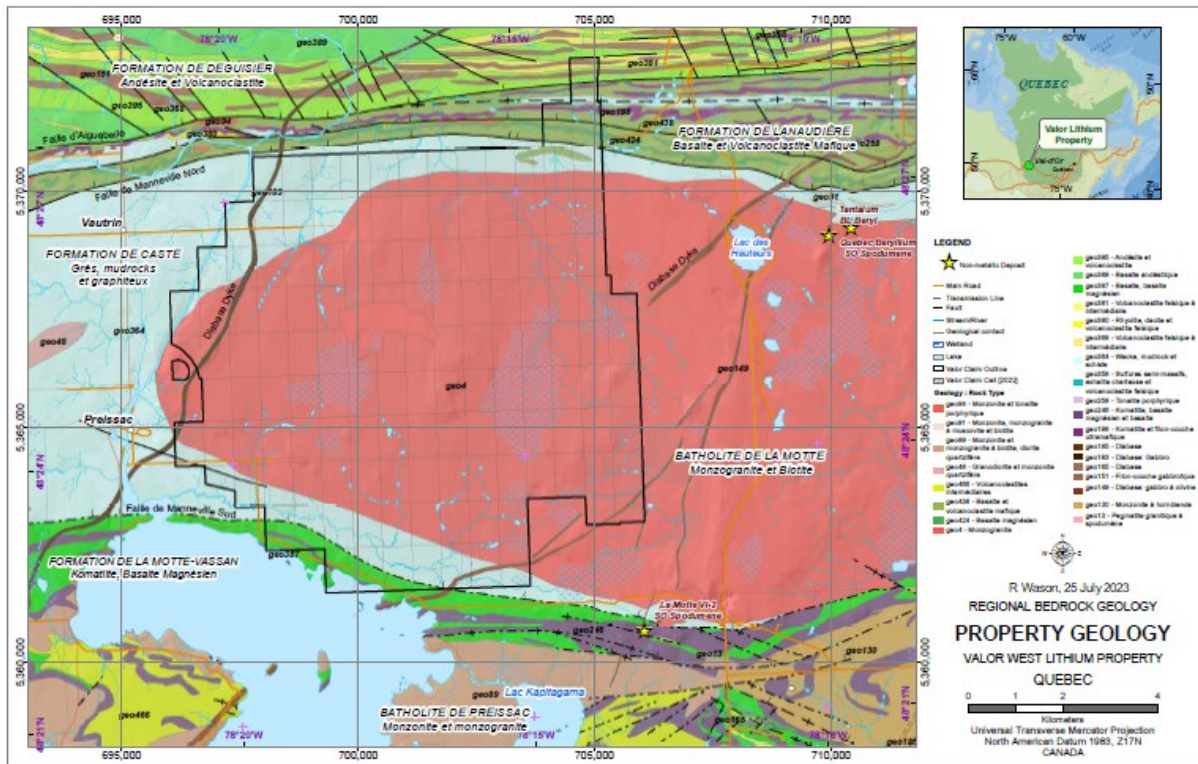
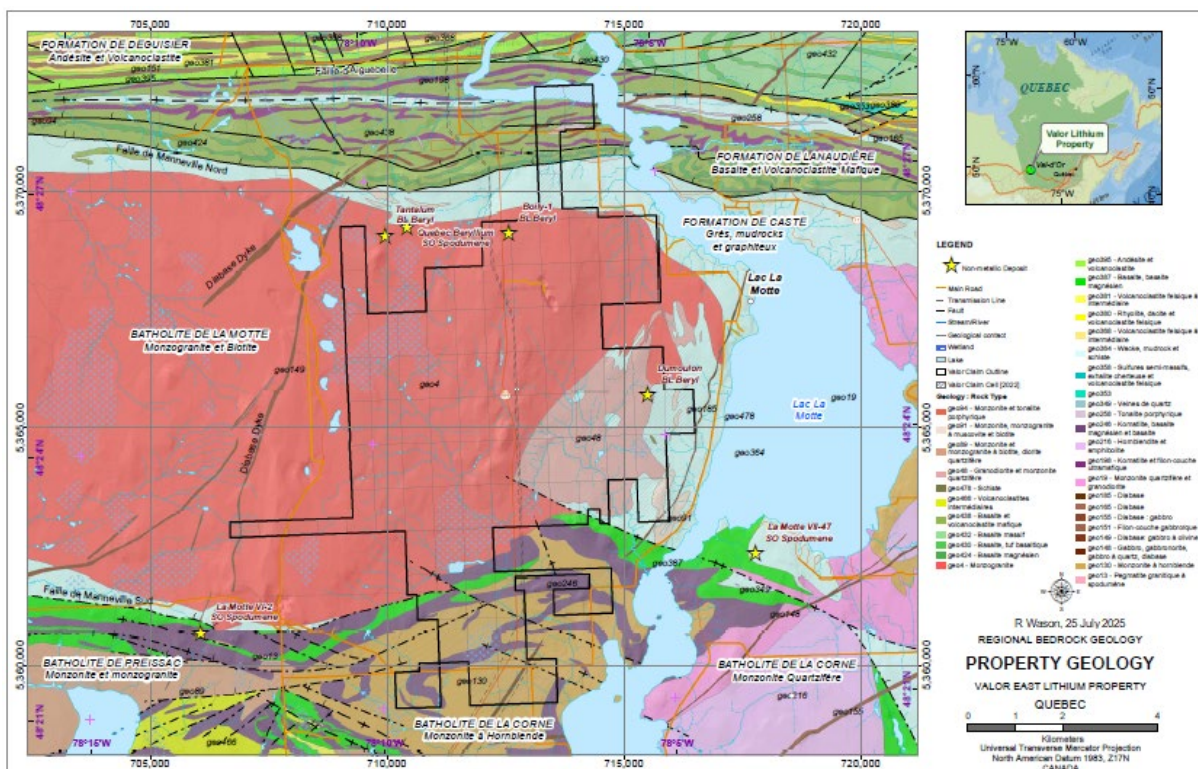


Figure 3:8 Valor East Block – Project Geology



brownish or orange-beige in altered surface and dark green to bluish grey in fresh exposure, massive and highly magnetic (SIGEOM).

3.6.8 Manneville South Reverse Fault

Manneville South reverse Fault is the prominent structural feature in the property. This fault runs along the contact of Caste Formation and Lamotte-Vassan Formation in the southern portion of the property. The reverse fault strike approximately northwest-southeast within the property and dip north. Two other faults, Aiguebelle Fault and Manneville North Fault are also located in the northern part of the property.

3.7 Regional Aeromagnetic Survey

The Magnetic Tilt derivative map (Figure 3:9), Total magnetic Anomaly map (Figure 3:10) and First Vertical Gradient map (Figure 3:11) are reproduced from historical Regional Aeromagnetic Survey.

Figure 3:9 Valor– Magnetic Tilt Derivative

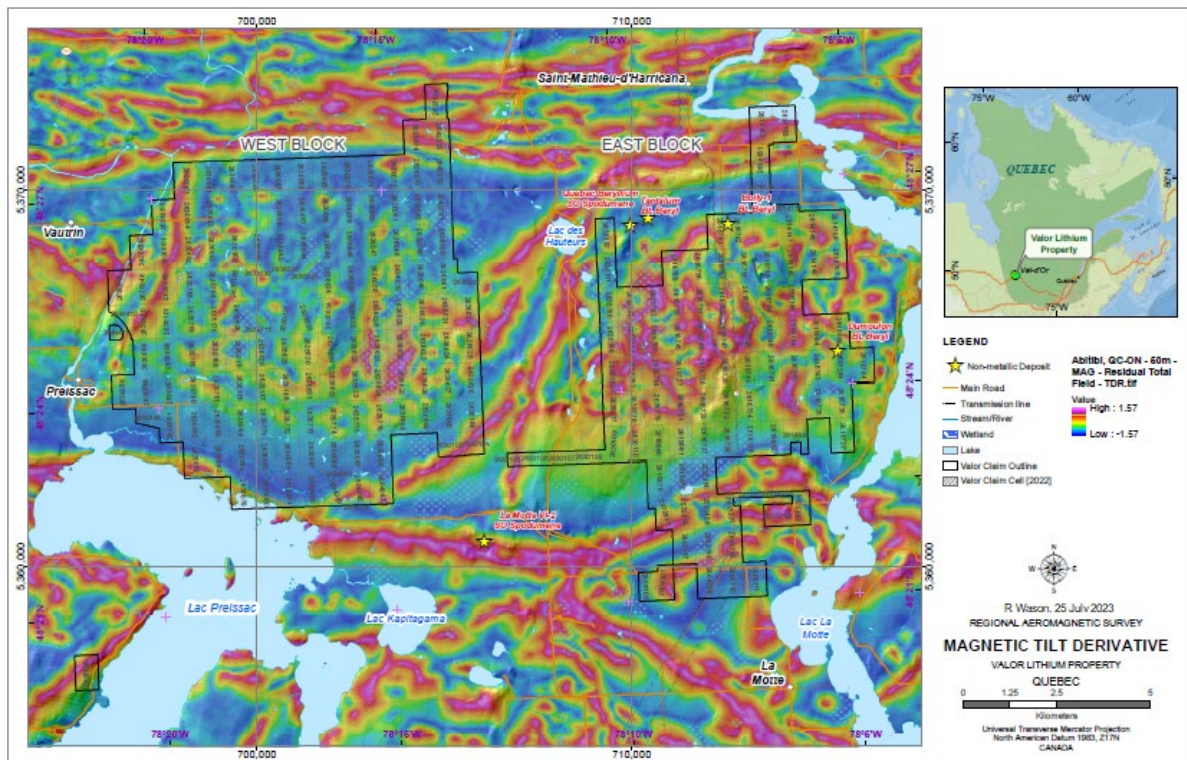


Figure 3:10 Valor– Total Magnetic Anomaly

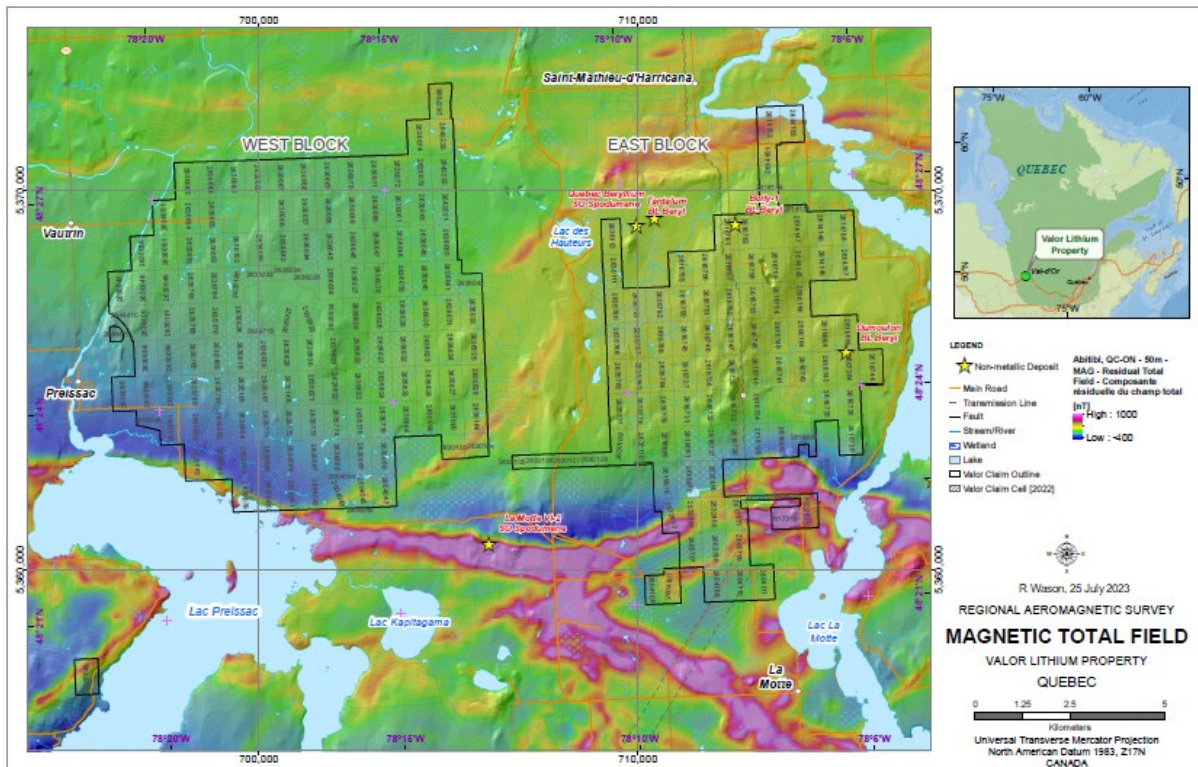
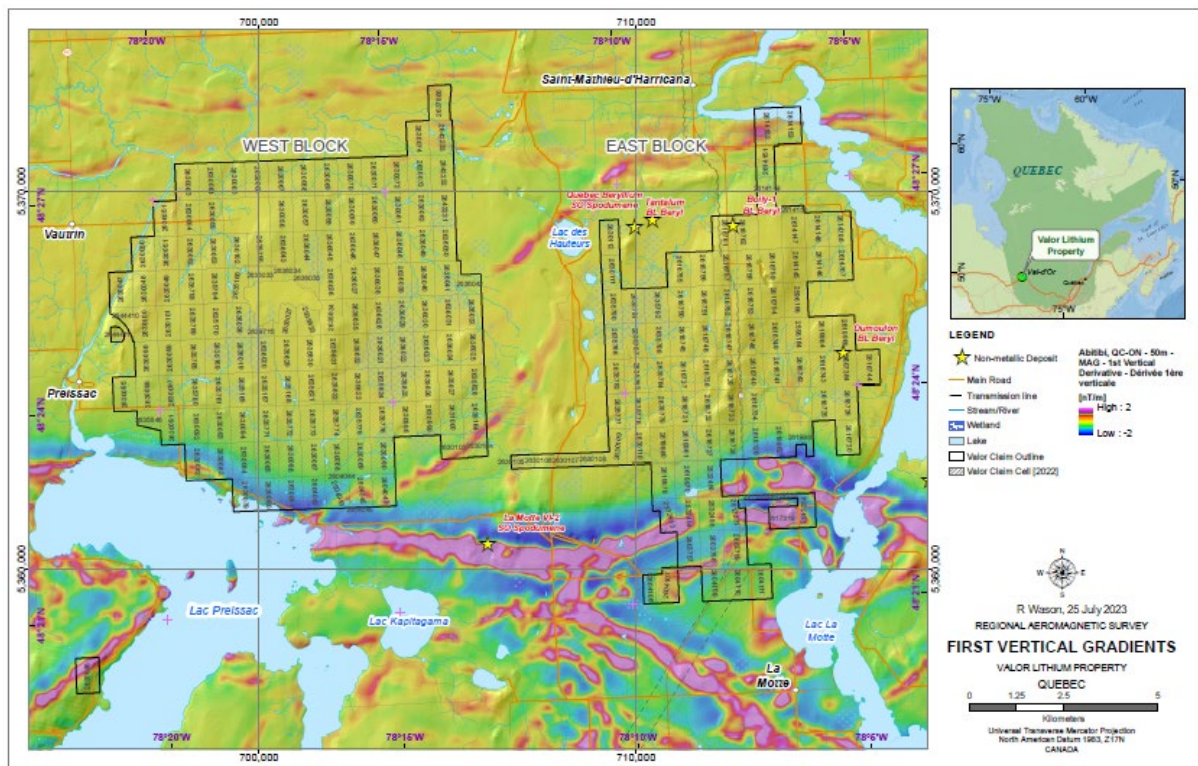


Figure 3:11 Valor– Magnetic First Vertical Gradient



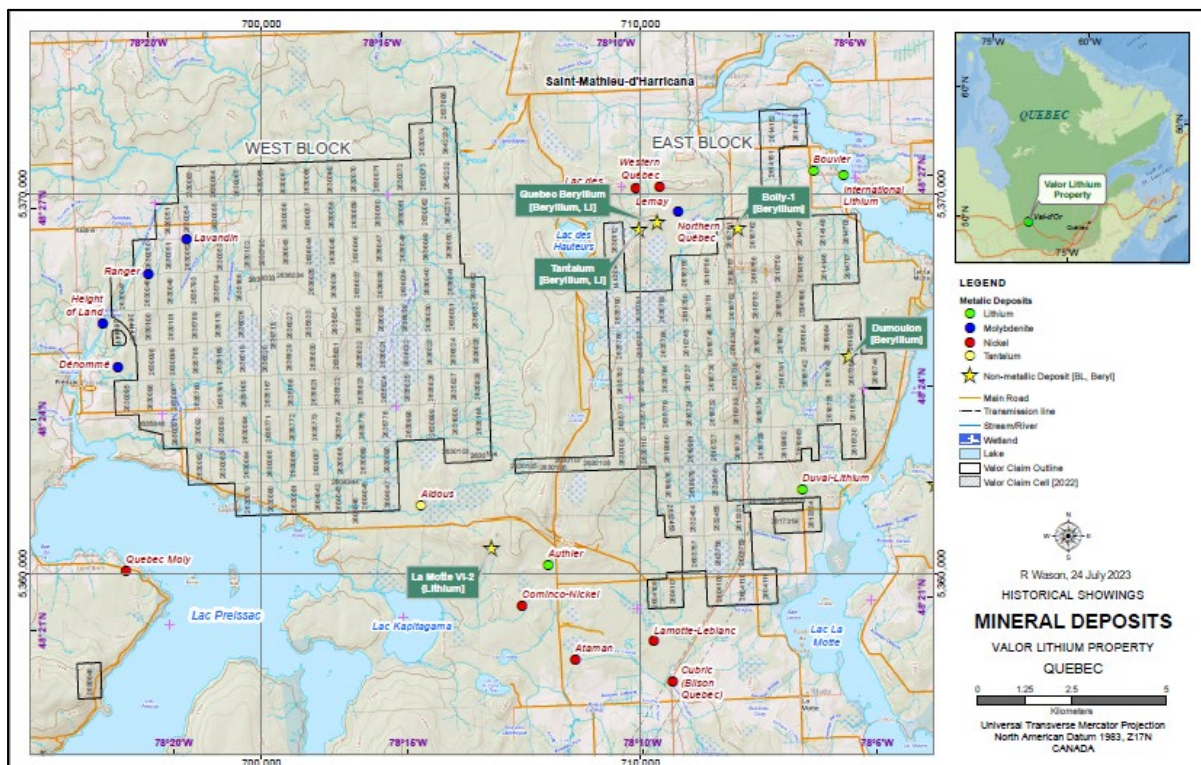
3.8 Historical Exploration

On the regional scale, The Preissac-La Corne district was extensively explored in mid-1950s after the discovery of spodumene-bearing pegmatite, in the northern part of the district in the year 1942. Three main spodumene dykes were intersected, along with several thinner ones. The owner at that time was Sullivan Mining Group, and the property went through several owners before being acquired by Quebec Lithium Corp. in 1954, and put into production in 1955 for spodumene concentrates, and later for lithium carbonate and lithium hydroxide. Production continued until 1965 (GM 67907).

The property is located in an area of active exploration as well as past producing mines. Earlier explorations were mainly concentrated on Molybdenite and Sulphide mineralisation and as a result, several economic deposits of these minerals were discovered in the vicinity of the area. Some of these deposits were mined in the past. The main past producing mines includes Preissac Mine (Molybdenite), Cadillac Moly Mine and Marbride Mine (Nickel).

A number of lithium/base metal showings are marked on SIGEOM map in the vicinity of the property and few of them are located within the property (Figure 3:12). The following section describes the history of lithium and base metals exploration in the property.

Figure 3:12 Valor Project – West and East Block with historical showings



3.8.1 Western Block

A number of Molybdenum showing occur in the vicinity of the northern portion of the property including two (Lavandin and Ranger) inside the property (Figure 3:12). The exploration and drilling program carried out for Molybdenum cover many areas in the northern half of the West block.

In the early 1950s, Nickel was discovered in Marbridge area (approximately 3.70km east from south boundary of the West Block property) which boosted the exploration activity in the surrounding areas. However, majority of the exploration in the 1950's and 1960's in these areas was focused for nickel-copper sulphides mineralisation.

The work by International Lithium Mining Corporation revealed a complex zone of spodumene-bearing granitic pegmatites and monzogranite rocks with erratic distribution of spodumene, beryl, tantalite and fluorine. Several beryl showings are reported in the east and west blocks. Aldous and Lavandin 2 showings are located in the vicinity of the Western Block. Aldous, discovered in 1942 occur in the southeast portion of the property whereas Lavandin 2 discovered in 1958 is located in the northwest portion of the West Block property. Both these showings are marked as Beryl Showings on the SIGEOM database. Norman, G. W. H (GM 10338) described Aldous showing as tantalite with minor beryl discovery in the area. This occurrence forms part of a pegmatite dyke cutting the La Motte granite which can be traced for 152m with maximum width of 6m and dips about 15° north. Tantalite occurs as isolated small crystals at points, along the exposed length of the dyke and is concentrated in a small shoot about 18m long and about 25cm wide at its eastern end.

3.8.2 Eastern Block

Several lithium as well as sulphide mineral showings occur in the vicinity of the East Block and few of them are located within the property (Figure 3:12). These includes:

Within Property:

- Boileau-1 and
- Dumoulin Beryl.

Although, these two Beryl showings, are shown on Quebec Management of Mining Titles database (GESTIM) in the eastern block property. It appears that no work is done on these showings as no information regarding exploration work is available.

Minerals Showings in the immediate vicinity includes:

- International Lithium (located NE of the property boundary, 80m north of property),
- Duval Lithium (located S of the property boundary, 10m from property claim #629666),
- Bouvier Lithium (located N of the property, 800m north of property),
- Western Quebec Nickel (located N of the property, 700m north of property),
- Lemay Nickel (located N of the property, 900m north of property), and
- Authier lithium (described in detail in Valor West Section) is approximately 900m southwest of the property claim 2521995).

The closest lithium showings which are moderately explored are Duval Lithium and International Lithium. These are described below.

3.8.2.1 Duval Lithium

Duval Lithium showing located immediately outside the boundary of claim 2629665 and was discovered in 1955 by traditional prospecting.

The Duval Showing is underlain by ultramafic and sedimentary rocks which are extensively intruded by biotite granodiorite. Biotite Schist is the oldest rock followed by peridotite which intruded in the schist in the form of large sills and were later folded and faulted and appear as steeply dipping dykes. Hornblende and serpentine are the most common minerals in peridotite. Biotite granite is one the most common rock types in the area. Diabase dikes are the youngest rock type on the property (GM-3959-A).

The earliest work in the property during the years 1955 and 1956 included Magnetic and electromagnetic survey, geological investigation, trenching, and drilling. Approximately 53km lines exclusive of strike lines and section lines were cut for magnetic and electromagnetic survey (GM 03959B). Geological survey was carried out along these lines and trenching and sampling was conducted along the width of the exposed Pegmatites. A drilling program consisting of 27 drill holes with a cumulative depth of 4158m was implemented in 1955 (GM-3959-D). The exploration work found mineralisation in two spodumene-bearing pegmatite dykes.

3.8.2.2 International & Bouvier Lithium

Two main lithium showings Bouvier and International are located in the north of East Valor Block.

The pegmatite at International showing was discovered by Mr. J. Cyr of Amos in 1947. A trench exposed the spodumene bearing pegmatite for a length of 67m and width of 11m. Lithium Corp. of America drilled four diamond drill holes in 1951 and seven diamond drill holes in 1953. From this drilling, the dyke is about 183m long and varies in width from 4.87 meter to 13.71 meter. The strike is in general N 75°W. and the dip about 45° to the south. Numerous spodumene bearing dykes from 30cm to 1.5-meter wide were cut in the drilling. No drilling assays are available (GM-2686A). In 1954-1955, the International Lithium Mining Corporation carried out an extensive drilling campaign that included 85 drill holes. The description of these drill holes is available in reports GM-3699 and GM-3227-A. Most of the holes were drilled in the bordering areas of the property. These drill holes explored a zone of spodumene-bearing granitic pegmatite dykes. The dykes lie along a bend in the sedimentary-volcanic contact which veers from an EW to a SE direction.

3.9 Recent Exploration

FE Battery Metals Corp. conducted a small exploration work program on the Property in the year 2022. The work by FE Battery Metals Corp. included prospecting and sampling.

A total of twenty grab samples were collected. Out of 20, 16 samples were from the east block and 4 were from west block. Eight samples from east block and three samples from west block were assayed. The location and analysis of these samples are shown in Table 3:1 and Figure 3:13.

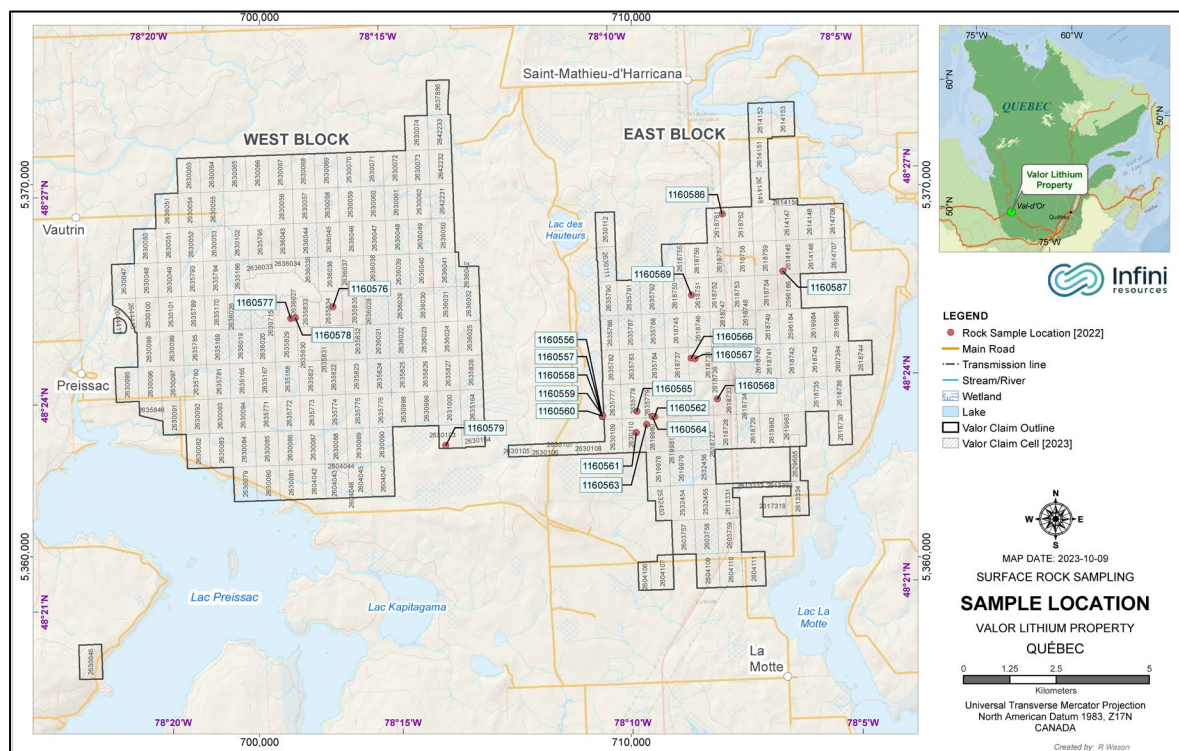
Table 3.1 Valor - Grab Samples (2022)

Block	Sample #	Easting	Northing	Li ppm	Nb ppm	Rb ppm	Ta ppm	Be ppm	Cs ppm
East	1160556	709222	5363756	52	37.7	415	4.3	4	9.1
East	1160557	709220	5363760	70	51.5	456	6	4	7.6
East	1160558	709217	5363760	33	44.4	284	7.6	4	5.7
East	1160559	709226	5363784	not analysed					

Block	Sample #	Easting	Northing	Li ppm	Nb ppm	Rb ppm	Ta ppm	Be ppm	Cs ppm
East	1160560	709231	5363781	not analysed					
East	1160561	710133	5363327	not analysed					
East	1160562	710628	5363754	93	30.9	381	3.1	< 3	8.8
East	1160563	710408	5363550	59	14.4	385	1.9	< 3	8.9
East	1160564	710563	5363765	not analysed					
East	1160565	710148	5363897	not analysed					
East	1160566	711608	5365330	not analysed					
East	1160567	711709	5365323	not analysed					
East	1160568	712311	5364231	104	41.2	303	4	4	5.4
East	1160569	711616	5367026	not analysed					
East	1160586	712442	5369205	83	86.2	143	58.7	6	6.6
East	1160587	714077	5367676	53	28	460	9.1	3	16.9
West	1160576	701968	5366712	61	11.6	383	3.3	< 3	22.5
West	1160577	700836	5366399	93	16.7	344	2.8	4	11.4
West	1160578	700959	5366412	167	25.5	369	5.9	5	12.6
West	1160579	705011	5362987	not analysed					

Lithium assays in these samples are in the range of 33ppm-197ppm, beryllium (< 3ppm to 6 ppm), niobium (14.4 ppm to 86.2 ppm), rubidium (143 ppm to 694 ppm), Tantalum (1.9 ppm to 58.7 ppm).

Figure 3:13 Valor Project – Grab Sampling (2022)

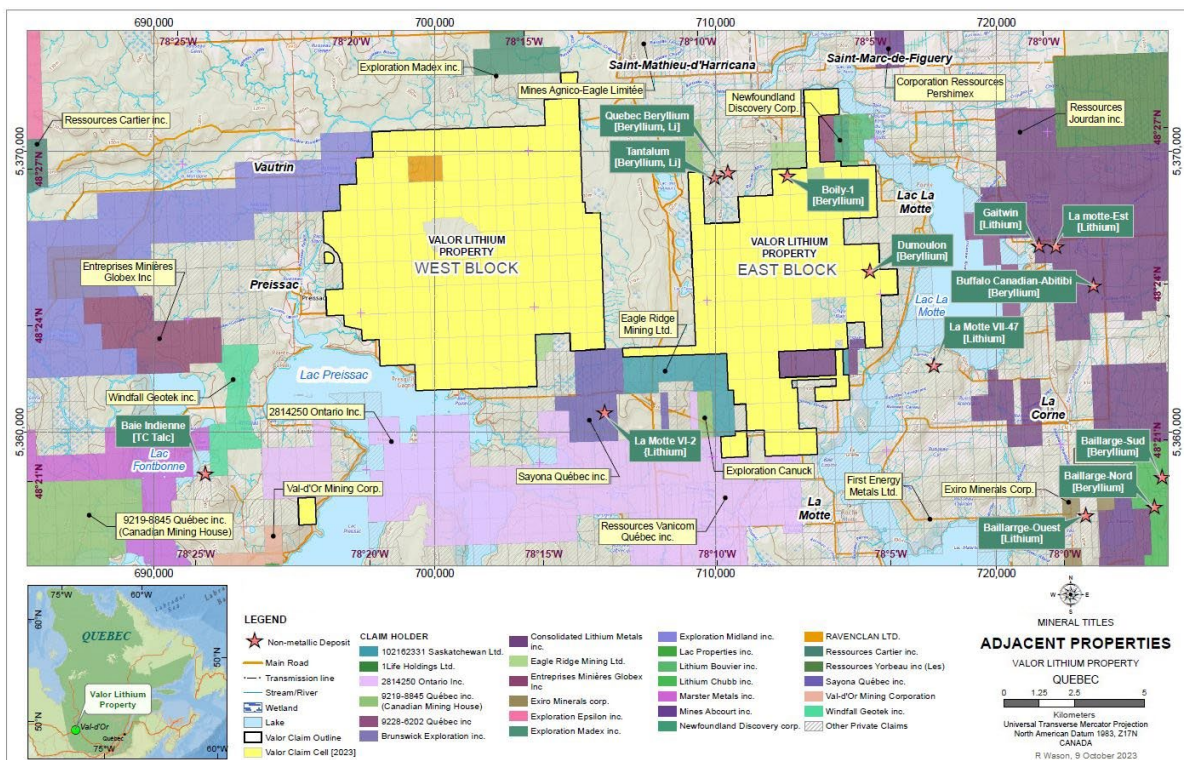


3.10 Adjacent Projects

The Valor Property is the fast-emerging Abitibi mineral exploration region where many operators carried out exploration and/ or development work for lithium and other metals:

- Sayona Mining (ASX: SYA) flagship Authier Project directly adjoins the Valor Project (between West and East Blocks) which hosts a Mineral Resource of 17.1Mt @1.01% Li₂O (including 14.1 Mt @ 1.01% Li₂O in Measured and Indicated Category)¹.
- Around 30km to the East of the Valor Project lies the Sayona Mining's North American Lithium Project which hosts a further 58.3 Mt @ 1.23% Li₂O (including 25.0 Mt @ 1.23% Li₂O in Measured and Indicated Category)².
- Quebec Lithium Mine located in the northeast part of the region less than 10km east of the Valor East Block, contains a measured and indicated mineral resource of 33.2 Mt at 1.19% Li₂O and an inferred mineral resource of 13.8 Mt at 1.21% Li₂O (NI 43-101 compliant), according to a technical report filed by Canada Lithium Corp. on 12 October 2012.
- Other known Lithium deposits includes Authier Lithium (less than 2km) and Duval Lithium (<1km).

Figure 3:14 Valor Project – Grab Sampling (2022)



¹ Sayona Mining Ltd ASX Announcement, 1 March 2022

² Sayona Mining Ltd ASX Announcement, 14 April 2023

3.11 Prospectivity and Proposed Exploration Program

The Valor Property is situated on the Archean Preissac-Lacorne batholith, a syn- to post-tectonic intrusion that was emplaced in the Southern Volcanic Zone of the Abitibi Greenstone Belt of the Superior Province of Quebec. To the north the batholith is bounded by the Manneville Fault and to the south by the Cadillac Fault and the eastward extension of the Porcupine-Destor Fault. The batholith, which is a composite body has associated pegmatites and quartz veins.

Numerous pegmatites and Aplite dykes have been reported in the property during molybdenite, beryl, lithium and tantalum exploration. Pegmatites and aplites are found in the form of irregular masses and dikes. Lithium bearing Pegmatite in the adjacent Authier property are generally composed of quartz monzonite.

The pegmatite dykes, sills and lenses can be subdivided into rare-element pegmatites and granitic pegmatites. The rare-element pegmatites are of economic significance, and they contain microcline or perthite, albite, quartz, muscovite and spodumene and minor amounts of beryl, columbite-tantalite and cassiterite. The deposit model for the area is that the spodumene occurs in Li-Cs-Ta ("LCT") rare-element pegmatite dykes. LCT pegmatites are associated with S-type, peraluminous (Al-rich), quartz-rich granites. S-type granites crystallize from a magma produced by partial melting of pre-existing sedimentary source rock. They are characterised by the presence of biotite and muscovite, and the absence of hornblende. Rare-element pegmatites derived from a fertile granite intrusion.

FE Battery Metals Corp. conducted an exploration work program on the Valor Property in 2022. The work included prospecting and grab sampling. A total of twenty grab samples were collected. Out of 20, 16 samples were from the east block and 4 were from west block. Lithium assays in these samples are in the range of 33ppm-197ppm, beryllium (< 3ppm to 6 ppm), niobium (14.4 ppm to 86.2 ppm), rubidium (143 ppm to 694 ppm), Tantalum (1.9 ppm to 58.7 ppm).

Based on its favourable geological setting indicated above and other findings of the present study, it is concluded that the Property is a property of merit. Good infrastructure support, availability of exploration and mining services in the vicinity makes it a worthy lithium and rare metals exploration target.

In the Author's opinion, the Valor Property has potential for discovery of lithium and beryl mineralisation. So far, very limited exploration work for Lithium has been carried out on the West Valor Property. The geological setting is considered favourable for the discovery of lithium pegmatites. It is therefore recommended to continue ground prospecting and mapping to find more pegmatites. The surrounding areas are rich in Lithium, Nickel-Copper and Molybdenite mineralisation. A number of proven deposits as well as past producing mines occur in the neighbouring areas of the property. The La Motte Batholith which occupies the major portion of the property is relatively poorly exposed in outcrop and unlike the La Corne Batholith (with many lithium occurrences), does not show an external aureole of well-developed pegmatite, but this could possibly be attributable to the low outcrop rate of the host rocks (SIGEOM). Soil geochemistry is another tool to effectively explore areas covered with overburden. In addition to lithium, The West Valor claims have a reasonable chance of molybdenite at the margin of the La Motte granite mass, with which deposits of lithium, beryl and molybdenites are known to be associated.

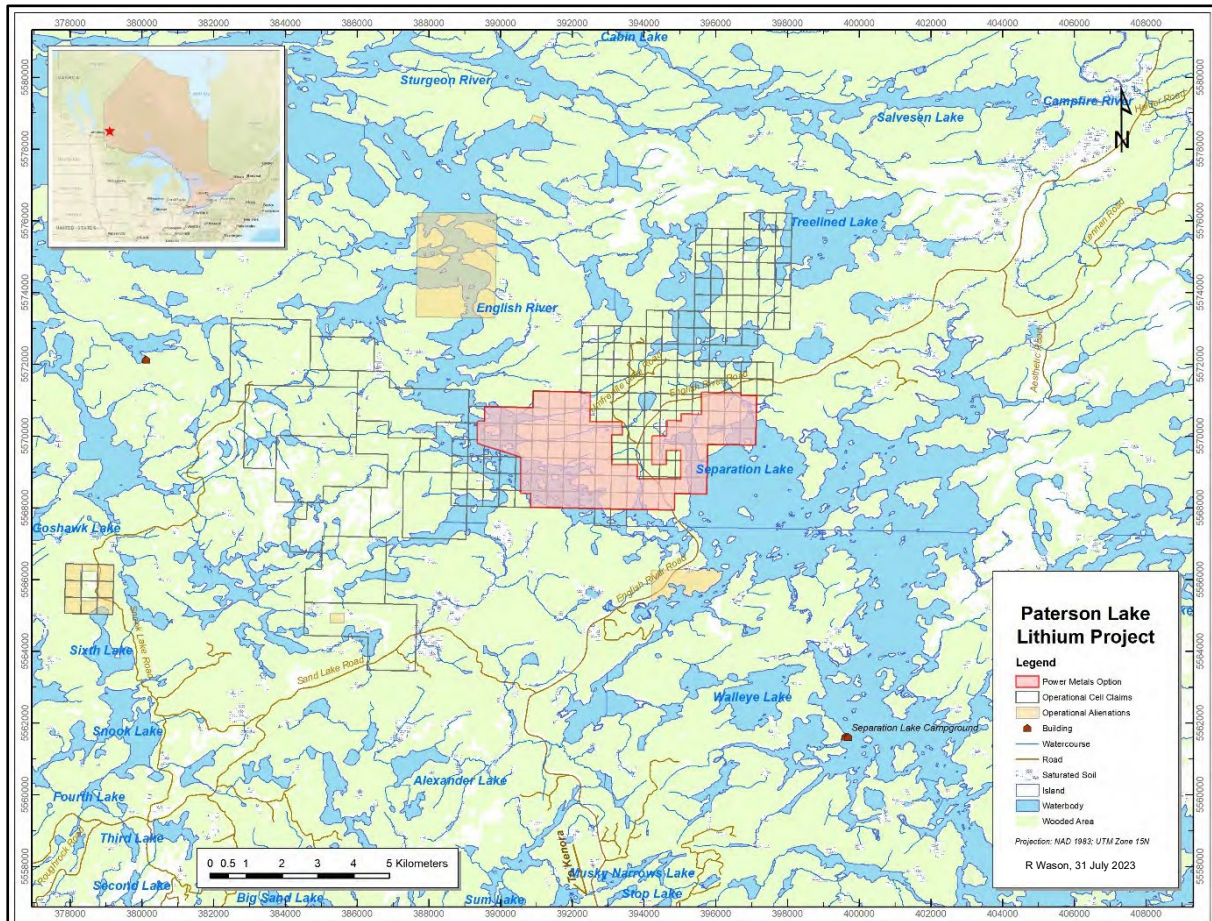
The character of the Property is sufficient to merit a follow-up work program. This can be accomplished through a two-phase exploration and development program, where each phase is contingent upon the results of the previous phase. Phase 1 should include detailed mapping, trenching, prospecting, geophysical Survey and soil sampling. Work should be planned over new target areas and in extension of existing showings. Two to three shallow exploration holes may be drilled to delineate the extension of surface showings. Based on the results of Phase 1 program, a 2,000m NQ size core drilling program is recommended to be executed on the targets if identified for further work on the Property. Scope of work, location of drill holes for Phase 2 should be prepared after reviewing the results of Phase 1 program.

