



OOKAMI LIMITED
ACN 009 081 770
PROSPECTUS

For the offer of up to 28,888,865 Shares at an issue price of \$0.20 per Share, to raise \$5,777,773 (before costs) (Capital Raising Offer).

The Capital Raising Offer comprises:

- (a) a priority offer to Eligible Shareholders (Priority Offer); and
- (b) an offer to the general public (Public Offer).

The Prospectus also contains offers of Vendor Shares, Lead Manager Options and Management Performance Options (Additional Offers).

This is a re-compliance prospectus for the purposes of satisfying Chapters 1 and 2 of the Listing Rules and to satisfy ASX's requirements for re-instatement of the Shares to Official Quotation, following a change to the nature and scale of the Company's activities.

The Securities offered pursuant to this Prospectus should be regarded as speculative. Refer to Section 8 for a summary of the key risks associated with an investment in the Company.

IMPORTANT INFORMATION: This is an important document and requires your immediate attention. It should be read in its entirety. If after reading this Prospectus you have questions about the Securities being offered pursuant to it, or any other matter, you should consult your stockbroker, accountant or other professional adviser.

LEAD MANAGER



LEGAL ADVISER



CORPORATE DIRECTORY

Directors*

Mr Faldi Ismail
Non-Executive Chairman

Mr Joseph van den Elsen
Managing Director and CEO

Mr John Ciganek
Non-Executive Director

Proposed Director

Mr Emmanuel Correia
Non-Executive Director

Company Secretary

Mr Justin Mouchacca

Registered Office

108 Outram Street
West Perth WA 6005

Share Registry**

Automic Registry Services
Level 2
267 St Georges Terrace
Perth WA 6000

Securities Exchange Listing

Australian Securities Exchange (ASX)

Website

ookami.com.au

Legal Adviser

Thomson Geer
Level 27, Exchange Tower
2 The Esplanade
Perth WA 6000

Auditor**

Pitcher Partners BA&A Pty Ltd
Level 11
12-14 The Esplanade
Perth WA 6000

Investigating Accountant

Pitcher Partners BA&A Pty Ltd
Level 11
12-14 The Esplanade
Perth WA 6000

Lead Manager

CPS Capital Group Pty Ltd
Level 45
108 St Georges Terrace
Perth WA 6000

Independent Technical Expert

SRK Exploration Services Limited
12 St Andrews Crescent
Cardiff, CF10 3DD, United Kingdom

* On completion of the Acquisitions, Mr Ismail will resign from the Board and Mr Ciganek will move into the role of Non-Executive Chairman.

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



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IMPORTANT NOTICE

This Prospectus is dated, and was lodged with ASIC, on 16 April 2021. Neither ASIC nor ASX (nor 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 or entity is authorised to give any information or to make any representation in connection with the Offers, other than as is detailed in this Prospectus. Any information or representation not detailed 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.

Change in Nature and Scale of Activities and Re Compliance with Chapters 1 and 2 of the Listing Rules

On 2 March 2021, the Company announced that it had entered into share sale agreements with various parties to acquire:

- a. 57% of the issued share capital of Valhalla Minerals Limited; and
- b. 100% of the issued share capital of Cameroon Cobalt Pty Ltd,

(together, the **Acquisitions**). Refer to Section 2 for information on the Company and Section 9 for further details of the terms and conditions of the share sale agreements.

The Acquisitions will involve a significant change in the nature and scale of the Company's activities and requires the approval of Shareholders under Chapter 11 of the Listing Rules. At the Company's general meeting held on 14 April 2021 (**General Meeting**), Shareholders approved, amongst other things, the issue of the Securities the subject of the Offers, and the change in the nature and scale of the Company's activities resulting from the Acquisitions.

The Company must also comply with the ASX requirements for re-instatement of the Shares to Official Quotation, which includes re-complying with Chapters 1 and 2 of the Listing Rules. This Prospectus is issued to assist the Company to meet these requirements and to facilitate the Offers. The Offers under this Prospectus are conditional on the satisfaction of certain conditions. Refer to Section 1.7 for further details.

The Company's Securities have been suspended from Official Quotation since 5 April 2019 and will continue to be suspended until the Company satisfies the requirements of Chapters 1 and 2 of the Listing Rules.

There is a risk that the Company may not be able to meet the requirements of the ASX for re-instatement of the Shares to Official Quotation. In the event the conditions to the Offers are not satisfied or the Company does not receive conditional approval for re-instatement of the Shares to Official Quotation on terms which the Board

reasonably considers are capable of satisfaction, then the Company will not proceed with the Offers or the Acquisitions.

Note to Applicants

The information detailed in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. This Prospectus should not be construed as financial, taxation, legal or other advice. The Company is not licensed to provide financial product advice in respect of its securities or any other financial products.

This Prospectus is important and should be read in its entirety prior to deciding whether to invest in Securities. There are risks associated with an investment in Securities and some of the key risks are detailed in Section 8. You should carefully consider these risks in light of your personal circumstances (including financial and tax issues) and seek professional guidance from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to invest in Securities. There may also be risks in addition to these that should be considered in light of your personal circumstances.

If you do not fully understand this Prospectus or are in doubt as to how to deal with it, you should seek professional guidance from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to invest in Securities.

Except as required by law and only to the extent so required, no person named in this Prospectus warrants or guarantees the Company's performance, the repayment of capital by the Company or any return on investment made pursuant to this Prospectus.

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

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.

Conditions

The Offers detailed in this Prospectus are subject to and conditional on certain events occurring. Please refer to Section 1.7 for further information.



Proximate Statements

The Investment Overview, and the Company Overview in Section 2, contain references to other parties either nearby or proximate to the Projects and includes references to topographical or geological similarities to that of the Projects. It is important to note that such discoveries or geological similarities do not in any way guarantee that the Company will have any success at all or similar successes in delineating a mineral resource on the Projects.

Financial Information

Section 4 of this Prospectus details the financial information referred to in this Prospectus and the basis of preparation of that information.

The Financial Information included in this Prospectus has been prepared and presented in accordance with the recognition and measurement principles prescribed by Australian Accounting Standards (which are consistent with International Financial Reporting Standards), except where otherwise stated.

The Financial Information is presented in abbreviated form. It does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports. The Financial Information in this Prospectus should be read in conjunction with, and is qualified by reference to, the information detailed in Section 4.

All financial amounts detailed in this Prospectus are expressed in Australian dollars unless otherwise stated. Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any discrepancies between totals and sums of components in tables detailed in this Prospectus are due to rounding.

Risks

Before deciding to invest in the Company, potential investors should read the entire Prospectus and, in particular, in considering the prospects of the company, potential investors should consider the risk factors that could affect the financial performance and the assets of the Company. Refer to Section 8 for details of the key risks applicable to an investment in the Company.