4 Paterson Lake Project

4.1 Introduction

The Paterson Lake Project comprises 106 mineral claims covering an area of approximately 12km² located approximately 60km north of Kenora, to the northwest of Ontario, Canada.

Figure 4.1 Paterson Lake Project – Location

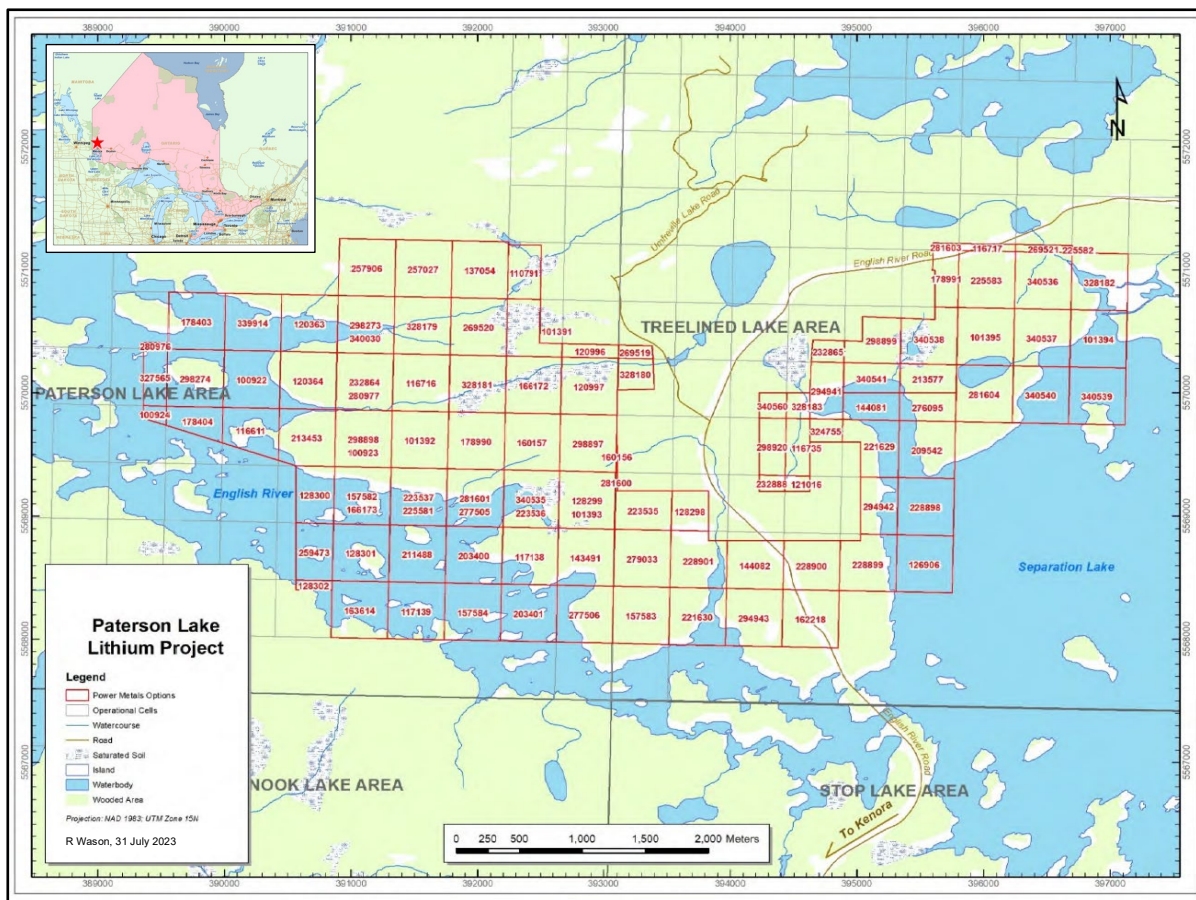


The Paterson Lake Property is located in the Kenora Mining Division on NTS sheets 52L07A and 52L08D. The property is split between the Paterson Lake and Treelined Lake Areas. The Property is bordered by English River in the west and Separation Lake in the east. English River Road passes through the centre of the Property (Figure 4:2).

The Paterson Lake Property has excellent access and infrastructure. The property is accessible year-round via the English River Road, an all-weather gravel road. The Property can be accessed by driving North of Kenora along Highway 658 for 24km then turning left onto the English River Road just before Redditt, Ontario. The Paterson Lake property is located 46km down the English River Road.

The Paterson Lake property has topography typical of the Canadian Shield; bedrock ridges covered with a thin veneer of glacial overburden. Lowlands are occupied by lakes, swamps and beaver ponds. The property has an average elevation above sea level of ~350m and local relief ranges from 15-30m. Glacial and lacustrine sediment cover makes up about 80% of the surface area of the property.

Figure 4.2 Paterson Lake Project – Tenements



Climate for Kenora (closest weather station to the property) indicate that the daily average temperature ranges from -16°C in January to 19.7°C in July. The highest average accumulation of rain for a month is 118.6 mm in June. The highest average accumulation of snow for a month is 32.2 cm in November. The highest average snow depth is 35 cm in February. Drilling can be conducted year-round except for spring thaw in mid-March and April. Geological mapping and outcrop sampling can be conducted May to November when there is no snow on the ground.

Avalon Advanced Materials Inc.'s (TSX: AVL) (Avalon) Separation Rapids Lithium Project includes the Big Whopper petalite pegmatite located approximately 3km west of Paterson Lake tenure within the same greenstone belt. The Separation Rapids Lithium Deposit has a resource estimate of 11.6 million tonnes at 1.34% Li₂O, 0.30% Rb₂O and 0.007% Ta₂O₅ (Avalon Advanced Materials PEA dated Aug 21, 2018). Avalon's mineralisation has a strike length of 600m and a maximum vertical depth of 250m.

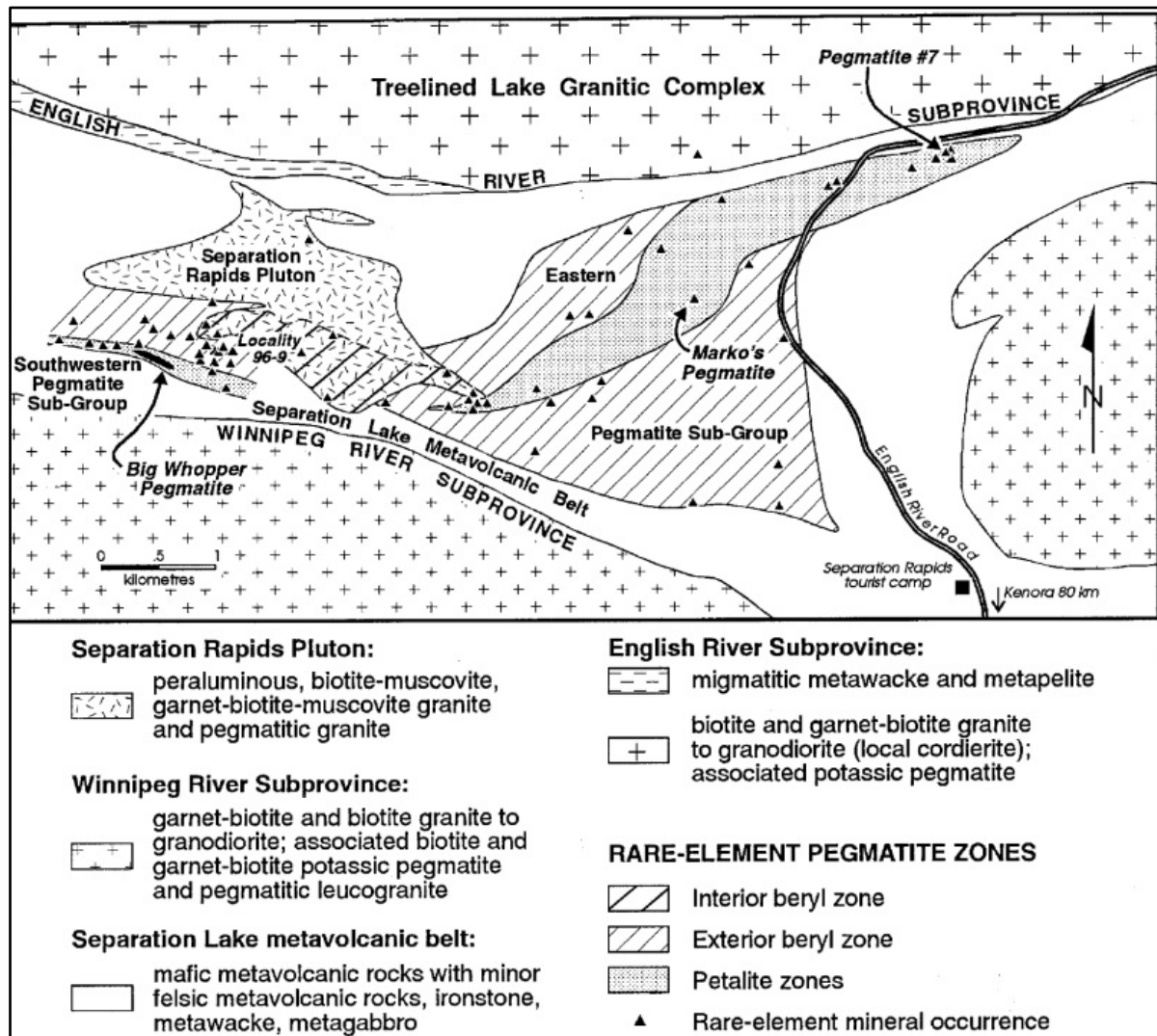
4.2 Regional Geology

The Paterson Lake property is located predominantly within the Archean Separation Lake Greenstone Belt of the Superior Province. This belt makes up the boundary zone of the metasedimentary migmatites of the English River Sub province to the North and the Winnipeg River Sub province in the South (Breaks and Tindle, 1997). The belt itself is dominantly composed of mafic metavolcanics with intercalated magnetite bearing Algoma-type BIF's, clastic metasediments, local mafic intrusive rocks and overlying felsic volcanic. Large granitic

batoliths intrude into the north and the south of the supracrustal rocks (MNDM report 52L08SW005).

Rocks within the Separation Lake Greenstone Belt have been metamorphosed to amphibolite facies (Breaks and Tindle, 1997; Blackburn and Young, 2000). The Separation Lake Greenstone Belt also hosts the Separation Rapids Pegmatite Group. Both the Separation Rapids Pegmatite Group and the Separation Rapids Pluton, which is thought to be the source of the rare-element pegmatites in the region, are hosted within the Separation Lake Greenstone Belt.

Figure 4.3 Paterson Lake Project – Regional Geology



Source: Regional geology map from Breaks and Tindle, (1997) with approximate location of significant pegmatites.

The Separation Lake Greenstone Belt is thought to represent an extension of the Bird River metavolcanic-metasedimentary belt of Manitoba. The Bird River belt is host to the greatest number of Petalite type pegmatite occurrences in Canada including the Tanco deposit (Cerny et al., 1981). Furthermore, based on geological setting, age, and mineralogy, Breaks and Tindle, (1997) regard the Separation Rapids pegmatite group as the eastern extension of the Winnipeg River- Cat Lake pegmatite field of Manitoba which includes the world- class Tanco deposit among other notable rare metal deposits. To date, this belt and pegmatite field

combined contain the highest concentration of fertile peraluminous granites and rare-metal pegmatite mineralization in the Superior Province, along with the greatest number of complex-type, petalite-subtype pegmatite occurrences in Canada (Tindle and Breaks, 1998).

4.3 Local Geology

The petalite-bearing pegmatite mineralisation at Paterson Lake is predominantly hosted in the mafic metavolcanic rocks of the Separation Lake Greenstone Belt which have undergone intense flattening and have a distinct penetrative foliation (MNDM report 52L08SW0005). The belt has been broadly folded and has undergone regional tectonic flattening including most notably a major anticlinal fold structure towards the west side of the Paterson Lake Property defined by iron formations within mafic metavolcanics rocks (MNDM report 52L08SW0005; Blackburn and Young, 2000). As a result, the mafic volcanic sequences are westwardly plunging, contain localized isoclinal folding, and have evidence of pillow flattening. Deformation and tectonism are most pronounced towards the northwestern portion of the property.

Breaks and Tindle, (1997) have divided the Separation Rapids pegmatite group into two distinct clusters based on their relative location compared to the Separation Rapids pluton: the eastern subgroup and the southwestern subgroup. The Paterson Lake property lies within the eastern group, whereas the large Separation Rapids Lithium Deposit of Avalon Advanced Materials is within the southwestern subgroup. These two subgroups were further divided based on mineralogy into the unmineralized interior and exterior beryl zones as well as the mineralized petalite zone. Pegmatites within the Separation Rapids pegmatite group are typically slightly discordant to local stratigraphy and can be folded or boudinaged. Individual pegmatites can range in size from 1-60 m in diameter and up to 350 m long.

4.4 Property Geology

The Paterson Lake property is predominantly underlain by pillowed mafic metavolcanics rocks. Minor gabbroic mafic intrusive rocks, metasedimentary rocks, and magnetite bearing banded iron formations also underlie the property. Rare-metal bearing pegmatites have been discovered throughout the property (Table 4:1 and Figure 4:4).

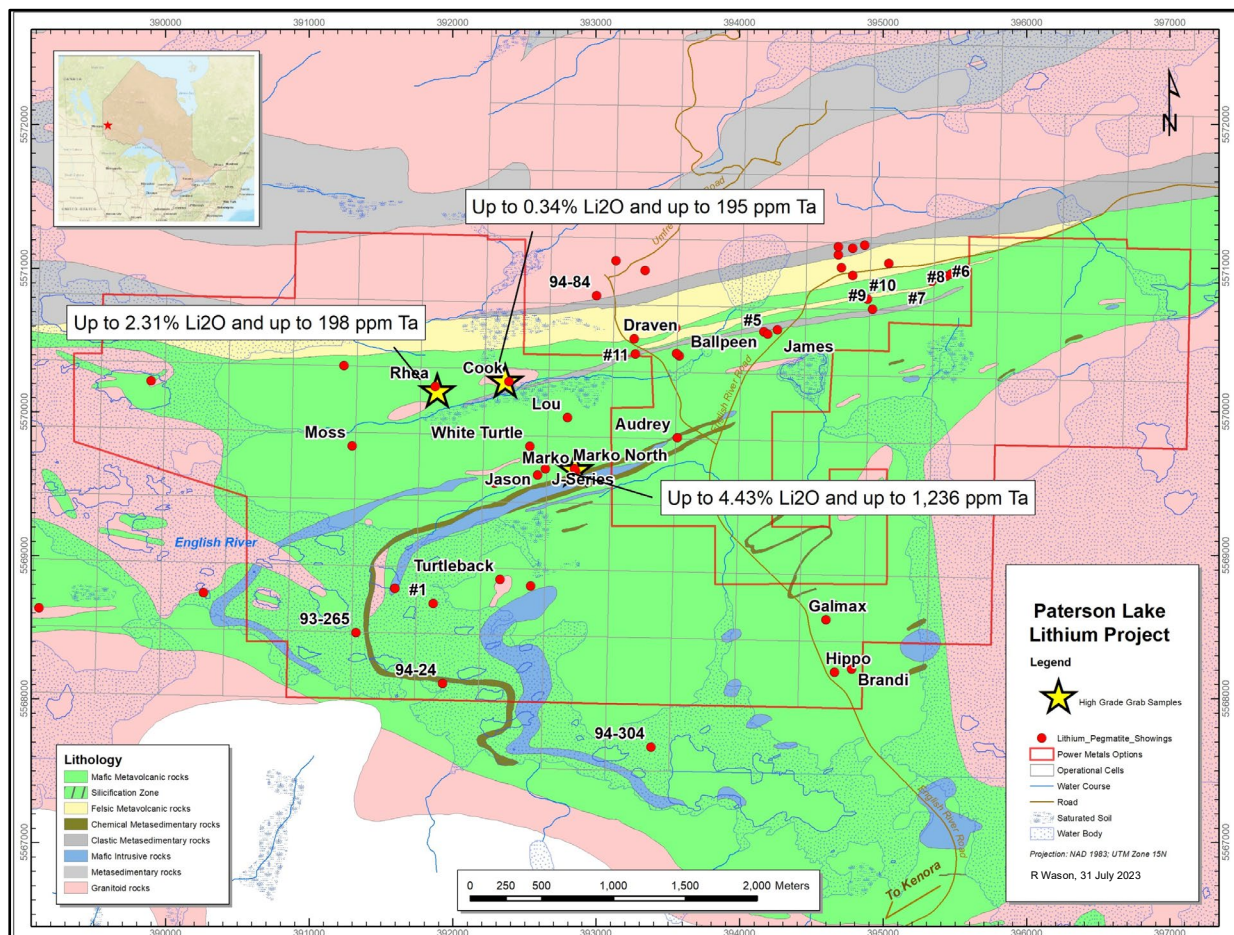
Table 4.1 List of Named Pegmatites and Mineralisation within each pegmatite

Pegmatite Showing	Mineralisation
Marko's pegmatite	Petalite, Ta-oxide
Cook's pegmatite	Petalite
Lou's pegmatite	Petalite
Rhea's pegmatite	None
Moss pegmatite	Petalite
White Turtle pegmatite swarm	Petalite in dykes No. 5 and 7
Jason pegmatite	Petalite
Turtleback pegmatites	Petalite
Chukwell pegmatite	Petalite
Galmax pegmatite	none

The largest known pegmatite on the Paterson Lake property is the Marko's pegmatite. Marko's pegmatite is a coarse-grained petalite bearing pegmatite that occurs discordantly at the

contact between a narrow-banded iron formation and the mafic metavolcanics unit. Marko's pegmatite ranges from 2-12m in width and has been traced along strike 268m. Several other mineralised pegmatites have been found proximal to the Marko's pegmatite including the North Marko's pegmatite. Other known dykes mapped by the OGS in the early 1990's is included in Table 4:1 and plotted in Figure 4:4. In general, with westward travel, pegmatites have been sheared and tectonized and become similar to the Separation Rapids Lithium Deposit owned by Avalon Advanced Materials in texture and mineralogy.

Figure 4.4 Paterson Lake Project – Local Geology and Key Prospects



4.5 Historical Exploration

The following section will summarise all previous exploration done in the Separation Lake area:

Champion Bear Resources Ltd (1988 – 1992)

A mineral exploration program was carried to explore for base metals (Au, Cu and Zn). Two types of mineralisation were reported to have been found in the area: Au bearing arsenopyrite mineralisation associated with altered/deformed shear or breccia zones and 2) Cu-Zn mineralisation along major contacts between felsic and mafic metavolcanics. Both types of mineralisation were reported to have been found proximal to the contact of mafic and felsic metavolcanics.

Between 1989 and 1992, a series of geophysical, geological and diamond drilling programs were conducted including HLEM and magnetometer surveys and diamond drilling of 40 drill

holes totalling 4324 m. Pegmatite dykes were reported in the area but were not drilled. Petalite was not encountered in any drill hole. One of the targeted zones, Grid C, is partially located on current property area.

Ontario Geological Survey (OGS) (1992 – 1994)

The Ontario Geological Survey (OGS) carried out a combined geological/geochemical program in the Separation Lake area between 1992-1994. Dr. Fred Breaks of the OGS recognised that the geochemical signatures of several pegmatite dykes were consistent with a highly fractionated system, and thus had potential to host economic rare metals such as Ta, Li, Cs and Rb. The Big Whopper petalite-type pegmatite currently held by Avalon Advanced Materials, the Big Mack petalite-type pegmatite currently held by the Pacific Iron Ore Corporation, and other petalite-type pegmatites in the area were discovered during this program (Breaks and Tindle, 1993). Table 4:1 exhibits the list of pegmatites in Separation Rapids Belt that are within the Paterson Lake Property.

The pegmatites were classified into two different suites: Mn suite and Fe suite, defined by different fractionation trends of columbite-tantalite minerals. The Marko's pegmatite was placed in the Mn-suite by Breaks and Tindle (1998) which is indicative of a F-rich environment and suggests a fractionation trends of ferrocolumbite (Fe, Nb) to manganocolumbite (Mn, Nb) to manganotantalite (Mn, Ta). The Fe-suite is indicative of contamination by Fe-rich fluids and a columbite-tantalite mineral compositional trend of ferrocolumbite (Fe, Nb) to ferrotantalite (Fe, Ta).

Breaks and Tindle (1996) interpreted that the irregular shape and shallow dip of the pegmatite dykes, particularly the Marko's and North Marko's pegmatites, were beneficial to entrapment of F-rich fluids and development of Li-rich and Ta-rich zoning. Additional work by Tindle and Breaks (2000) recognised a range of tantalum mineral species in the rare-element pegmatites of the Separation Lake area.

Tantalum Mining Corporation of Canada Ltd ("Tanco") (1996 – 2002)

A seven-hole diamond drill program focused on rare-element pegmatites was conducted by Tantalum Mining Corporation of Canada Limited ("Tanco") in the Separation Lake region during 1996. Only 1 hole was located on the current property area. Subsequently, a 10-hole diamond drill program was completed during 1997 (7 holes on current property).

During the 1998 to 2002 period, Tanco carried numerous other field activities in the Separation Lake area including two soil geochemical surveys involving enzyme leach analysis.

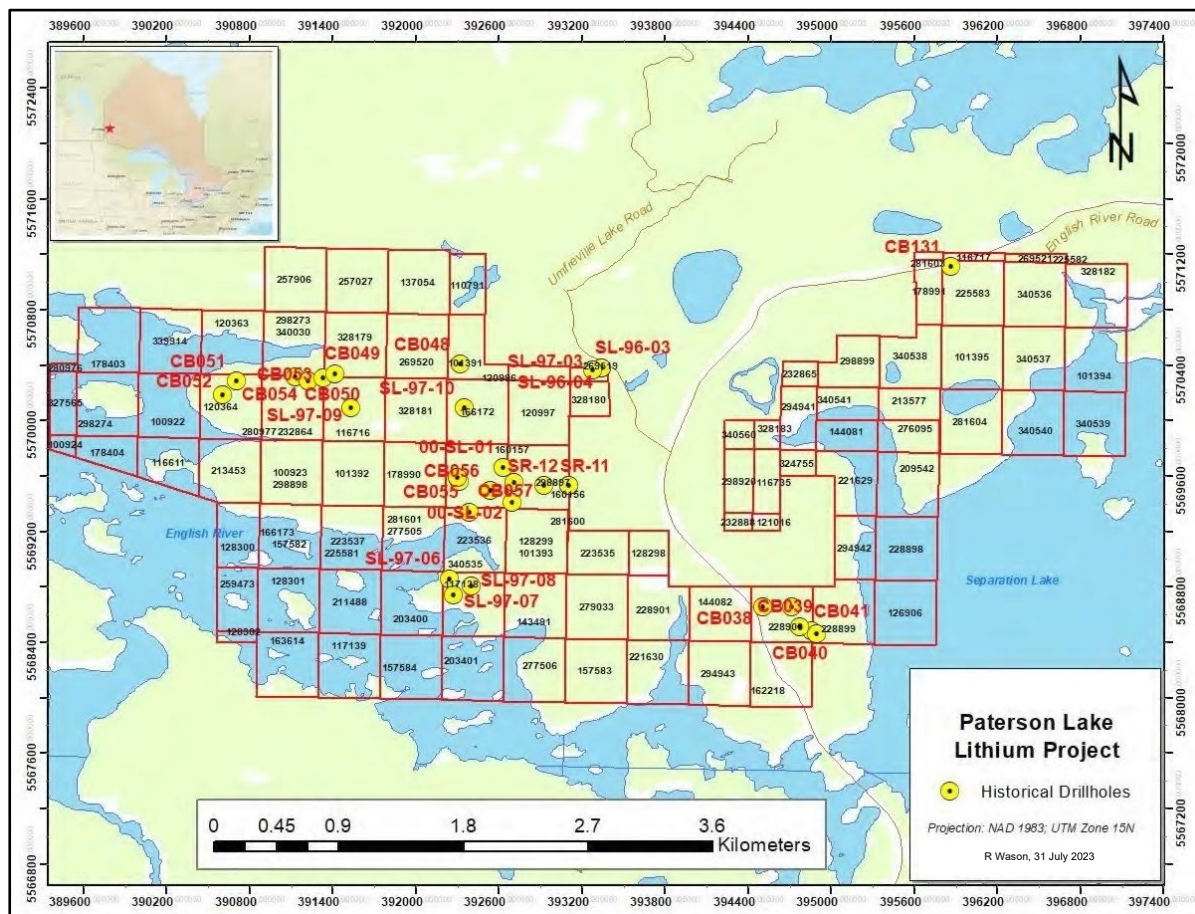
Champion Bear Resources Ltd. (1997 – 2002)

Beginning in 1997, Champion Bear began to shift focus to the abundant pegmatite dykes found on their claims, influenced by the results of the 1992-1994 OGS program. Exploration included detailed geological mapping, litho-geochemical sampling, and diamond drilling programs.

Champion drilled seven shallow diamond drill holes in 1997 on the main Marko's pegmatite dyke (SR-1 to SR-7, totalling 775 m). A second diamond drill program was conducted during 2001 resulting in 15 drill holes totalling 1556 m (MNDM report 52L08SW2011). Nine of these drill holes (SR-11 to SR-19) totalling 1074 m were drilled on the Marko's and North Marko's prospects. Four additional holes were drilled in 2002 totalling 459 m and extended the strike

length on the Marko's pegmatite by 100 m eastward and confirmed the flattening of the central part of the dyke.

Figure 4.5 Paterson Lake Project – Location of Historical drilling



Note: Historical drilling location is for reference only. No Assay is reported due to lack of availability of complete information.

A summary of the historic exploration in the Separation Lake area is given in Table 4.2.

Table 4.2 Paterson Lake - Summary of Historical Exploration Activities

Year	Company	Type of Work	Description of Work	Report No.
1988	Champion Bear Resources Ltd. (Champion)	Mineral exploration	Summarise previous exploration	52L08SE0001
1991	Champion	Geophysical survey	HLEM and magnetometer surveys	52L07SE8122
1991	Champion	Mineral exploration	Geological mapping, stripping, trenching, line cutting, diamond drilling	52L08SW0001
1992	Champion	Diamond drilling	74 drill holes totalling 6410 m	52L08SW0005
1996	Tantalum Mining Corporation of Canada Ltd (Tanco)	Diamond drilling	7 drill holes totalling 571 m (1 on current property)	52L08SW0023
1997	Tanco	Mineral exploration	Reconnaissance mapping. 10 pegmatite samples taken and assayed	52L08SW0024
1998	Tanco	Diamond drilling	Drilling of 10 holes totalling 854 m (7 on current property)	52L08SW2002

Year	Company	Type of Work	Description of Work	Report No.
1996-1997	Tanco	Litho-geochemistry and geological mapping	Litho-geochemical sampling and analysis of pegmatites, mapping to determine rock types	52L08SW2005
1997	Champion	Diamond drilling	17 surface channel cuts, drilling of 7 holes totalling 775 m (all on current property)	52L08SW2011
1999	Champion	Mineral exploration	Geological mapping of pegmatite-aplites, channel sampling of two pegmatites, 102 grab samples and 24 channel samples obtained for geochemical analysis	52L07SE2006
1998	Champion	Geological mapping	Mapping of claim K1163245	52L08SW2007
1998	Tanco	Litho-geochemistry, geological mapping, and structural analysis	Structural mapping of Turtleback and Cook's pegmatites, structural analysis of property, geological mapping at 1:5000 scale, 86 samples collected and assayed	52L08SW2008
1998 - 1999	Tanco	Soil geochemical survey	B-horizon soils collected and submitted for enzyme leach analysis	52L08SW2006
2000	Tanco	Petrologic and geochemical survey	A total of 13 surface samples collected and assayed	52L08SW2009
2001	Champion	Diamond drilling	Drilling of 9 holes totalling 1074 m	52L08SW2011
2002	Champion	Diamond drilling	Drilling of 4 holes totalling 459 m, GPS survey of previous drill hole and pegmatite outcrop, limited mapping of pegmatite zones	52L08SW2014
2003	Tanco	Geological mapping	Mapping of several pegmatite dykes not examined in previous programs	52L08SW2013

4.6 Recent Exploration

Power Metals conducted field mapping during 2018. The preliminary sampling strategy involved sampling known mineralised pegmatites and adjacent host rocks as well as all other mineralised and non-mineralised pegmatites encountered during field work.

A total of 174 grab samples were collected and assayed at SGS, Lakefield, Ontario. In addition, there was 111 lithology stations which were described but not assayed and 28 prospecting features described (e.g., historic claim posts, drill hole collars and channels). Two mineralised pegmatites on the Paterson Lake Property were rediscovered during 2018 prospecting: Marko's pegmatite and Jesse's pegmatite.

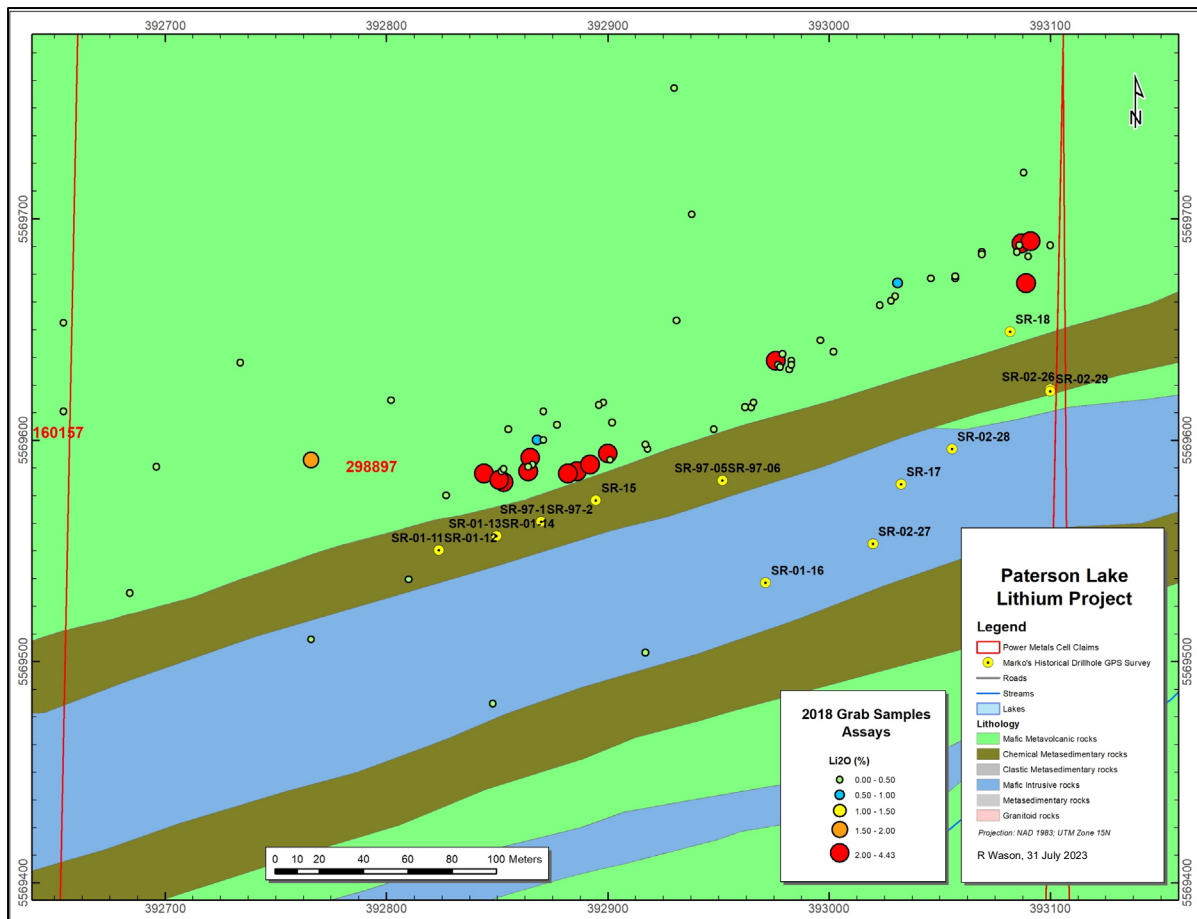
4.6.1 Marko Prospect

Marko's pegmatite was first reported by Breaks (1993) during field work for the OGS and is the largest known petalite bearing pegmatite on the Paterson Lake property, striking east-west for 268 m at surface with a maximum width of 12m. The Marko's pegmatite is one of the top three pegmatites for Lithium and Tantalum mineralisation in the Separation Rapid Greenstone Belt. On surface, Marko's pegmatite is along the contact of an iron formation and gabbro ridge. The historical drilling did not test the western extension of the Marko's pegmatite which is open along strike.

Petalite is the dominant Li ore mineral at Marko's and Jesse's pegmatites, with minor spodumene also present in Marko's pegmatite. Petalite ($\text{LiAlSi}_4\text{O}_{10}$) is the high temperature lithium aluminosilicate mineral whereas spodumene ($\text{LiAlSi}_2\text{O}_6$) is the low temperature/high pressure lithium aluminosilicate. Both petalite and spodumene can be used to produce lithium carbonate and lithium hydroxide for lithium batteries.

A total of 71 grab samples were collected from Marko Prospect during the 2018 program. 25 grab samples showed assays $>0.5\%$ Li_2O or $>200\text{ppm}$ Ta. 13 grab samples assayed in the 3.36 to 4.43 % Li_2O range while 5 samples assayed in the 559 to 1398 ppm Ta range. 2018 prospecting of the Marko's pegmatite increased its total strike length to 268m.

Figure 4.6 Marko Prospect – 2018 Grab Samples Location



Sample location and assays are included in Table 1 of Appendix B.

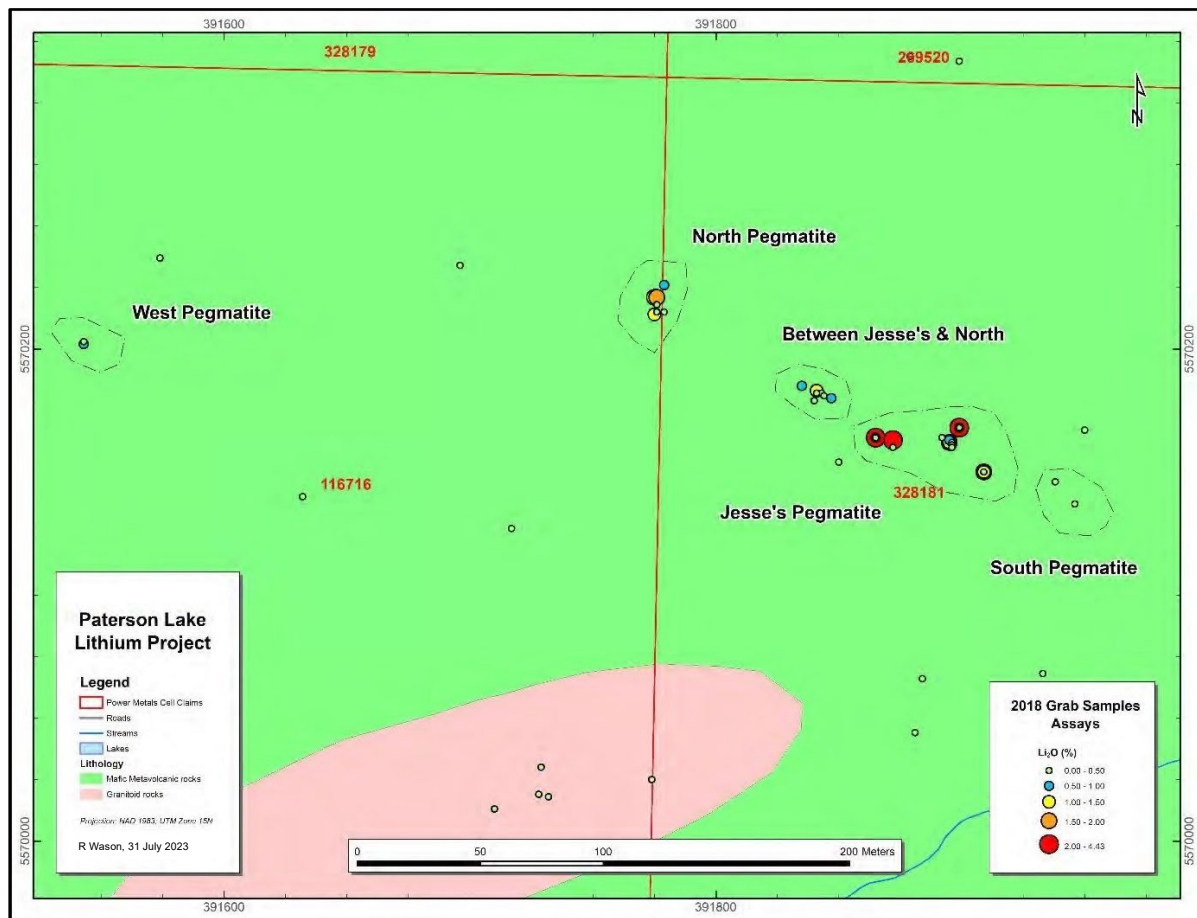
4.6.2 Jesse Prospect

Jesse is a new petalite-bearing pegmatite discovered this field season (2018). Jesse's Pegmatite area (cell claim 328181) consists of multiple parallel petalite pegmatite dykes with an east-west strike. Based on grab sampling and mapping Power Metals has identified the following clusters of dykes:

- North Dykes
- Dykes between North and Jesse's
- Jesse's Dykes
- South Dykes

Jesse's pegmatite group strikes northwest for ~150m and has 3 clusters of high-grade Li and Ta mineralisation. In total, 19 samples (out of 103 samples) from Jesse's pegmatite contained $>0.5\%$ Li_2O and 4 samples with $>200\text{ppm}$ Ta.

Figure 4.7 Jesse Prospect – 2018 Grab Samples Location



This area has significant exploration potential, as the distance between the North and South Dykes is 190 m. Stripping and trenching is recommended to identify more dykes in the area and to expand the strike length of each individual dyke. Petalite-bearing dykes associated with Jesse's pegmatite are deformed and sheared, sharing a similar appearance to those of Avalon's Separation Rapids Lithium Property located 3.7km to the west. The dykes are characterised by recrystallisation textures and banding. The pegmatite dykes are hosted by metasedimentary and mafic metavolcanics rocks which occur along ridges. The pegmatite dykes are zoned with fine-grained aplite outer zones enriched in Ta and coarse-grained petalite-K-feldspar-quartz-muscovite with trace garnet core zones enriched in Li.

Sample location and assays are included in Table 1 of Appendix B.

4.7 Prospectivity and Proposed Exploration Program

The Paterson Lake Property is located within the Archean Separation Lake Greenstone Belt of the Superior Province. The Separation Rapids Pegmatite Group occurs along a sub-provincial boundary between the metasedimentary migmatites of the English River Sub-province to the North and the Winnipeg River Sub-province in the South. The Separation Lake Greenstone Belt is composed of mafic metavolcanics with intercalated magnetite bearing BIF's, clastic metasediments, local mafic intrusive rocks and overlying felsic volcanic rocks and has been metamorphosed to amphibolite facies. The Separation Lake Greenstone Belt is thought to represent an extension of the Bird River metavolcanic-metasedimentary belt of Manitoba. The Bird River belt is host to the world-class Tanco Li-Ta-Cs deposit, Manitoba.

Petalite is the dominant lithium ore mineral in the Separation Rapids Pegmatite Group. Petalite ($\text{LiAlSi}_4\text{O}_{10}$) is the high temperature lithium aluminosilicate whereas spodumene ($\text{LiAlSi}_2\text{O}_6$) is the low temperature/high pressure lithium aluminosilicate.

The Separation Rapids Lithium Deposit of Avalon Advanced is located about 3km west of the western boundary of the Paterson Lake Project. The Paterson Lake Property has been documented to contain abundant rare-metal bearing pegmatites including 7 named petalite bearing pegmatites and up to 50 unnamed pegmatites that require investigation. Paterson Lake has a staggering amount of pegmatite dykes identified on surface, along with litho-geochemistry anomalies and soil anomalies that have not yet been explored. All of this contributes to huge potential of finding more lithium mineralisation on the property.

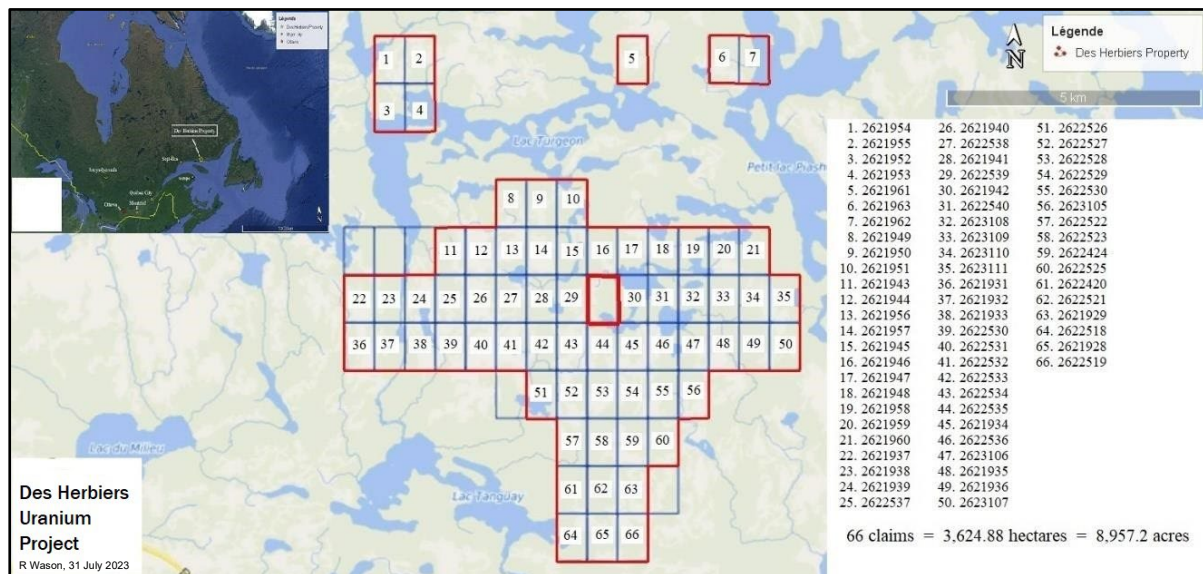
Funds raised from the Public Offer will be used to undertake a systematic exploration program which is intended to include surface mapping, soil and trench sampling, geophysical surveys and potentially RC drilling on selected targets.

5 Des Herbiers Project

5.1 Introduction

The Des Herbiers Uranium Project consists of 66 non-contiguous claims totalling 3,625 hectares. It is located in NTS 12L/07, Des Herbiers township, approximately 9km NW of the Baie-Johan-Beetz municipality and 52km ENE of the municipality of Havre St-Pierre, North Shore area of the Gulf of St. Lawrence, in the province of Quebec, Canada.

Figure 5.1 Des Herbiers Project – Claims & Location



5.2 Access, Topography and Climate

The Des Herbiers Property can be easily accessed via Provincial Highway 138 joining Montreal to Natashquan, via Sept-Iles, Havre St-Pierre, Aguanish and Natashquan. In general, access to these claim blocks is excellent between June and October, and the main outcrops can directly be reached using all-terrain vehicles (4x4 ATV's, multi-wheeled) suitable for swamps and marshes. Sept-Iles is located 285km to the west of Quebec City, where heavy machinery, fuel, and other equipment can be easily assembled.

The regional hydro-electric grid runs east-west across the claim blocks.

Topography is comprised of generally flat lying areas with bogs and low-lying hills. Relief is quite variable on the North Shore Property and is characteristic of the Middle North Shore area with low relief and extended swamps. Elevations range from 10 to 110 m above sea level on the Turgeon Lake claims. Numerous south-southwest trending rivers are marked by a dense forest cover. The watershed is oriented toward the south, and the area drains directly into the Gulf of St-Lawrence.

The population is concentrated in fishing villages along the Gulf of St-Lawrence. Most of the people are employed in the tourism, forest and fishing industries.

The climate along the north shore of the Gulf of St. Lawrence, is one of contrasts; the short summer is warm and humid, with frequent rain showers, the winters are long and severe with snowy and windy conditions and temperatures to -25°C. Annual precipitation at Natashquan,

26km east of Aguanish, is 113cm, mean July temperature is 14.5°C, January, -15.5°C (Climate Canada website).

Mineral exploration work utilising heavy equipment, in particular drilling, can be conducted on a year-round basis, but is best accomplished in late winter, when bogs and lakes are deeply frozen and equipment can be moved without severe damage to the terrain.

The vegetation is also characteristic of the Middle North Shore region, with scattered forest and extended swamps to the south and denser forest to the north, showing spruce, larch, and deciduous birch and poplars. Fauna comprises moose, caribou, wolf, fox and bear, as well as birds and fishes, characteristic of north-eastern Canadian fauna.

5.3 Geological Settings

The following text is taken mostly from Lafleur (2006) as source material.

The Des Herbières Project is located in the Grenville Province of the Canadian Shield. The Grenville experienced the last Precambrian episode of orogenic mountain building accompanied by folding. Although the rocks had, for the most part, been involved in the earlier Kenoran, Hudsonian and Elsonian orogenies, the extensive reworking that occurred in Grenville time imposed high grade regional metamorphic effects that erased much of the evidence of the earlier poly-metamorphism. The Grenville Province extends for more than 2,000km along the north shore of the St.-Lawrence River and ranges from 300 to 600km wide. It forms the south-eastern part of the Canadian Shield, from Labrador (northeast) to the Great Lakes (southwest).

Archean rocks of the Superior Province and Paleoproterozoic rocks of the Otish Basin and New Quebec Orogen are separated from the parautochthonous belt by the Grenville Front, a major and complex structure-oriented northeast-southwest. The Front is characterized by a northwest verging thrust movement, and by late strike-slip movements with a sharp well delineated metamorphic boundary with the Superior Province. The Grenville features complex, irregular folded structures, numerous gneiss domes and basins, and variable intrusive rocks ranging from gabbro to alkali-rich rock. The Allochthonous Monocyclic Belt comprises allochthonous terrains that underwent a single orogenic cycle. In the immediate vicinity of Sept-Iles, Grenvillian rocks are intruded by the Eocambrian (565 Ma) Sept-Iles Layered Igneous Complex. Farther east, in the Baie des Moutons area, an Eocambrian syenite complex intrudes Grenvillian bedrock. Parts of the Grenville Province have attracted the attention of companies engaged in uranium exploration.

These areas include the Wakeham Sedimentary Basin and the granitic Turgeon Lake Intrusive Complex in the Middle North Shore region. In addition, the Caron Lake area (NTS 12 L/07, L/08 and L/09), constitutes a prospective area to reinvestigate, with Mesoproterozoic rocks of the Wakeham Basin. Several copper-gold-silver (BJB, Lac Véronique) and nickel-copper (Nord de la Crête White) showings and occurrences are known and documented from previous prospecting campaigns, field studies and geological mapping. The Lac Caron area contains the kilometre-wide Lac Caron shear zone, which extends for about 75km along strike. It is a brittle-ductile deformation zone characterised by the emplacement of a series of pegmatite sills and quartz veins.

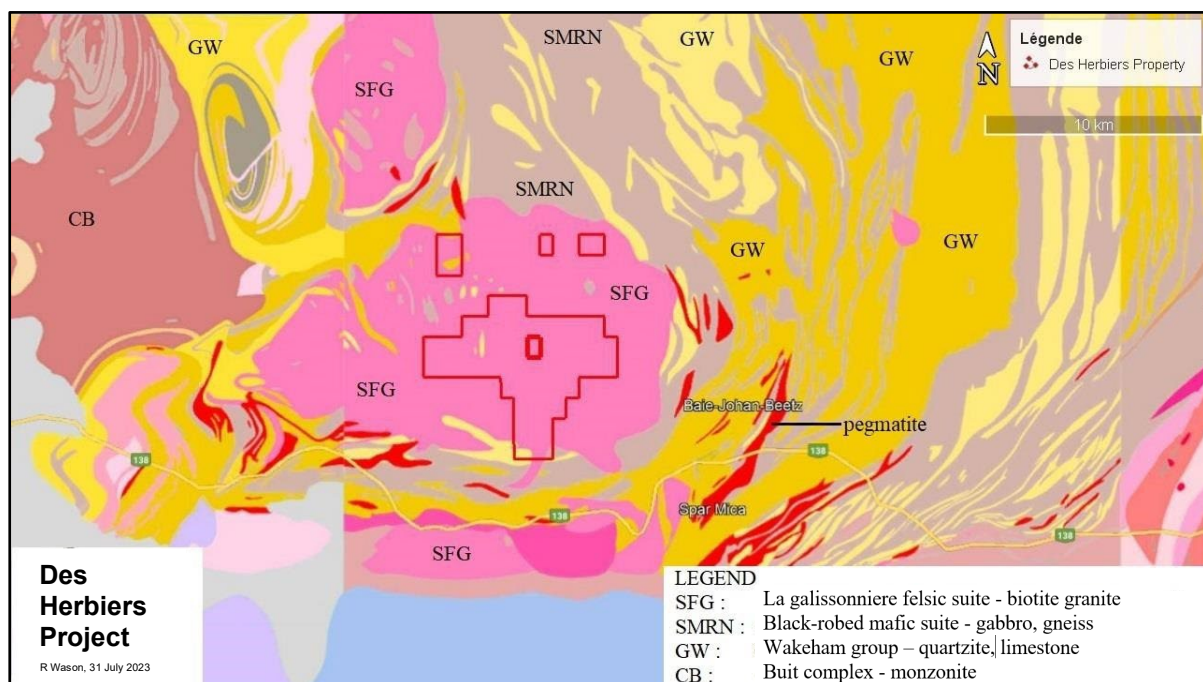
5.4 Regional Geology

The Des Herbiere Property is located in the Grenville Province of the Canadian Shield. The Grenville features complex, irregular folded structures, numerous gneiss domes and basins and variable intrusive rocks ranging from gabbro to alkali-rich rocks.

Regional structures trend north to northwest, and display large-scale curvilinear folding. The core areas of such fold's expose granite. The gneisses are variously draped around the cores or have been partially consumed by the granite pluton. Locally, the granitic gneisses are very weakly or only moderately strongly foliated and the distinction between metamorphic and plutonic phases is made with difficulty. Granitic rocks in the region are true granite, varying in colour from white to pink and granularity varying from very fine to medium-grained more uniform granite to extremely coarse-grained, very heterogeneous pegmatitic granite and pegmatite. The granitic rocks exhibit interior quartz veins, centimetre to almost meter sized individual feldspar crystals, large bronze to black coloured biotite euhedra, magnetite and/or ilmenite grains.

The pegmatitic granite and true pegmatite tend to show higher and more uniform radio-activity. The migmatites were likely formed by re-crystallisation of, and introduction of, pegmatitic and granitic solutions into pre-existing sedimentary rock and, to a lesser extent, amphibolite. There is evidence of at least two ages of pegmatite development – one, an older group, probably related to the gneissic granite, generally forms narrow sills and dykes that cut the meta-sedimentary rocks and migmatite, and feather out along the prevailing foliation and schistosity of those metasedimentary rock. The second, younger group of pegmatite cuts indiscriminately across the older pegmatite and has well-defined sharp contacts with the enclosing rocks.

Figure 5.2 Des Herbiere Project – Regional Geology



The rocks underlying the immediate area of the property are comprised of biotite rich granitic rocks (La Galissonniere felsic suite), quartzites and quartzo-feldspathic gneisses that are derived from strongly metamorphosed sandstones and arkoses (Wackeham Group),

amphibole rich (ouralite) gabbros and gneisses (Black-robed mafic suite). Regional structures trend north to northwest, and display large-scale curvilinear folding (Figure 5:2).

5.5 Local Geology

Lithology

The area is dominated by intrusive granitic rocks (granitic pegmatite, Potassic feldspar and Plagioclase granite, granitic gneiss, augen granite, and metagabbro) that penetrate an older sequence of siliciclastic supracrustal rock mainly comprised of the paragneiss and quartzite sequence known as the Wakeham Group.

Bedrock exposures of the study area form part of the Turgeon Lake intrusion, a late to post-Grenvillian granitoid intrusive complex. The age of the Turgeon intrusions of the „Suite felsique de la Galissonniere“ of the Natashquan domain have been determined to be between ca. 990 and 950 Ma. (Wodicka et al., 2002, Contribution no 2002113 à la Commission géologique du Canada, quoted by C. Bohm (2007)). Work undertaken as part of an undergraduate thesis on the Double S zone by Brodie (2008) has U-Th-Pb monazite age determinations of 961+/-7 Ma and 962+/-9 Ma, for the granite and pegmatite, respectively.

Structure

Faulting and fracture systems and/or shear zones trending north-northwest and east-northeast are apparent in outcrop and defined by topographic lows (often coincident with small lakes and drainages) on the Turgeon claim group. The complex structures in the area are primarily brittle, with some local ductile deformation exhibited as foliation and gneissosity, within the granitic gneiss rock unit in core. The emplacement of the Turgeon Lake intrusive complex is the last evident geological episode. Fold-like structures such as the Double S trend should be attributed to intrusive rather than torsional structural influences. Xenoliths of paragneiss (likely part of the ~1.50 Ga Wakeham metasedimentary group) are located along the periphery of the intrusive bodies, and occasionally within them. The xenoliths are generally paragneiss, very fine-grained quartzite and lesser quartz arenite with a minor pelitic component that are deformed (foliated and internally folded) with variable evidence of metamorphism.

5.6 Mineralisation

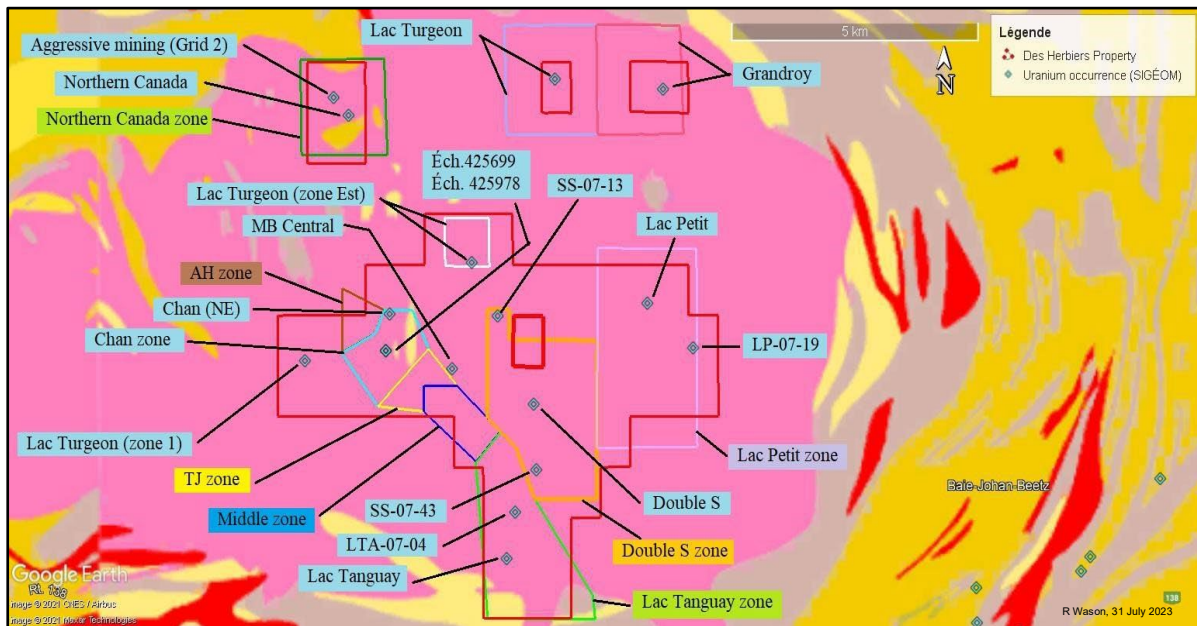
Rocks of the Des Herbiers property are almost exclusively comprised of biotite granite pertaining to the La Galissonniere felsic suite (Suite felsique de La Galissonniere).

The Des Herbiers Property area is underlain by geological units susceptible to contain significant uranium mineralisation of economic interest, including uranium veins and disseminations linked to pegmatites, granitic gneisses and in meta-sedimentary rocks, which are mineralised in uranium and rare earth elements, as well as porphyritic granitoids carrying copper-gold and copper-molybdenum mineralisation. The geological evidence points to both the Rössing (Namibia) and Olympic Dam (Australia) uranium models.

Mineralisation was noted as occurring predominantly in the pegmatites and granites bodies, often along the contacts between these units. Gneisses are generally noted as unmineralised bodies. Uncertainty in the results is related to the fact that all geochemical sampling was surface grab and channel sampling. By its nature, it is uncertain if the surface results are reflective of subsurface results. Potential exists for surface depletion or enrichment of various

elements. Uranium is known to be a mobile element, and can variously be enriched or depleted, depending on the chemistry and ground water characteristics of the area.

Figure 5.3 Des Herbières Project – Uranium Occurrences and Zones



The majority of historical work was centred around the Double S Zone, Middle Zone and TJ Zone from centre towards the southwest of the project area. Some scout drilling was also conducted at Chan, Lac Tanguay, Lac Petit, Grandroy and Northern Canada Zones.

5.7 Exploration History

Exploration on the Des Herbières property dates back to 1952, when Gérald E. Cooper mapped the Des Herbières township area for the Ministry of Mines of the Province of Québec (RP 286). He then detailed the geology of the same area in 1957 (RG 074).

The discovery of uraninite and pitchblende in pegmatites of the Turgeon Lake Intrusive Complex (now labelled Suite felsique de La Galissonnière) in 1967 precipitated a major staking rush by a large number of junior companies.

The first exploration work performed on the present property, was conducted in 1967, when Grandroy Mines Ltd drilled 19 holes for a total of 1,431 meters. The drill holes are located within the north-eastern bloc of the property (Grandroy Zone – Figure 5:3). They drilled 3 additional holes during 1969.

During 1967, a consortium of nine companies executed an airborne radiometric survey covering the three northern most blocs of claims (claims 1 through 7 on Figure 5:1). Still in 1967, Gulf Uranium Mines Ltd. along with St-Pierre Uranium Mines Ltd. conducted an airborne magnetic and radiometric survey covering the southern portion of the present property (main bloc of claims) along with a 47-hole drilling program.

During 1974-76, Denison Mines Ltd conducted a 48-hole drilling campaign. Some shallow drilling was also conducted by Aggressive Mining Ltd and Urangesellschaft Canada Ltd during the period.

No significant exploration activities were conducted between 1976 and 2007.

5.7.1 Exploration by Uracon Resources (2007 – 2011)

Uracon Resources Ltd (Uracon) conducted grab sampling, channel sampling along with extensive drilling between 2007 and 2009.

A Uranium mineral resource for TJ Zone, Middle Zone and Double S prospects were reported during the 2009-2011 period using the Canadian Standards NI 43-101. Table 5:1 summarises the exploration work done on or near the Des Herbières Property.

Table 5.1 Summary of Historical Drilling

Year	Diamond Drilling	Hole ID	Total Length (m)	Company	Reference (GM)
1967	13 holes	677-1 to 677-13	740	Northern Canada Mines Ltd.	GM-22378
1967	19 holes	6711-1 to 6711-19	1,432	Grandroy Mines Ltd.	GM-22973
1967	47 holes	S-1 to S-47	1,790	Gulf Uranium Mines Ltd	GM-22990
1969	3 holes	6711-22 to 6711-24	282	Grandroy Mines Ltd.	GM-24736
1974	4 holes	ROT-100 to ROT-103	125	Denison Mines Ltd	GM-31872
1975	44 holes	SL-1 to SL-44	1,366		
1976	33 holes	76-1 to 76-33	939	Aggressive Mining Ltd.	GM-32814
1976	18 holes	EZ-1 to EZ-18	622	Urangesellschaft Canada Ltd	GM-32642
2007	61 holes	SS-07-01 to SS-07-13 & SS-07-22 to SS-07-69	14,628	Uracon Resources Ltd.	GM-63866
2007	10 holes	LTA-07-01 to LTA-07-10	1,547		
2007	33 holes	LP-07-01 to LP-07-33	4,276		
2008	10 holes	AJ-08-01 to AJ-08-10	2,000		
2008	6 holes	LP-08-01 to LP-08-06	1,228		GM-64118
2008	9 holes	CH-08-01 to CH-08-09	1,817		
2008	33 holes	TJ-08-01 to TJ-08-33	6,792		
2008	33 holes	MZ-08-01 to MZ-08-33	7,082		
2008	6 holes	LTA-08-01 to LTA-08-06	1,197		
2009	3 holes	TU-09-01 to TU-09-03	263		GM-65466
2009	9 holes	GR-09-01 to GR-09-09	762		
2009	32 holes	SS-09-70 to SS-09-102	8,581		

Figure 5:4 exhibits the collar location of historical drilling.

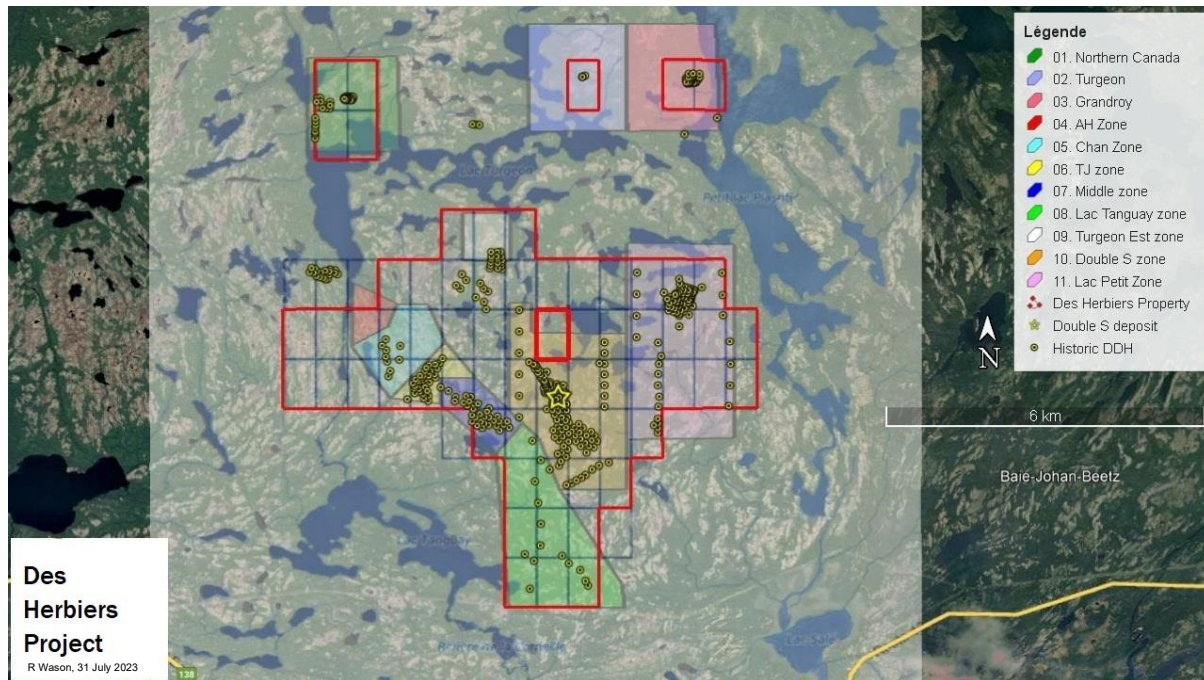
5.8 Mineral Resource

Uracon reported a uranium mineral resource for TJ Zone, Middle Zone and Double S prospects during the 2008-2011 period using the Canadian Standards NI 43-101. The estimate for Double S Zone was prepared by an independent consulting firm, SRK Consulting (Canada) Inc., Vancouver, BC and the estimate for TJ and Middle Zones was prepared by BC Gold Corp., Vancouver, BC. (Uracon Resources Ltd., NI43-101 Technical Reports filed on the Canadian Securities Administrators SEDAR filing system on 21 Aug 2008, 9 April 2009, 11 June 2009, 24 June 2010 and 15 Aug 2011).

Data for the mineral resource modes was sourced from following drill holes:

- 33 diamond drill holes totaling 6,703 m at the TJ zone,
- 33 diamond drill holes totaling 7,081 m at the Middle zone and
- 92 diamond drill holes totaling 23,209 m for the Double S deposits.

Figure 5.4 Des Herbiers Project – Historical Drill Collar Locations & Zones



Drilling collar location and assay results (100 ppm U_3O_8 cut-off) are included in Table 2 and Table 3 of Appendix C.

5.9 Notes on Mineral Resource Estimation

Geology and Geological Interpretation

Uranium mineralisation occurs mostly in pegmatite and granitic gneiss hosted in a paragneiss sequence.

The uranium mineralisation on the property generally occurs as fine dissemination and splashes along fractures of uraninite and pitchblende, both in pegmatite dikes and granitic rock intruded in a paragneiss sequence. The uranium is generally of low tenor and associated with intense fracturing, brick red hematite staining of feldspar, greenish smoky quartz, biotite and magnetite. The enclosing paragneiss are barren.

The Double S zone comprises two distinct sub-vertically dipping bodies defined by surface outcrop and drilling. Area 1 forms a broad zone with an overall north-northwest elongation, and Area 2 occurs to the southeast. Area 2 is defined by fewer boreholes and appears as a separate northeast-trending body. There is insufficient sampling data to support evaluating Mineral Resources for Area 2. The zones of uranium mineralisation encompass enclaves or xenoliths of barren gneiss partly digested by the granitic melt. Where observed, these xenoliths dip from 40 to 60 degrees towards the east-southeast, imparting an apparent dip to the uranium mineralisation.

Drilling Techniques

The drilling equipment used was custom built hydrostatic drills utilizing NQ rods and bits provided by the drilling contractor companies, Forage Nordic and Forages Performax.

Only diamond drilling and sampling undertaken were used in the mineral estimate. The drill holes are typically orientated perpendicular to the trend of the targeted mineralisation with a typical hole setup dip of 55°-60°. The drill hole density is of approximately 100m in general for both zones. Statistics on drill hole spacing indicate an average distance of 87.7m and median of 81.1m for the Middle zone and an average distance of 63.2m and median of 62.1m for the TJ zone. A total of 33 drill holes were used for TJ Zone, 33 for Middle Zone and 92 for Double S resource model.

Sampling Techniques

Core were logged and photographed by the geologist at the site.

At the diamond drill, core was recovered using a wire line core tube system with each run recovering 3m of drill core. All diamond drilling completed in 2007 to 2009 were done using NQ sized drill rods recovering core diameter of 47.6 mm in diameter.

During the 2008 and 2009 drilling program, all drill holes were sampled in their entirety to define the controls on mineralization on the property, as well as to build a large enough data set to define potential geochemical anomalies associated with mineralized zones. Intervals were “broken out” based on geological similarities such as the same amount of veining. The minimum sample interval was approximately 30 cm and because the drilling was done using NQ sized drill rods, the maximum recommended interval was 1.5 m, with exceptions in limited circumstances.

Assay samples are collected on half core split lengthwise using a hydraulic splitter. Once the drill core was split and sealed into plastic sample bags, the bags were placed in groups of 8 to 10 samples into doubled poly bags for transport. These poly bags were also sealed with tape, and they were transported by employees of Consul-Teck Exploration to Havre St. Pierre Quebec.

The sealed bags are palletised and shrink wrapped in plastic before being transported by commercial transport truck to ALS Chemex Laboratories in Val-d’Or, Quebec. ALS Chemex is the laboratory facility used for all assays for the 2007 – 2009 drilling program.

Sample Analysis Method

Samples were first crushed to 70% <2mm (ALS Chemex code CRU-31), followed by a riffle split of the crushed sample (ALS Chemex code SPL-21), and one portion of the split material is pulverized to 85% <75µm (ALS Chemex code PUL-31).

The pulverized samples were assayed for 47 elements using a 4-acid digestion followed by Inductively Coupled Plasma Mass Spectrometry (ALS Chemex code ME-MS61) on sub-samples of a minimum 1 g size.

The available Umpire and blank QAQC data have been evaluated and found to be appropriate for use in the current resource estimation studies.

Bulk Density

The database also includes specific gravity (SG) measurements acquired by Uracon on core samples using a water displacement methodology. The specific gravity data were subdivided on the basis of uranium content and analysed statistically. The median value for waste and uriferous zones was used to convert volumes into tonnages.

For the Double S Zone, 272 SG determinations were conducted in the mineralised zone while 26 were conducted in the waste zone with the determined bulk SG of 2.63 for mineralised zone and 2.66 for the waste zone. Although, the number of measurements for the waste areas is quite small, author considers that a median value of 2.66 is adequate.

No SG measurements were taken in the Middle and TJ zones. Based on the similarity of the mineralization and lithologies in Double S, its average SG was applied to the Middle and TJ zones.

Topography

The topographic surface was defined using a combination of DGPS pickup of the drill hole collars and local DTM surfaces for the individual deposit. A DTM surface representing the base of oxidation/base of weathering was determined based on field geological logging.

Estimation Method

Geological modelling was completed using Datamine Studio geological software. Solid wireframes representing the mineralised envelope and barren xenoliths using the drilling data and sectional interpretations were constructed.

A block model was constructed to cover the entire extent of the uranium mineralisation and any potential pit limits. It was clipped to bottom of overburden surface created from the borehole data. A Datamine subblock routine was used to fill the domain wireframes. Parent blocks are 10 x 20 x 5m in size for Double S and 10 x 10 x 5m for Middle and TJ Zones. Each sub-block was estimated individually with minimum sub-block dimension of 1.25 x 2.50 x 0.005m in size.

Figure 5.5 Double S Zone – Isometric View towards NE of Mineralised Envelopes

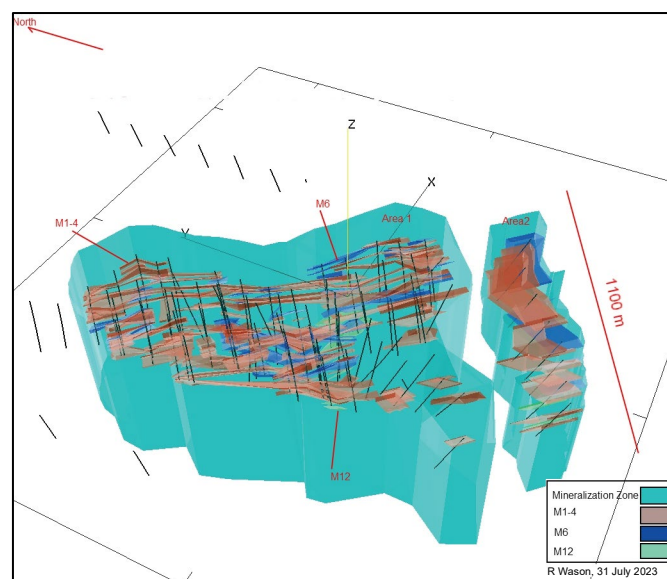


Figure 5.6 Middle Zone - Longitudinal Slice of Modelled Lithological Units Looking W

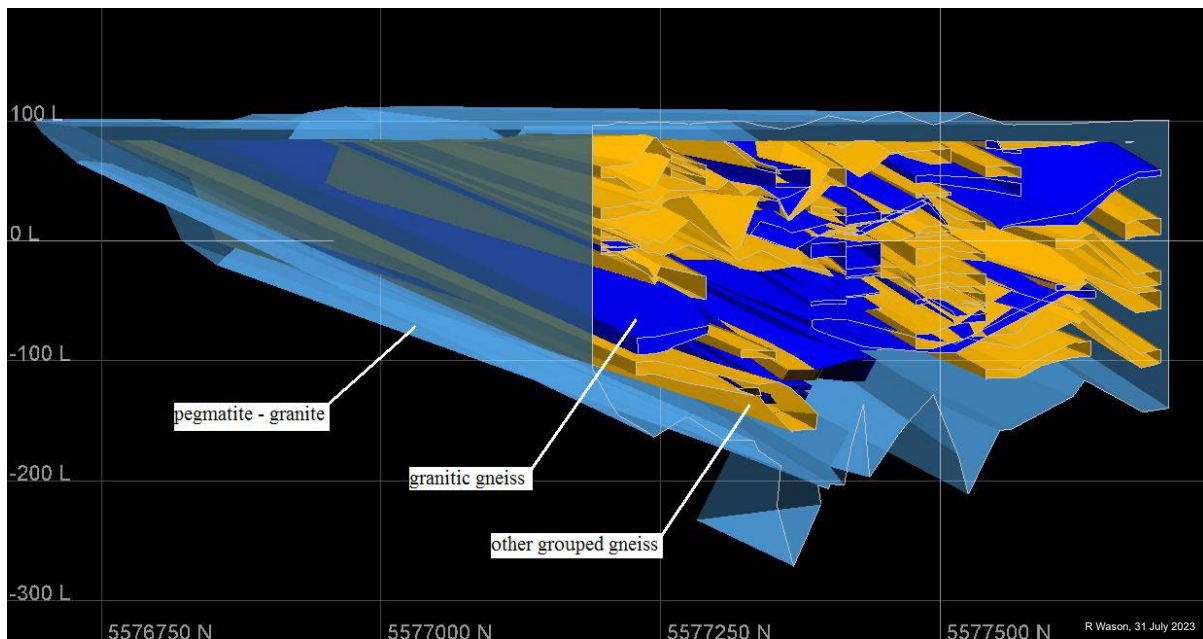
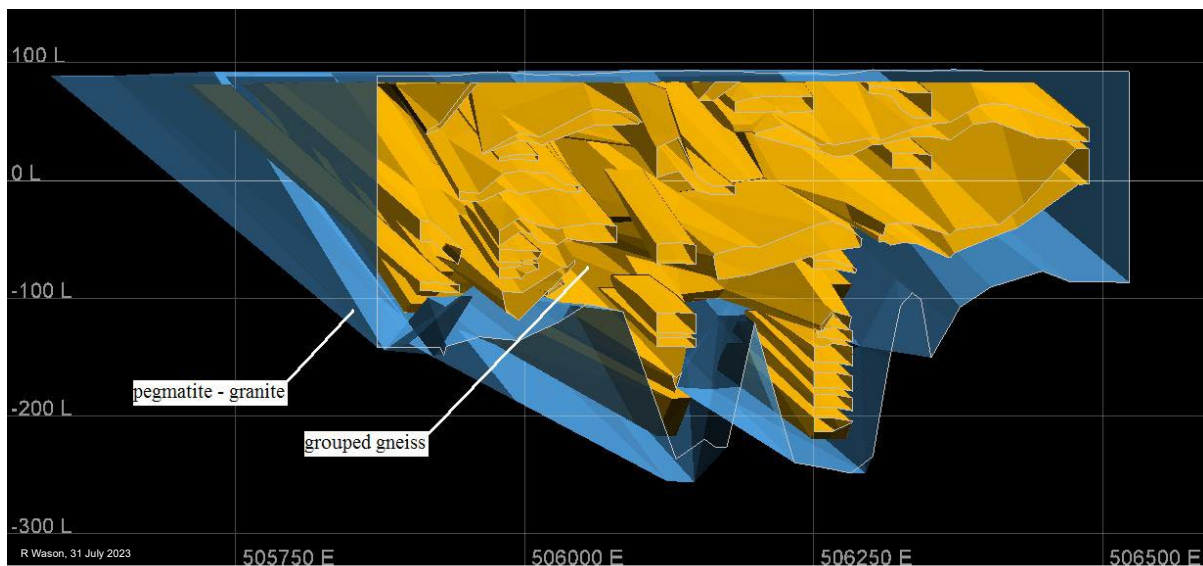


Figure 5.7 TJ Zone - Longitudinal Slice of Modelled Lithological Units Looking NW



The method used to obtain grade estimates within the mineralised zones for the U_3O_8 block was Ordinary Kriging (OK). Density was applied to each of the deposits based on a statistical analysis of the density and sg data.

Cut-off

A nominal 100ppm U_3O_8 lower cut-off was used to define the mineralised zone at Double S and 90ppm U_3O_8 at Middle and TJ Zone prospects. The resulting mineralisation interpretations showed generally good geological and sectional continuity.

The Cut-off grade is considered to have reasonable prospect for eventual economic extraction based on the low-cost bulk mining and bullish forecast prices of U_3O_8 . Similar cut-off grades

are also used at large bulk mines like the Rössing Mine (80 ppm U_3O_8) and at Valencia deposit (70 ppm U_3O_8), both in Namibia.