Past Performance

This Prospectus includes information regarding past performance of the Company. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

Consolidation

In connection with the Acquisitions, the Company will consolidate its issued capital on a 80 to 1 basis (**Consolidation**). References to Securities in this Prospectus are on a post Consolidation basis unless otherwise noted in this Prospectus.

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 Shares 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 8 for details relating to the key risks applicable to an investment in the Securities.

Electronic Prospectus and Application Forms

This Prospectus will generally be made available in electronic form by being posted on the Company's website at ookami.com.au. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's registered office during the Offer Period by contacting the Company. Contact details for the Company and details of the Company's registered office are detailed in the Corporate Directory. The Offers constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and relevant Application Form within Australia.

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

Prospective investors wishing to subscribe for Securities under the Offers should complete the 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.

Foreign Investors

The Offers do not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. This Prospectus has been prepared for publication in Australia and may not be released or distributed in the United States of America.

In relation to the Priority Offer, it is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Priority Offer is not being extended and Shares will not be issued to eligible Shareholders under the Priority Offer with a registered address which is outside Australia.

In relation to the Public Offer, the distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are residents in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed. No action has been taken to register or qualify the Shares under the Public Offer, or to otherwise permit a public offering of the Shares under the Public Offer in any jurisdiction outside Australia.

Disclaimer

As detailed in Section 1.6, it is expected that the Shares will be quoted on the ASX. The Company, the Company's service provider Automic Pty Ltd and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who trade Shares before receiving their holding statements.

No person is authorised to give any information or make any representation in connection with the Offers that is not detailed in this Prospectus. Any information or representation not detailed in this Prospectus may not be relied on as having been authorised by the Company, the Directors, the Proposed Director, the Lead Manager or any other person in connection with the Offers. You should rely only on the information in this Prospectus.

Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus. 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.

Privacy Statement

To apply for Shares, you will be required to provide certain personal information to the Company and the Share Registry. The Company and the Share Registry will collect, hold and use your personal information in order to assess your Application, service your needs as an investor, provide facilities and services that you request and carry out appropriate administration. The Corporations Act and taxation law requires some of this personal information to be collected. If you do not provide the information requested, your Application may not be able to be processed efficiently, or at all.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes detailed in this Privacy Statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third-party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If an Applicant becomes a Shareholder, the Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Securities held) in its public register. The information detailed in the Company's public register must remain there even if that person ceases to be a Shareholder. Information detailed in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its Shareholder) and compliance by the Company with its legal and regulatory requirements.

Competent Persons Statement

The information in this Prospectus that relates to the Projects is based on information compiled and conclusions drawn by personnel at SRK Exploration Services Limited. These personnel have extensive experience in the exploration and mining industry and are members in good standing of appropriate professional institutions.

The compilation of the information of this technical report was completed by Tom Stock, with additional contributions provided by Gareth O'Donovan and Daniel Marsh, and under the supervision of James Gilbertson, CGeol (Geological Society, London, 1013644). By virtue of his education, membership to a recognised professional association and relevant work experience, James Gilbertson is an independent Competent Person as this term is defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. James Gilbertson consents to the inclusion in this Prospectus of the matters based on his information and has reviewed all statements pertaining to this information in the form and context in which it appears. James Gilbertson has not withdrawn his consent prior to the lodgement of this Prospectus with ASIC.

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 8. 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 detailed 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 detailed in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Cooling Off Rights

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



Website

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

Contract Summaries

Summaries of contracts detailed in this Prospectus are included for the information of prospective investors but do not purport to be complete and are qualified by the text of the contracts themselves.

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 detailed in charts, graphs and tables is based on information available at the date of this Prospectus.

Currency

All financial amounts detailed in this Prospectus are expressed as Australian currency unless otherwise stated. All references to "\$" are references to Australian dollars.

Time

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

Glossary

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 13.

LETTER FROM THE PROPOSED CHAIRPERSON

Dear Investor,

On behalf of the Board, I am pleased to offer you an opportunity to invest in Ookami Limited (the **Company**).

The Company's Securities were suspended from official quotation on 5 April 2019 and have remained suspended since that date. Since suspension from official quotation, the Directors have focused on identifying, and conducting due diligence on, potential acquisition opportunities to facilitate the re-instatement of the Shares to trading on ASX.

On 2 March 2021, the Company announced that it had entered into share sale agreements with:

- a. the shareholders of Valhalla Minerals Limited (**Valhalla**) pursuant to which the Company agreed to acquire 57% of the issued share capital of Valhalla; and
- b. the shareholders of Cameroon Cobalt Pty Ltd (**Cameroon Cobalt**) pursuant to which the Company agreed to acquire 100% of the issued share capital of Cameroon Cobalt,

(together, the **Acquisitions**). The Company has also entered into an earn-in and shareholders agreement in respect to the Boulbi Project. Valhalla (a company incorporated in the British Virgin Islands) is the holder of 90% of the issued share capital of Sahel Minerals SARL (**Sahel Minerals**) (a company incorporated in Senegal), the registered holder of an advanced copper exploration project located in the Tambacounda Region in Senegal (**Boulbi Project**). Cameroon Cobalt (an Australian private company) is the holder of 100% of the issued share capital of Cameroon Mining Corporation SARL (a company incorporated in Cameroon) (**Cameroon Mining**), the registered holder of a nickel and cobalt exploration project located in the southeast of Cameroon (**Messok East Project**).

Completion of the Acquisitions will result in a material change to the nature and scale of the Company's activities. Following completion of the Capital Raising Offer and the Acquisitions, the Company intends to conduct:

- exploration drilling at the Boulbi Project and seek to delineate a JORC compliant resource estimate; and
- geological mapping, geochemistry sampling and geophysics analysis at the Boulbi Project and Messok East Project.

Further information regarding the Boulbi Project and Messok East Project and the Company's plans are detailed in Section 2.

The Capital Raising Offer will raise total proceeds of up to A\$5,777,773 via the issue of up to 28,888,865 Shares at an issue price of A\$0.20 per Share. The Capital Raising Offer will be comprised of an offer to the general public and a priority offer to eligible shareholders of the Company, being shareholders of the Company as at 16 April 2021. Shares made available under the public offer may be made available under the priority offer and vice versa, having regard to the allocation policy detailed in Section 1.

Unless the Board determines otherwise, the Capital Raising Offer will close at 5:00pm (AWST) on 17 May 2021. The Company expects to issue and allot all Shares on 21 May 2021, and if the Company's application for listing is accepted by the ASX, it is anticipated that the Company will be listed on the ASX on 31 May 2021.