The spot price of Uranium of US\$73/lb (October 2023) reached the highest levels since 2014, driven by numerous external factors. As a key component of nuclear energy, investors continue to bet on increasing demand for uranium as the world looks towards alternative energies. According to Yellow Cake, a company listed on AIM that provides investors with exposure to uranium: "Primary production has consistently fallen below market demand for uranium over recent years and the primary supply deficit reached a new record in 2020." The supply deficit is predicted to continue, despite speculative interest in uranium driven by a strong nuclear energy push. The article discussed forecasts for 2025 and 2030. It said "Constrained supply in a sector that was already battling headwinds before the pandemic will likely lead to more uranium price upside in 2023". One analyst commenting on the uranium price forecast for 2025 suggested that the ore's price could head up to as high as \$200/lb, before a 50% retraction to the \$100 mark. Another analyst has a more conservative estimate of \$70 per pound. The 12-month uranium price forecast at Trading Economics is estimated to reach a value of \$74/lb (with a range of \$60/lb to \$85/lb). Uranium could continue its bullish run, according to Mining.com, partially due to an aggressive buying spree by the Sprott Physical Uranium Trust, which increased its holdings by 10% throughout February 2022 alone." It continued: "Despite a steadily increasing demand for uranium, supply could fall by 15% in 2025, owing to a lack of investment in new mines. This disequilibrium could lead to an inflated price".

In a research paper by Kryzia and Gawlik of Mineral and Energy Economy Research Institute, Poland, the probability distribution of uranium prices in the coming years until 2050 were obtained on the basis of the Monte Carlo simulation. According to the obtained estimation, uranium prices were estimated to a value of \$97.30/lb for 2025, heading up to \$107.70/lb in 2030.

Mining and Metallurgical Method

Mining Method is anticipated to be via open cut mining given the relative shallow nature of mineralisation.

Limited metallurgical test work has been completed so far. Uracan engaged SGS from Lakefield, Ontario to carry out preliminary metallurgical test work on core samples from the various uranium occurrences on the property. Bottle roll test work obtained a recovery of 80 to 85% which provides an indication of the amenability of the samples to recovery by leaching. Additional test work using agitated leaching to mimic tank leaching obtained a recovery of 86 to 91%.

Approvals

There is a moratorium on uranium development in the Quebec province without impact assessment which was announced in 2013 as a temporary measure. However, Quebec has seen re-merge of uranium exploration recently based on higher outlook for uranium prices and changing perception towards nuclear reactor power plants.

Mineral Resource Classification

JORC Resource classification is developed from the confidence levels of key criteria including drilling methods, geological understanding and interpretation, sampling, data density and location, grade estimation and the quality of the estimate.

The Mineral Resource is classified as an Inferred Resource. The geological evidence for mineralisation occurrence and continuity was observed in the drill sample, providing an assumed level of confidence (and therefore satisfying the Inferred classification).

Drill sampling and analytical techniques associated with the DD drilling data are well documented by Uracon Resources Ltd., with QA/QC results sufficient to support an Inferred classification where the geological confidence also allows it.

Table 5.2 Des Herbières Project - Uranium Mineral Resource Estimate (JORC Inferred Category)

Prospect	Cut-off Grade (U ₃ O ₈ ppm)	Tonnes (Mt)	Grade (U ₃ O ₈ ppm)	Contained Metal (U ₃ O ₈)	
				kt	Mlb
Double S	100	81.5	130	10.5	23.2
Middle Zone	90	52.0	119	6.2	13.7
TJ Zone	90	28.7	112	3.2	7.1
Inferred Resource		162.1	123	19.9	44.0

5.10 Prospectivity and Proposed Exploration Program

The exploration work conducted by Uracon Resources Ltd and the previous work done by namely Denison Mines and other companies has defined several priority targets within the Des Herbières Property, as shown by the large number (17) of uranium occurrences. Several airborne and ground geophysical surveys were carried out on the property. These surveys consisted of magnetic and radiometric surveys. Following this work, 403 diamond drill holes were bored.

The field and geophysical observations suggest that the 225km² Suite felsique de La Galissonnière (formerly labelled the Turgeon Lake Intrusive Complex) remains the priority target. The focus should be on the: Lac Petit; Double S; Lac Turgeon and Lac Tanguay areas. These areas have outlined several airborne radiometric and ground scintillometer anomalous readings, along with uranium mineralization from grab-channel samples and drilling.

Historical exploration and drilling have revealed an abundance of low grade, near surface, bulk tonnage uranium. The Des Herbières Property holds potential to further develop the known mineralised zones, as well as to discover new mineralisation. The area is underlain by geological units susceptible to contain significant uranium mineralization of economic interest, including uranium veins and disseminations linked to pegmatites, granitic gneisses and in meta-sedimentary rocks, which are mineralised in uranium and rare earth elements, as well as porphyritic granitoids carrying copper-gold and copper-molybdenum mineralisation. The geological evidence points to both the Rössing (Namibia) and Olympic Dam (Australia) mines.

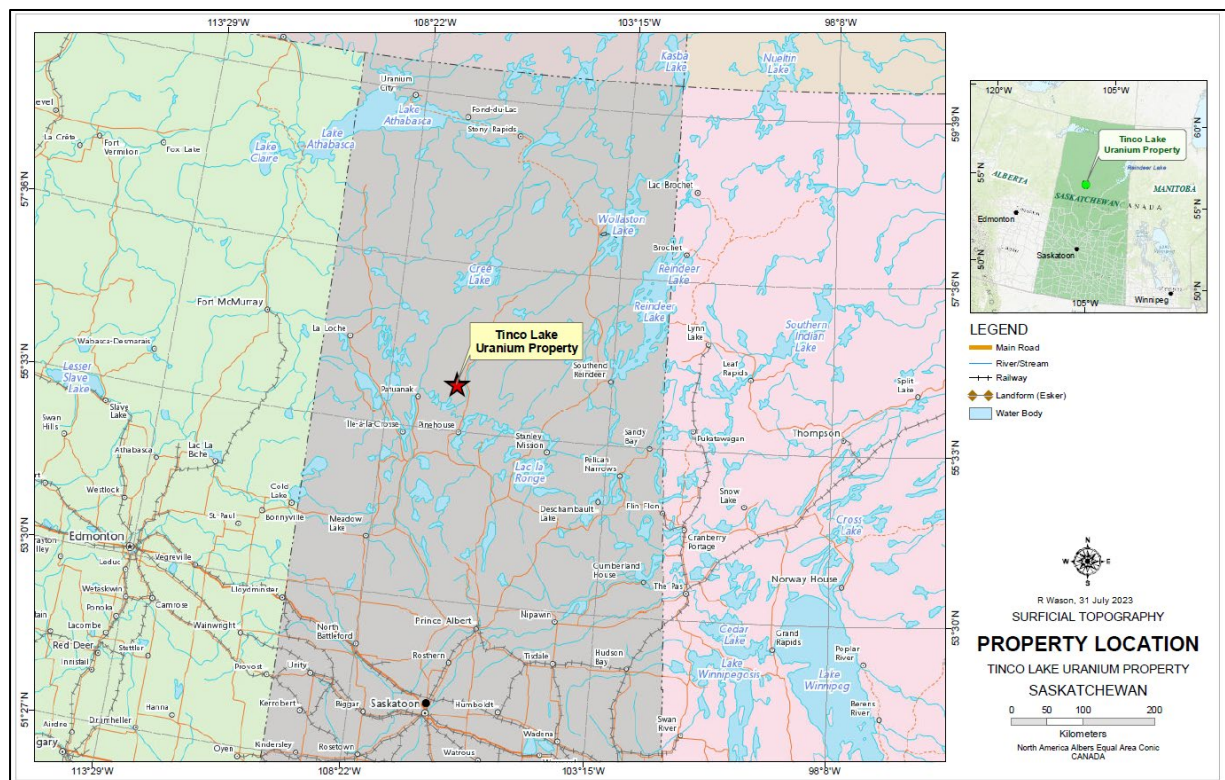
However, given the current temporary moratorium on uranium development in the Quebec province without impact assessment, only limited environmental, social and governance impact study work is proposed.

6 Tinco Project

6.1 Introduction

The Tinco Project consists of two mining claims (50% equity in Disposition Number MC15793 and 100% equity in MC17688) covering approximately 7,590 hectares area on crown land in northeastern Saskatchewan, Canada on NTS map 074B.

Figure 6.1 Tinco Project – Location



The Tinco property is located about 15km to the west of Provincial Hwy 914 where some lodging place can be found for exploration work. The nearest community is the village of Pinehouse Lake located about 65km to the south of the property (previously Snake Lake). By air, the community is about 95km northwest of La Ronge; by road, it is 340km north of Prince Albert.

The climate is typical of the continental sub-arctic region of northern Saskatchewan. Summers are short and rather cool. The average frost-free period is approximately 90 days. The winters are cold and dry with mean daily temperature for the coldest month below minus 20°C. Winter daily temperatures can reach below minus 40°C on occasion.

Freezing of surrounding lakes, in most years, begins in early November and ice breakup occurs around the middle of May. The cold temperatures allow for a sufficient ice thickness to support a drill rig generally from mid-January to mid-April. Average annual total precipitation for the region is approximately 450 mm, of which 70% falls as rain, more than half occurring from June to September. Snow may occur in all months but rarely falls in July or August.

6.2 Regional Geology

The Paleoproterozoic to Mesoproterozoic sedimentary rocks of the Athabasca Basin were unconformably deposited on Archean to Paleoproterozoic basement rocks of the Western Churchill Province. The Athabasca Basin was filled by fluvial clastic sedimentary rocks of the Athabasca Supergroup, which is mainly composed of non-metamorphosed continental quartzose sandstones. The age of the Athabasca Basin is bracketed between ca. 1720 and ca. 1267 Ma.

The basement below the Athabasca Basin is subdivided into two lithostructural sub provinces of the Western Churchill province: the Rae Sub province to the west and the Hearne Sub province to the east, separated by the Virgin River Shear Zone, the Southern extension of the Snowbird Tectonic Zone.

The Hearne Sub province is divided into the Mudjatik Domain, mainly composed of Archean tonalite-trondhjemite-granodiorite domes and the Wollaston Domain that is dominantly represented by Paleoproterozoic metasedimentary sequences. These domains were imbricated within the so-called Mudjatik-Wollaston Transition (MTZ) Zone that corresponds to the foreland of the ca. 1.8 Ga Trans-Hudson orogeny. This transition zone is characterised by a highly strained zone of steeply-dipping anastomosed shear zones that extend over several hundred km along strike.

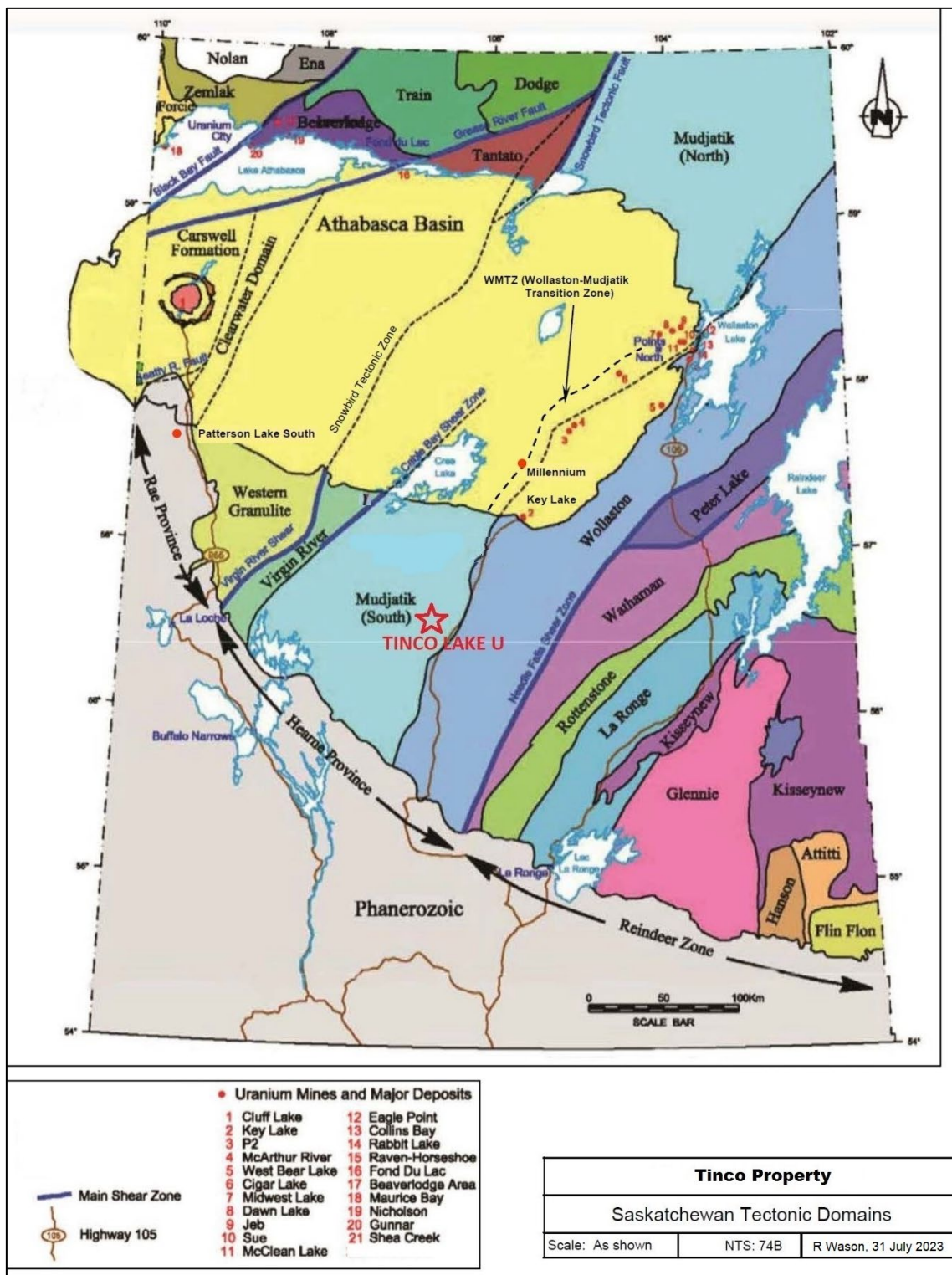
Tinco Project is underlain by the Mudjatik Domain which is composed mainly of granitoid felsic gneisses of probable Archean age, which are considered to be basement to narrow, arcuate to closed belts of supracrustal rocks of sedimentary and volcanic origins. Polyphase deformation has produced dome and-basin structures, and accompanying metamorphism attained granulite facies conditions over large parts of the domain.

Two types of uranium mineralisation have been recognised in the area;

- 1) occurrences in remobilised basement and
- 2) occurrences in supracrustal (Sibbald, 1975; Sibbald et al., 1977).

Radioactive occurrences in the remobilised basement are caused by uraninite and secondary uranium bloom in the weakly foliated pink granites, leucogranites and granite pegmatites, all of which are believed to be the anatectic fraction derived from the Mudjatik felsic gneisses. Radioactive occurrences in supracrustal rocks in the Porter Lake area belong primarily to a pelite-pegmatite type (Sibbald et al., 1977). Uraninite and secondary uranium bloom occur in white anatectic segregation pegmatites derived from the host graphitic pelitic gneisses. Sulphide mineralisation, including pyrite, molybdenite and chalcopyrite, is commonly associated with this type.

Figure 6.2 Tinto Project – Regional Geology



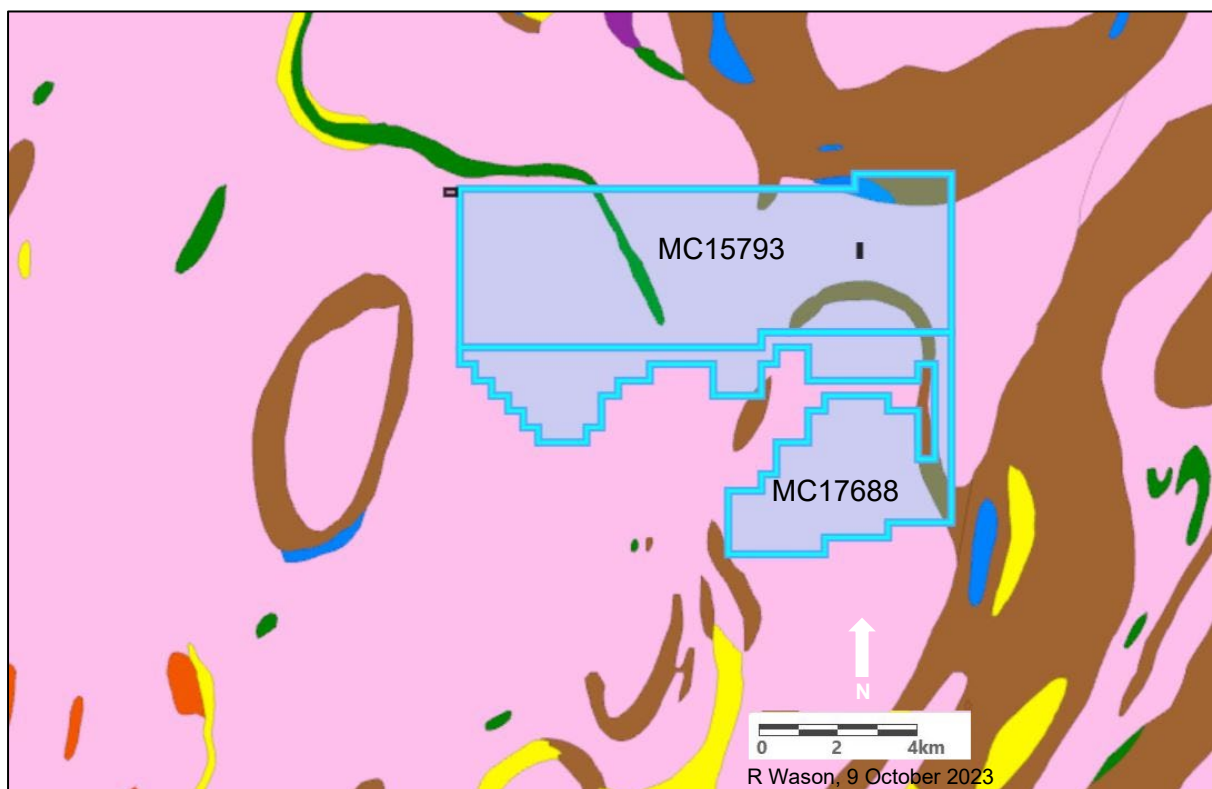
6.3 Local Geology

The Keller Lake-Cup Lake area lies to the south-southwest of the Athabasca Basin and about 100km to the north-northwest of Pinehouse.

The Mudjatik Domain is composed mainly of granitoid felsic gneisses of probable Archean age (hereafter referred to as the Mudjatik felsic gneisses), which are considered to be basement to narrow, arcuate to closed belts of supracrustal rocks of sedimentary and volcanic origins. Polyphase deformation has produced dome-and-basin structures, and accompanying metamorphism attained granulite facies conditions over large parts of the domain (Pearson, 1977; Pearson and Lewry, 1974; Lewry and Sibbald, 1977).

In the area, Pearson (1977) described the Mudjatik felsic gneisses as a highly variable group of rocks, and left them as undifferentiated on their maps. Sibbald (1975), identified four subdivisions of the felsic gneisses, including pegmatite, granite, granite gneiss and augen granite gneiss.

Figure 6.3 Tinco Project – Claim Location and Local Geology

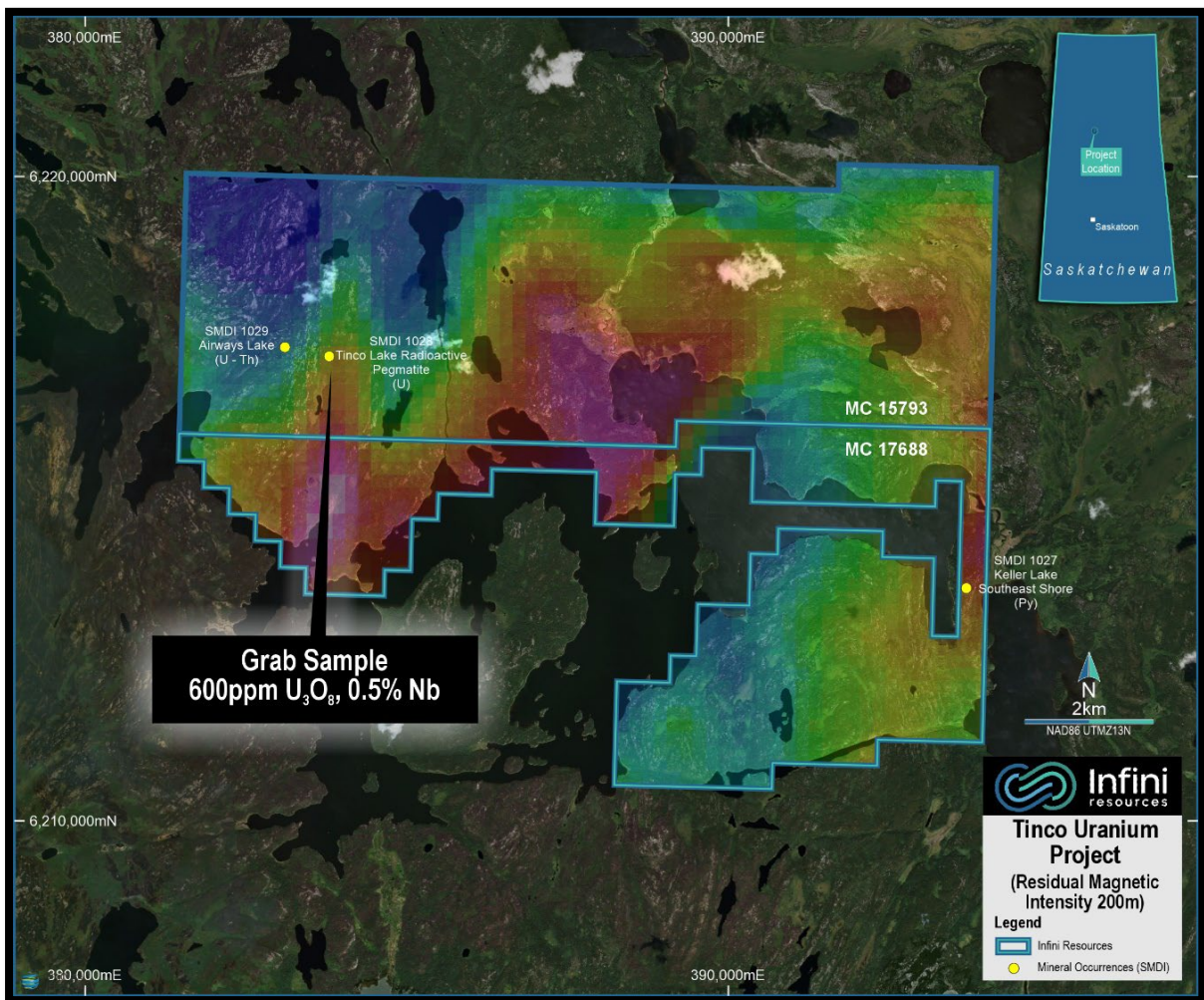


6.4 Mineralisation

There are two uranium showings on the property as listed in Saskatchewan Mineral Deposit Index inventory (SMDI 1028 and SMDI 1029) which are summarised below.

- SMDI 1028 – Tinco Lake Radioactive Pegmatite Showing
- SMDI 1029 – Airways Lake (east of) U-Th Showing

Figure 6.4 Residual Magnetic Intensity Map showing Uranium Showings



6.4.1.1 SMDI 1028 Tincó Lake Radioactive Pegmatite Showing

The Tincó Lake radioactive pegmatite is located immediately north of a small unnamed lake and 1.05km west of the north end of Tincó Lake or 8.0km southwest of the southwest end of Cup Lake.

The showing area, as mapped by D. Pearson, is underlain by pink granite to granodiorite composition felsic gneiss. The showing consists of lenses of radioactive pegmatite up to 1.5 m in width. These lenses trend 015° and parallel the foliation of the enclosing medium-grained gneisses.

In 1969, the Sunlite Oil Company Limited conducted an airborne electromagnetic and radiometric survey over the area. Follow-up ground investigations of anomalous zones revealed lenses of radioactive pegmatite. Assays of samples collected from the showing returned the following values.

Table 6.1 Historic Grab/Chip Sampling at SMDI 1028 Showing

Sample ID	Rock Type	Sample Type	U ₃ O ₈ ppm	Nb ₂ O ₅ ppm	Ta ₂ O ₅ ppm	ThO ₂ ppm
17426	Biotite-rich	Grab	600	5,000	800	15,000

Sample ID	Rock Type	Sample Type	U ₃ O ₈ ppm	Nb ₂ O ₅ ppm	Ta ₂ O ₅ ppm	ThO ₂ ppm
17427	Pegmatite	Grab	300	4,300	850	
35054	Biotite lenses in pegmatite	Chip		1,300	250	
35055	biotite gneiss	Chip		900	300	

6.4.1.2 SMDI 1029 Airways Lake (east of) U-Th Showing

The showing is located approximately 0.6km west of the Tineo Lake radioactive pegmatite and 1.05km northeast of the northwest tip of Keller Lake or 2.0km east of the east end of Airways Lake.

The showing consists of anomalously radioactive areas outlined in a 1970 airborne survey of the Airways Lake area. The area, as mapped by D.E. Pearson, is underlain by a northeast-trending series of pink, felsic gneisses of granitic to granodioritic composition. The gneisses have been crosscut by younger Archean pegmatites.

SMDI 1029 consists of a radioactive pegmatite and biotite granite gneiss. The occurrence was trenched and returned a sample assaying 80 ppm U₃O₈ and 5,100 ppm ThO₂.

Minor pyrite-pyrrhotite mineralisation was noted 1.2km to the north of the showing and pyrite 2.8km to the north of the showing in a northerly-trending band of mafic hornblende, gneiss and granulite.

In 1969, the Great Plains Development Company of Canada Ltd. conducted an airborne radiometric survey in the Upson Lake area. During 1970, a program of radon-in-water sampling, prospecting and trenching was carried out as a ground follow-up of anomalous areas outlined in the airborne survey. Trenching was reported and samples assayed for Uranium and Thorium.

6.5 Prospectivity and Proposed Exploration Program

The Tinco Lake Project area lies to the south-southwest of the Athabasca Basin. Tinco Project is underlain by the Mudjatik Domain which is composed mainly of granitoid felsic gneisses of probable Archean age, which are considered to be basement to narrow, arcuate to closed belts of supracrustal rocks of sedimentary and volcanic origins. Two types of Uranium mineralisation have been recognised in the area - Occurrences in remobilised basement and Occurrences in supracrustal.

The Tinco Project area is under explored with limited exploration during the 1969 – 1971 period. Previous geological mapping has identified lenses of radioactive pegmatite up to 1.5 m in width.

Funds raised should be used to fund a systematic exploration program. The Phase 1 recommended work program should include an airborne radiometric and magnetic survey and a ground follow up of the airborne survey which will include prospecting, mapping and sampling. Based on Phase 1 exploration results, a Phase 2 exploration program if required can include trenching and diamond drilling to test high priority targets of Phase 1.

7 Portland Creek Project

7.1 Introduction

The Portland Creek Uranium Project consists of three mineral licences (036683M, 036684M and 026685M) covering an area of approximately 10,800 hectares area in Northern Peninsula region of Newfoundland, Canada.

Figure 7.1 Portland Creek Project – Location



The property is located on NTS map sheet 12I/03, approximately 10 km east-southeast of the small community of Daniel's Harbour on Newfoundland's Northern Peninsula. The property lies 8km off of Route 430N, a paved road which joins the Trans-Canada Highway (TCH –

Route 1) at the town of Deer Lake. The Portland Creek Project is located approximately 5 km SE of the Ubique Minerals Limited's Daniel's Harbour zinc project.

Primary access to the property is excellent via the town of Deer Lake, which in addition to being located directly on the TCH – Route 1 is also home to a regional airport. Departing Deer Lake, drive north along Hwy 430N for approximately 155 km to the town of Daniel's Harbour. From here it is 8 km to the project western boundary. Access to other sections of the claim area is via old logging and skidder roads in various conditions.

The climate is marine in character; it is affected by the Gulf of St. Lawrence to the west and the North Atlantic to the east. Temperature extremes are rare, but windy conditions are common. The average daily high for June to September is 15.6° C. The average daily minimum for December to March is -11.1° C, windy conditions and snow may limit access at times. Average precipitation is 806.5 mm of rain and 422.9 cm of snow.

7.2 Regional Geology

The island of Newfoundland forms the northern end of the Appalachian Orogen. The Island is split-up into 4 distinct geological subdivisions; from west to east these are the Humber, Dunnage, Gander and Avalon zones (Figure 7:2). These zones are based on stratigraphic and structural contrasts related to the formation and later destruction of a late Precambrian – early Paleozoic Ocean known as Iapetus, the proto-Atlantic Ocean. The Humber Zone, in the west, a remnant of the North American continental margin, is comprised of Paleozoic shelf facies units (sedimentary rocks) deposited on crystalline Precambrian (Grenville) basement. The Dunnage zone units, in central Newfoundland, consist of ophiolitic and volcanic, volcanoclastic and sedimentary rocks of island arc and back arc affinity that represent the vestiges of the Iapetus (proto-Atlantic) Ocean. The Gander Zone, in east central Newfoundland, is comprised of mainly deep-water sedimentary rocks deposited at or near the eastern side of Iapetus. The Avalon Zone, in eastern Newfoundland, is formed by late Precambrian volcanic, sedimentary and plutonic rocks overlain by early Paleozoic platformal sedimentary rocks which formed part of the European continent.

A basement of Precambrian granites and gneiss believed to be of Grenvillian age underlies the claim area; they form a platform on which the overlying sediments were deposited.

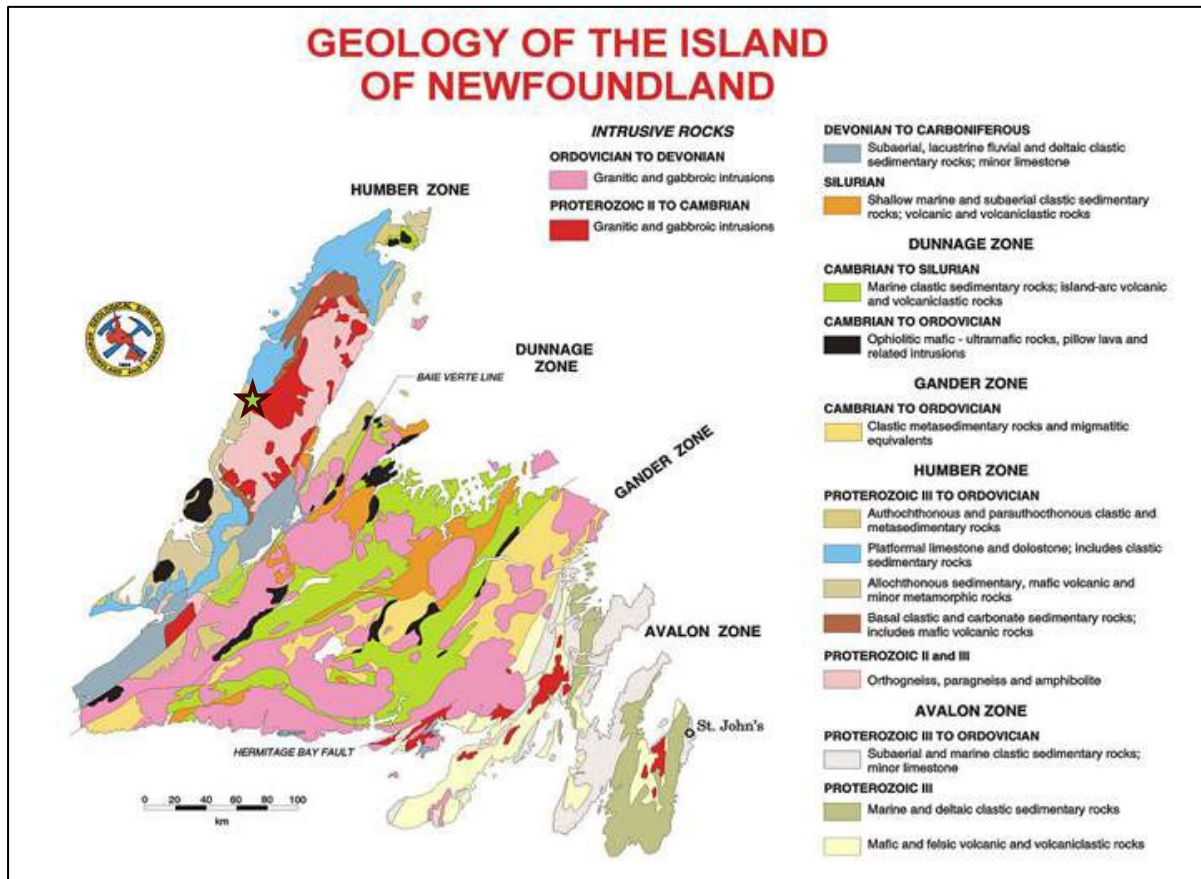
The basal unit is the Labrador Group of lower Cambrian Age; this is followed by the Port Au Port Group of middle to upper Cambrian Age, followed by the St. George Group of lower Ordovician age and finally the Table Head Group of middle Ordovician Age.

The platform sediments dip under the Gulf of St. Lawrence to the northwest and butt up against the Long Range Mountains to the southeast. The Long Range Mountains are Precambrian and underlie the coastal plain to the west, they are uplifted an estimated 1700 to 2000 m, this north east trending fault is assumed to be close to vertical.

The Labrador group is composed of three formations, the Bradore Fm., the Forteau Fm., and the Hawke Bay Fm. The Bradore Fm. is basal red sandstone, which lies unconformable on the basement. The overlying Forteau Fm. Varies from limestone to silt stone to shale. The top unit is the Hawke fm., a quartz arenite with minor red green and gray shales. Total thickness of the Labrador group is estimated at +/- 400m. No mineralisation has been observed in this group.

The Port Au Port group conformably overlies the Labrador group it is divided into two formations, the March Point Fm., and the Petit Jardin Fm. Total thickness is estimated at about +/-500 m. The March Point Fm. is mixture of shales, glauconitic and phosphatic sandstones thin quartzite beds and argillaceous dolostone. The over lying Petit Jardin Fm., consists of dolostone, limestone, and shale. Occasional lead and zinc mineralization is seen in both.

Figure 7.2 Portland Creek Project – Regional Geology



Source: Coleman-Saad et al, 1990

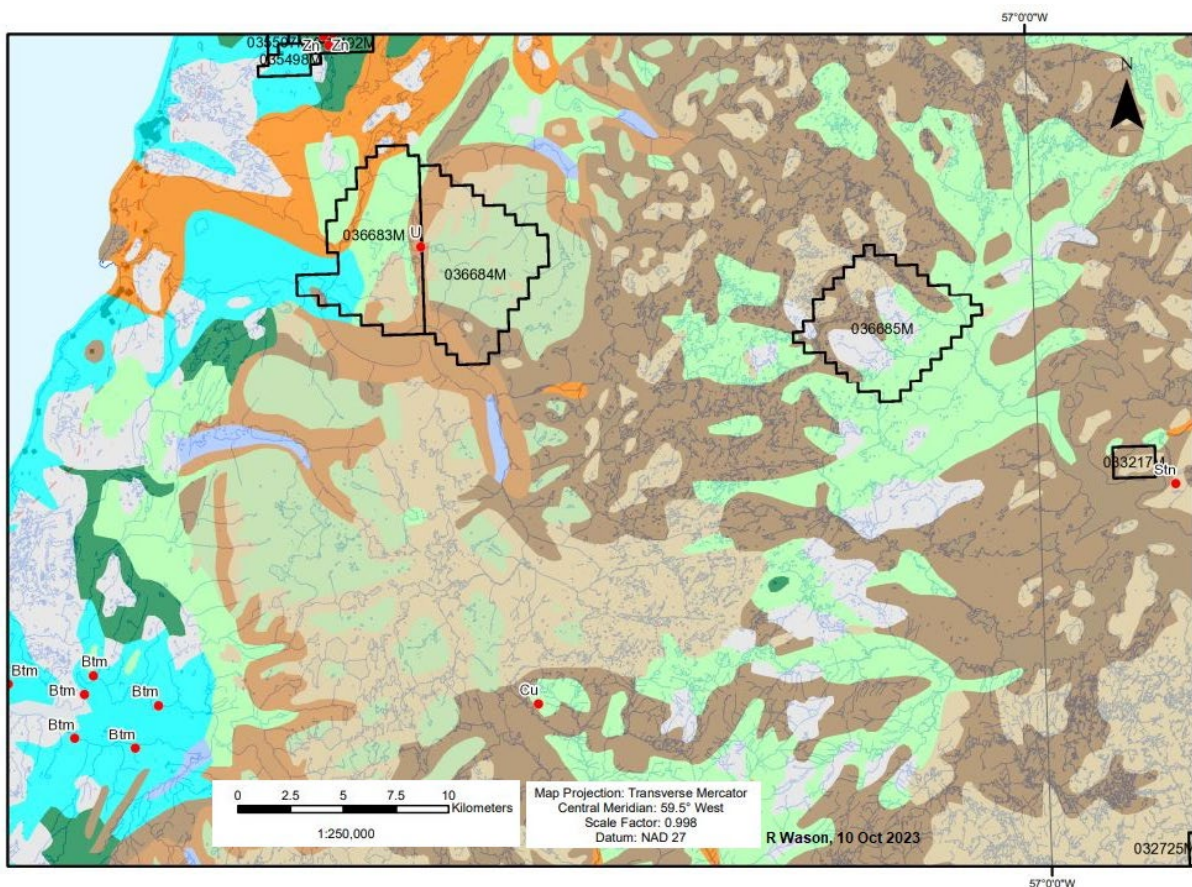
The St. George group conformably overlies the Labrador Group and has an estimated thickness of about +/- 400 m, it is divided into four formations. The Watts Bight Fm, the Boat Harbour Fm, the Catoche Fm, and the Aguthuna Fm. The Watts Bight Fm consists of gray to black limestones and gray-tan diagenetic dolostones. The Boat Harbour Fm., consists of metre-thick repetitive sequences of limestone, dolomitic limestone and dolostones; minor lead and zinc mineralisation is seen in dolostone and weakly developed pseudobreccia occurs. The Catoche fm. lies above the Watts Bight fm., it consists of cyclical light to medium grey limestones, the upper 75 m is replaced in some areas by diagenetic dolostones and pseudobreccia, this section plays host to all the economic zinc mineralisation mined in Daniel's Harbour. Evidence indicates there may have been active movements by northeast trending faults and uplift at this time, resulting in erosion and development of a major erosional disconformity in the upper Catoche leading to the development of Matrix Breccias. The upper most unit is the Aguathuna Fm (siliceous dolomite) it consists of primarily of 1 m thick cyclical sequence of microcrystalline light grey dolostone and green and gray shales and minor limestones, its early-stage development is thicker were it is infilling depressions left it the Catoche by matrix breccia filled sink holes.

The Table Head Group is next at an estimated thickness of +/- 460 m, it is divided locally into two formations, the Table Point Fm. and the Table Cove Fm. The Table Head fm. is primarily limestone with minor dolostone, occasional lead zinc mineralisation is seen near its base. The uppermost formation is the Table Cove fm., which is primarily black shales with minor limestones and sandstones.

7.3 Local Geology

The Portland Creek Project is situated in the Precambrian Long Range Complex and are part of the Humber Tectonic - Stratigraphic zone. These members include metaquartzite and a suite of paragneisses, intruded by leucocratic pink granite, and lying in fault contact with a darker more radioactive porphyritic granite.