In addition to the Capital Raising Offer, this Prospectus contains several other ancillary offers in connection with the Acquisitions. The success of the Capital Raising Offer is expected to provide for the re-instatement of the Shares to trading on ASX.

This Prospectus contains important information regarding the Capital Raising Offer as well as the financial position, operations, management team and future plans of the Company. The key risks associated with an investment in the Company are detailed in Section 8, which include contractual and completion risk, jurisdictional risk in Cameroon and Senegal, title risk, future capital requirements, exploration costs, exploration success and COVID-19, and should be carefully considered. I encourage you to read the Prospectus thoroughly and carefully before making any investment decision and consult with your independent professional adviser in connection with the Offers.

On behalf of the Directors, I invite you to consider this opportunity to invest in the Company and look forward to welcoming you as a Shareholder.

Yours faithfully,



John Ciganek

PROPOSED NON-EXECUTIVE CHAIRPERSON



KEY DETAILS OF THE OFFERS

Offer Price per Share under the Capital Raising Offer	\$0.20
Shares to be issued under the Capital Raising Offer	28,888,865
Cash raised under the Capital Raising Offer (before costs)	\$5,777,773
Total number of Shares on issue as at the date of this Prospectus (on a post-Consolidation basis)	4,259,243
Shares to be issued under the Capital Raising Offer	28,888,865
Shares to be issued under the Vendor Offer	5,000,000
Total number of Shares following completion of the Offers	38,148,108
Options on issue as at the date of this Prospectus	0
Options to be issued under the Lead Manager Offer ²	1,500,000
Options to be issued under the Director Offer ²	2,000,000
Total number of Options following completion of the Offers	3,500,000
Ownership by the Vendors on completion of the Offers (undiluted) ³	13.1%
Ownership by investors under the Capital Raising Offer on completion of the Offers (undiluted) ³	75.7%
Indicative market capitalisation⁴	\$7,089,290

Note:

1. Refer to the Notice of Meeting for further details.
2. Refer to Section 10.2 for the terms and conditions of the Lead Manager Options and Section 10.3 for the terms and conditions of the Management Performance Options.
3. Assuming the maximum amount is raised under the Capital Raising Offer.
4. Based on the offer price of \$0.20 per Share. The price at which Shares trade on ASX may be above or below this amount.

INDICATIVE TIMETABLE

EVENT	DATE
General Meeting	14 April 2021
Lodgement of Prospectus with ASIC	16 April 2021
Record Date for determining Eligible Shareholders	16 April 2021
Opening Date of the Capital Raising Offer	23 April 2021
Despatch of Prospectus with Application Form	23 April 2021
Completion of Consolidation	26 April 2021
Closing Date of the Capital Raising Offer	17 May 2021
Issue of Securities under the Offers	21 May 2021
Completion of Acquisitions	21 May 2021
Satisfaction of Chapters 1 and 2 of the Listing Rules	27 May 2021
Expected date for re-instatement of the Shares to Official Quotation	31 May 2021

The above dates are indicative only and may change. The Company reserves the right to amend any and all of the above dates without notice (including, subject to the Listing Rules and the Corporations Act, to close the Capital Raising Offer early, to extend the Closing Date, to accept late Applications (either generally or in particular cases) or to withdraw the Capital Raising Offer before Shares are issued by the Company). If the Capital Raising Offer is withdrawn before the issue of Shares, then all Application Monies will be refunded in full (without interest) as soon as practicable in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their Applications as soon as possible after the Capital Raising Offer opens.



INVESTMENT OVERVIEW

The information below is a selective overview only. Prospective investors should read this Prospectus in full before deciding whether to invest in the Securities the subject of the Offers.

A. COMPANY OVERVIEW

Who is the issuer of this Prospectus?

Ookami Limited, a public company incorporated in Australia with Australian Company Number 009 081 770.

Further Information: Section 2.1

Who is, and what is, the current status of the Company?

The Company was admitted to the Official List (current ASX code: OOK) in February 2000 and currently owns and operates the Akela Platform, a fintech Software as a Service platform, and holds a passive 18.3% equity interest in BronTech Pty Ltd, a data exchange and identity platform.

The Company's Securities were suspended from official quotation on 5 April 2019 and have remained suspended since that date. Since suspension from official quotation, the Directors have focused on identifying, and conducting due diligence on, potential acquisition opportunities to facilitate the re-instatement to trading of the Shares on ASX. Having regard to current market conditions and the expertise of the current Board, recent efforts have primarily focused on opportunities in the resources sector.

Further Information: Section 2.1

What is the Consolidation?

The Company will consolidate all of its securities on issue on an 80:1 basis (Consolidation), expected to be completed on or before 26 April 2021. Unless the context otherwise requires, all numbers of securities in the Company in this Prospectus are stated on a post-Consolidation basis.

B. ACQUISITIONS

What are the Acquisitions?

The Company has entered into share sale agreements with:

- the shareholders of Valhalla Minerals Limited (**Valhalla**) (each being a Boulbi Vendor) (**Boulbi Agreement**) pursuant to which the Company agreed to acquire 57% of the issued share capital of Valhalla (**Boulbi Acquisition**); and
- the shareholders of Cameroon Cobalt Pty Ltd (**Cameroon Cobalt**) (each being a Messok East Vendor) (**Messok East Agreements** and each a **Messok East Agreement**) pursuant to which the Company agreed to acquire 100% of the issued share capital of Cameroon Cobalt (**Messok East Acquisition**),

(together, the **Acquisitions**).

As part of the Boulbi Acquisition, the Company has also entered into an earn-in and shareholders agreement (**Boulbi Earn-in Agreement**) in respect to the Boulbi Project.

The key terms of the Boulbi Agreement, the Boulbi Earn-in Agreement and the Messok East Agreement are summarised in Section 9.

The Acquisitions constitute a change to the nature and scale of its activities under Listing Rule 11.1 and accordingly, the Company is required to re-comply with the admission requirements of Chapters 1 and 2 of the Listing Rules. Refer below for further details in respect to the Boulbi Project and Messok East Project.

Further Information: Sections 2.2 and 9.1

Who is Valhalla?

Valhalla (a company incorporated in the British Virgin Islands) is the holder of 90% of the issued share capital of Sahel Minerals SARL (**Sahel Minerals**) (a company incorporated in Senegal), the registered holder of an advanced copper exploration project located in the Tambacounda Region in Senegal (**Boulbi Project**).

Further Information: Section 2.2

What is the Boulbi Project?

The Boulbi Project comprises one exploration permit for copper and related minerals covering an area of 316km². The permit was granted in January 2018 and is valid for four years (renewable twice for maximum three year periods each).

The Boulbi Project is:

- located in the Tambacounda region of eastern Senegal, close to the borders of both Mauritania and Mali, and is 8km to the south of the regional centre of Bakel;
- accessible either via the N2 national road route which runs along its eastern boundary, or by charter aircraft, with Bakel Airport located immediately north of the Boulbi Project; and
- located in the southern section of the central Mauritanide Belt, a highly deformed and faulted belt of rocks formed between approximately 550 Ma to 320 Ma.

Further Information: Section 2.3

Who is Cameroon Cobalt?

Cameroon Cobalt (an Australian private company) is the holder of 100% of the issued share capital of Cameroon Mining Corporation SARL (a company incorporated in Cameroon) (**Cameroon Mining**), the registered holder of a nickel and cobalt exploration project located in the southeast of Cameroon (**Messok East Project**).

Further Information: Section 2.2

What is the Messok East Project?

The Messok East Project is comprised of one exploration permit for cobalt, nickel, and associated substances (including gold, chrome, lead, and zinc) covering an area of 456km² and is located close to the Nkamouna Cobalt-Nickel-Manganese Project, where indicated, inferred and measured mineral resources for cobalt, nickel and manganese have been defined. The permit was granted in April 2020 and is valid for three years (renewable three times for maximum two year periods each).

The Messok East Project is:

- a. located in the southeast of Cameroon, approximately 315 km east southeast of Cameroon's Capital, Yaoundé, and 170 km south southeast of the region's capital, Bertoua;
- b. accessible by road and unpaved track, first following the paved N10 National Road east for approximately 277 km to Abong Mbang. From here, the unpaved P6 route can be followed south, turning onto unnamed roads for approximately 30 km to the town of Messok, the closest town to the permit; and
- c. situated in rough terrain, which necessitates the use of 4x4 vehicles when inside the area of the Messok East Project.

Further Information: Section 2.4

Is there an independent Geologist's Report relating to the Projects?

Yes. The Company has engaged SRK Exploration Services Limited to prepare an Independent Geologist's Report in relation to the Boulbi Project and Messok East Project.

The Independent Geologist's Report provides information on the location of the Boulbi Project and Messok East Project, the geology and mineralisation of the Boulbi Project and Messok East Project and surrounding areas, and the Company's exploration strategy and budget.

Further Information: Section 6

Is there a Solicitor's Report on the Projects?

Yes. The Company has engaged Support Legal to prepare Solicitor's Reports on the Boulbi Project and Messok East Project.

The Solicitor's Report provides information on the Company's interests in the Boulbi Project and Messok East Project, an overview of the relevant laws governing the Boulbi Project and Messok East Project.

Further Information: Section 7

What is the consideration payable by the Company for the Acquisitions?

On completion of the Acquisitions, the Company will issue:

- a. an aggregate of 2,500,000 Shares to the Boulbi Vendors (and/or their nominees); and
- b. an aggregate of 2,500,000 Shares to the Messok East Vendors (and/or their nominees),

(together, the **Consideration Shares**).

Further Information: Sections 1.5(a) and 9.1

What are the conditions precedent for the Acquisitions?

The Acquisitions are subject to condition precedents including:

- a. **Regulatory approval:** the parties obtaining all regulatory consents and approvals which are necessary for the Acquisitions;
- b. **Re-instatement:** the Company having receiving a conditional re-instatement letter from the ASX on terms acceptable to the Company; and
- c. **Capital Raising Offer:** completion of the Capital Raising Offer.

Further Information: Section 9.1

What is the Company's strategy?

Upon completion of the Acquisitions and re-instatement of the Company to Official Quotation, the Company aims to progressively transition from being a junior explorer to, subject to the results of exploration activities, technical studies and the availability of suitable funding, exploiting the value of mineral projects by undertaking project development, construction and mining activities.

Initially, the Company will seek to drive capital growth for Shareholders through achieving exploration success from its exploration programs on the Boulbi Project and Messok East Project by conducting:

- a. exploration drilling at the Boulbi Project and seeking to delineate a JORC compliant resource estimate; and
- b. geological mapping, geochemistry sampling and geophysics analysis at the Boulbi Project and Messok East Project.

After undertaking initial exploration activities, subject to the Company's review of the results from the initial exploration program, the Company intends to undertake a further exploration program at the Boulbi Project, with a long term plan to exploiting the Boulbi Project with the aim of developing the Boulbi Project into an income generating asset of the Company through mining and sale of minerals.

In addition, the Company intends to investigate and undertake due diligence activities in respect to potential asset and company acquisition opportunities complementary to the Boulbi Project and the Messok East Project.

Further Information: Section 2.6

C. SUMMARY OF THE OFFERS

What is the Capital Raising Offer and what are its key terms?

The Company is offering up to 28,888,865 Shares at an issue price of \$0.20 per Share, to raise \$5,777,773 (before costs) (**Capital Raising Offer**).

The Capital Raising Offer is comprised of:

- a. an offer to the general public (**Public Offer**); and
- b. a priority offer to Eligible Shareholders (**Priority Offer**).



Further Information: Sections 1.1 and 1.2

What is being offered and who can participate under the Public Offer?

The Company invites applications for up to 28,888,865 Shares at an issue price of \$0.20 per Share to raise up to \$5,777,773 (**Public Offer**)

Further Information: Sections 1.1

What is being offered under the Priority Offer and who can participate?

To reward existing Shareholders for their loyalty and support, the Company has (subject to the allocation policy detailed in Section 1.15) allocated \$1,277,773 (6,388,865 Shares) under the Capital Raising Offer to existing Eligible Shareholders under the Priority Offer.

To be eligible to participate in the Priority Offer, an applicant must be a resident of Australia and be a Shareholder of the Company on the Record Date (**Eligible Shareholders**).

Applications under the Priority Offer must be for a minimum of 100,000 Shares (\$2,000). Applications under the Priority Offer must be made using the Priority Offer Application Form accompanying this Prospectus.

Further Information: Section 1.2

What are the conditions of the Capital Raising Offer?

Completion of the Capital Raising Offer is conditional on:

- all regulatory consents and approvals necessary for the Boulbi Acquisition and the Messok East Acquisition being obtained, including requisite change of control and transfer approvals;
- the Company receiving conditional approval from ASX for re-instatement of the Shares to Official Quotation on terms which the Board reasonably considers are capable of satisfaction; and
- the Company achieving the Minimum Subscription.

If the above conditions are not satisfied, the Company will not proceed with the Capital Raising Offer and will return to Applicants all the Application Monies (without interest) in accordance with the provisions of the Corporations Act.

If the Capital Raising Offer does not proceed, the Company will not proceed with the Additional Offers.

Further Information: Section 1.7

What is the purpose of the Capital Raising Offer?