Figure 7.3 Portland Creek Project – Local Geology



The Humber Zone of the western Newfoundland Appalachians represents a Cambrian-Ordovician passive continental margin which was deformed in Taconian (mid-Ordovician) and Acadian (Silurian-Devonian) orogenic events. A deformation front is imaged in seismic reflection data offshore of western Newfoundland. Structures associated with this deformation front are exposed on Port au Port peninsula, where Silurian rocks are strongly deformed but Mississippian strata are flat lying, indicating that latest thrusting was Acadian. A gravity low in the Gulf of St. Lawrence corresponds to a sediment-filled Acadian foreland basin.

Previous models suggest that the on-land shelf succession is autochthonous to parautochthonous. However, two Lithoprobe seismic reflection transects show sub-horizontal reflections between 2 and 5 s two-way travel time, which extend up to 85 km east of the thrust

front. These are interpreted as autochthonous platform and basement. In a regional model for Acadian thrust tectonics, shallower reflectors and outcropping units include both allochthonous platform and basement, comprising the Acadian Port au Port allochthon. The Taconian Humber Arm allochthon was carried westward as a high structural slice during thrusting of this allochthon. No major structural discontinuity exists between Grenville age crystalline rocks of the Long Range massif and platform rocks interpreted as allochthonous in the northern seismic line. A monocline at the southern extremity of the Long Range probably represents an oblique or lateral hanging wall ramp above the basal detachment. Within the Long Range thrust zone at the western margin of the massif the Long Range thrust shows only a few kilometers of displacement. However, the Parsons Pond thrust, which we interpret to run offshore at Green Point, juxtaposes contrasting successions with different structural and thermal histories; it probably carries a much larger amount of the total displacement. The basal decollement of the Port au Port allochthon is therefore interpreted to pass beneath the southern part of the Long Range massif (John W. F. Waldron, Glen S. Stockmal, 1994).

7.4 Historical Exploration

The Portland Creek Project is an underexplored project with limited history of any exploration.

The claims fall inside a large area mapped by S. J. Nelson (1955) for the Geological Survey of Newfoundland and cover a uranium anomaly in lake sediments sampled by the Newfoundland Government, Davenport and Butler (1976).

Conwest Exploration first became interested in the Portland Creek Pond area in 1976 and initiated reconnaissance scintillometer and geological traverses along with sediment sampling. A grid was set up to include geochemical and radiometric anomalies, track etch, scintillometer and geochemical tests. In 1976, diamond drilling was performed by Eldorado Nuclear Limited in the Portland Creek Pond Area to test for uranium mineralization in fault zones (south of the existing project area).

7.4.1 Mineralisation

There is one uranium showings on the property as listed in Newfoundland Mineral Deposit Index inventory (National Mineral Inventory Number 012I/03/U 001) which is summarised below.

- MODSR 1115 – Portland Creek radioactive dark porphyritic granite

Table 7.1 Historic Grab Sampling at 012I/03/U001 Showing

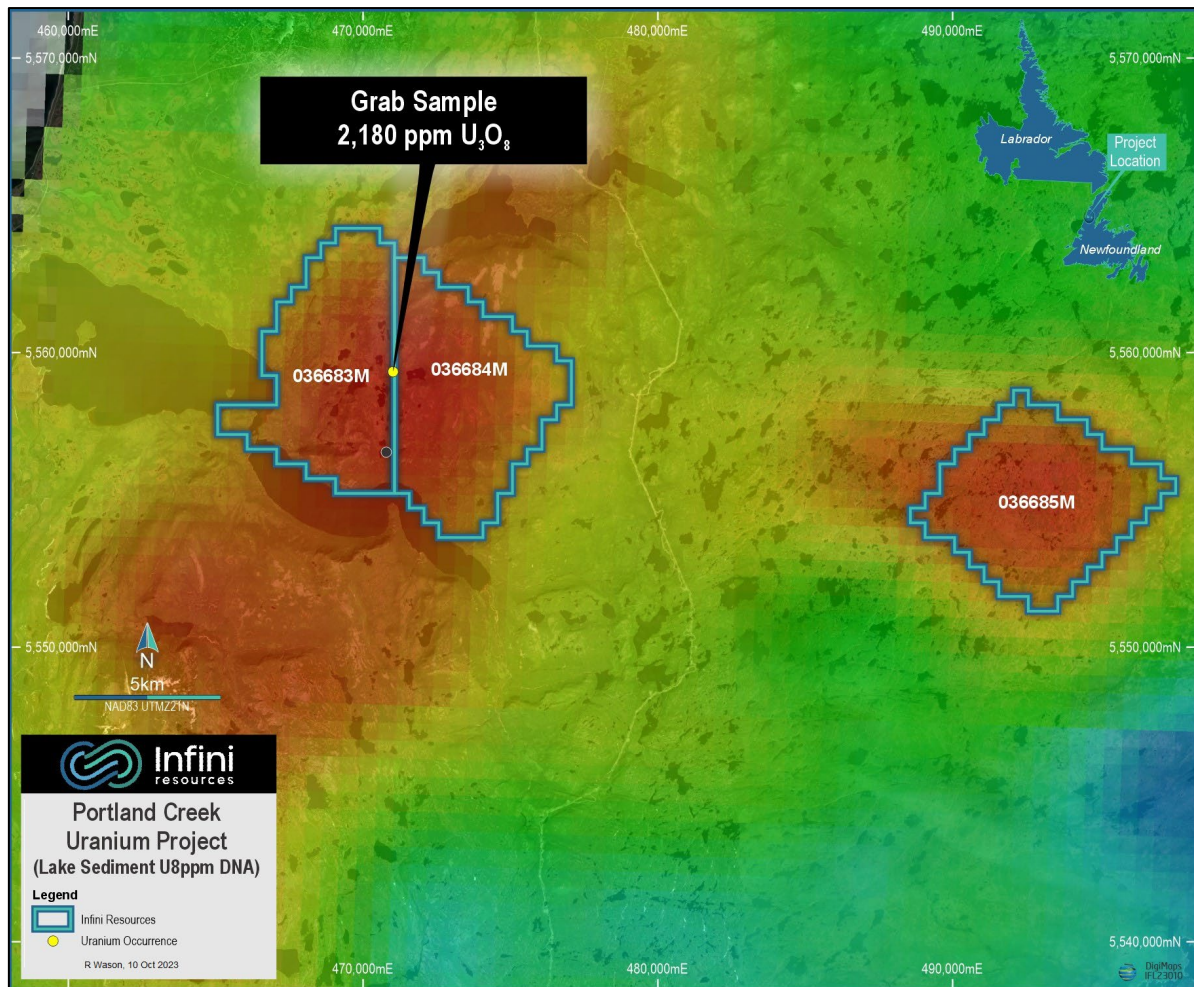
Sample ID	Rock Type	Easting	Northing	U ₃ O ₈ ppm	ThO ₂ ppm
012I/03/U001 1115	Dark porphyritic granite	470950	5559130	2180	11

The occurrence is located in a dark, porphyritic granite, widely exposed through the lower ground west of the cliff and lying in fault contact with a suite of paragneisses. Leucocratic pink granite intrudes the suite of paragneisses. Metaquartzite occurs as prominent outcrops along the cliff edge. Massive quartzofeldspathic gneiss underlies the area south of the Brucy Brook fault. Specular hematite (20%) is streaked through crushed red feldspar and quartz along cross fractures in quartz stockworks. Specularite also coats quartz crystals filling open fracture spaces. The zone as a whole strike roughly east-west and dips vertically. Mineralized

cross fractures strike 15-30 degrees and dip 70- 85 degrees east. The zone is about 1.6 m wide, 10m long and is truncated by the cliff to the west. Sample assayed 2180 ppm U_3O_8 and 11 ppm ThO_2 (Clarke, P J, 1977).

All the rocks mentioned above are members of the Precambrian Long Range Complex.

Figure 7.4 Portland Creek – U_3O_8 Heat Map showing Uranium Showings



7.5 Prospectivity and Proposed Exploration Program

The Portland Creek Project is situated in the Precambrian Long Range Complex and are part of the Humber Tectonic - Stratigraphic zone. These members include metaquartzite and a suite of paragneisses, intruded by leucocratic pink granite, and lying in fault contact with a darker more radioactive porphyritic granite. The claims are situated over a large regional uranium anomaly that was identified in the 1970's by a Newfoundland government stream sediment sampling program.

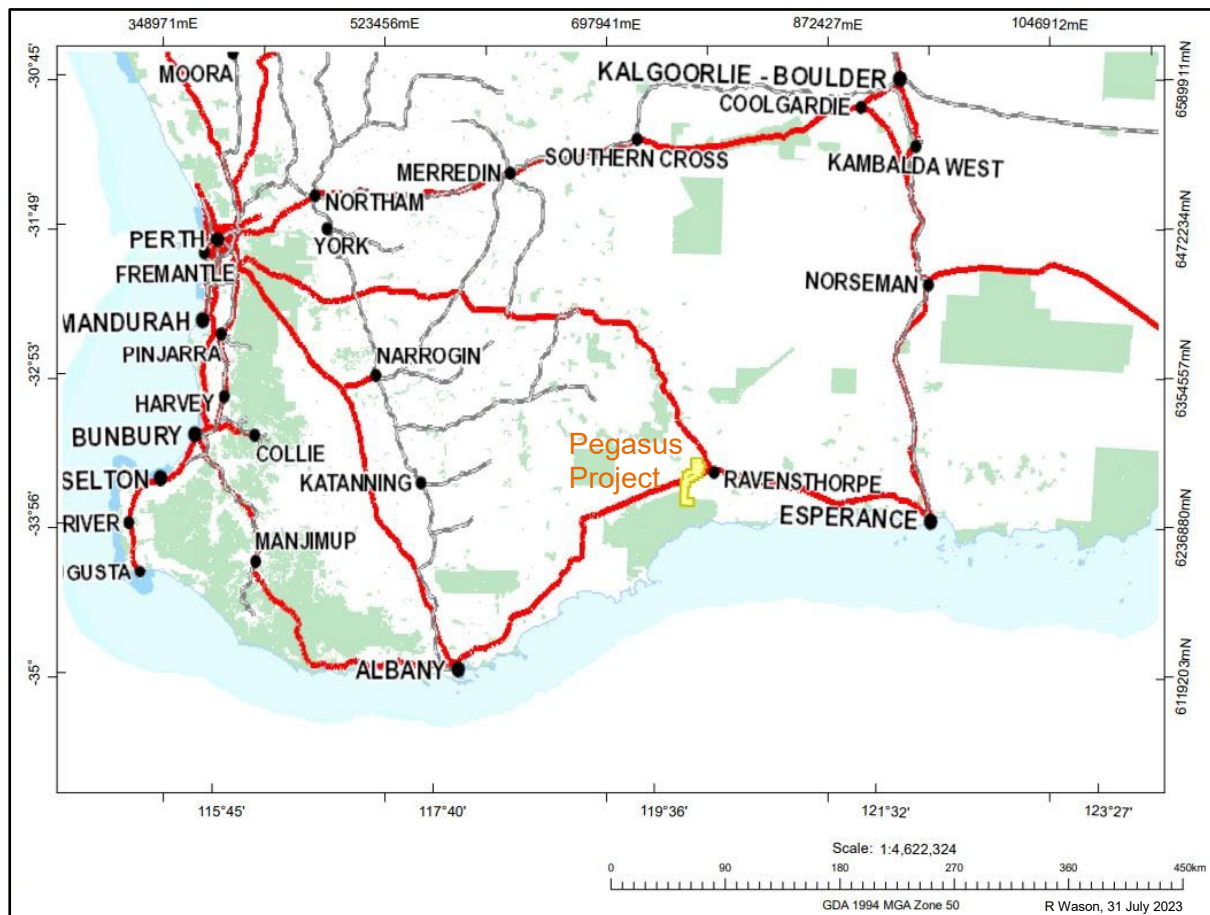
The Portland Creek area has had very limited exploration in recent years. Based on available information, the Independent Geologist considers that a further detailed review and on-ground exploration is warranted. Funds raised from the Public Offer will be used to undertake a systematic exploration program including MMI soil sampling and UAV magnetic/radiometric surveys to define targets for drill testing.

8 Pegasus Project

8.1 Introduction

The Pegasus Project comprises of one granted exploration licence (E 74/715) covers an area of 40 Blocks (~121km²) within the Archaean volcano-sedimentary Ravensthorpe Greenstone belt located approximately 15km southeast of Ravensthorpe in the Esperance region of Western Australia.

Figure 8.1 Pegasus Project – Tenements & Location



The Pegasus Project is located approximately 500km southeast of Perth, and approximately 15km southeast of Ravensthorpe, in the South Coastal Region of Western Australia (Figure 8:1). The project area is accessible thereafter via a combination of well maintained, sealed or unsealed shire roads and via farm access tracks. The South Coast Highway (National Highway 1) between Albany and Esperance passes through the tenement, providing outstanding access to the tenure for exploration and development.

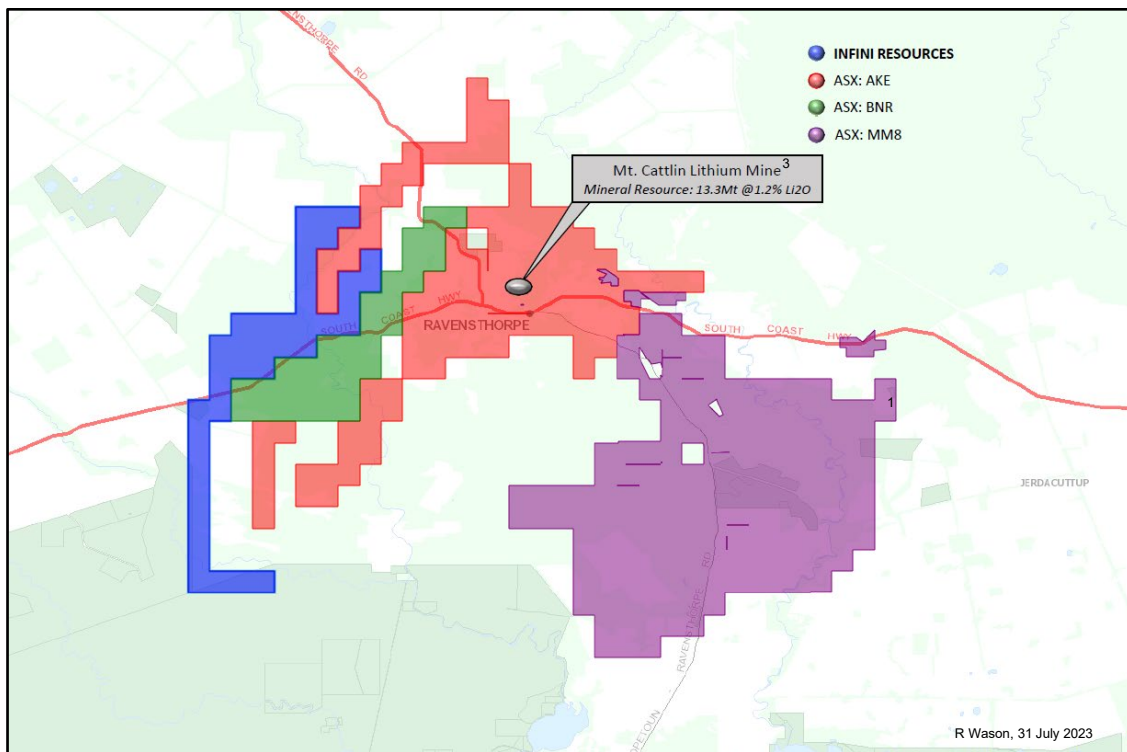
The project area is dominated by the northwest trending Ravensthorpe Range, which rises from an average elevation of 100m above sea level to a highest point of approximately 400m.

The climate is a coastal Mediterranean climate, characterised by warm, dry summers and cold, wet winters. The mean annual rainfall is 429 mm, and around 75% of the rainfall occurs between March and October. The mean annual maximum temperature is 22.8°C and mean annual minimum temperature is 10.5°C.

The project covers landforms and vegetation types ranging from relatively hilly areas of thick native scrub or cleared pasture, through to undulating cleared farmland. The predominant land use is for cropping of cereal and grasses, and for sheep grazing.

The project is located immediately east of Bulletin Resources Limited's (ASX: BNR) (Bulletin) Ravensthorpe Lithium Project and along strike of Allkem Limited's (ASX: AKE) Mt Cattlin Lithium Mine, located 10km to the east of project boundary with significant mineral resource³.

Figure 8.2 Pegasus Project – Neighbouring Projects



8.2 Regional Geology

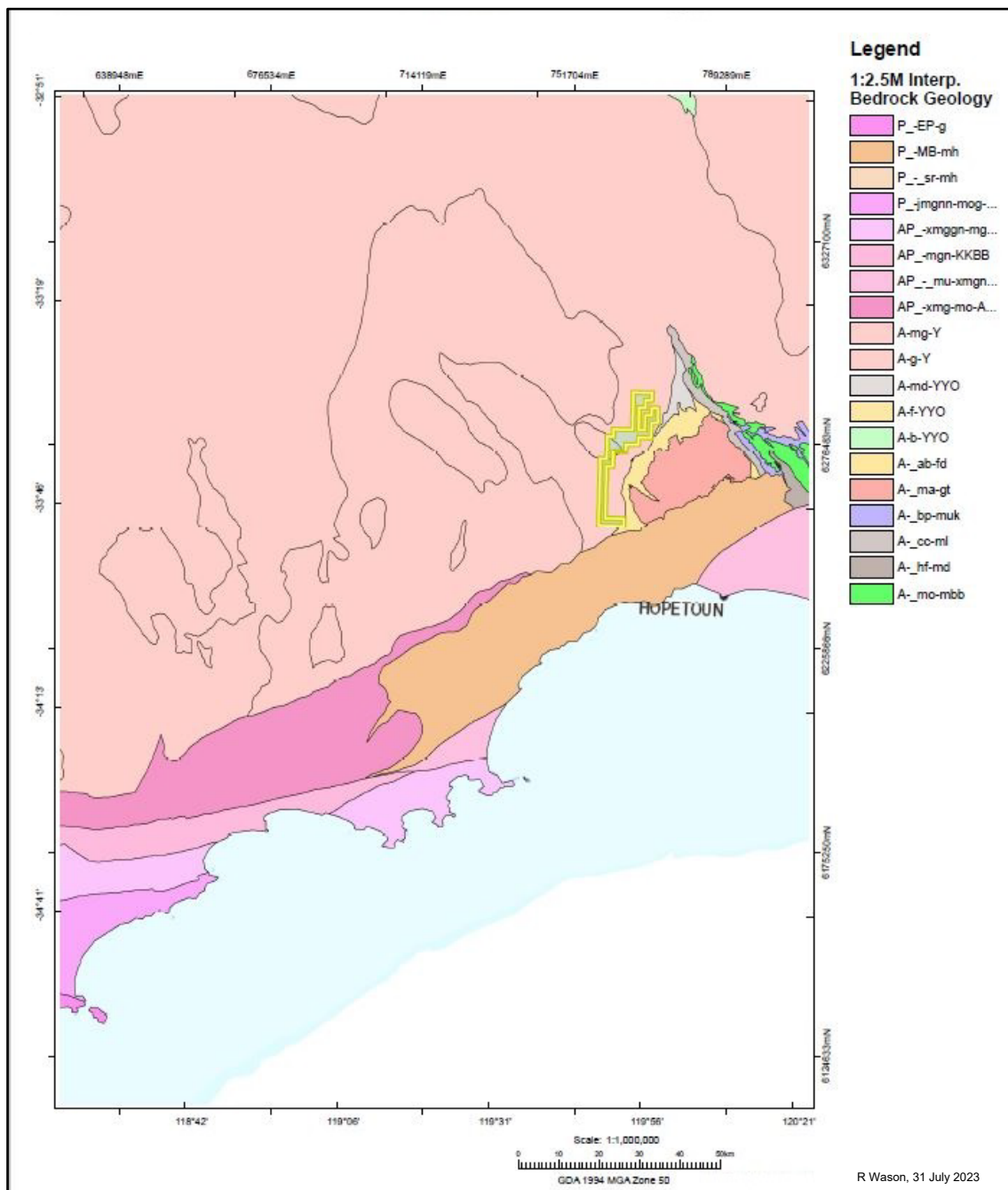
The tenement is situated within the Lake Grace Terrane, near the eastern most boundary of the Western Gneiss Terrane. The West River and Ravensthorpe-Lake King greenstone belts lie immediately to the east of the Western Gneiss Terrane boundary. The tenement is located in batholithic granite along the western limb of the Archaean Ravensthorpe Greenstone Belt. Witt (1998) subdivided the Ravensthorpe Greenstone Belt into three tectonostratigraphic terranes:

1. The Carlingup Terrane to the east which comprises metamorphose mafic rocks with minor felsic volcanics.
2. The Ravensthorpe Terrane, which host the Mt Cattlin deposit, forms the central portion a calc-alkaline intrusive/extrusive complex, comprising the Manyutup Tonalite and the Annabelle volcanics.

³ Allkem Ltd, ASX Announcement 25 August 2022. Total Mineral Resource of 13.3 Mt @ 1.2% Li₂O at a cut-off grade of 0.4% Li₂O includes Indicated resource of 6.9 Mt @ 1.1% Li₂O.

3. The Cocanarup greenstones to the west, which consists mainly of metasediments with lesser ultramafic and mafic rocks.

Figure 8.3 Pegasus Project – Regional 2.5M Interpreted Bedrock Geology



The Archaean volcano-sedimentary Ravensthorpe Greenstone Belt (RGP) comprises, (from west to east, oldest to youngest), the Annabelle Volcanics (dacitic to basaltic), overlain by the Chester Formation (metasediments, including BIF) which constitute the Ravensthorpe Range. This is in turn overlain by the Bandalup Ultramafic, consisting of serpentinised peridotite, komatiite, and high-Mg basalts.

The Chester Formation and the Bandalup Ultramafic dominate the Carlingup Project area, typically as repeated stratigraphy due to isoclinal folding (previously interpreted as thrusting,

see Lipple 2012). The rocks have been intruded by Proterozoic dolerite dykes with a similar NE orientation. The greenstone sequence has undergone strong regional metamorphism.

Sulphide mineralisation occurrences have been found associated with selected ultramafic horizons with the Bandalup Ultramafic, typically as disseminated sulphides, though narrow, discontinuous lenses of massive to semi-massive sulphide near the basal contact are common. Locally the Ravensthorpe series of deposits and prospects are hosted in komatiites and have similar geology to those at Forrestania, Lake Johnston and Kambalda. They conform to the “Type 1” (Hill & Gole, 1990) or thin flow komatiite deposits that contain high grade massive to disseminated nickel sulphide mineralisation.

8.2.1 Regional Structures

The RGB has been subjected to multiple phases of deformation and is structurally complex at all scales. The Ravensthorpe Project area is located on the northern limb of the Maydon Syncline which is a major southeast-plunging asymmetric F2 fold, with both limbs dipping to the southwest. At least three phases of deformation are recognized within the Bandalup Ultramafic. The greenstone sequence has been deformed by a pervasive and locally intense, post-thrusting S1 schistosity which dips 30-45° south. Southeast plunging F2 folding and later east- and west-plunging F3 folds are observed at Carlingup and Nindilbillup, which offers a good exposure of the northern margin of the Maydon Syncline (Lipple & Wadley, 2006, Lipple 2007, Lipple 2012).

More detailed 1995 work published at 1:100,000 scale by Witt (1997, 1998) formally named the stratigraphy of the RGB and introduced the concept that litho-stratigraphic repetition on the northern limb of the syncline was a consequence of thrust faulting during D2, crucial to his thesis of three separate terranes docking to form the RGB and internal Manyutup Tonalite pluton. This thrust-dominated model prevailed in the exploration work conducted by Greenstone, then its successor Traka (e.g., 2004 1:2500 scale mapping) and its joint venture partner IGO.

Recent field mapping work on the Ravensthorpe area (Lipple, 2012) has suggested that the degree of thrusting in the Bandalup Ultramafic may have been significantly overstated by previous explorers, with lithological repetitions explained by isoclinal F3 folding rather than multiple thrust faults. Previous interpretations of two major komatiitic flow units within the Bandalup Ultramafics (Unit 1, lower and Unit 2, upper) are now deemed to be unnecessary, given the tight isoclinal F3 folding which has recently been observed at Carlingup (Lipple, 2012). The outcrop patterns of ultramafic at Carlingup are interpreted to represent “canoes” or “keels” of ultramafic within the volcano-sedimentary pile, attributable to interference patterns between F2 and F3 folding.

This isoclinal folding is interpreted to have repeated the komatiite units through the northern margin of the Maydon Syncline, dispensing with the need to invoke low angle thrusting and later steep transcurrent wrench faults (i.e., Desmond Fault, Cordingup Fault) to achieve the interpreted distribution of “Unit 1” and “Unit 2” komatiites.

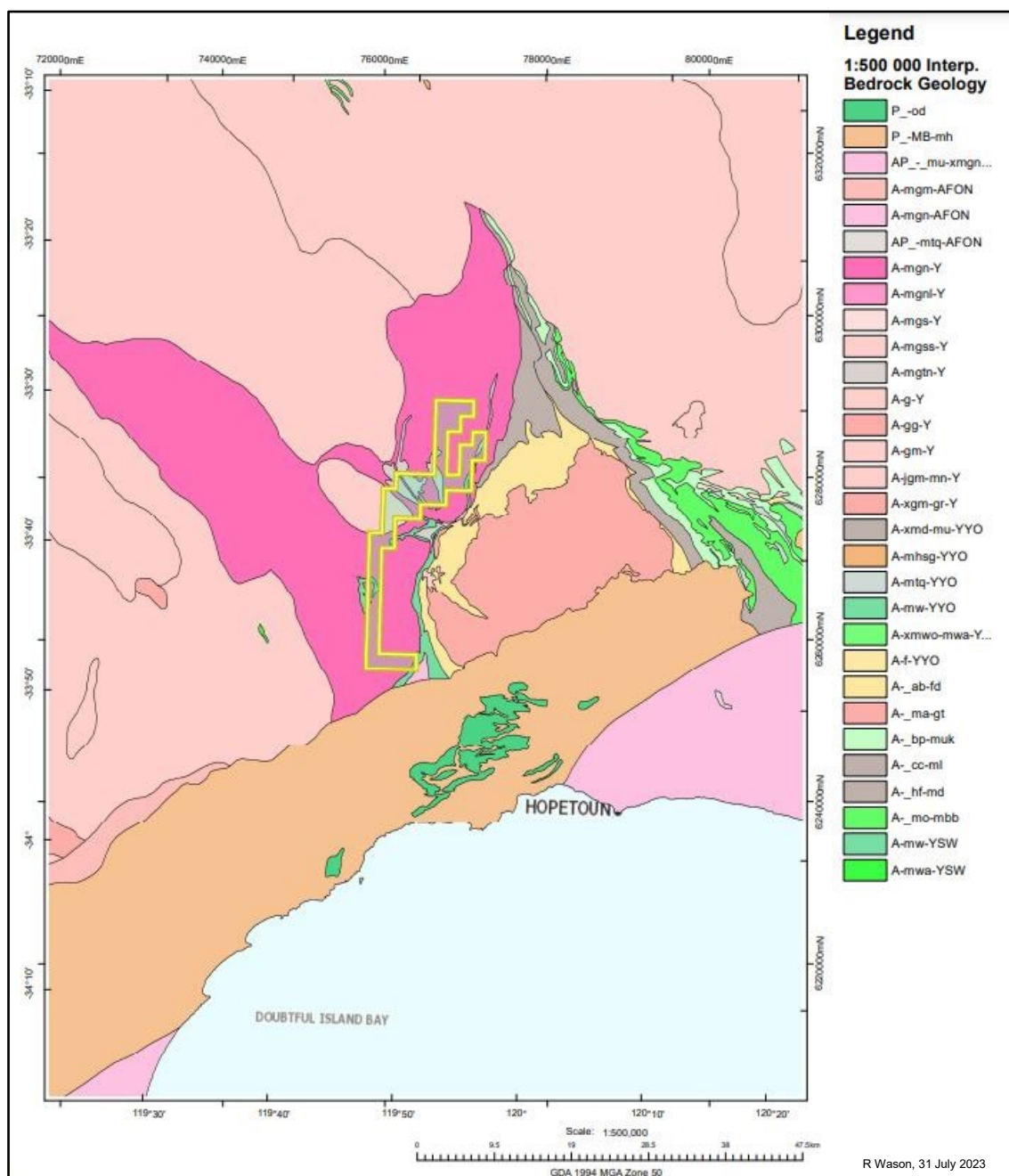
The intensely deformed contact zone between the Bandalup Ultramafics and the granitic gneiss to the northeast has long been interpreted as a D2 thrust surface (Witt 1998). However careful mapping at Nindilbillup (Lipple 2007) has revealed that, in the rare places where the ultramafic/granite gneiss contact is exposed, a selvedge of Chester Formation quartzite to

~10m thickness is typically preserved. Rather than invoking a D2 thrust surface of >20km length for this structural, Lipple (2012) proposes instead that the contact zone is the preserved D1 contact, with shearing attributable to extensional deformation between the denser greenstones and the more buoyant granite.

8.3 Local Geology

The Pegasus Project covers a portion of the northern margin of the metasedimentary Maydon Syncline, within the Archaean RGB. The geology is dominated by highly deformed and metamorphosed ultramafic, mafic, metasediments and granitic gneiss intruded by dolerite dykes. The ultramafic units contain komatiitic flows and peridotitic intrusive with associated sulphide mineralisation.

Figure 8.4 Pegasus Project – Local Geology



Locally the geology is dominated by gneissic granitoid rocks (Figure 8.4). Numerous Proterozoic mafic dykes cross the EL trending in a southwest – north east direction.

8.4 Previous Exploration

Despite the known geology and proximity to lithium mineralisation, there appears to have been little historical exploration within E74/715.

In 2004 and 2005, UTS Geophysics conducted low level airborne geophysical surveys commissioned by Geoscience Australia. The surveys covered the Newdegate, Ravensthorpe and Bremer Bay 1:250,000 and the Nyabing 1:100,000 map sheets with a line spacing of 400m.

8.5 Prospectivity and Proposed Exploration Program

The Pegasus Project area is under explored, and there is no record of previous lithium focused exploration in the project. The regional work done to date, indicates an exciting potential for further discoveries of lithium and gold in the Ravensthorpe greenstone belt.

The Pegasus Project lie on the boundary of the favourable Ravensthorpe greenstone belt and GSWA mapping indicates that structurally controlled lithium hosted pegmatites are widespread throughout the area. The Pegasus Project is considered prospective for hard-rock lithium-tantalum mineralisation based primarily on geological and structural analogues drawn from Allkem's Mt Cattlin Lithium deposit located approximately 10km to the east.

Funds raised from the IPO will be used to fund a systematic exploration program undertaking surface mapping, geochemical soil sampling and geophysical surveys to identify drill targets for drill testing.

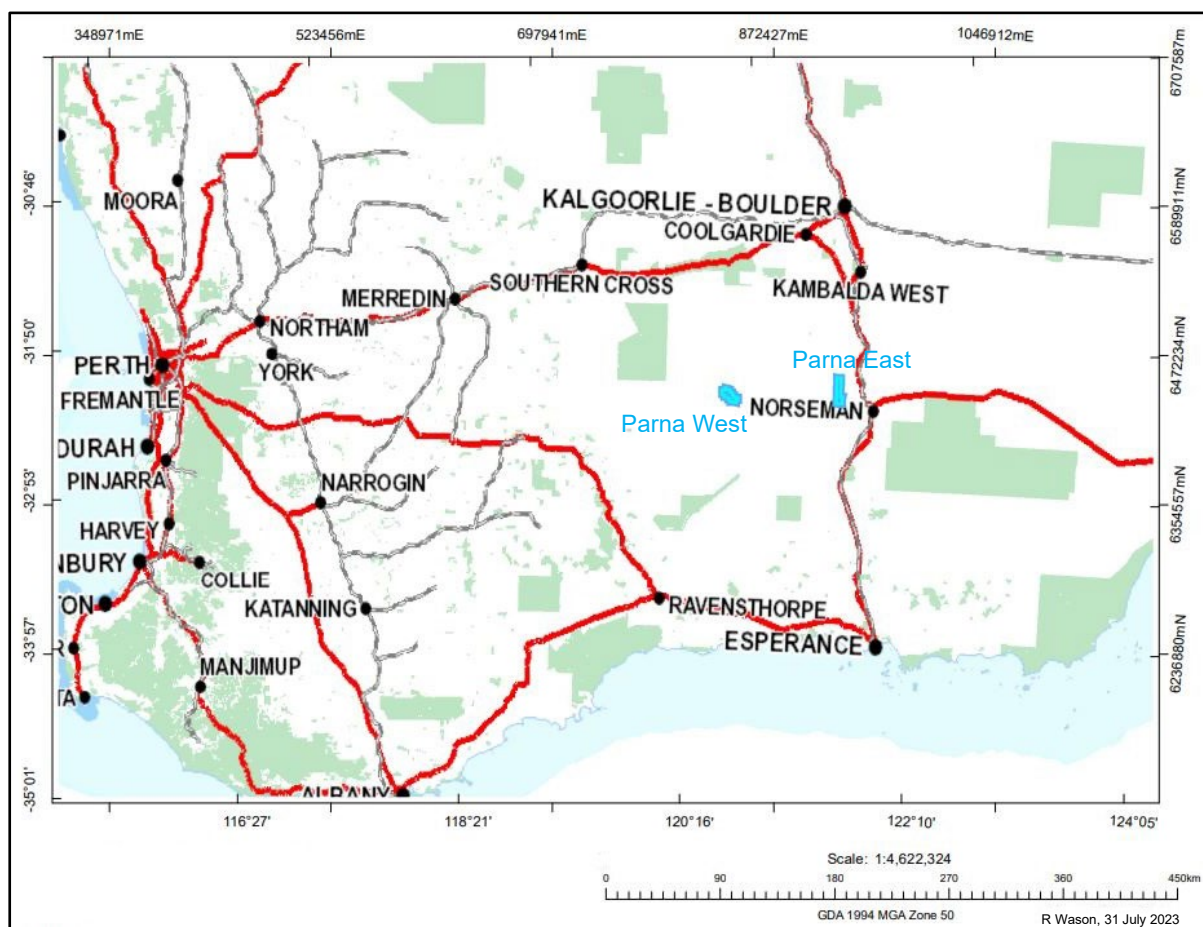
9 Parna Project

9.1 Introduction

The Parna Project consists of two Exploration License (EL) E63/2183 and E63/2184, covering an area of 48 Blocks (~146km²) within the located within the Southern Cross Domain of the Youanmi Terrane.

The Parna East tenement, EL 63/2183 (25 Blocks) is located approximately 15km east of Norseman, Western Australia. The Parna West tenement, EL 63/2184 (23 Blocks) is located approximately 5km east of Lake Johnston (120km west of Norseman). Norseman – Hyden formed road passed through the southern portion of the tenement (Figure 9.1).

Figure 9.1 Parna Project – Tenements & Location



The project areas are accessible thereafter via a combination of well maintained, sealed or unsealed shire roads and via farm access tracks.

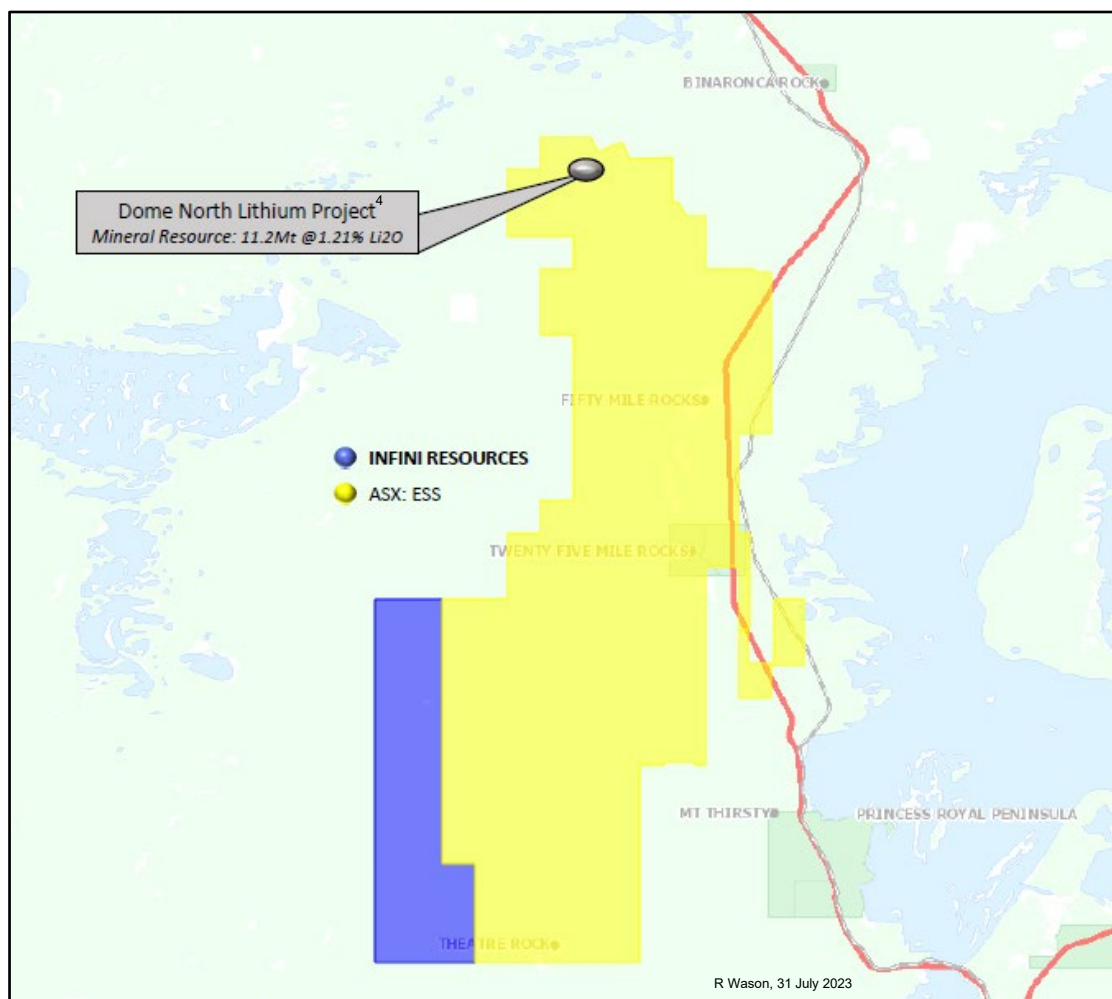
The Project area is gently undulating, with rare low hills. This area has a semi-arid climate. Norseman, which is 15km east of the Parna East project area, has a mean annual rainfall of 289.4 mm, and a mean of 46 wet days per year, with just over 30 mm per month falling in May and June. January is the driest month of the year, with 19.8 mm mean rainfall over 2.3 days. Mean monthly maximum temperatures exceed 30°C in the period from December to February inclusive. Occasional overnight frosts are encountered from May to August.

The dominant vegetation is Eucalyptus woodland (salmon gum and mallee), together with saltbush (*Atriplex*) and bluebush (*Kochia*). Lake areas are bordered by saltbush and numerous varieties of samphire (*Arthrocnemum*). Native pines (*Callitris*) occupy low areas adjacent to creeks and lakes, and spinifex (*Triodia*) is common on the dunes around eastern margins of playa lakes. Sandalwood is widespread, particularly on the granite soil.