The purpose of the Capital Raising Offer is to:

- 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 re-compliance and application for re-instatement to Official Quotation;
- provide the Company with sufficient funding to:
 - position the Company to seek to achieve the objectives detailed in Section 2.7(c);

- satisfy the working capital requirements for the Company's future expanded business, following completion of the Acquisitions; and
 - meet the costs of the Offers; and
- provide the Company with access to equity capital markets for future funding needs;
 - facilitate the issue of other securities to be issued in connection with the Acquisitions and the reinstatement of the Company to Official Quotation; and
 - remove the need for an additional disclosure document to be issued upon the sale of any Shares that are to be issued under the Capital Raising Offer by retail investors or the sale of any Shares issued under, or issued upon conversion of Options issued under, the Additional Offers.

The Directors are satisfied that on completion of the Capital Raising Offer, the Company will have sufficient funds to pursue its stated objectives.

Further Information: Section 1.8

What is the Vendor Offer and what are its key terms?

The Company is offering up to:

- 2,500,000 Shares to the Boulbi Vendors (and/or their nominees); and
- 2,500,000 Shares to the Messok East Vendors (and/or their nominees),

pursuant to the Boulbi Agreement and Messok East Agreements.

The Vendor Offer may only be accepted by the Vendors (and/or their nominees).

Further Information: Section 1.5(a)

What is the Lead Manager Offer and what are its key terms?

The Company is offering 1,500,000 Lead Manager Options to the Lead Manager (and/or its nominees) as consideration for services provided as lead manager to the Capital Raising Offer.

The Lead Manager Offer may only be accepted by the Lead Manager (and/or its nominees).

Further Information: Section 1.5(b)

What is the Director Offer and what are its key terms?

The Company is offering 2,000,000 Management Performance Options to Messrs Joseph van den Elsen, John Ciganek and Emmanuel Correia (and/or their nominees) to incentivise their performance as Directors.

The Director Offer may only be accepted by Messrs van den Elsen, Ciganek and Correia (and/or their nominees).

Further Information: Section 1.5(c)

What is the purpose of the Additional Offers?

The purpose of each of the Additional Offers is detailed above. Further, making the Additional Offers pursuant to this Prospectus will remove the need for an additional disclosure document to be issued upon the sale of any Shares or Options (or any Shares issued upon the exercise of the Options) that are issued under the Additional Offers.

Further Information: Section 1.8

What is the proposed use of funds raised pursuant to the Capital Raising Offer?

The table below details the expected use of funds received from the Capital Raising Offer in the two year period following re-instatement of the Company to Official Quotation (based on a minimum and maximum subscription):

Use of Funds	Minimum Subscription	%	Maximum Subscription	%
	\$4,500,000		\$5,777,773	
Boulbi Project Exploration Expenditure ¹	2,050,000	45.6%	2,500,000	43.3%
Messok East Project Exploration Expenditure ²	500,000	11.1%	700,000	12.1%
Corporate Administration and Loan Repayment ³	815,000	18.1%	815,000	14.1%
Working Capital ⁴	476,266	10.6%	1,027,373	17.8%
Costs of the Offers ⁵	658,734	14.6%	735,400	12.7%
Total	4,500,000	100%	5,777,773	100%

Notes:

- Expenditure in respect to an initial exploration program, including exploration drilling, surface mapping, geochemistry sampling and geophysics analysis (refer to Section 2.5 for further details) and, subject to the Company's review of the results from the initial exploration program, a further exploration program, including extensive drilling, geophysics analysis and geochemistry sampling.
- Expenditure in respect to an initial exploration program, including compilation and interpretation of historical data, surface mapping, geophysics and soil geochemistry analysis. Refer to Section 2.5 for further details.
- Comprises of general administration expenses, including director fees, legal, ASX fees, accounting and book keeping costs.
- General working capital, including but not limited to, expenditure

in respect to the Company undertaking due diligence investigations on potential additional complementary project opportunities.

- Refer to Section 11.6 for further details.

Further Information: Section 1.9

What is the Minimum Subscription under the Capital Raising Offer?

The Minimum Subscription under the Capital Raising Offer is 22,500,000 Shares to raise \$4,500,000 (before associated costs). The Capital Raising Offer will not proceed if the Minimum Subscription is not achieved.

Further Information: Section 1.4

Is the Capital Raising Offer underwritten?

The Capital Raising Offer is not underwritten.

Further Information: Section 1.23

Who is the lead manager to the Capital Raising Offer?

The Company has entered into a mandate with CPS Capital, pursuant to which CPS Capital has been engaged as lead manager to the Capital Raising Offer (**Lead Manager Mandate**).

Under the terms of the Lead Manager Mandate and subject to the completion of the Capital Raising Offer, the Company has agreed to pay CPS Capital the following fees (exclusive of GST):

- a fee of 6% of the total funds raised under the Capital Raising Offer (exclusive GST); and
- the issue of 1,500,000 Lead Manager Options.

All out of pocket expenses incurred by CPS Capital in the performance of the services under the Lead Manager Mandate will be reimbursed by the Company.

Further Information: Section 9.2

What are the terms of the Securities offered pursuant to this Prospectus?

A summary of the rights and liabilities attached to the Shares offered pursuant to this Prospectus is detailed in Section 10.1.

A summary of the terms and conditions of the Lead Manager Options is detailed in Section 10.2.

A summary of the terms and conditions of the Management Performance Options is detailed in Section 10.3.

Further Information: Sections 10.1, 10.2 and 10.3

What are the effects of the Offers on the capital structure of the Company?

The Company's capital structure as at the date of this Prospectus and immediately following completion of the Acquisitions and the Offers will be as follows:



	Shares	Options
Existing Shares ¹	4,259,243	-
Issue of Boulbi Vendors Shares	2,500,000	-
Issue of Messok East Vendors Shares	2,500,000	-
Issue of Shares under the Capital Raising Offer (Minimum Subscription) ²	22,500,000	-
Issue of Lead Manager Options ³	-	1,500,000
Issue of Management Performance Options ⁴	-	2,000,000
Total	31,759,243	3,500,000
Issue of Shares under the Capital Raising Offer (maximum subscription) ⁵	6,388,865	-
Total	38,148,108	3,500,000

Notes:

1. Assumes the Consolidation has occurred and no further Securities are issued prior to the completion of the Acquisitions, other than as detailed in the table. Refer to the Notice of Meeting for further details.
2. Comprises of 22,500,000 Shares to be issued under Capital Raising Offer, assuming the Minimum Subscription.
3. Subject to Shareholder approval, the Company will issue to the Lead Manager 1,500,000 Options on the terms and conditions detailed in Section 10.2.
4. Subject to Shareholder approval, Mr Joseph van den Elsen will be issued 1,200,000 Management Performance Options, Mr John Ciganek will be issued 400,000 Management Performance Options and Mr Emmanuel Correia will be issued 400,000 Management Performance Options. The terms and conditions of the Management Performance Options are detailed in Section 10.3.
5. Up to an additional 6,388,865 Shares to be issued under the Capital Raising Offer, assuming maximum subscription.