The Parna East tenement, EL 63/2183 is located immediately east of Essential Metals Limited's (ASX: ESS) tenements including the Dome North Lithium Project with defined Mineral Resource⁴.

The Parna West tenement, EL 63/2184 is located immediately east of Charger Metals Ltd (ASX: CHR) Mt Day Nickel Project. The corridor near Lake Johnston contains significant nickel and lithium mines and discoveries, including the Mount Holland Lithium Mine and Poseidon Nickel Limited's (ASX: POS) Maggie Hays/Emily Ann nickel deposits located approximately 5km southwest of the E63/2184 boundary.

Figure 9.2 Parna East Project – Neighbouring Project



⁴ Essential Metals Ltd, ASX Announcement dated 29 September 2020. Total Mineral Resource of 11.2 Mt @ 1.2% Li₂O at a cut-off grade of 0.3% Li₂O includes Indicated Resource of 8.6 Mt @ 1.2% Li₂O.

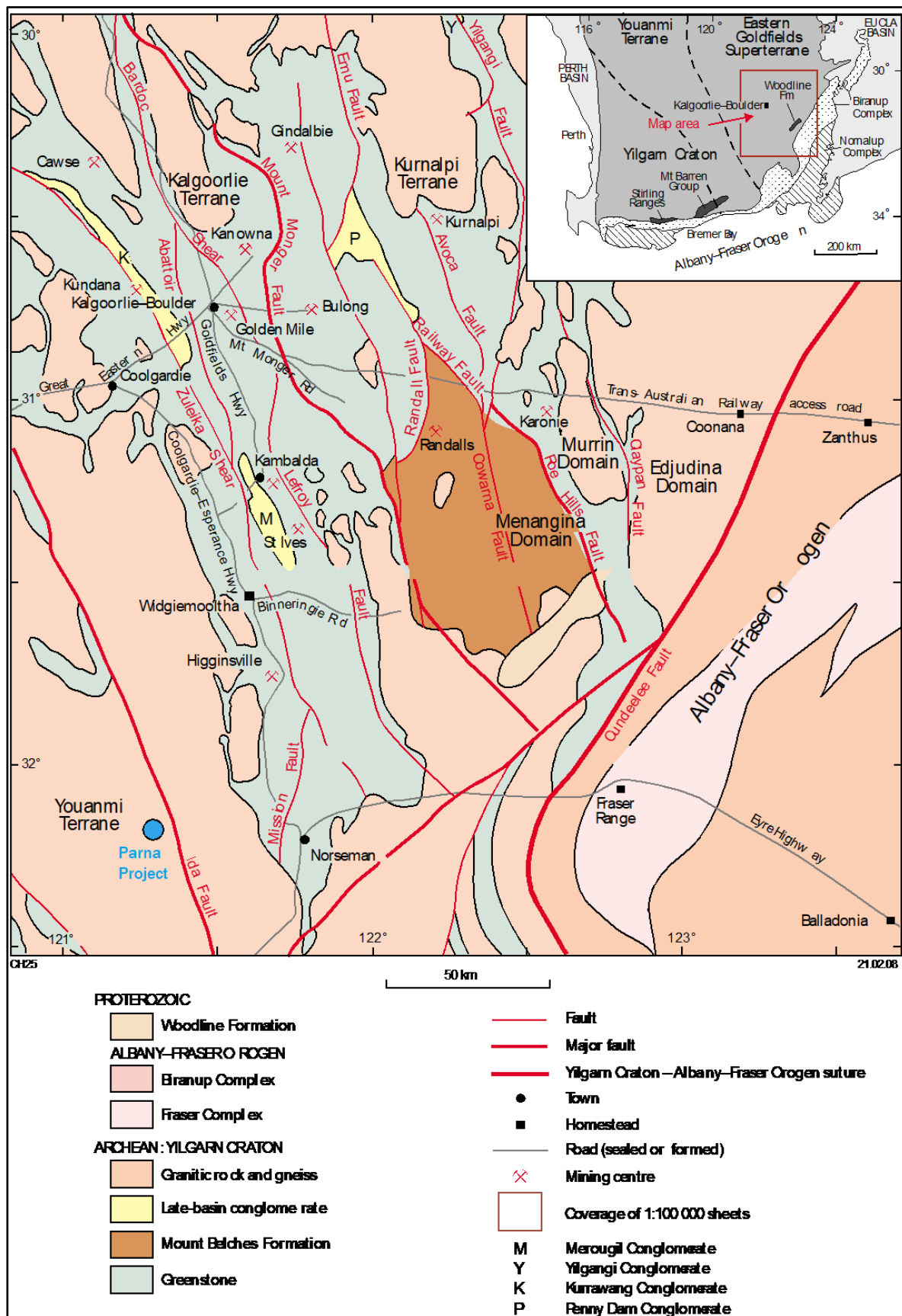
9.2 Regional Geology

The Parna Project area is located within the Southern Cross Domain of the Youanmi Terrane. The Youanmi Terrane is isotopically distinct from other terranes in the Yilgarn Craton and possibly represents the nucleus, or protocraton, onto which younger terranes (Narryer Terrane, Eastern Goldfields Super-terrane) were accreted (Cassidy et al., 2006).

Geochronological data indicate periods of volcanism and sediment deposition within the Youanmi Terrane at c. 3.05–2.93, 2.81, and 2.76–2.72 Ga (Pidgeon and Wilde, 1990; Schiøtte and Campbell, 1996; Wang et al., 1998; Pidgeon and Hallberg, 2000; Geological Survey of Western Australia, 2005). A lower succession dated at c. 3.05–2.93 Ga is characterised by mafic and ultramafic volcanic rocks and banded iron formation, with minor felsic volcanic rocks and local basal quartzite. Granite and granitic gneiss, dominated by monzogranite, were emplaced at c. 2.76–2.68 and 2.66–2.62 Ga (Geological Survey of Western Australia, 2005). The 2.76–2.73 Ga felsic magmatism in the Youanmi Terrane, as well as 2.75 Ga granites in the Narryer Terrane, may be related to collision between those terranes (Nutman et al., 1993).

The northwest trending Ida Fault is the major fault pass through the area, which separates the older Youanmi Terrane in the west from the younger Kalgoorlie Super-terrane (Figure 9.3).

Figure 9.3 Parna Project – Regional Geology

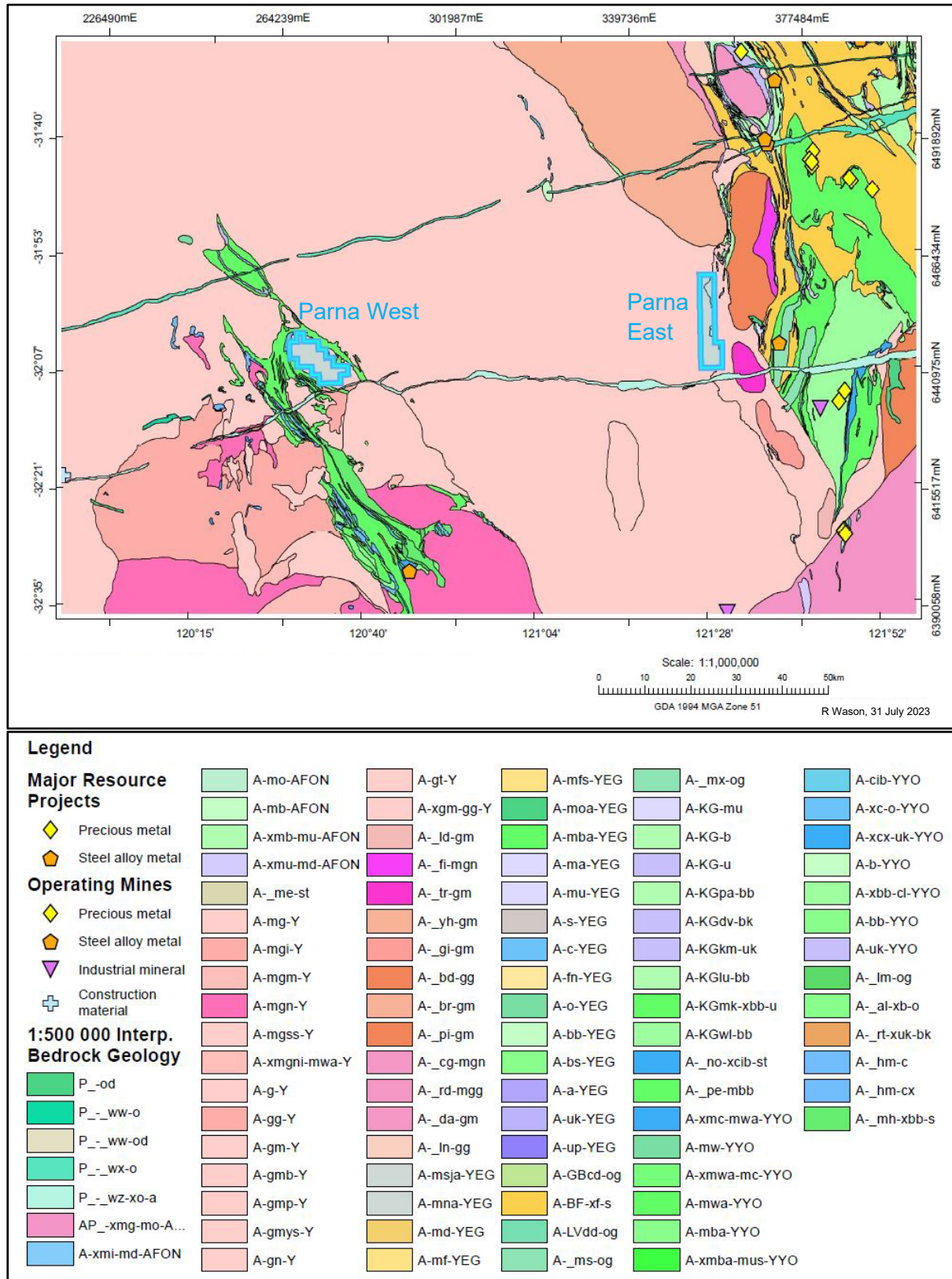


Source: revised from Hall and Jones (2008)

9.3 Local Geology

The deposit fall within the Depot Domain, near the boundary of the Kambalda Domain to the east (Cassidy et al., 2006).

Figure 9.4 Parna Project – 500k Interpreted Bedrock Geology



The project area is located immediately north of the Jimberlana Dyke, which is a 200km long Proterozoic dyke of variable width, exceeding 10km in some areas. It has an east–west orientation, and cross-cuts greenstone belts and granites of the Archaean Yilgarn Craton. It is composed of mafic-ultramafic rocks from norite to gabbro, dolerite, bronzite and peridotite. The intrusion has been subject to deep weathering and varying degrees of laterization in the Jimberlana Dyke.

In the vicinity of the Parna East Project area, the Archaean greenstone sequence dominates, and is broadly north-south striking, westerly dipping and younging to the east. Lithologies include tholeiitic basalt, pyroxene spinifex-textured basalt, komatiite, peridotite and dolerite, in addition to sedimentary rock derived from felsic volcanic and volcanoclastic rocks and pelitic and psammitic metasedimentary rocks of the Black Flag Group. Interflow sediments are also present, commonly in the form of carbonaceous shale horizons. The entire greenstone sequence is intruded by a series of pegmatite dykes and sills associated with the later stage Pioneer Dome granite intrusive. These pegmatite dykes form a swarm of intrusive bodies along a strike length of approximately 15km along the eastern edge of the granite dome.

The Yilgarn Craton granites cover the majority of the Parna West tenement. The Proterozoic Jimberlana Dyke is located immediately south of the project area. The Youanmi Terrane greenstones (Lake Johnston greenstone) surrounds the project area on the three remaining sides. Known mineralisation in the Lake Johnston area includes nickel and gold, as well as minor base metals. Nickel mineralisation in the Lake Johnston area is typically pentlandite (nickel iron sulphide) in association with other sulphides such as pyrite (iron sulphide), pyrrhotite (iron sulphide) and chalcopyrite (copper-iron sulphide). Within supergene zones, violarite (a secondary nickel iron sulphide) may occur as a replacement to pyrrhotite and pentlandite. Variation of sulphide species can also occur such as that seen at Emily Ann where mineralisation is higher grade than that at Maggie Hays and has a higher proportion of pentlandite and violarite in the sulphides.

9.4 Previous Exploration

Little exploration work has been done on the Parna Project.

At Parna East tenement area, exploration undertaken by Resolute Ltd during 1997 – 2000 indicates that significant amounts of mafic volcanics present in this area confirming GSWA interpretations. Resolute Limited also conducted a soil geochemistry work during the 1997 – 2000 period over the small central portion of the current tenement. Samples were analysed for Au, Ni, Cu, Zn and Cr but without any significant assays. Stratigraphic interpretations are hampered by stratigraphic interpretations are hampered by complex structural dislocations, particularly to the east of the tenement area where a number of large (>10km strike length) faults are interpreted to intersect.

9.5 Proposed Exploration Program

The Parna Project should be viewed as an underexplored project in a previously poorly understood part of the Yilgarn Craton granites.

The Parna East tenement is located immediately east of Essential Metals Limited's (ASX: ESS) tenements including the Dome North Lithium Project with defined Lithium Mineral Resource.

The Parna West tenement is located immediately east of Charger Metals Ltd (ASX: CHR) Mt Day Nickel Project and Northeast of the Poseidon Nickel Ltd (ASX: POS) Emily Ann and Maggie Hays Nickel Projects. The Lake Johnston area has been extensively explored for nickel and gold; however, limited work has been undertaken for lithium associated minerals despite the presence of pegmatites in the Lake Johnston Greenstone Belt.

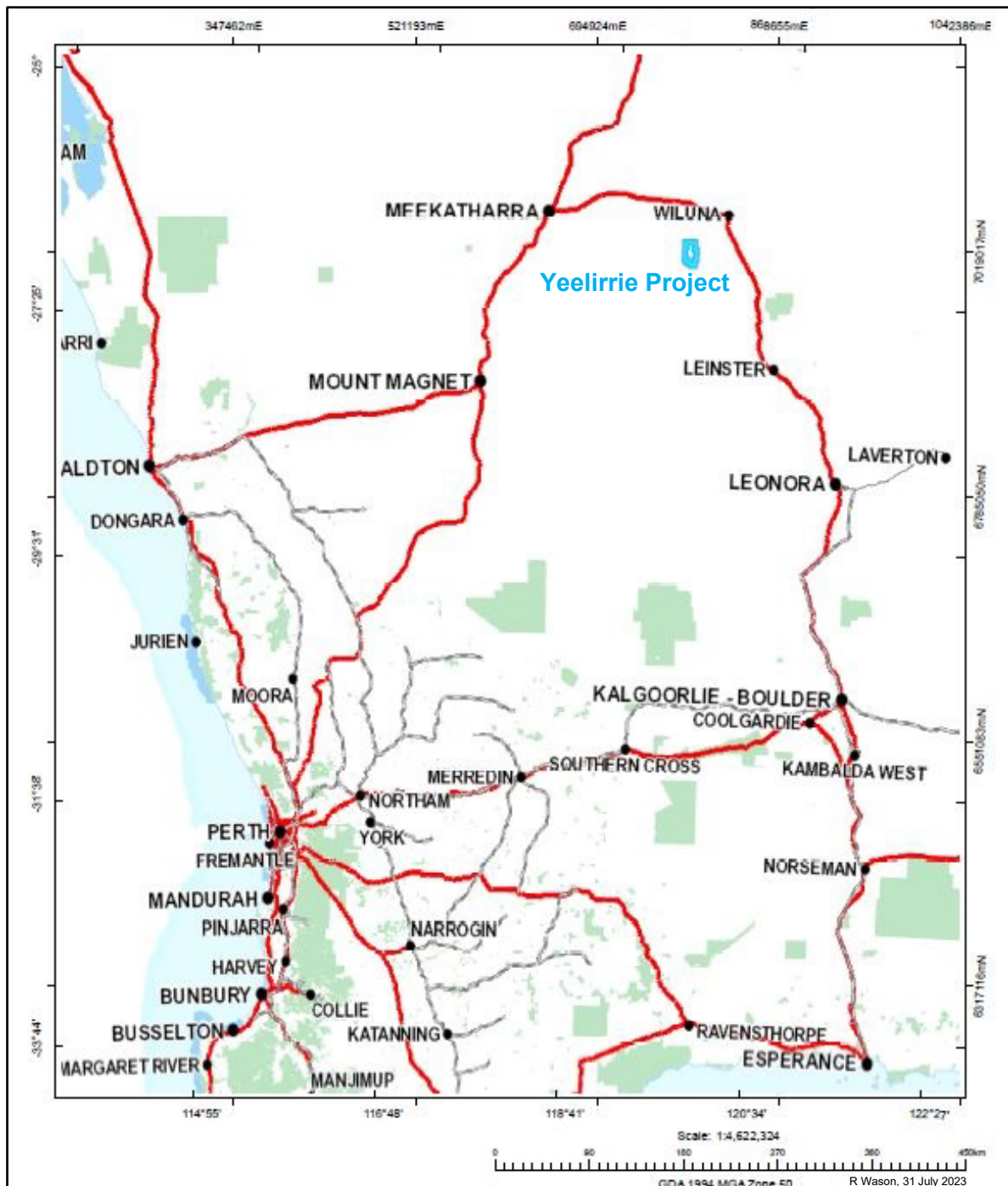
Funds raised from the IPO will be used to fund a systematic exploration program undertaking surface mapping, geochemical soil sampling and geophysical surveys to identify drill targets for drill testing.

10 Yeelirrie Project

10.1 Introduction

The Yeelirrie Project consists of a granted Exploration License (EL) E53/2188, covering an area of 70 Blocks (~220km²), located approximately 70km southwest of Wiluna, Western Australia.

Figure 10.1 Yeelirrie Project – Tenement & Location



The Wiluna township is located approximately 750km northeast of Perth and 600km east-northeast of Geraldton, the closest deep-water port. The project is accessed from Kalgoorlie

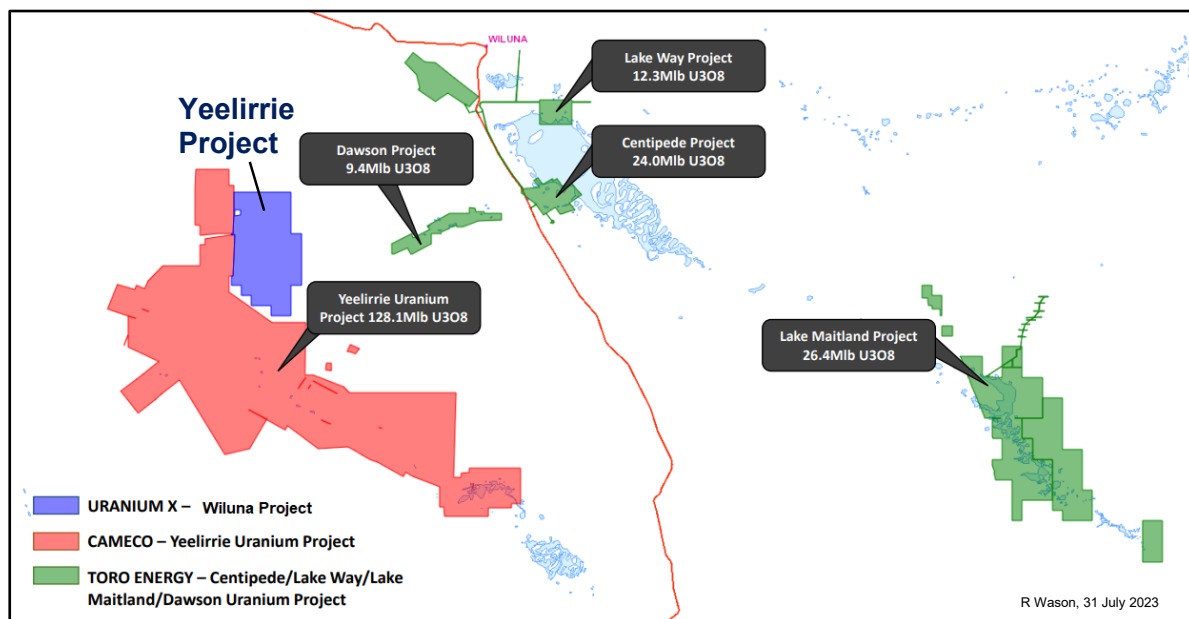
550km to the south via the sealed Goldfields Highway to Wiluna, thence by gravel road and station tracks to the project areas. Regional infrastructure proximal to the Yeelirrie Project includes the Goldfields Highway, the Goldfields Gas Pipeline and the bituminised Wiluna air strip.

The tenure is located within the inland plateau of Western Australia which is characterised by low relief with elevations ranging from 550-600m ASL. Granitoid rocks form low outcrops with Archaean greenstones providing tow rugged hills generally not more than 50m above the surrounding country. The prominent BIF Ridges provide rugged elevation (up to 30m) above the surrounding greenstones. All drainage flows SE to the Eucla basin and is ephemeral only flowing after heavy rain. The old partially eroded Tertiary landscape or laterites overlying saprolitic clays are largely obscured by Quaternary Hardpan cays and sandy colluvial sediments.

The tenure lies within the Austin Botanical District which is comprised essentially of mulga. In addition, red gum (*Eucalyptus camaldulensis*) is common along major watercourses; Spinifex (*Triodia* sp.) and mallee (*Eucalyptus* sp.) dominate the sandy plains.

The Wiluna region has a rich history of gold, nickel and uranium discoveries. The tenement adjoins Cameco's Yeelirrie Uranium Project (one of Australia's largest undeveloped uranium deposits) and is in close proximity to Toro's Dawson Uranium Project.

Figure 10.2 Yeelirrie Project – Neighbouring Project ⁽¹⁻⁵⁾



¹ Cameco's Yeelirrie Uranium Project includes Measured Resource of 27.2Mt @ 0.16% U3O8 & Indicated Resource of 12.2Mt @ 0.12% U3O8 (Source: Cameco.com)

² Dawson includes Indicated Resource of 8.4Mt @ 336ppm U3O8 & Inferred Resource of 5.2Mt @ 282ppm U3O8 (Source: Toroenergy.com.au)

³ Lake Way includes Indicated Resource of 10.3Mt @ 545ppm U3O8 (Source: Toroenergy.com.au)

⁴ Centipede includes Measured Resource of 4.9Mt @ 579ppm U3O8, Indicated Resource of 12.1Mt @ 582ppm U3O8 & Inferred Resource of 2.7Mt @ 382ppm U3O8 (Source: Toroenergy.com.au)

⁵ Lake Maitland includes Indicated Resource of 22Mt @ 545ppm U3O8 (Source: Toroenergy.com.au)

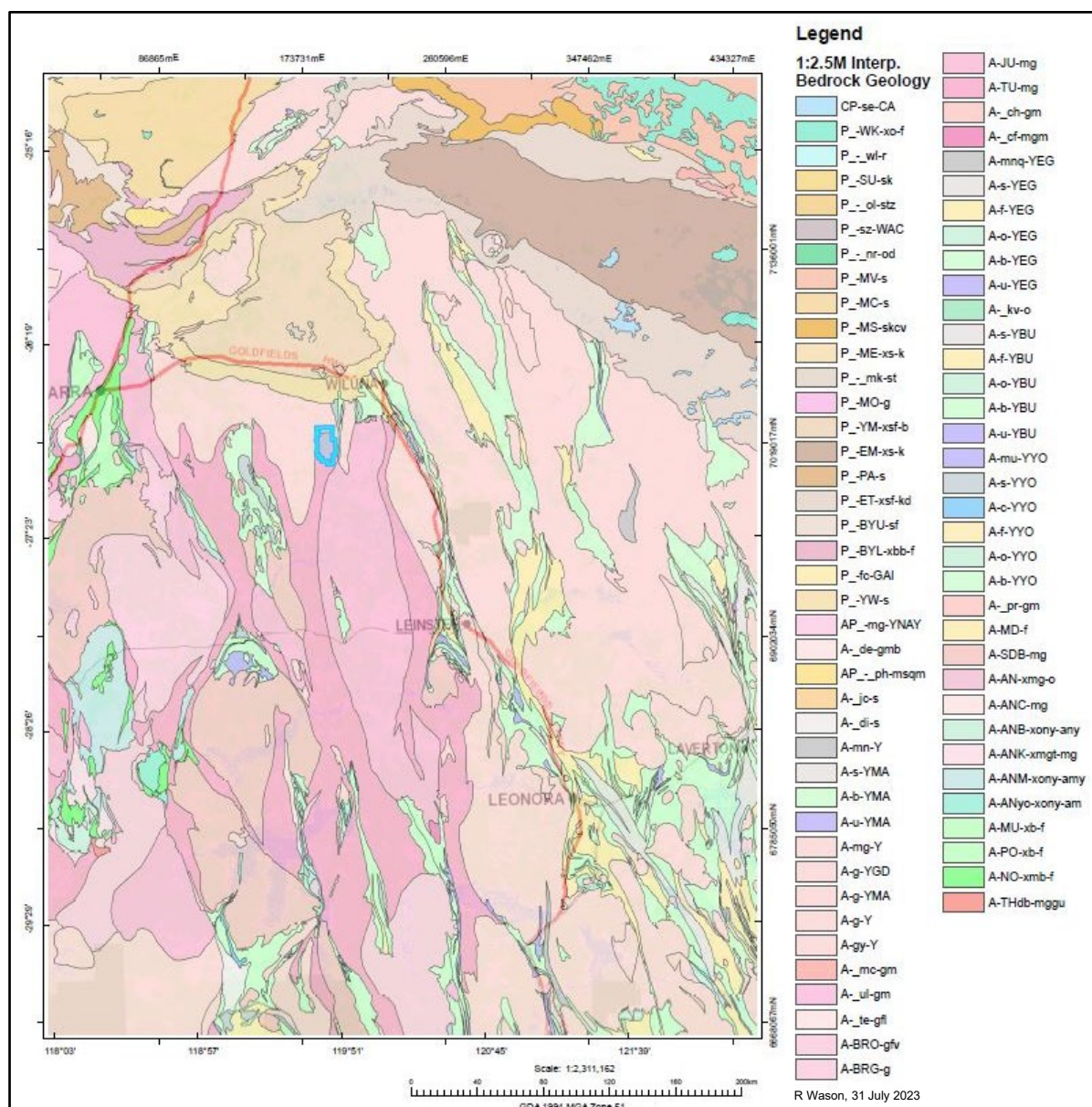
10.2 Regional Geology

The Yeelirrie Project is situated in the northeast of the Archean Yilgarn Block close to the Capricorn Orogen, the structural zone formed when the Yilgarn Block and the Pilbara Block joined some 1830-1780 million years ago (Figure 10.3).

The basement rocks at Yeelirrie are part of the Eastern Goldfields Terrane (2.74 - 2.63 Ga), a succession of greenstone belts geographically enclosed by younger granitoid (gneiss-migmatite-granite, banded gneiss, sinuous gneiss and granitic plutons) that makes up the entire eastern Yilgarn Block and representative of an extensional tectonic regime with brief periods of compression.

The Wiluna deposits themselves are hosted within recent to Holocene sedimentation that sit in the upper reaches of a large southeast to south flowing drainage system that began forming in the Mesozoic within Permian glacial formed tunnel valleys (Broekert and Sandford, 2005).

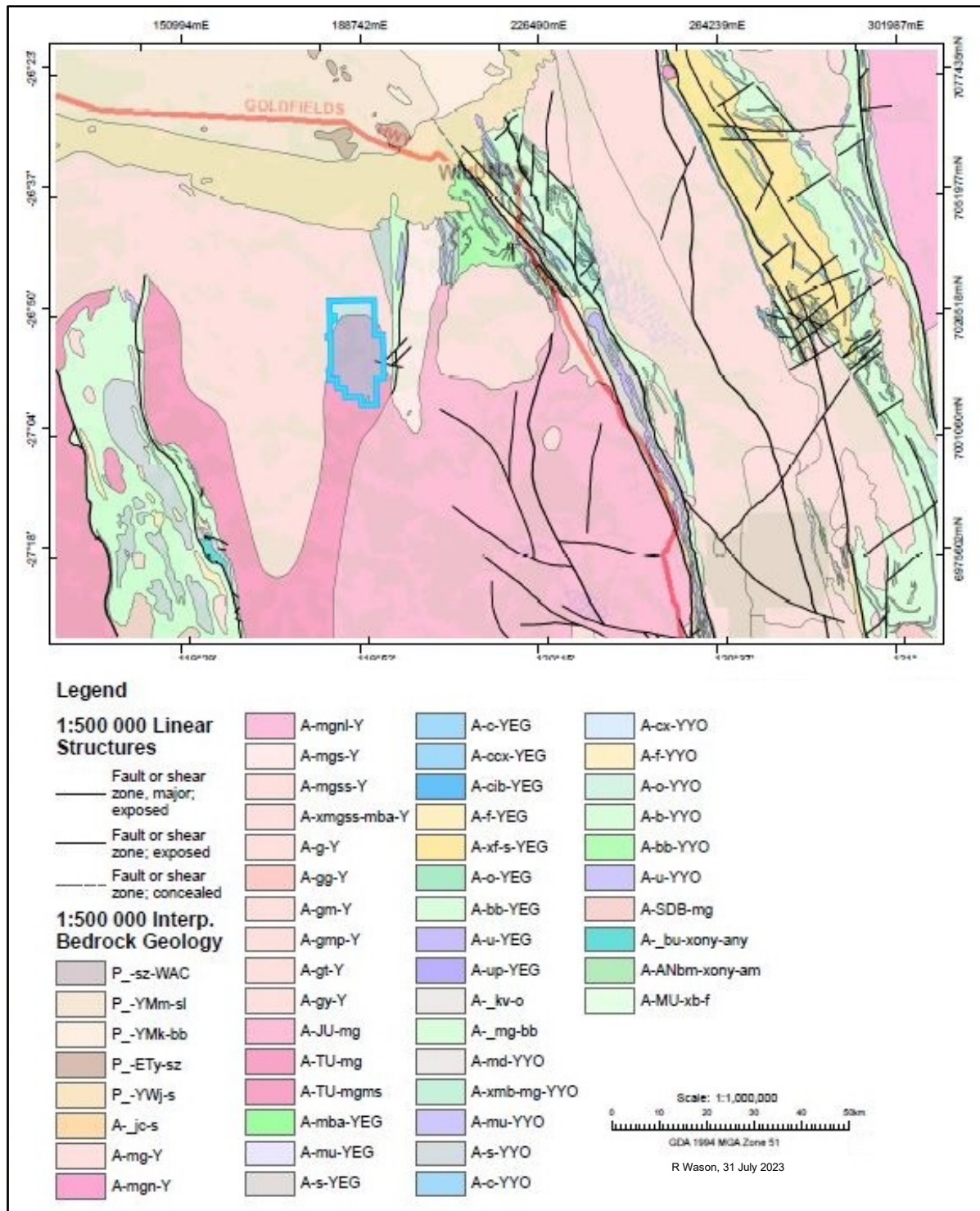
Figure 10.3 Yeelirrie Project – Regional 2.5M Interpreted Bedrock Geology



10.3 Local Geology

E53/2188 is situated near the northern extremity of the Archaean Norseman-Wiluna greenstone belt of the Yilgarn Craton. Mines in the Wiluna area exploit a group of individual lode hosted gold deposits within a series of low grade metamorphosed (prehnite-pumpellyite facies) Neoproterozoic mafic and ultramafic lava flows.

Figure 10.4 Yeelirrie Project – Local 500K Geology

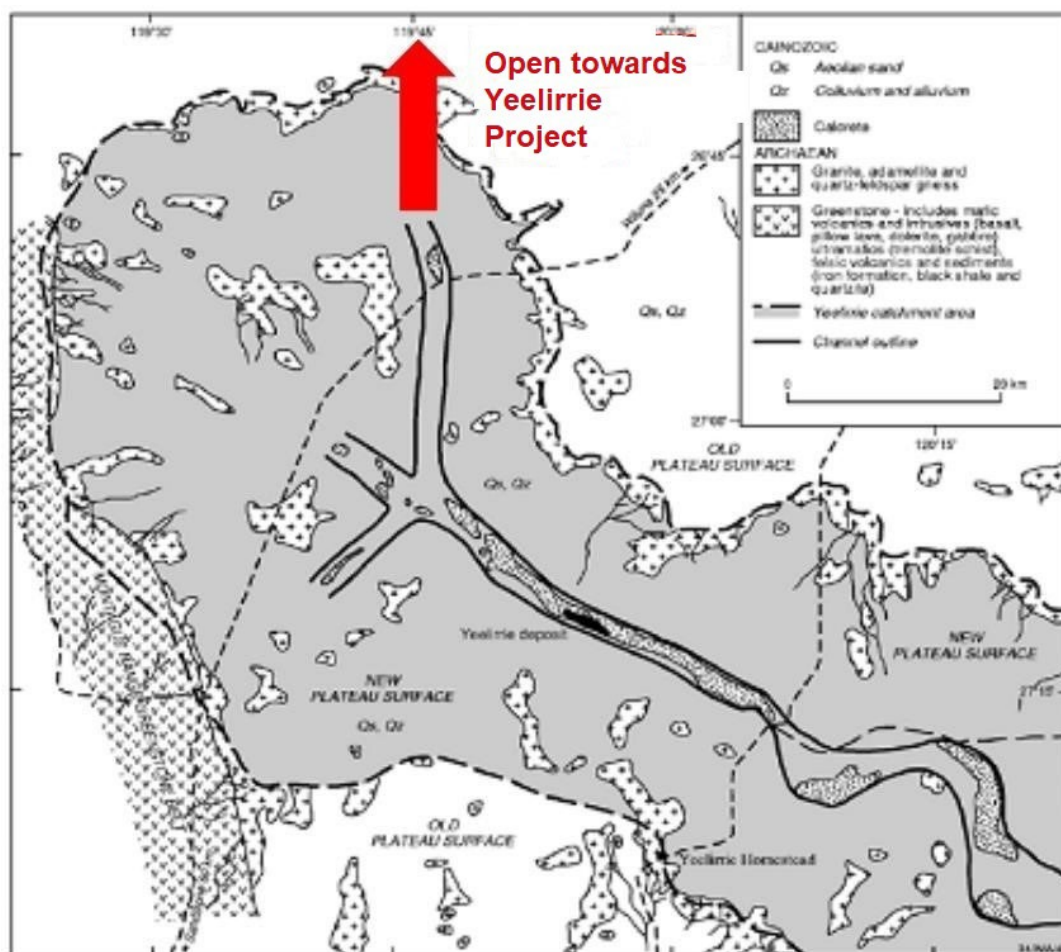


More recently, nickel and PGE mineralisation across Wiluna was found to be present regionally through the existence of komatiitic, basaltic and andesitic volcanic rocks which are interbedded with sedimentary rocks and doleritic sills within the northern extremity of the Yilgarn Craton.

Uranium mineralisation at the Archaean Norseman belt occurs as a series of shallow calcrete-hosted uranium deposits, through a concentration of calcium and magnesium carbonates which leached from surrounding granitic rocks over millions of years. The local area hosts recent surficial carbonate rocks (valley calcrete), spatially and genetically related to Cretaceous to Tertiary palaeo-drainage channels, now reflected by broad, dry creeks and strings of playa lakes. These rocks are responsible for hosting uranium deposits and make the local geology favourable for uranium, with mineralisation occurring in flat lying shallow orebodies in ancient drainage channels.

Little has changed in the last 25 years in respect of the level of geological understanding, with uranium mineralisation occurring in flat lying shallow orebodies in an ancient drainage channel. A report from Geoscience Australia has shown a focus diagram on the Yeelirrie Uranium Deposit (south of the current tenement area), outlining these potential drainage channels and presence of Uranium hosting calcrete within the ancient drainage channels (Figure 10.5).

Figure 10.5 Geological mapping of ancient drainage channel hosting Uranium bearing Calcrete



Source: Needham, 2009, Yeelirrie Uranium deposit in Western Australia, Research Publication Geoscience Australia.

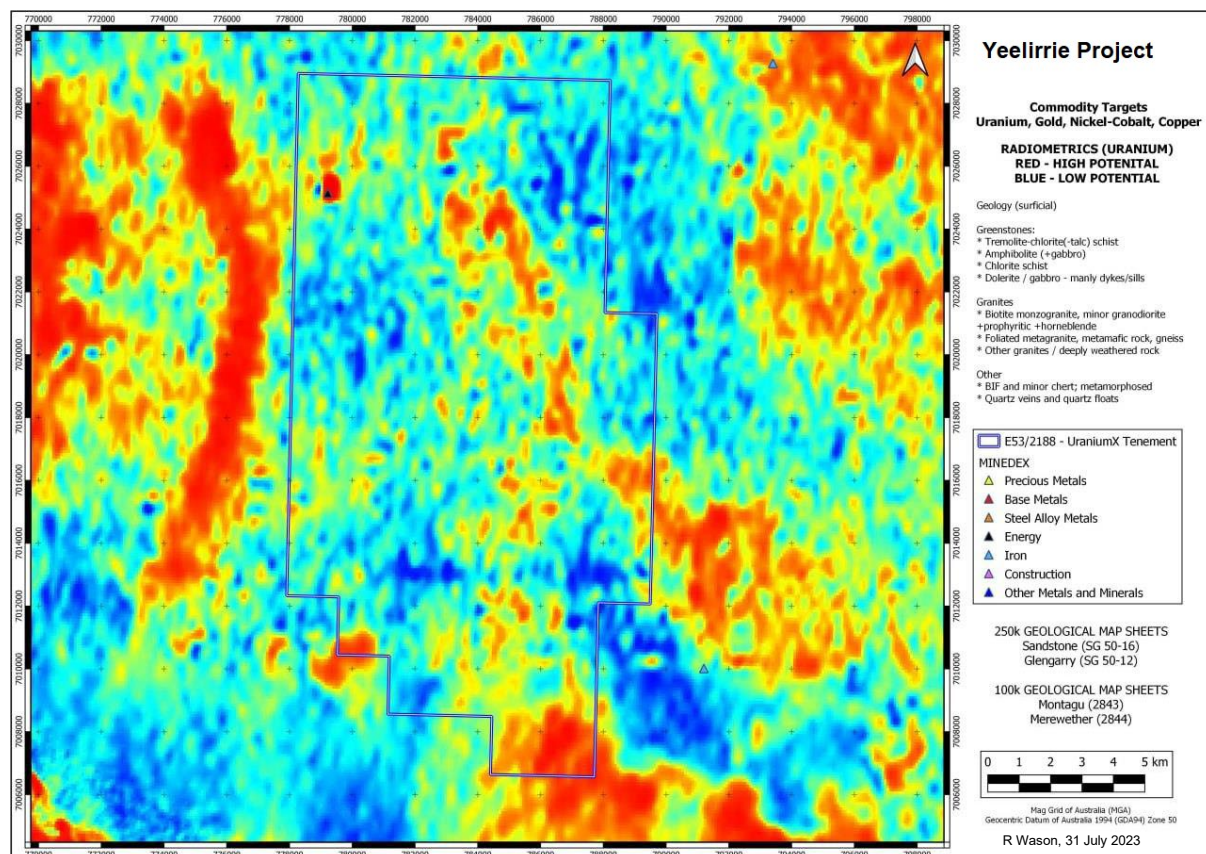
The calcrete hosting drainage channels are shown to break off and remain open to the North, favourably towards E53/2188.

The Yeelirrie Project also remains prospective for Nickel, due to its location on the Wiluna-Agnew Greenstone Belt. Although not directly along strike of major nickel discoveries, the increase in modern Nickel and Cobalt discoveries both locally and regionally in Wiluna has seen significant recent interest from both newer players (WGR, ACAP Resources) and older players such as BHP who have made applications for exploration licenses surrounding the Yeelirrie Project.

10.4 Previous Exploration

Little exploration work has been done on the Yeelirrie Project. Encounter Resources Ltd (ASX: ENR) conducted limited shallow AC and RC drilling towards the north-western side of the tenement (exercised area, outside the current tenement area). Work to date to analyse potential Uranium prospectivity has been a Radiometric Survey (see Figure 10.6) which has shown areas of high potential for Uranium presence, striking from the Northwest to Southeast direction across the tenure.

Figure 10.6 Yeelirrie Project – Radiometric survey showing potential Uranium Zones (Red)



10.5 Proposed Exploration Program

The Wiluna region in which EL 53/2188 is located in, consists of a rich history of Gold, Nickel and Uranium discoveries. The Yeelirrie Project is located near the northern extremity of the Archaean Norseman Wiluna greenstone belt of the Yilgarn Craton, Western Australia. The

Wiluna area has been explored for nickel and uranium; however, limited work has been undertaken in recent years.

Report from Geoscience Australia has provided a focus diagram on the Yeelirrie Uranium Deposit which highlights ancient drainage channels that contain Uranium hosting Calcrete. These ancient drainage channels favourably remain open to the north, towards Yeelirrie Project and is prospective for hosting Uranium mineralised Calcrete. The Company considers that a further detailed review and on-ground exploration is warranted.

Funds raised from the Public Offer will be used to undertake a systematic exploration program including surface mapping, soil sampling, geophysical surveys and potentially drilling (rotary air blast drilling) on selected targets. Future work on this greenfield opportunity will also require MLTEM (moving loop time domain electromagnetic survey), DHEM (downhole electromagnetic survey) and geophysics programs to better understand the stratigraphy.

11 Project Risks

Mineral exploration and development are high-risk undertakings. There can be no assurance that the exploration of acquired projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource. Even if a viable resource is identified, there is no guarantee that it can be economically exploited.

Mining Insights has identified a range of risk elements or risk factors that may affect the project's future exploration and operational performance. The future exploration activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

Some of the risk factors are completely external and beyond the control of management. However, project-specific risks can be mitigated by taking the proper measures in advance. Key project risks that have been identified are discussed below.

11.1 Mining Approvals, tenure and Permits

Some of the granted tenements are set to expire during 2024 and 2025. An application to extend the term of the Tenement/claims can be made for a further two years or more. For the term to be extended, the State must be satisfied that a prescribed ground for the extension of the exploration licence exists. The grant of any mining lease in due course will be subject to such State and Federal regulatory approvals, as may be required.

Mining Insights also notes that there is a moratorium on uranium development in the Quebec province without impact assessment which was announced in 2013 as a temporary measure. However, Quebec has seen re-merge of uranium exploration recently based on higher outlook for uranium prices and changing perception towards nuclear reactor power plants.

11.2 First Nations Risk

Certain of the Canadian projects may now or in the future be the subject of First Nations land claims. The legal nature of First Nations land claims is a matter of considerable complexity. The impact of any such claim on the Company's material interest in the Canadian Lithium Projects and/or potential ownership interest in the Canadian Lithium Projects in the future, cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of

First Nations rights in the areas in which the Canadian projects are located, by way of negotiated settlements or judicial pronouncements, could have an adverse effect on the Company's activities. The Company may at some point be required to negotiate with and seek the approval of holders of First Nations interests in order to facilitate exploration and development work on the Company's mineral properties, and there is no assurance that the Company will be able to establish practical working relationships with the First Nations in the area which would allow it to ultimately develop the Company's mineral properties.

11.3 Exploration Risk

The exploration risks associated with the project are generic and common to most greenfield exploration projects in Ontario and Quebec, Canada. In Mining Insights' opinion, these exploration

projects do not pose a significantly higher risk than any other early-stage exploration projects in Canada.

11.4 Resources & Reserve Risk

No Mineral Resource has been reported within the tenement apart for inferred resource at Des Herbiers. Moving forward, it may be possible that further exploration, geological and metallurgical assessment may result in no mineral resource being delineated, which would have a material impact on the technical value of the concession.

No Ore Reserve has been defined at any of these projects. Moving forward, it may be possible that further technical studies may not result in the development of Ore Reserve, which would have a material impact on the value of the project.

11.5 Processing Risk

No metallurgical processing test work has been completed so far limited test work at Des Herbiers.

It may be possible that further test work may not result in acceptable product grade and metallurgical recoveries.

11.6 Environmental Risks

The environmental risks associated with the project are generic and common to most greenfield exploration projects in Canada and Australia, including groundwater disturbance, flora and fauna habitat protection.

11.7 Commodity Price Risk

The Company's ability to proceed with the development of its mineral projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of these metals/concentrates. Consequently, any future earnings are likely to be closely related to the price of this commodity and the terms of any off-take agreements that the Company enters into.

Metal prices and their demand are cyclical and subject to significant fluctuations. Any significant decline in the prices of these or demand could materially and adversely affect the company's business and financial condition results of operations and prospects.

11.8 Development and Operations Risk

The success of the Company's projects will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities.

The operations may be affected by various other factors, including failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs; adverse

weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

12 Proposed Exploration Program

The Independent Geologist believes the Company's projects have sufficient technical merit to justify ongoing exploration and development. Infini Resources has proposed a staged exploration program for its projects over two years following its listing on the ASX. Infini Resources' 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 estimation.

Key exploration activities recommenced include:

Valor

- Mapping and geochemical surveys;
- Geophysics surveys;
- Drilling.

Paterson Lake

- Field Exploration program;
- Mapping and Soil geochemistry survey;
- Topography survey;
- Geophysical surveys including microgravity surveys;
- Drilling in the vicinity of the identified mineralised zones and wider area;
- Metallurgical testing.

Des Herbiers

- ESG Studies.

Tinco

- Field Exploration program;
- Mapping and Soil geochemistry survey;
- Airborne radiometric and magnetic survey.

Portland Creek

- Field Exploration program;
- UAV radiometric and magnetic survey;
- Mapping and Soil geochemistry survey.

Pegasus

- Mapping and Soil geochemistry survey;
- Scout drilling program.

Parna

- Mapping and Soil geochemistry survey;
- Scout drilling program.

Yeelirrie

- Mapping and Soil geochemistry survey;
- Scout drilling program.

Infini Resources has planned a systematic exploration based on the previous exploration undertaken. Table 12:1 shows the proposed exploration expenditure over the next two years.

Table 12:1 Exploration Expenditure Budget

Proposed use of funds	Minimum Subscription \$5.0M			Maximum Subscription \$5.5M		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Valor						
Approvals & Permits	\$5,000		\$5,000	\$5,000		\$5,000
Geophysical surveys	\$75,000		\$75,000	\$75,000		\$75,000
Soil Sampling	\$75,000		\$75,000	\$75,000		\$75,000
Drilling & assays		\$120,000	\$120,000		\$120,000	\$120,000
Valor Sub-total	\$155,000	\$120,000	\$275,000	\$155,000	\$120,000	\$275,000
Paterson Lake						
Approvals & Permits	\$5,000		\$5,000	\$5,000		\$5,000
Geophysical surveys	\$150,000		\$150,000	\$150,000		\$150,000
Microgravity Surveys	\$120,000		\$120,000	\$120,000		\$120,000
UAV Survey	\$92,000		\$92,000	\$92,000		\$92,000
Mapping & Soil Sampling	\$120,000		\$120,000	\$120,000		\$120,000
Markos 3D Modelling	\$30,000		\$30,000	\$30,000		\$30,000
Drilling & assays	\$400,000	\$160,000	\$560,000	\$500,000	\$160,000	\$660,000
Metallurgical testing		\$40,000	\$40,000		\$40,000	\$40,000
Paterson Lake Sub-total	\$917,000	\$200,000	\$1,117,000	\$1,017,000	\$200,000	\$1,217,000
Des Herbiere						
Approvals & Permits	\$5,000		\$5,000	\$5,000		\$5,000
ESG Study	\$20,000		\$20,000	\$20,000		\$20,000
Scoping Study		\$25,000	\$25,000		\$25,000	\$25,000
Des Herbiere Sub-total	\$25,000	\$25,000	\$50,000	\$25,000	\$25,000	\$50,000
Tinco						
Approvals & Permits	\$5,000		\$5,000	\$5,000		\$5,000
Mapping & Soil Sampling	\$36,000	\$30,000	\$66,000	\$36,000	\$30,000	\$66,000
Geophysical surveys		\$73,000	\$73,000		\$198,000	\$198,000
Tinco Sub-total	\$41,000	\$103,000	\$144,000	\$41,000	\$228,000	\$269,000
Portland Creek						
Approvals & Permits	\$5,000		\$5,000	\$5,000		\$5,000
Mapping & Soil Sampling	\$32,000		\$32,000	\$167,000		\$167,000
Geophysical surveys	\$100,000		\$100,000	\$210,000		\$210,000
Drilling & assays		\$125,000	\$125,000		\$125,000	\$125,000

Proposed use of funds	Minimum Subscription \$5.0M			Maximum Subscription \$5.5M		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Portland Creek Sub-total	\$137,000	\$125,000	\$262,000	\$382,000	\$125,000	\$507,000
Pegasus						
Approvals & Permits	\$5,000		\$5,000	\$5,000		\$5,000
Mapping & Soil Sampling	\$39,000		\$39,000	\$39,000		\$39,000
Drilling & assays		\$44,000	\$44,000		\$44,000	\$44,000
Pegasus Sub-total	\$44,000	\$44,000	\$88,000	\$44,000	\$44,000	\$88,000
Parna						
Approvals & Permits	\$5,000		\$5,000	\$5,000		\$5,000
Mapping & Soil Sampling	\$39,000		\$39,000	\$39,000		\$39,000
Drilling & assays		\$44,000	\$44,000		\$44,000	\$44,000
Parna Sub-total	\$44,000	\$44,000	\$88,000	\$44,000	\$44,000	\$88,000
Yeelirrie						
Approvals & Permits	\$5,000		\$5,000	\$5,000		\$5,000
Mapping & Soil Sampling	\$10,000		\$10,000	\$10,000		\$10,000
Geophysical surveys	\$55,000	\$70,000	\$125,000	\$55,000	\$70,000	\$125,000
Yeelirrie Sub-total	\$70,000	\$70,000	\$140,000	\$70,000	\$70,000	\$140,000
TOTAL	\$1,433,000	\$731,000	\$2,164,000	\$1,778,000	\$856,000	\$2,634,000

A summary of the proposed exploration expenditure is shown in Table 12:2.

Table 12:2 Exploration Expenditure Summary

Projects	Minimum Subscription (\$5.0m)			Maximum Subscription (\$5.5m)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Valor	\$155,000	\$120,000	\$275,000	\$155,000	\$120,000	\$275,000
Paterson Lake	\$917,000	\$200,000	\$1,117,000	\$1,017,000	\$200,000	\$1,217,000
Des Herbiers	\$25,000	\$25,000	\$50,000	\$25,000	\$25,000	\$50,000
Tinco	\$41,000	\$103,000	\$144,000	\$41,000	\$228,000	\$269,000
Portland Creek	\$137,000	\$125,000	\$262,000	\$382,000	\$125,000	\$507,000
Pegasus	\$44,000	\$44,000	\$88,000	\$44,000	\$44,000	\$88,000
Parna	\$44,000	\$44,000	\$88,000	\$44,000	\$44,000	\$88,000
Yeelirrie	\$70,000	\$70,000	\$140,000	\$70,000	\$70,000	\$140,000
Total Exploration Expenditure	\$1,433,000	\$731,000	\$2,164,000	\$1,778,000	\$856,000	\$2,634,000

Mining Insights considers that the exploration programs and budgets proposed by the Company (Table 12:1 and Table 12:2) are appropriate given the relatively early development stage of the Project, having regard to the strategy and priorities of the Company and are based on sound technical merit.

13 Conclusions

Mining Insights makes conclusions and recommendations based on the results of its own studies and that of the Company's technical consultants.

Mining Insights concludes that the Company's projects present exposure to an attractive exploration opportunity. Further exploration and evaluation work is warranted on Infini Resources' projects.

The proposed budget allocations are considered consistent with the exploration potential of the Project and are considered adequate to cover the costs of the proposed programmes over the first two years following listing on the ASX.

The Independent Geologist's Report has been prepared on information available up to 29 November 2023, 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

Valor

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"> Grab sampling was undertaken using Industry-standard practices.
	<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"> Given the nature of the grab sampling, no information is available about sample representivity.
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. 	<ul style="list-style-type: none"> NA. No drilling results reported
	<ul style="list-style-type: none"> 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"> No drilling results reported.
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 results 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. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> No drilling results reported.
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"> Logs for the litho-geochemistry were of reasonable quality.
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"> Sampling appears to have been carried out using industry-standard practice.
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"> The analytical techniques appear appropriate for the stage of exploration being conducted. No specific review of QAQC protocols or analysis has been

	<p>analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <ul style="list-style-type: none"> Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<p>completed although it is assumed that the programs were conducted using industry-standard techniques.</p>
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 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 geochemical sampling location were measured by hand-held GPS. No field validation has been undertaken.
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"> No drilling results reported. There has been insufficient sampling and no significant results to date to support the estimation of a resource. It is unknown if additional exploration will result in the definition of a Mineral Resource.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> No drilling results reported.
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
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Refer to Table 2:2, Section 2 of this IGR. The Valor Project comprises 229 mineral claims covering an area of approximately 125 km² located approximately 40km north of Valor, to the west of Quebec, Canada.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> A list of recent exploration activities is included in the main body of the IGR.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> See Section 3:4, Section 3:5 and Section 3:6 of this report for regional, local and project geological setting.
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 	<ul style="list-style-type: none"> No drill holes results reported.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ elevation or RL (<i>Reduced Level</i> – 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. 	
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 top cuts have been applied. ● No metal equivalent values are reported
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"> ● The exact geometry of the mineralisation is not known as such true width is not known.
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.
Balanced reporting	<ul style="list-style-type: none"> ● Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> ● Significant exploration results are included in this report.
Other substantive exploration data	<ul style="list-style-type: none"> ● Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> ● Only recent surface geochemical grab sampling has been reported. No other modifying factors have been investigated at this stage.
Further work	<ul style="list-style-type: none"> ● The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). ● Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> ● Further work will include systematic mapping, surface geochemistry and exploration drilling. ● Appropriate plans are included in Section 3 of this report. ● See Section 12 for recommended future exploration activities.

Paterson Lake

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"> Grab sampling was undertaken using Industry-standard practices.
	<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"> Given the nature of the grab sampling, no information is available about sample representivity.
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. 	<ul style="list-style-type: none"> NA. No drilling results reported
	<ul style="list-style-type: none"> 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"> No drilling results reported.
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 results 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. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> No drilling results reported.
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"> Logs for the litho-geochemistry were of reasonable quality.
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"> Sampling appears to have been carried out using industry-standard practice.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. 	<ul style="list-style-type: none"> Where information has been provided in historical reports, the analytical techniques appear appropriate for the stage of exploration being conducted. No specific review of QAQC protocols or analysis has been completed although it is assumed

	<ul style="list-style-type: none"> Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	that the programs were conducted using industry-standard techniques.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> 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 geochemical sampling location were measured by hand-held GPS. No field validation has been undertaken.
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"> No drilling results reported. There has been insufficient sampling and no significant results to date to support the estimation of a resource. It is unknown if additional exploration will result in the definition of a Mineral Resource.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> No drilling results reported.
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
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Refer to Table 2:3, Section 2 of this IGR. The Paterson Lake Project comprises 106 mineral claims covering an area of approximately 12 km² located approximately 60km north of Kenora, to the northwest of Ontario, Canada.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> A list of recent exploration activities where drilling was reported and associated report numbers are included in the main body of the IGR.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> See Section 4:2, Section 4:3 and Section 4:4 of this report for regional, local and project geological setting.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a 	<ul style="list-style-type: none"> No drill holes results reported.

Criteria	JORC Code explanation	Commentary
	<p><i>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. <p>• <i>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.</i></p>	
Data aggregation methods	<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"> • No top cuts have been applied. • No metal equivalent values are reported
Relationship between mineralisation widths and intercept lengths	<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"> • The exact geometry of the mineralisation is not known as such true width is not known.
Diagrams	<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.
Balanced reporting	<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 results are included in this report.
Other substantive exploration data	<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 characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • Only recent surface geochemical grab sampling has been reported. No other modifying factors have been investigated at this stage.
Further work	<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 systematic mapping, surface geochemistry and exploration drilling. • Appropriate plans are included in Section 4 of this report. • See Section 12 for recommended future exploration activities.

Des Herbiers

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"> Sampling was undertaken using Industry-standard practices utilising diamond drilling (DD). Drilling coverage used in the mineral estimate models ranges from a nominal 50m by 50m to 100m by 100m. Intervals were "broken out" based on geological similarities such as the same amount of veining. The minimum sample interval was approximately 30 cm and because the drilling was done using NQ sized drill rods, the maximum recommended interval was 1.5 m, with exceptions in limited circumstances. From the information reviewed, it appears that drilling and sampling was conducted using industry-standard techniques.
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"> Most of the drilling was based on diamond drilling (DD). 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"> Sample recoveries for 2007-2009 drill programs was above 90%. 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 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"> Logs for the drill holes were generally of reasonable quality. Qualitative logging of lithology, alteration, mineralisation, regolith and veining was undertaken at various intervals.
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. 	<ul style="list-style-type: none"> Assay samples are collected on half core split lengthwise using a hydraulic splitter. Sample processing is undertaken at ALS Chemex Laboratories in Val-d'Or, Quebec. Samples were first crushed to 70% <2mm, followed by a riffle split of the crushed sample, and one portion of the split material is pulverized to 85% <75µm.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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"> The sample size is considered appropriate for the material being sampled. Sampling appears to have been carried out using industry-standard practise.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Where information has been provided in historical reports, the analytical techniques appear appropriate for the stage of exploration being conducted using industry-standard techniques. The pulverized samples were assayed for 47 elements using a 4-acid digestion followed by Inductively Coupled Plasma Mass Spectrometry.
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"> Most of the drilling was undertaken using NTS grid (NAD 83 Zone 20) and while not reported, it is believed that hole locations were measured by hand-held GPS. The topographic surface was defined using a combination of DGPS pickup of the drillhole collars and local DTM surfaces for the individual deposit. A DTM surface representing the base of oxidation/base of weathering was determined based upon geological logging. Topographic control is considered adequate for the 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"> Drillhole spacing is highly variable over the project with sporadic drilling only. There has been sufficient sampling and significant results to date to support the estimation of a Uranium mineral resource. Assays have been composited into significant intersections.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The drillholes are typically orientated perpendicular to the trend of the targeted mineralisation with a typically hole setup dip of 60°. No orientation-based sampling bias is known at this time.

Criteria	JORC Code explanation	Commentary
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 well documented and as per industry standards.
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
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Refer to Table 2:4 and Section 2 in the IGR. The Des Herbiers Uranium Project consists of 66 non-contiguous claims totalling 3,625 hectares. It is located in NTS 12L/07, Des Herbiers township, approximately 9km NW of the Baie-Johan-Beetz municipality and 52km ENE of the municipality of Havre St-Pierre, North Shore area of the Gulf of St. Lawrence, in the province of Quebec, Canada.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Most of the drilling was conducted by Uracon Resources Limited during the 2007-2009 period. A list of recent exploration activities where drilling was reported are included in the main body of the report and Appendix C of this report.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> See Section 5.4 of this Report for regional geological setting, Sections 5.5 for local geological setting and Section 5.6 for mineralisation.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> All drill hole collar locations and significant drill results have been identified in Appendix C of this report No relevant data has been excluded from this report.
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"> Assay intersections (>100ppm U₃O₈) have been calculated with no edge dilution and a minimum of 1m downhole length. No top cuts have been applied. 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"> 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"> Intercepts reported are down hole length, true width is not known. The drill holes are typically orientated perpendicular to the trend of the targeted mineralisation with a typical hole setup dip of 55°-60°.
<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"> Appropriate plans are included in this 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 drill results including assays (at 100 ppm U3O8 cut-off) are included in this report (Table 2 and Table 3 of Appendix C).
<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"> To date, only exploration drilling and geophysical surveys (and associated activities) have been undertaken on the project. Specific gravity (SG) measurements were acquired on core samples using a water displacement methodology. Limited metallurgical test work has been completed so far. Uracon engaged SGS from Lakefield, Ontario to carry out preliminary metallurgical test work on core samples from the various uranium occurrences on the property. Bottle roll testwork obtained a recovery of 80 to 85% which provides an indication of the amenability of the samples to recovery by leaching. Additional testwork using agitated leaching to mimic tank leaching obtained a recovery of 86 to 91%.
<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 systematic exploration drilling. Appropriate plans are included in Section 5 of this report. See Section 5 for recommended future exploration activities.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<ul style="list-style-type: none"> Data is entered directly into the data capture system and reviewed by a geologist before being imported in the main database. Logs cannot be finalised if key fields are missing, nor can codes not existing in the library be entered, ensuring continuity of data, and reduced data entry and transcription errors. Once in the main database, only the database administrators can edit or change data, and all changes are logged by the system.

Criteria	JORC Code explanation	Commentary
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> Site Visit was completed by SRK Consultants at the time of initial mineral resource reporting in 2010 and 2011. Subsequently, no site visit was completed as a site visit won't add additional information. All drill collars have been either destroyed or rehabilitated, therefore could not be verified. Mining Insights considers that sufficient current information is available to allow an informed appraisal to be made.
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<ul style="list-style-type: none"> DD cores were logged on the rig by a geologist and recorded in spreadsheets for validation before upload to the database. The confidence in the geological logging is moderate. Domain boundaries were interpreted based on lithology, depth, and descriptions of minor geological features. Uranium mineralisation occurs mostly in pegmatite and granitic gneiss hosted in a paragneiss sequence. The uranium mineralisation on the property generally occurs as fine dissemination and splashes along fractures of uraninite and pitchblende, both in pegmatite dikes and granitic rock intruded in a paragneiss sequence. The uranium is generally of low tenor and associated with intense fracturing, brick red hematite staining of feldspar, greenish smoky quartz, biotite and magnetite. The enclosing paragneiss are barren.
Dimensions	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Mineral Resource comprises mineralisation up to a length of 350m along strike, 80m down-dip and mineralisation depth vary between outcropping at the surface and 250m depth.
Estimation and modelling techniques	<ul style="list-style-type: none"> The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. 	<ul style="list-style-type: none"> The method used to obtain grade estimates within the mineralised zones for U3O8 block was Ordinary Kriging (OK). Density was applied to each of the deposits based upon a statistical analysis of the density and sg data. Block sizes employed were equivalent to a function of the drilling density. Block parent cell of 10m N by 10m X by 5m Z was used for all deposits apart from Double S where it was 20m N by 10m X by 5m Z. Block model was validated on section and in the plan against the informing data. No reconciliation data was available to use to check the block model.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. 	
Moisture	<ul style="list-style-type: none"> • Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	<ul style="list-style-type: none"> • Tonnages are based on average specific gravities determined by the hydrostatic weighing method. Samples used were thoroughly dried and sealed before weighing, and tonnages are therefore estimated on a dry basis.
Cut-off parameters	<ul style="list-style-type: none"> • The basis of the adopted cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> • A nominal 100ppm GESTE lower cut-off was used to define the mineralised zone at Double S and 90ppm U3O8 at Middle and TJ Zone prospects. The resulting mineralisation interpretations showed generally good geological and sectional continuity.
Mining factors or assumptions	<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"> • No assumptions have been made.
Metallurgical factors or assumptions	<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"> • No assumptions have been made.
Environmental factors or assumptions	<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 environmental impacts should be reported. Where these aspects 	<ul style="list-style-type: none"> • There is a moratorium on uranium development in the Quebec province without impact assessment which was announced in 2013 as a temporary measure. However, Quebec has seen re-merge of uranium exploration recently based on higher outlook for uranium prices and changing perception towards nuclear reactor power plants.

Criteria	JORC Code explanation	Commentary
	<i>have not been considered this should be reported with an explanation of the environmental assumptions made.</i>	
Bulk density	<ul style="list-style-type: none"> Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	<ul style="list-style-type: none"> Density data was collected from the diamond core utilising the water immersion method. For the Double S Zone, 272 SG determinations were conducted in the mineralised zone while 26 were conducted in the waste zone with the determined bulk SG of 2.63 for mineralised zone and 2.66 for the waste zone. No SG measurements were taken in the Middle and TJ zones. Based on the similarity of the mineralisation and lithologies in Double S, its average SG was applied to the Middle and TJ zones.
Classification	<ul style="list-style-type: none"> The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit. 	<ul style="list-style-type: none"> The classification of the resource as 'Inferred' category was based on the drillhole spacing, preliminary estimations of geological continuity, results of the QAQC analysis and potential long winded mining approval process. The results reflect the Independent Geologist's view of the deposit.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of Mineral Resource estimates. 	<ul style="list-style-type: none"> No audit or reviews were undertaken.
Discussion of relative accuracy/ confidence	<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 Inferred Mineral Resource reported is considered an appropriate level of confidence.

Tinco

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"> Grab sampling was undertaken using Industry-standard practices.
	<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"> Given the nature of the grab sampling, no information is available about sample representivity.
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. 	<ul style="list-style-type: none"> NA. No drilling results reported
	<ul style="list-style-type: none"> 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"> No drilling results reported.
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 results 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. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> No drilling results reported.
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"> Logs for the litho-geochemistry were of reasonable quality.
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"> Sampling appears to have been carried out using industry-standard practice.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. 	<ul style="list-style-type: none"> The analytical techniques appear appropriate for the stage of exploration being conducted. No specific review of QAQC protocols or analysis has been completed although it is assumed that the programs were conducted using industry-

	<ul style="list-style-type: none"> Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	standard techniques.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> 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 geochemical sampling location were measured by hand-held GPS. No field validation has been undertaken.
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"> No drilling results reported. There has been insufficient sampling and no significant results to date to support the estimation of a resource. It is unknown if additional exploration will result in the definition of a Mineral Resource.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> No drilling results reported.
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
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Refer to Table 2:5, Section 2 of this IGR. The Tinco Project comprises of one mining claim (Disposition Number: MC00015793) covering approximately 4,493 hectares area on crown land in northeastern Saskatchewan, Canada.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> A list of recent exploration activities is included in the main body of the IGR.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> See Section 6.2, Section 6.3 and Section 6.4 of this report for regional, local and project geological setting.
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 	<ul style="list-style-type: none"> No drill holes results reported.

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 top cuts have been applied. • No metal equivalent values are reported
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"> • The exact geometry of the mineralisation is not known as such true width is not known.
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.
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • Significant exploration results are included in this report.
Other substantive exploration data	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> • Only recent surface geochemical grab sampling has been reported. No other modifying factors have been investigated at this stage.
Further work	<ul style="list-style-type: none"> • The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> • Further work will include systematic mapping, surface geochemistry and exploration drilling. • Appropriate plans are included in Section 3 of this report. • See Section 12 for recommended future exploration activities.

Portland Creek

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"> • Based on available reports, it appears that grab sampling was undertaken using Industry-standard practices.

	<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"> • Given the nature of the grab sampling, no information is available about sample representivity.
	<ul style="list-style-type: none"> • Aspects of the determination of mineralisation that are Material to the Public Report. 	<ul style="list-style-type: none"> • NA. No drilling results reported
	<ul style="list-style-type: none"> • 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"> • No drilling results reported.
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 results 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. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> • No drilling results reported.
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"> • Not Available
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"> • Sampling appears to have been carried out using industry-standard practice.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • No specific review of QAQC protocols or analysis has been completed although it is assumed that the programs were conducted using industry-standard techniques.
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • No adjustments have been made to original assay data.

<i>Location of data points</i>	<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 geochemical sampling location were measured by hand-held GPS. • Details of measures taken for the quality and adequacy of topographic control is unknown for the previous explorers' activities. • No field validation has been undertaken.
<i>Data spacing and distribution</i>	<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"> • No drilling results reported. • There has been insufficient sampling and no significant results to date to support the estimation of a resource. It is unknown if additional exploration will result in the definition of a Mineral Resource.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • No drilling results reported.
<i>Sample security</i>	<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.
<i>Audits or reviews</i>	<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"> • Refer to Table 2:6, Section 2 of this IGR. • The Portland Creek Uranium Project consists of three mineral licences (036683M, 036684M and 026685M) covering an area of approximately 10,800 hectares area in Northern Peninsula region of Newfoundland, Canada.
<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 summary of historical exploration activities is included in the main body of the IGR.
<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 7.2 and Section 7.3 of this report for regional and project 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 ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> • No drill holes results reported.

Criteria	JORC Code explanation	Commentary
<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"> No top cuts have been applied. No metal equivalent values are reported
<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"> The exact geometry of the mineralisation is not known as such true width is not known.
<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.
<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 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 characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> Only historical surface geochemical grab sampling has been reported. No other modifying factors have been investigated at this stage.
<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 systematic mapping, surface geochemistry and exploration drilling. Appropriate plans are included in Section 7.5 of this report. See Section 12 for recommended future exploration activities.

Appendix B: Lake Paterson

Table 1: 2018 Grab Sampling Results (>0.5% Li₂O or >200 ppm Ta)

Showing	Sample #	Waypoint	Easting (mE)	Northing (mN)	Lithology	Li ₂ O (wt %)	Ta ppm
Marko's peg	159037	JK-18-086d	392864	5569586	Pegmatite	4.43	23.1
Marko's peg	159038	JK-18-087	392865	5569592	Pegmatite	3.36	157
Marko's peg	159039	JK-18-088	392866	5569589	Pegmatite	0.12	200
Marko's peg	159111	JK-18-190	392886	5569586	Pegmatite	4.04	26.3
Marko's peg	159112	JK-18-191	392917	5569598	Pegmatite	0.17	245
Marko's peg	159116	JK-18-196	392962	5569615	Pegmatite	0.18	1398
Marko's peg	159117	JK-18-197	392965	5569615	Pegmatite	0.15	669
Marko's peg	159118	JK-18-198	392966	5569617	Pegmatite	0.14	559
Marko's peg	159125	JK-18-204	392868	5569600	Mafic volcanic	0.68	9.3
Marko's peg	159201	AV-18-005	393087	5569689	Pegmatite	4.17	17.4
Marko's peg	159217	AV-18-043	392853	5569581	Pegmatite	3.62	74.3
Marko's peg	159218	AV-18-043b	392850	5569591	Pegmatite	1.57	1.9
Marko's peg	159219	AV-18-044	392901	5569591	Pegmatite	0.25	1236
Marko's peg	159221	AV-18-044b	392901	5569591	Pegmatite	0.12	725
Marko's peg	159222	AV-18-045	392900	5569594	Pegmatite	3.90	29.7
Marko's peg	159301	AV-18-123	392882	5569585	Pegmatite	3.91	21.4
Marko's peg	159302	AV-18-124a	392892	5569589	Pegmatite	3.40	89.7
Marko's peg	159303	AV-18-124b	392892	5569589	Pegmatite	3.98	133
Marko's peg	159312	AV-18-132	392976	5569636	Pegmatite	4.08	24.7
Marko's peg	159314	AV-18134A	392851	5569582	Pegmatite	2.17	23.6
Marko's peg	159315	AV-18134B	392851	5569582	Pegmatite	3.78	5.8
Marko's peg	159316	AV-18-135	392844	5569585	Pegmatite	2.92	23.1
Marko's peg	159317	AV-18-136	393031	5569671	Pegmatite	0.63	63.1
Marko's peg	159321	AV-18-139	393089	5569671	Pegmatite	3.78	25.3
Marko's peg	159323	AV-18-141	393091	5569690	Pegmatite	4.09	5.2
Jesse's peg	159021	JK-18-045	391872	5570163	Pegmatite	2.31	111
Jesse's peg	159143	JK-18-236	391865	5570164	Pegmatite	0.84	271
Jesse's peg	159145	JK-18-238	391865	5570164	Pegmatite	3.26	77.3
Jesse's peg	159146	JK-18-239	391835	5570185	Pegmatite	0.93	98.3
Jesse's peg	159148	JK-18-241	391775	5570214	Pegmatite	1.41	71.8
Jesse's peg	159152	JK-18-243	391779	5570226	Pegmatite	0.66	68.4
Jesse's peg	159155	JK-18-246	391543	5570202	Pegmatite	0.94	15.8
Jesse's peg	159157	JK-18-247	391895	5570163	Pegmatite	0.61	11.7
Jesse's peg	159158	JK-18247B	391895	5570162	Pegmatite	1.01	31.3
Jesse's peg	159162	JK-18248C	391895	5570162	Pegmatite	1.57	148
Jesse's peg	159163	JK-18248D	391896	5570160	Pegmatite	0.03	223
Jesse's peg	159164	JK-18-249	391946	5570137	Pegmatite	0.02	200
Jesse's peg	159165	JK-18249B	391946	5570137	Pegmatite	0.01	224
Jesse's peg	159167	JK-18-250	391909	5570150	Pegmatite	1.85	21.5
Jesse's peg	159168	JK-18250B	391909	5570150	Pegmatite	1.24	71.1
Jesse's peg	159334	AV-18-155	391841	5570183	Pegmatite	1.41	47.3
Jesse's peg	159337	AV-18-159	391775	5570221	Pegmatite	1.93	71.4

Showing	Sample #	Waypoint	Easting (mE)	Northing (mN)	Lithology	Li ₂ O (wt %)	Ta ppm
Jesse's peg	159339	AV-18-161	391776	5570221	Pegmatite	1.63	111
Jesse's peg	159341	AV-18-162	391847	5570180	Pegmatite	0.58	91.2
Jesse's peg	159343	AV-18-164	391899	5570168	Pegmatite	2.76	99
Jesse's peg	159346	AV-18-167	391899	5570168	Pegmatite	2.21	108
Jesse's peg	159347	AV-18-168	391899	5570168	Metavolcanic	0.99	2.3
Jesse's peg	159348	AV-18-169	391938	5570146	Pegmatite	0.20	249
Lou's peg	159137	JK-18-231	392678	5570016	Pegmatite	0.26	249
Lou's Peg	159325	AV-18-144	392709	5570033	Pegmatite	0.06	210

Source: Assessment Report – 2018 Prospecting Program, Power Metals Corp.