Upon completion of the Acquisitions and the Offers, existing Shareholders of the Company will retain approximately 13.8% of the issued share capital of the Company, the Vendors (and/or their nominees) will hold an aggregate of 13.1% and the investors under the Capital Raising Offer will hold an aggregate of 75.7% of the issued share capital of the Company.

Further Information: Sections 1.10, 1.11, 10.2, and 10.3

Who are the substantial Shareholders?

No person will acquire control of, or voting power of 20% or more in, the Company as a result of the Acquisitions. As at the date of the

Notice, no persons had a relevant interest in 5% or more of the Shares on issue.

Based on the information known as at the date of the Notice, upon completion of the Acquisitions and assuming the Company raises \$4,500,000 under the Capital Raising Offer (being the Minimum Subscription), no persons will have a relevant interest in 5% or more of the Shares on issue.

Further Information: Section 1.11

D. RE-COMPLIANCE WITH CHAPTERS 1 AND 2 OF THE LISTING RULES

What approvals have been obtained at the General Meeting?

At the General Meeting held on 14 April 2021, Shareholders approved (amongst other matters):

- a. the change in nature and scale of the Company's activities as a result of the Acquisitions;
- b. the consolidation of the Shares on an 80 to 1 basis thereby resulting in the Company reducing the number of Shares on issue from 340,739,459 to 4,259,243 (excluding the Shares and Options to be issued under the other Resolutions the subject of the General Meeting);
- c. the issue of an aggregate of 5,000,000 Shares to the Boulbi Vendors and Messok East Vendors in consideration for the Acquisitions;
- d. the Capital Raising Offer to raise up to \$5,777,773 (before costs) under this Prospectus via an offer for up to 28,888,865 Shares at an issue price of \$0.20 each;
- e. the issue 1,500,000 Lead Manager Options with the terms and conditions detailed in Section 10.2 to the Lead Manager;
- f. the issue of an aggregate of 2,000,000 Management Performance Options with the terms and conditions detailed in Section 10.3 to Messrs Joseph van den Elsen, John Ciganek and Emmanuel Correia; and
- g. the appointment of a new Director, Mr Emmanuel Correia.

Further Information: Section 1.6

Why does the Company need to re-comply with Chapters 1 and 2?

The Company acknowledges that:

- a. Listing Rule 11.1.2 applies in respect of the Acquisitions and that the Company will need to obtain Shareholder approval to undertake the change in nature and scale of activities arising from the Acquisitions; and
- b. Listing Rule 11.1.3 applies in respect of the Acquisitions and accordingly the Company will need to re-comply with the requirements of Chapters 1 and 2 of the Listing Rules.

At the General Meeting, Shareholders approved, amongst other things, for a change in the nature and scale of the Company's activities as a result of the Acquisitions. To give effect to these changes, the Listing Rules require the Company to re-comply with Chapters 1 and 2 of the

Listing Rules. This Prospectus is issued to assist the Company to re-comply with these requirements.

There is a risk that the Company may not be able to meet the requirements of the re-instatement of the Shares to Official Quotation. If the conditions of the Capital Raising Offer are not satisfied, or the Company does not receive conditional approval for re-instatement of the Shares to Official Quotation on terms which the Board reasonably believes are capable of satisfaction, then the Company will not proceed with the Capital Raising Offer and will refund all Application Monies received (without interest).

Further Information: Section 1.6

E. FINANCIAL INFORMATION

What is the Company's financial prospects and position?

Based on the reviewed pro-forma Consolidated Statement of Financial Position of the Company as at 31 December 2020, as a result of the Acquisitions and the Capital Raising Offer, the Company will have:

- a. total assets of approximately \$1,164,852;
- b. total liabilities of approximately \$193,492; and
- c. net assets of approximately \$971,360.

At completion of the Acquisitions and the Offers, and after taking into account the costs of the Acquisitions and the Offers, the Company will have cash and cash equivalents of approximately \$3,900,000 (on a Minimum Subscription basis).

A summary of the relevant Financial Information in respect of the Company, including the Pro Forma Statement of Financial Position detailing the effect of the Acquisitions (including the Capital Raising Offer), is detailed in Section 4.

Further Information: Section 4

What is the financial outlook for the Company following completion of the Acquisitions and Offers?

The long-term financial prospects of the Company is largely dependent upon the outcome of the Company's exploration activities.

A pro-forma Consolidated Statement of Financial Position after completion of the Acquisitions and the Offers, is detailed in Section 4.5.

Further Information: Section 4

Will the Company have sufficient funds for its activities?

The Board believes that its current cash reserves and the funds raised from the Capital Raising Offer will provide the Company with sufficient working capital to achieve the Company's objectives as detailed in this Prospectus.

Further Information: Section 1.9

What is the Company's dividend policy?

The Company does not intend to declare or pay any dividends in the

immediately foreseeable future. The extent, timing and payment of any dividends declared or payable in the future will be determined by the Directors, based on a number of factors, including future earnings and the Company's financial position.

Further Information: Section 1.24

F. KEY RISKS

What are the key risks of investing in the Company?

Some of the key risks of investing in the Company are detailed below. The list of risks is not exhaustive and further details of these risks and other risks associated with an investment in the Company are detailed in Section 8.

In undertaking business activities, the Company will be exposed to risks, which include, but are not limited to:

- a. **Conditional Acquisition and Re-compliance with Chapters 1 and 2 of the Listing Rules:** As part of the Company's change in nature and scale of activities, ASX will require the Company to re-comply with Chapters 1 and 2 of the Listing Rules. This prospectus has been issued to assist the Company to re-comply with these requirements. It is anticipated that the Shares will remain suspended until completion of the Offers, completion of the Acquisitions, re-compliance by the Company with Chapters 1 and 2 of the Listing Rules and compliance with any further conditions ASX imposes on such reinstatement. There is a risk that the Company will not be able to satisfy one or more of those requirements and that the Shares will consequently remain suspended from quotation.

Further, pursuant to ASX's long term suspended entities policy in ASX Guidance Note 33, ASX will automatically remove from the Official List any entity whose securities have been suspended from trading for a continuous period of two years. As the Company's securities have been suspended from official quotation since 5 April 2019, in the event the Acquisitions do not proceed, it will be removed from the Official List by ASX. The Company has sought, and ASX has granted the Company, a short extension to the removal deadline to 19 April 2019.