Appendix C: Des Herbiers

Table 2: Historical Drilling – Collar Location

Hole	Easting	Northing	Azimuth	Dip	Length
AJ-08-01	506900	5579800	35	-45	200
AJ-08-02	506821	5579860	35	-45	200
AJ-08-03	506925	5580066	215	-45	200
AJ-08-04	507004	5579960	215	-45	200
AJ-08-05	507272	5579897	215	-45	200
AJ-08-06	507332	5579795	215	-45	200
AJ-08-07	507417	5579745	215	-45	200
AJ-08-08	507188	5579635	35	-45	200
AJ-08-09	507342	5579554	35	-45	200
AJ-08-10	507382	5579415	35	-45	200
CH-08-01	505773	5578729	250	-60	200
CH-08-02	505756	5578471	250	-60	200
CH-08-03	505585	5578261	250	-60	200
CH-08-04	505528	5578434	250	-60	200
CH-08-05	505510	5578646	250	-60	200
CH-08-06	505500	5578851	250	-60	227
CH-08-07	505432	5578734	250	-45	196
CH-08-08	505502	5578526	250	-45	200
CH-08-09	505550	5578160	250	-45	200
JB-08-01	512448	5571418	180	-60	200
JB-08-02	510994	5571486	180	-60	200
JB-08-03	510642	5571431	180	-60	200
JB-08-04	509872	5571512	180	-60	200
JB-08-05	510165	5571346	180	-60	200
JB-08-06	509528	5571265	180	-50	200
JB-08-07	509204	5571402	180	-60	200
JB-08-08	508430	5571078	180	-60	200
JB-08-09	508348	5571372	180	-60	200
JB-08-10	508141	5571043	180	-60	200
LP-07-01	510608	5578212	180	-70	125
LP-07-02	510600	5577999	180	-70	125
LP-07-03	510626	5577789	180	-70	125
LP-07-04	510613	5577602	180	-70	125
LP-07-05	510600	5577375	180	-70	125
LP-07-06	510604	5577203	180	-70	125
LP-07-07	510619	5578400	180	-70	125
LP-07-08	510662	5578544	180	-70	125
LP-07-09	510605	5577290	180	-60	215
LP-07-10	510527	5577254	180	-50	176
LP-07-11	510601	5577114	360	-60	144
LP-07-12	510603	5578797	180	-70	125

Hole	Easting	Northing	Azimuth	Dip	Length
LP-07-13	510999	5579100	180	-70	125
LP-07-14	510999	5579303	180	-70	124
LP-07-15	511004	5579492	180	-70	124
LP-07-16	511019	5579688	180	-70	125
LP-07-17	511008	5579897	180	-70	125
LP-07-18	510996	5579985	180	-70	125
LP-07-19	511946	5578821	180	-70	125
LP-07-20	511962	5578400	180	-70	125
LP-07-21	511952	5577998	225	-60	125
LP-07-22	511929	5577617	180	-70	125
LP-07-23	511800	5580100	180	-70	123.5
LP-07-24	511812	5579688	180	-70	125
LP-07-25	511819	5579311	180	-70	125
LP-07-26	511289	5579770	180	-70	125
LP-07-27	511253	5579481	180	-70	125
LP-07-28	510788	5579541	180	-70	125
LP-07-29	510711	5579732	180	-70	125
LP-07-30	510199	5578898	180	-70	125
LP-07-31	510199	5579296	180	-70	123
LP-07-32	510196	5579700	180	-70	123
LP-07-33	510206	5580103	180	-70	123
LP-08-01	511422	5579832	220	-60	200
LP-08-02	511119	5579808	220	-60	205
LP-08-03	510873	5579628	220	-60	200
LP-08-04	511151	5579631	220	-60	200
LP-08-05	511178	5579319	220	-60	200
LP-08-06	510798	5579396	220	-60	221
LTA-07-01	508251	5576961	180	-70	125
LTA-07-02	508407	5576599	180	-70	125
LTA-07-03	508300	5576203	180	-70	125
LTA-07-04	508358	5575800	180	-70	125
LTA-07-05	508411	5575408	180	-70	290
LTA-07-06	508402	5575006	180	-70	178.4
LTA-07-07	508110	5574842	180	-70	176
LTA-07-08	508205	5574194	180	-70	140
LTA-07-09	508351	5573486	180	-70	128
LTA-07-10	508439	5573108	180	-70	134.2
LTA-08-01	509295	5574254	240	-60	200
LTA-08-02	509250	5574340	240	-60	200
LTA-08-03	509147	5574548	240	-60	200
LTA-08-04	508936	5574670	240	-60	200
LTA-08-05	508808	5574814	240	-60	200
LTA-08-06	508282	5574717	240	-60	200
MZ-08-01	507776	5577320	220	-60	200
MZ-08-02	507593	5577413	220	-60	206

Hole	Easting	Northing	Azimuth	Dip	Length
MZ-08-03	507525	5577328	220	-60	225
MZ-08-04	507634	5577150	220	-60	218
MZ-08-05	507350	5577406	220	-60	361.5
MZ-08-06	507400	5577503	220	-60	224
MZ-08-07	507442	5577567	220	-60	209
MZ-08-08	507212	5577242	220	-60	200
MZ-08-09	507120	5577438	220	-60	200
MZ-08-10	506960	5577672	220	-60	224
MZ-08-11	507064	5577695	220	-60	227
MZ-08-12	507006	5577795	220	-60	300
MZ-08-13	506675	5577890	220	-60	200
MZ-08-14	506530	5577959	220	-60	200
MZ-08-15	506808	5577774	220	-60	230
MZ-08-16	507142	5577552	220	-60	200
MZ-08-17	507230	5577650	220	-60	200
MZ-08-18	507279	5577313	220	-60	206
MZ-08-19	507350	5577280	220	-60	209
MZ-08-20	507267	5577456	220	-60	200
MZ-08-21	507180	5577390	220	-60	200
MZ-08-22	507441	5577394	220	-60	200
MZ-08-23	507628	5577317	220	-60	200
MZ-08-24	507710	5577255	220	-60	200
MZ-08-25	507814	5577208	220	-60	200
MZ-08-26	507578	5577236	220	-60	203
MZ-08-27	507428	5577252	220	-60	200
MZ-08-28	507307	5577198	220	-60	200
MZ-08-29	507117	5577314	220	-60	205
MZ-08-30	507029	5577616	220	-60	200
MZ-08-31	507153	5577648	220	-60	200
MZ-08-32	507094	5577780	220	-60	224
MZ-08-33	506796	5577698	220	-60	200
SS-07-01	509601	5578792	180	-70	125
SS-07-02	509599	5578601	180	-70	125
SS-07-03	509600	5578401	180	-70	121
SS-07-04	509597	5578201	180	-70	125
SS-07-05	509602	5577999	180	-70	125
SS-07-06	509598	5577798	180	-70	125
SS-07-07	509598	5577615	180	-70	19
SS-07-08	508000	5577400	180	-70	125
SS-07-09	508000	5577800	180	-70	125
SS-07-10	508000	5578200	180	-70	125
SS-07-11	508000	5578600	180	-70	125
SS-07-12	508000	5579000	180	-70	125
SS-07-13	508000	5579400	180	-70	125
SS-07-22	508800	5577800	180	-70	362

Hole	Easting	Northing	Azimuth	Dip	Length
SS-07-23	508800	5577600	180	-70	332
SS-07-24	508800	5577400	180	-70	200
SS-07-25	508903	5577399	225	-70	359
SS-07-26	509044	5577209	225	-70	314
SS-07-27	508985	5577138	225	-70	242
SS-07-28	508930	5577100	225	-70	319
SS-07-29	508805	5577591	225	-55	267
SS-07-30	508910	5577084	225	-50	287
SS-07-31	509263	5577060	225	-60	305
SS-07-32	509065	5576950	225	-60	239
SS-07-33	509300	5576850	225	-60	143
SS-07-34	509272	5576747	290	-60	251
SS-07-35	508750	5577775	225	-70	416
SS-07-36	508620	5577975	225	-70	302
SS-07-37	508440	5578100	225	-60	183
SS-07-38	508575	5578055	225	-60	251
SS-07-39	508400	5578200	225	-60	215
SS-07-40	508300	5578300	225	-60	260
SS-07-41	508910	5576800	320	-60	290
SS-07-42	508800	5576740	320	-60	200
SS-07-43	508785	5576580	320	-60	209
SS-07-44	508575	5576425	320	-60	191
SS-07-45	509400	5576840	320	-60	212
SS-07-46	509500	5576500	320	-60	197
SS-07-47	509370	5576425	320	-60	203
SS-07-48	509250	5576325	320	-60	248
SS-07-49	509170	5576270	320	-60	241
SS-07-50	509075	5576221	320	-60	218
SS-07-51	508985	5576170	320	-60	243
SS-07-52	508890	5576134	320	-60	206.6
SS-07-53	509682	5576560	320	-60	209
SS-07-54	508725	5576715	90	-60	200
SS-07-55	508750	5576500	320	-60	191
SS-07-56	508889	5577645	225	-60	446
SS-07-57	508875	5577340	225	-70	455
SS-07-58	508691	5577731	225	-60	376.1
SS-07-59	508683	5577888	225	-60	362
SS-07-60	508886	5577645	225	-75	476
SS-07-61	508890	5577530	225	-60	452
SS-07-62	508880	5577215	225	-60	251
SS-07-63	508925	5576950	270	-60	302
SS-07-64	508880	5576660	320	-60	302
SS-07-65	508604	5577829	225	-60	245
SS-07-66	508736	5577515	225	-60	251
SS-07-67	508837	5576861	270	-60	248

Hole	Easting	Northing	Azimuth	Dip	Length
SS-07-68	508805	5577160	225	-60	302
SS-07-69	508565	5577927	225	-50	200
TJ-08-01	506280	5577888	225	-60	200
TJ-08-02	506180	5578010	270	-60	200
TJ-08-03	506200	5578173	300	-60	200
TJ-08-04	506305	5578173	300	-60	200
TJ-08-05	506433	5578136	300	-60	200
TJ-08-06	506464	5578310	300	-60	200
TJ-08-07	506566	5578495	300	-60	200
TJ-08-08	505906	5577732	300	-60	200
TJ-08-09	506047	5577844	300	-60	200
TJ-08-10	506123	5577926	300	-60	200
TJ-08-11	506231	5578101	300	-60	300
TJ-08-12	506336	5578260	300	-60	300
TJ-08-13	506427	5578384	300	-60	200
TJ-08-14	506398	5578305	300	-50	200
TJ-08-15	506313	5578370	300	-50	200
TJ-08-16	506513	5578406	300	-50	200
TJ-08-17	506418	5578198	300	-50	200
TJ-08-18	506263	5578321	300	-50	200
TJ-08-19	506185	5578131	300	-50	200
TJ-08-20	506317	5578048	300	-50	200
TJ-08-21	506097	5578072	300	-50	200
TJ-08-22	506241	5577958	300	-50	200
TJ-08-23	506204	5577832	225	-50	200
TJ-08-24	506303	5577798	225	-50	200
TJ-08-25	506233	5578258	300	-45	200
TJ-08-26	506062	5578103	300	-45	200
TJ-08-27	506010	5578030	300	-45	200
TJ-08-28	506051	5577977	300	-45	200
TJ-08-29	506037	5577933	300	-45	200
TJ-08-30	506132	5577873	300	-45	200
TJ-08-31	506216	5577746	300	-45	191
TJ-08-32	506299	5577699	300	-45	200
TJ-08-33	506145	5578170	300	-45	200
WG-08-01	516930	5571737	150	-60	200
WG-08-02	516685	5571683	180	-60	200
WG-08-03	517500	5573024	140	-60	200

Source: Uracon Resources Ltd., NI43-101 Technical Reports (21 Aug 2008, 9 April 2009, 11 June 2009, 24 June 2010, 15 Aug 2011).

Table 3: Des Herbiers: Drilling Assays (100 ppm U3O8 cut-off)

Zone	Year	DDH #	Core length (m)			U3O8 (ppm)
			From (m)	To (m)	Length (m)	
Double S	2007	SS-07-02	78.2	79.0	0.8	205
Double S	2007	SS-07-03	63.8	64.2	0.4	124
		SS-07-03	77.4	80.4	3.0	120
Double S	2007	SS-07-04	7.2	15.2	8.0	268
		<i>includes</i>	<i>14.7</i>	<i>15.2</i>	<i>0.5</i>	<i>1475</i>
		SS-07-04	57.5	62.0	4.5	142
		SS-07-04	111.8	113.3	1.5	127
Double S	2007	SS-07-05	10.5	25.0	14.5	116
		<i>includes</i>	<i>10.5</i>	<i>13.5</i>	<i>3.0</i>	<i>170</i>
		SS-07-05	36.0	42.0	6.0	141
		SS-07-05	48.8	50.1	1.3	191
Double S	2007	SS-07-08	0.1	1.6	1.5	146
		SS-07-08	8.2	9.1	0.9	108
		SS-07-08	69.8	75.1	5.3	107
		SS-07-08	87.4	92.3	4.9	139
		SS-07-08	114.2	115.0	0.8	137
Double S	2007	SS-07-11	75.9	76.3	0.4	321
Double S	2007	SS-07-12	115.7	120.2	4.5	121
Double S	2007	SS-07-13	10.0	14.3	4.3	184
		SS-07-13	27.5	27.8	0.3	1439
Double S	2007	SS-07-22	27.3	133.6	106.3	125
		<i>Includes</i>	<i>27.3</i>	<i>31.5</i>	<i>4.2</i>	<i>261</i>
		<i>and</i>	<i>56.0</i>	<i>68.0</i>	<i>12.0</i>	<i>185</i>
		<i>and</i>	<i>80.0</i>	<i>93.5</i>	<i>13.5</i>	<i>241</i>
		SS-07-22	147.5	149.0	1.5	129
		SS-07-22	152.0	153.5	1.5	122
		SS-07-22	242.6	244.1	1.5	174
		SS-07-22	254.0	264.6	10.6	120
		SS-07-22	274.6	277.4	2.8	142
		SS-07-22	297.5	299.0	1.5	152
Double S	2007	SS-07-23	1.0	160.8	159.8	224
		<i>including</i>	<i>1.0</i>	<i>30.0</i>	<i>29.0</i>	<i>405</i>
		SS-07-23	184.2	188.7	4.5	126
		SS-07-23	261.2	265.7	4.5	119
		SS-07-23	289.2	309.0	19.8	171
Double S	2007	SS-07-24	0.5	40.6	40.1	129
		<i>includes</i>	<i>18.5</i>	<i>27.5</i>	<i>9.0</i>	<i>238</i>
		SS-07-24	59.3	62.3	3.0	180
		SS-07-24	81.8	87.8	6.0	242
		SS-07-24	113.6	115.1	1.5	150
		SS-07-24	143.7	146.1	2.4	165
		SS-07-24	154.6	174.2	19.6	160
		SS-07-24	178.7	183.2	4.5	121

Zone	Year	DDH #	Core length (m)			U3O8 (ppm)
			From (m)	To (m)	Length (m)	
Double S	2007	SS-07-25	29.7	32.4	2.7	130
		SS-07-25	45.6	50.0	4.4	132
		SS-07-25	155.4	156.9	1.5	416
		SS-07-25	179.7	183.9	4.2	156
		SS-07-25	226.9	229.4	2.5	118
		SS-07-25	233.9	239.9	6.0	113
		SS-07-25	256.6	258.8	2.2	137
		SS-07-25	265.2	267.8	2.6	249
Double S	2007	SS-07-26	74.2	91.5	17.3	254
		<i>including</i>	<i>74.2</i>	<i>75.7</i>	<i>1.5</i>	<i>991</i>
		SS-07-26	115.3	141.5	26.2	177
		<i>includes</i>	<i>121.3</i>	<i>128.0</i>	<i>6.7</i>	<i>323</i>
		SS-07-26	250.2	253.2	3.0	138
Double S	2007	SS-07-27	65.2	66.5	1.3	158
		SS-07-27	214.5	221.5	7.0	137
		SS-07-27	238.4	239.9	1.5	124
Double S	2007	SS-07-28	9.1	18.5	9.4	147
		SS-07-28	27.5	28.5	1.0	157
		SS-07-28	32.8	34.9	2.1	135
		SS-07-28	80.9	145.6	64.7	118
		SS-07-28	155.5	157.0	1.5	140
		SS-07-28	225.6	230.2	4.7	113
		SS-07-28	241.4	247.4	6.0	117
		SS-07-28	268.2	278.0	9.9	139
		SS-07-28	290.0	297.5	7.5	217
		SS-07-28	301.3	302.8	1.5	174
Double S	2007	SS-07-29	1.2	108.5	107.3	184
		<i>including</i>	<i>83.5</i>	<i>89.5</i>	<i>6.0</i>	<i>399</i>
		SS-07-29	130.5	150.7	20.2	147
Double S	2007	SS-07-30	17.5	39.5	22.0	227
		SS-07-30	50.0	53.0	3.0	204
		SS-07-30	72.5	75.5	3.0	118
		SS-07-30	98.1	135.6	37.5	164
		SS-07-30	149.1	155.1	6.0	131
		SS-07-30	200.1	201.6	1.5	238
		SS-07-30	215.7	220.4	4.7	132
		SS-07-30	243.3	244.8	1.5	267
Double S	2007	SS-07-31	6.0	58.2	52.2	140
		SS-07-31	83.8	98.4	14.6	137
		SS-07-31	150.7	154.3	3.6	154
		SS-07-31	171.2	172.7	1.5	108
		SS-07-31	175.7	177.2	1.5	195
Double S	2007	SS-07-32	69.2	70.7	1.5	113
		SS-07-32	96.5	115.0	18.5	109

Zone	Year	DDH #	Core length (m)			U3O8 (ppm)
			From (m)	To (m)	Length (m)	
		SS-07-32	133.0	134.5	1.5	142
		SS-07-32	183.5	185.6	2.1	140
		SS-07-32	189.5	191.0	1.5	121
		SS-07-32	209.8	211.3	1.5	150
		SS-07-32	219.2	220.7	1.5	195
Double S	2007	SS-07-33	3.0	10.0	7.0	127
		SS-07-33	23.0	25.0	2.0	121
		SS-07-33	64.5	66.0	1.5	139
		SS-07-33	73.0	74.0	1.0	179
		SS-07-33	77.0	78.5	1.5	196
		SS-07-33	103.5	105.0	1.5	112
		SS-07-33	114.7	122.5	7.8	129
Double S	2007	SS-07-34	1.5	21.2	19.7	128
		SS-07-34	125.6	132.5	6.9	137
		SS-07-34	152.0	159.8	7.8	148
		SS-07-34	166.0	169.0	3.0	105
Double S	2007	SS-07-35	20.6	27.6	7.0	118
		SS-07-35	42.2	43.7	1.5	117
		SS-07-35	47.9	49.4	1.5	141
		SS-07-35	60.9	77.0	16.1	121
		SS-07-35	91.8	97.3	5.5	133
		SS-07-35	120.5	170.5	50.0	111
		SS-07-35	180.5	206.0	25.5	188
		SS-07-35	273.5	279.5	6.0	121
Double S	2007	SS-07-36	15.0	19.5	4.5	187
Double S	2007	SS-07-37	40.0	41.5	1.5	208
		SS-07-37	55.5	58.5	3.0	124
Double S	2007	SS-07-41	27.8	32.0	4.2	199
		SS-07-41	73.9	91.6	17.7	117
		SS-07-41	102.9	139.0	36.1	140
		<i>includes</i>	<i>102.9</i>	<i>105.9</i>	<i>3.0</i>	<i>215</i>
		<i>and</i>	<i>117.8</i>	<i>123.6</i>	<i>5.8</i>	<i>219</i>
		SS-07-41	155.8	260.0	104.2	117
		<i>includes</i>	<i>176.7</i>	<i>183.2</i>	<i>6.5</i>	<i>248</i>
Double S	2007	SS-07-42	85.5	87.4	1.9	129
Double S	2007	SS-07-43	2.5	3.5	1.0	389
		SS-07-43	51.1	54.0	2.9	108
		SS-07-43	100.3	101.8	1.5	142
Double S	2007	SS-07-44	155.2	162.7	7.5	125
		SS-07-44	183.8	185.4	1.6	135
Double S	2007	SS-07-45	81.5	93.4	11.9	190
		SS-07-45	100.2	102.8	2.6	166
		SS-07-45	111.5	180.7	69.2	134
Double S	2007	SS-07-46	63.0	87.5	24.5	166

Zone	Year	DDH #	Core length (m)			U3O8 (ppm)
			From (m)	To (m)	Length (m)	
		SS-07-46	155.5	156.5	1.0	213
		SS-07-46	192.0	193.5	1.5	129
Double S	2007	SS-07-47	56.6	70.1	13.5	163
Double S	2007	SS-07-48	8.7	10.2	1.5	154
		SS-07-48	93.0	96.0	3.0	118
Double S	2007	SS-07-49	16.4	17.9	1.5	466
		SS-07-49	59.3	60.8	1.5	163
		SS-07-49	64.1	65.6	1.5	142
		SS-07-49	74.1	76.7	2.6	258
		SS-07-49	117.1	118.6	1.5	149
Double S	2007	SS-07-50	57.6	81.3	23.7	154
		SS-07-50	159.6	164.3	4.7	110
		SS-07-50	185.2	186.2	1.0	177
Double S	2007	SS-07-51	79.3	88.1	8.8	182
Double S	2007	SS-07-52	54.5	61.4	6.9	204
		SS-07-52	94.1	96.5	2.4	144
Double S	2007	SS-07-53	111.0	117.7	6.7	138
		SS-07-53	155.6	168.0	12.4	136
		SS-07-53	184.4	186.7	2.3	151
Double S	2007	SS-07-54	13.5	15.0	1.5	109
		SS-07-54	19.5	20.8	1.3	163
		SS-07-54	69.9	71.4	1.5	112
		SS-07-54	167.3	168.8	1.5	138
Double S	2007	SS-07-55	9.2	15.4	6.2	115
Double S	2007	SS-07-56	97.8	100.0	2.2	146
		SS-07-56	110.1	111.6	1.5	116
		SS-07-56	156.5	165.5	9.0	142
		SS-07-56	188.0	189.5	1.5	162
		SS-07-56	193.9	195.4	1.5	175
		SS-07-56	201.4	202.9	1.5	119
		SS-07-56	246.5	248.0	1.5	206
		SS-07-56	315.9	369.2	53.3	129
		SS-07-56	427.4	434.9	7.5	175
Double S	2007	SS-07-57	1.5	67.0	65.5	199
		<i>including</i>	<i>1.5</i>	<i>45.0</i>	<i>43.5</i>	<i>247</i>
		SS-07-57	158.5	161.5	3.0	148
		SS-07-57	189.6	192.0	2.4	188
		SS-07-57	197.0	204.1	7.1	131
		SS-07-57	260.5	264.0	3.5	133
		SS-07-57	267.0	268.5	1.5	129
Double S	2007	SS-07-58	9.2	120.9	111.7	167
		<i>including</i>	<i>9.2</i>	<i>29.5</i>	<i>20.3</i>	<i>260</i>
		SS-07-58	136.7	149.6	12.9	154
		SS-07-58	174.3	179.7	5.4	338

Zone	Year	DDH #	Core length (m)			U3O8 (ppm)
			From (m)	To (m)	Length (m)	
		SS-07-58	193.6	198.9	5.3	169
		SS-07-58	336.2	338.5	2.3	125
Double S	2007	SS-07-59	12.1	25.8	13.7	135
		SS-07-59	39.0	43.8	4.9	136
		SS-07-59	170.9	198.6	27.8	117
		SS-07-59	246.1	256.5	10.4	183
		SS-07-59	271.6	281.0	9.5	155
		SS-07-59	352.0	355.8	3.8	118
		SS-07-59				
Double S	2007	SS-07-60	125.3	132.8	7.5	118
		SS-07-60	236.7	239.6	2.9	114
		SS-07-60	404.3	418.6	14.3	130
Double S	2007	SS-07-61	188.5	191.5	3.0	318
		SS-07-61	231.5	234.2	2.8	147
		SS-07-61	244.2	248.0	3.9	139
		SS-07-61	271.0	286.9	15.9	131
		SS-07-61	293.1	297.6	4.5	127
		SS-07-61	308.0	326.0	18.0	125
		SS-07-61	441.3	443.8	2.5	136
Double S	2007	SS-07-62	23.0	32.1	9.1	255
		SS-07-62	57.5	83.0	25.5	233
		SS-07-62	95.0	276.5	181.5	147
Double S	2007	SS-07-63	1.5	10.5	9.0	177
		SS-07-63	18.5	45.5	27.0	128
		SS-07-63	90.5	116.0	25.5	166
		SS-07-63	134.8	242.0	107.3	180
		<i>including</i>	<i>216.5</i>	<i>224.0</i>	<i>7.5</i>	<i>492</i>
Double S	2007	SS-07-63	251.0	294.5	43.5	117
Double S	2007	SS-07-64	33.5	38.0	4.5	113
		SS-07-64	75.5	77.0	1.5	113
		SS-07-64	110.0	117.5	7.5	112
		SS-07-64	150.5	153.5	3.0	117
		SS-07-64	240.5	252.5	12.0	111
		SS-07-64	274.3	281.8	7.5	245
Double S	2007	SS-07-65	3.0	21.5	18.5	162
		SS-07-65	36.5	39.5	3.0	121
		SS-07-65	47.6	63.5	15.9	114
		SS-07-65	109.5	111.5	2.0	108
		SS-07-65	126.5	129.5	3.0	161
		SS-07-65	223.2	226.6	3.4	274
Double S	2007	SS-07-66	32.7	41.0	8.3	160
		SS-07-66	118.9	120.9	2.0	210
		SS-07-66	188.0	191.0	3.0	109
		SS-07-66	219.5	222.5	3.0	148
		SS-07-66	227.4	239.0	11.6	121

Zone	Year	DDH #	Core length (m)			U3O8 (ppm)
			From (m)	To (m)	Length (m)	
Double S	2007	SS-07-67	3.1	10.1	7.0	126
		SS-07-67	42.7	53.0	10.3	113
		SS-07-67	87.5	88.9	1.4	236
		SS-07-67	149.7	162.2	12.5	117
		SS-07-67	187.7	206.0	18.3	127
		SS-07-67	230.0	233.0	3.0	157
Double S	2007	SS-07-68	98.0	123.5	25.6	116
		SS-07-68	134.0	135.7	1.7	146
		SS-07-68	155.0	235.3	80.3	152
		SS-07-68	257.9	263.0	5.1	117
Double S	2007	SS-07-69	3.5	12.5	9.0	227
		SS-07-69	23.0	41.0	18.0	127
		SS-07-69	59.0	92.0	33.0	140
		SS-07-69	163.5	168.0	4.5	119
Double S	2009	SS-09-70	71.9	106.6	34.7	132
			138.8	161.8	23.0	126
Double S	2009	SS-09-72	164.3	204.5	40.3	211
		<i>including</i>	<i>165.8</i>	<i>178.3</i>	<i>12.5</i>	<i>517</i>
		<i>including</i>	<i>173.3</i>	<i>176.3</i>	<i>3.0</i>	<i>1020</i>
Double S	2009	SS-09-73	56.0	72.0	16.0	132
Double S	2009	SS-09-76	72.5	90.6	18.1	136
Double S	2009	SS-09-78	46.2	118.3	72.2	144
Double S	2009	SS-09-80	0.4	39.2	38.8	143
			117.9	128.4	10.5	333
			149.4	179.5	30.1	231
Double S	2009	SS-09-82	68.0	140.0	72.0	116
Double S	2009	SS-09-86	132.5	141.0	8.5	162
			159.6	204.5	44.9	111
Double S	2009	SS-09-87	185.9	210.6	24.7	142
Double S	2009	SS-09-88	0.5	53.5	53.0	142
Double S	2009	SS-09-89	121.1	131.4	10.3	120
			168.3	192.0	23.7	145
			242.2	263.2	21.0	153
Double S	2009	SS-09-90	57.7	70.3	12.5	238
			107.8	182.0	74.2	120
			198.5	227.6	29.2	147
Double S	2009	SS-09-91	5.6	18.0	12.4	133
			161.8	216.4	54.6	99
Double S	2009	SS-09-92	22.3	44.3	22.0	346
			106.9	124.9	18.0	138
Double S	2009	SS-09-93	22.5	30.5	8.1	120
			59.1	70.0	10.9	152
			97.0	116.6	19.7	124
Double S	2009	SS-09-94	6.3	16.8	10.5	156

Zone	Year	DDH #	Core length (m)			U3O8 (ppm)
			From (m)	To (m)	Length (m)	
			59.6	70.1	10.5	134
Double S	2009	SS-09-95	160.4	192.1	31.7	110
Double S	2009	SS-09-96	95.9	103.2	7.3	177
Double S	2009	SS-09-97	94.1	102.1	8.0	139
			197.0	210.8	13.8	151
			261.5	272.0	10.5	131
			286.2	308.8	22.5	129
Double S	2009	SS-09-99	233.5	263.0	29.5	134
Double S	2009	SS-09-100	62.4	77.5	15.1	191
			103.2	117.4	14.3	171
Double S	2009	SS-09-101	192.8	218.8	26.0	126
TJ	2008	TJ-08-02	1.0	96.6	95.6	145
			131.5	134.2	2.7	384
TJ	2008	TJ-08-04	51.5	75.5	24.0	123
			90.5	96.0	5.5	198
TJ	2008	TJ-08-12	244.2	250.2	6.0	239
TJ	2008	TJ-08-14	84.4	115.9	31.5	145
TJ	2008	TJ-08-15	127.9	133.4	5.5	192
TJ	2008	TJ-08-20	27.6	64.5	36.9	139
TJ	2008	TJ-08-22	81.5	93.4	11.9	169
TJ	2008	TJ-08-23	119.8	125.8	6.0	148
TJ	2008	TJ-08-24	129.8	131.3	1.5	518
			149.3	155.3	6.0	150
TJ	2008	TJ-08-30	10.8	24.3	13.5	155
TJ	2008	TJ-08-31	15.4	61.9	46.5	112
			102.9	139.0	36.1	118
Middle	2008	MZ-08-01	141.2	147.2	6.0	219
Middle	2008	MZ-08-02	16.0	22.7	6.7	152
			140.0	170.9	31.0	116
Middle	2008	MZ-08-03	180.4	203.9	23.5	144
Middle	2008	MZ-08-04	33.0	37.2	4.2	344
			166.0	176.9	10.9	190
Middle	2008	MZ-08-05	160.0	236.0	76.0	134
Middle	2008	MZ-08-06	141.5	160.5	19.0	161
			192.1	216.5	24.4	147
Middle	2008	MZ-08-08	35.0	58.7	23.7	105
Middle	2008	MZ-08-10	115.1	132.8	17.8	121
Middle	2008	MZ-08-11	105.3	124.5	19.2	147
Middle	2008	MZ-08-12	178.9	198.9	20.0	134
Middle	2008	MZ-08-16	41.3	68.4	27.1	209
Middle	2008	MZ-08-17	84.3	94.8	10.5	248
Middle	2008	MZ-08-18	145.5	190.5	45.0	142
Middle	2008	MZ-08-19	7.5	23.1	15.6	223
			130.7	162.2	31.6	114

Zone	Year	DDH #	Core length (m)			U3O8 (ppm)
			From (m)	To (m)	Length (m)	
Middle	2008	MZ-08-23	59.6	76.1	16.5	142
			133.2	205.4	72.3	121
Middle	2008	MZ-08-25	131.8	140.0	8.2	200
Middle	2008	MZ-08-26	98.0	110.0	12.0	165
Middle	2008	MZ-08-27	125.6	186.4	60.8	129
Middle	2008	MZ-08-29	79.2	88.2	9.0	176
Middle	2008	MZ-08-31	51.0	57.5	6.5	308
			71.6	141.9	70.3	133
Middle	2008	MZ-08-32	147.8	156.8	9.0	795
Middle	2008	MZ-08-33	52.4	59.9	7.5	229
Grandroy	2009	GR-09-07	5.8	11.2	5.4	2131
Grandroy	2009	GR-09-08	1.0	11.5	10.5	886
Lac Petit	2007	LP-07-01	68.1	71.1	3.0	125
Lac Petit	2007	LP-07-02	51.2	55.7	4.5	123
Lac Petit	2007	LP-07-03	45.0	46.5	1.5	167
		LP-07-03	97.2	98.8	1.6	142
Lac Petit	2007	LP-07-04	2.5	6.5	4.0	133
		LP-07-04	33.1	34.6	1.5	188
		LP-07-04	38.9	42.0	3.1	167
		LP-07-04	54.0	60.0	6.0	147
		LP-07-04	75.8	78.0	2.2	133
		LP-07-04	86.1	87.6	1.5	202
Lac Petit	2007	LP-07-08	21.2	24.3	3.1	229
Lac Petit	2007	LP-07-09	50.0	53.0	3.0	149
Lac Petit	2007	LP-07-10	164.6	165.6	1.0	145
Lac Petit	2007	LP-07-13	5.3	6.8	1.5	136
Lac Petit	2007	LP-07-14	76.1	83.5	7.4	127
		LP-07-14	103.6	108.3	4.7	212
Lac Petit	2007	LP-07-15	2.5	29.5	27.0	150
		LP-07-15	35.5	41.5	6.0	147
		LP-07-15	87.2	99.0	11.8	205
		LP-07-15	107.3	111.8	4.5	265
Lac Petit	2007	LP-07-16	8.1	25.5	17.4	177
		LP-07-16	30.0	46.3	16.3	162
		LP-07-16	98.7	113.2	14.5	192
Lac Petit	2007	LP-07-17	94.0	101.0	7.0	135
		LP-07-17	113.8	122.2	8.4	108
Lac Petit	2007	LP-07-19	30.8	38.1	7.4	112
		LP-07-19	38.1	38.8	0.7	960
		LP-07-19	41.8	43.3	1.5	130
Lac Petit	2007	LP-07-20	16.4	20.7	4.3	158
		LP-07-20	117.2	119.1	2.0	154
Lac Petit	2007	LP-07-21	58.0	59.9	1.9	165
		LP-07-21	81.3	83.3	2.0	134

Zone	Year	DDH #	Core length (m)			U3O8 (ppm)
			From (m)	To (m)	Length (m)	
Lac Petit	2007	LP-07-22	15.4	19.3	4.0	158
		LP-07-22	86.4	87.9	1.5	163
Lac Petit	2007	LP-07-23	2.9	6.9	4.0	158
		LP-07-23	66.0	72.6	6.6	141
		LP-07-23	70.1	79.1	9.0	116
		LP-07-23	118.0	123.5	5.5	122
Lac Petit	2007	LP-07-24	34.9	46.1	11.2	140
Lac Petit	2008	LP-07-25	8.7	10.2	1.5	115
		LP-07-25	19.9	22.9	3.0	117
Lac Petit	2007	LP-07-26	14.2	18.7	4.5	139
		LP-07-26	27.7	31.2	3.5	118
		LP-07-26	44.1	63.5	19.4	137
		LP-07-26	107.7	110.7	3.0	112
Lac Petit	2007	LP-07-27	89.5	97.0	7.5	113
Lac Petit	2007	LP-07-28	18.6	42.1	23.5	135
		LP-07-28	46.5	55.5	9.0	124
		LP-07-28	116.8	119.3	2.5	138
Lac Petit	2007	LP-07-29	2.1	11.1	9.0	118
Lac Petit	2007	LP-07-30	113.6	115.6	2.0	134
Lac Petit	2008	LP-08-01	34.6	87.1	52.5	103
Lac Petit	2008	LP-08-02	6.0	14.4	8.4	124
		LP-08-02	22.5	36.0	13.5	146
		LP-08-02	57.0	79.5	22.5	103
		LP-08-02	108.0	112.5	4.5	173
		LP-08-02	118.0	135.0	17.0	113
		LP-08-02	146.2	154.5	8.4	211
		LP-08-02	183.0	184.5	1.5	129
		LP-08-02	189.5	196.5	7.0	204
Lac Petit	2008	LP-08-03	3.7	25.7	22.0	114
Lac Petit	2008	LP-08-04	8.3	103.5	95.2	159
Lac Petit	2008	LP-08-05	5.7	7.2	1.5	117
		LP-08-05	41.7	43.2	1.5	105
		LP-08-05	49.2	50.7	1.5	106
Lac Petit	2008	LP-08-06	7.7	11.4	3.7	118
		LP-08-06	21.5	23.3	1.8	189
		LP-08-06	155.3	174.8	19.5	132
		LP-08-06	184.6	201.5	16.9	123
Lac Tanguay	2007	LTA-07-01	45.2	49.7	4.5	197
		LTA-07-01	89.6	91.1	1.5	154
		LTA-07-01	97.2	102.7	5.5	126
		LTA-07-01	111.2	115.7	4.5	194
Lac Tanguay	2007	LTA-07-02	2.6	6.3	3.7	177
		LTA-07-02	51.3	52.8	1.5	163
		LTA-07-02	73.0	74.5	1.5	165

Zone	Year	DDH #	Core length (m)			U3O8 (ppm)
			From (m)	To (m)	Length (m)	
Lac Tanguay	2007	LTA-07-03	26.7	35.7	9.0	177
Lac Tanguay	2007	LTA-07-04	41.2	57.7	16.5	1329
		LTA-07-04	68.7	71.0	2.3	331
		LTA-07-04	84.1	85.6	1.5	660
Lac Tanguay	2007	LTA-07-05	160.0	177.0	16.0	108
		LTA-07-05	205.8	211.1	5.3	349
		LTA-07-05	230.8	241.3	10.5	137
		LTA-07-05	259.3	263.8	4.5	336
Lac Tanguay	2007	LTA-07-06	116.0	125.0	9.0	220
			127.6	131.7	4.1	118
			143.0	158.5	15.5	177
Lac Tanguay	2007	LTA-07-07	1.1	4.1	3.0	158
		LTA-07-07	39.6	71.2	31.6	162
		LTA-07-07	84.2	91.7	7.5	139
		LTA-07-07	113.6	116.1	2.5	225
Lac Tanguay	2007	LTA-07-08	36.0	43.5	7.5	110
		LTA-07-08	109.4	124.4	15.0	125
Lac Tanguay	2008	LTA-08-01	24.9	27.9	3.0	113
		LTA-08-01	99.5	101.0	1.5	119
Lac Tanguay	2008	LTA-08-02	16.8	18.3	1.5	108
		LTA-08-02	21.3	25.8	4.5	138
		LTA-08-02	62.2	65.5	3.3	134
Lac Tanguay	2008	LTA-08-03	178.0	179.5	1.5	109
Lac Tanguay	2008	LTA-08-04	9.3	10.8	1.5	103
		LTA-08-04	58.0	59.5	1.5	156
		LTA-08-04	93.3	94.8	1.5	112
		LTA-08-04	150.3	151.8	1.5	116
Lac Tanguay	2008	LTA-08-05	39.2	40.7	1.5	123
		LTA-08-05	56.0	57.5	1.5	113
		LTA-08-05	81.5	86.0	4.5	138
Lac Tanguay	2008	LTA-08-06	14.4	27.9	13.5	137
		LTA-08-06	78.9	80.4	1.5	146
		LTA-08-06	87.9	95.4	7.5	115
		LTA-08-06	108.9	116.4	7.5	116
Andrew/Jeff	2008	AJ-08-01	26.7	37.3	10.7	108
		AJ-08-01	165.8	167.3	1.5	108
		AJ-08-01	181.9	196.9	15.0	108
Andrew/Jeff	2008	AJ-08-02	27.8	29.3	1.5	104
		AJ-08-02	32.3	33.8	1.5	110
		AJ-08-02	52.4	53.9	1.5	101
		AJ-08-02	73.4	74.9	1.5	113
Andrew/Jeff	2008	AJ-08-04	2.1	3.6	1.5	166
		AJ-08-04	105.1	106.6	1.5	124
		AJ-08-04	127.8	132.0	4.2	130

Zone	Year	DDH #	Core length (m)			U3O8 (ppm)
			From (m)	To (m)	Length (m)	
Andrew/Jeff	2008	AJ-08-04	141.1	142.6	1.5	107
		AJ-08-04	150.7	152.2	1.5	107
		AJ-08-05	32.7	34.2	1.5	119
		AJ-08-05	46.2	64.1	18.0	115
		AJ-08-05	94.6	96.1	1.5	130
		AJ-08-05	138.1	142.6	4.5	148
Andrew/Jeff	2008	AJ-08-06	7.9	12.4	4.5	98
		AJ-08-06	15.4	16.9	1.5	132
		AJ-08-06	38.1	39.6	1.5	208
		AJ-08-06	56.1	62.1	6.0	182
		AJ-08-06	87.6	98.1	10.5	138
		AJ-08-06	104.1	125.1	21.0	123
		AJ-08-06	132.6	138.6	6.0	136
		AJ-08-06	146.1	149.1	3.0	105
		AJ-08-06	190.7	195.2	4.5	112
Andrew/Jeff	2008	AJ-08-07	18.7	26.2	7.5	137
		AJ-08-07	39.7	41.2	1.5	106
		AJ-08-07	129.0	130.5	1.5	122
		AJ-08-07	139.2	141.3	2.1	128
		AJ-08-07	193.8	196.8	3.0	171
Andrew/Jeff	2008	AJ-08-08	4.5	7.8	3.3	216
		AJ-08-08	25.6	27.3	1.7	175
		AJ-08-08	88.3	98.7	10.4	146
		AJ-08-08	146.6	148.1	1.5	105
		AJ-08-08	183.3	184.8	1.5	137
Andrew/Jeff	2008	AJ-08-09	8.8	41.8	33.0	130
		AJ-08-09	55.3	56.8	1.5	162
		AJ-08-09	120.1	121.6	1.5	103
		AJ-08-09	126.1	130.6	4.5	141
Andrew/Jeff	2008	AJ-08-10	17.0	32.0	15.0	139
		AJ-08-10	39.5	42.1	2.6	147
		AJ-08-10	154.8	163.8	9.0	148
		AJ-08-10	187.1	188.0	0.9	154
Chan	2008	CH-08-01	60.7	69.5	8.9	102
		CH-08-01	101.7	104.2	2.5	189
		CH-08-01	171.5	173.0	1.5	139
Chan	2008	CH-08-03	14.3	15.8	1.5	104
		CH-08-03	38.1	39.6	1.5	126
		CH-08-03	44.1	48.6	4.5	133
		CH-08-03	61.6	73.6	12.0	109
		CH-08-03	90.3	93.3	3.0	147
Chan	2008	CH-08-04	0.9	15.0	14.1	180
		CH-08-04	110.7	113.5	2.9	147
Chan	2008	CH-08-05	5.5	7.0	1.5	259

Zone	Year	DDH #	Core length (m)			U3O8 (ppm)
			From (m)	To (m)	Length (m)	
Chan	2008	CH-08-05	11.0	16.3	5.3	105
		CH-08-05	50.5	74.0	23.5	138
		CH-08-06	122.8	124.9	2.1	257
		CH-08-06	195.0	202.7	7.7	276
		CH-08-06	215.6	221.9	6.3	123
Chan	2008	CH-08-07	3.0	18.0	15.0	171
		CH-08-07	46.5	50.8	4.3	137
Chan	2008	CH-08-08	0.6	11.9	11.3	133
		CH-08-08	46.8	52.8	6.0	116
Chan	2008	CH-08-09	1.5	3.0	1.5	112
		CH-08-09	24.0	39.2	15.2	106
		CH-08-09	55.4	58.4	3.0	187
		CH-08-09	72.6	75.6	3.0	158
		CH-08-09	81.6	83.1	1.5	130
		CH-08-09	88.8	106.8	18.0	101
		CH-08-09	125.1	126.6	1.5	110

Source: Uraçan Resources Ltd., NI43-101 Technical Reports (21 Aug 2008, 9 April 2009, 11 June 2009, 24 June 2010, 15 Aug 2011).

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