The Company intends to seek a further 3 month extension from ASX in accordance with ASX's policy (as detailed in ASX guidance note 33) to allow time to complete the Acquisitions and the Offers and re-comply with Chapters 1 and 2 of the Listing Rules. There is no guarantee that ASX will grant that extension. In the event that the Acquisitions do not proceed, all Application Monies will be refunded in full (without interest).

- b. **Contractual and Completion Risk:** The Company has agreed to undertake the Acquisitions subject to the satisfaction of certain conditions precedent. If any of the conditions precedent are not satisfied or waived, or any of the counterparties do not comply with their obligations, completion of the Acquisitions may be deferred or not occur. Failure to complete the Acquisitions would mean the Company may not be able to meet the requirements of ASX for re-instatement of the Shares to Official Quotation, and the Shares will remain suspended from quotation until such time as the Company does re-comply with the Listing Rules.



If this occurs, all Application Monies will be refunded in full (without interest).

- c. **Cameroon and Senegal:** The Boulbi Project is located in Senegal and the Messok East Project is located in Cameroon, both of which are considered to be developing countries and as such subject to emerging legal and political systems compared with the system in place in Australia.

Possible sovereign risks include, without limitation, changes to the terms of mining legislation including renewal and continuity of tenure of permits, transfer of ownership of acquired permits to the Company, changes to royalty arrangements, changes to taxation rates and concessions, restrictions on foreign ownership and foreign exchange, changing political conditions, changing mining and investment policies and changes in the ability to enforce legal rights.

- d. **Title Risk:** The Company's exploration activities are dependent upon the maintenance (including renewal) of the mineral exploration permits in which the Company will acquire an interest in. Maintenance of the Company's future mineral exploration permits is dependent on, among other things, the Company's ability to meet the licence conditions imposed by relevant authorities including compliance with the work program requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements.

A failure to satisfy the minimum expenditure requirements and/or the exploration work program in respect to the Boulbi Project and/or the Messok East Projects could result in a refusal by the mining authorities to renew or extend the relevant exploration permit or, in certain circumstances, the exploration permits may be withdrawn or revoked by the relevant authorities. Based on the Company's due diligence investigations, the Company understands that the exploration work program and minimum expenditure requirements for the Boulbi Project and the Messok East Project, in respect to prior years, may not have been satisfied. Although, as at the date of this Prospectus, the Board has no reason to believe that the exploration permits for the Boulbi Project and/or the Messok East Project will be revoked or withdrawn (noting that the legal reports on mining titles indicate that both permits are currently in good standing – refer to Section 7), there is no assurance that circumstances may not change in the future. Further, although the Company has no reason to think that the mineral exploration permits in which it will have an interest in, will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority.

Following completion of the Acquisitions, the Company intends to undertake a review of the Boulbi Project and the Messok East Projects exploration commitments and work program and will seek to engage with the relevant mining authorities in Senegal and Cameroon to ensure that the requisite obligations are met going forward and the exploration permits remain in good standing.

- e. **COVID-19 Risk:** The global economic outlook is facing uncertainty due to the current COVID-19 pandemic, which

has been having, and will likely continue to have, a significant impact on global capital markets, commodity prices and foreign exchange. As at the date of this Prospectus, the nature and extent of the effect of the outbreak on the performance of the Company remains unknown and the Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the COVID-19 pandemic. In addition, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.

The Company's inability to move people and equipment freely and/or access the Boulbi Project and/or the Messok East Project (including by reason of any restrictions imposed by the Senegal and/or Cameroon government) could have a material adverse effect and/or impact on the Company's activities, exploration budget and program and the strategy, funding and objectives of the Company following re-instatement to Official Quotation. The Directors are continuing to monitor the situation and will update the market in respect to any material impact regarding COVID-19.

- f. **Earn-in and Contractual Risk:** Following completion of the Boulbi Acquisition, the Company will have an initial 57% interest in Valhalla (and therefore a 51% interest in the Boulbi Project) and will be a party to a joint venture for the management of the Boulbi Project. Under the terms of the Boulbi Earn-in Agreement, the Company will have the right to spend a minimum amount of US\$750,000 to earn-in an additional 21% interest in Valhalla (resulting in a 70% indirect interest in the Boulbi Project). If the Company elects not to earn this additional interest, its interest in the Boulbi Project will be reduced to a 49% minority interest and the Company will lose effective control over the Boulbi Project.
- g. **Exploration Potential and Mine Development:** The permits comprising the Boulbi Project and Messok East Project are at an early stage of exploration and potential investors should understand that mineral exploration and development are high risk undertakings. There can be no assurance that exploration of the permits, or any other licenses that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The risk associated with the development of a mine will be considered in full as part of the Company's exploration activities and will be managed with ongoing consideration of stakeholder interests. Possible future development of a mining operation at any of the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant parties and authorities, seasonal weather patterns, unanticipated technical and operation difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. No assurance can be given that the Company will achieve

commercial viability through the development of the Boulbi Project and/or the Messok East Project.

- h. **Future Capital Requirements:** The Company's growth through its proposed and future exploration campaigns will require substantial expenditure. The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the projects are successfully explored, evaluated, developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. While the Company believes its available cash and the net proceeds of the Capital Raising 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, there can be no guarantees that it will be sufficient to successfully achieve all the objectives of the Company's overall business strategy.
- i. **Exploration Costs:** The Company advises that the exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's operations.

Further Information: Section 8

G. DIRECTORS AND RELATED PARTY INTERESTS AND ARRANGEMENTS

Who are the current and proposed directors of the Company?

On completion of the Acquisitions, it is intended the Board will comprise:

- a. Mr Joseph van den Elsen - Managing Director and CEO;
- b. Mr John Ciganek - Non-Executive Chairperson; and
- c. Mr Emmanuel Correia - Non-Executive Director.

Mr Faldi Ismail, who is a current Director, intends to resign as a Director following completion of the Acquisitions.

Refer to Section 3.2 for details of the Directors qualifications and experience.

Further Information: Sections 3.2, 11.1 to 11.3.

What interests do the Directors and Proposed Director have in the Securities and Offers?

The interests of the Directors and Proposed Director, including details of their remuneration and the Securities held by them are detailed in Sections 11.1 to 11.3.

Further Information: Sections 11.1 to 11.3.

What contracts and/or arrangements with related parties is the Company a party to?

The only material contracts with related parties that the Company is party to are the following:

- a. consultancy agreement and non-executive director appointment letters with each of the Directors and Proposed Director for their engagement;
- b. deeds of indemnity, insurance and access with each of the Directors and Proposed Director; and
- c. a \$200,000 unsecured short term loan facility with Mr Joseph van den Elsen, a Director, provided to the Company.

Further Information: Sections 9.3, 9.4, 9.5 and 9.6

H. APPLICATIONS AND OTHER INFORMATION

What is the minimum investment size under the Capital Raising Offer?

Applications under the Public Offer and the Priority Offer must be for a minimum of \$2,000 (100,000 Shares) and thereafter in multiples of \$500 (25,000 Shares) and payment for all the Shares must be made in full at the issue price of \$0.20 per Share.

Under the Priority Offer, up to 6,388,865 Shares have been set aside for Eligible Shareholders. Eligible Shareholders will be allocated Shares under the Priority Offer at the discretion of the Company. If the Company receives Applications from Eligible Shareholders for more than 6,388,865 Shares, the Company may treat such additional Applications under the Priority Offer, subject to such additional Applications satisfying the minimum size of 100,000 Shares as required under the Public Offer. If the Company does not receive applications for the full value of the Priority Offer, those Shares will be placed to other investors under the Public Offer.

Further Information: Section 1.15

How can I apply for Shares under the Public Offer and what is the allocation policy?

Applications for Shares under the Public Offer must be made using the Public Offer Application Form.

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

The allotment of Shares under the Public Offer will be determined by the Directors. The Directors reserve the right to issue Shares in full for any Application or any lesser number or to decline any Application. Any decision on allocation will be made after the Public Offer has closed.

Completed Public Offer Application Forms and accompanying cheques must reach the Company's Registry at the address indicated on the form by the Closing Date.

Further Information: Sections 1.2 and 1.15



How can I apply for Shares under the Priority Offer and what is the allocation policy?

To be eligible to participate in the Priority Offer, an applicant must be a resident of Australia and be a Shareholder of the Company on the Record Date.

Applications under the Priority Offer must be for a minimum of 100,000 Shares (\$2,000). Applications for Shares under the Priority Offer must be made using the Priority Offer Application Form.

Eligible Shareholders will be allocated Shares under the Priority Offer at the discretion of the Board. The Board will determine allocations under the Priority Offer with a view to:

- obtaining an appropriate spread of shareholders to satisfy Listing Rule 1.1 condition 8. As such, the Board intends to prioritise a minimum allocation of 100,000 Shares (\$2,000) to each Eligible Shareholder who applies for Shares under the Priority Offer, subject to the maximum number of Shares being offered under the Priority Offer;
- rewarding early Applications;
- recognising the ongoing support of existing Shareholders; and
- ensuring an appropriate Shareholder base for the Company going forward.

The Directors reserve the right to issue Shares in full for any Application or any lesser number or to decline any Application. Any decision on allocation will be made after the Priority Offer has closed.

Completed Priority Offer Application Forms and accompanying cheques must reach the Company's Registry at the address indicated on the form by the Closing Date.

Further Information: Section 1.15

How to apply for Shares under the Vendor Offer?

Applications for Shares under the Vendor Offer may only be made by the Vendors (and/or their nominees).

A personalised Application Form will be issued to each Vendor, together with a copy of the Prospectus.

Further Information: Section 1.16(a)

How to apply for Lead Manager Options under the Lead Manager Offer?

Application for Lead Manager Options under the Lead Manager Offer may only be made by the Lead Manager (and/or their nominees).

A personalised Application Form will be issued to the Lead Manager, together with a copy of the Prospectus.

Further Information: Section 1.16(b)

How to apply for Management Performance Options under the Director Offer?

Application for Management Performance Options under the Director Offer may only be made by the Messrs Joseph van den Elsen, John

Ciganek and Emmanuel Correia (and/or their nominees).

A personalised Application Form will be issued to Messrs van den Elsen, Ciganek and Correia, together with a copy of the Prospectus.

Further Information: Section 1.16(c)

Will any Securities be subject to escrow?

The Securities issued pursuant to the Public Offer and Priority Offer will not be subject to escrow restrictions.

Refer to Section 1.14 for further details of Restricted Securities and escrow arrangements.

Further Information: Section 1.14

Can the Offers be withdrawn?

The Directors may at any time decide to withdraw this Prospectus and the Capital Raising Offer in which case the Company will return all Application Monies (without interest) in accordance with the provisions of the Corporations Act.

If the Capital Raising Offer does not proceed, the Company will not proceed with the Additional Offers.

Further Information: Section 1.7

Is there any brokerage, commission or stamp duty payable by Applicants?

No brokerage, commission or stamp duty is payable by Applicants on subscription or issue of Securities pursuant to the Offers.

Further Information: Section 1.26

What are the tax implications of investing in the Company?

The tax consequences of any investment in Shares will depend on your personal circumstances. You should obtain your own tax advice before deciding to invest in the Company.

Further Information: Section 1.27

How can I obtain further information?

Further information can be obtained by reading this Prospectus in its entirety and consulting your professional advisers. You can also contact the Company Secretary on 03 8630 3321 or justin@jmc corp.com.au.

Further Information: Section 1.28

1. DETAILS OF THE OFFERS

1.1 Capital Raising Offer

This Prospectus invites investors to apply for up to 28,888,865 new Shares at an issue price of \$0.20 each to raise up to \$5,777,773 (before associated costs).

The Capital Raising Offer under this Prospectus comprises:

- a. the Priority Offer to Eligible Shareholders (refer to Section 1.2 for further details); and
- b. the Public Offer (refer to Section 1.3 for further details).

The Shares offered under this Prospectus are of the same class and will rank equally in all respect with the existing Shares. Refer to Section 10.1 for details of the rights and liabilities attaching to Shares.

Shares made available under the Public Offer may be made available under the Priority Offer and vice versa, having regard to the allocation policy detailed in this Section 1.

1.2 Priority Offer

Of the Shares being offered under the Capital Raising Offer, 6,388,865 Shares at an issue price of \$0.20 per Share will be offered in priority to Eligible Shareholders to reward existing Shareholders for their loyalty and support to the Company (**Priority Offer**). To be eligible to participate in the Priority Offer, an Applicant must be a resident of Australia and be a Shareholder on the Record Date (**Eligible Shareholders**).

Applications under the Priority Offer must be for a minimum of 100,000 Shares (\$2,000).

Eligible Shareholders will be allocated Shares under the Priority Offer at the discretion of the Board. The Board will determine allocations under the Priority Offer with a view to:

- a. obtaining an appropriate spread of Shareholders to satisfy Listing Rule 1.1 condition 8. As such, the Board intends to prioritise a minimum allocation of 100,000 Shares (\$2,000) to each Eligible Shareholder who applies for Shares under the Priority Offer, subject to the maximum number of Shares being offered under the Priority Offer;
- b. rewarding early Applications;
- c. recognising the ongoing support of existing Shareholders; and
- d. ensuring an appropriate Shareholder base for the Company going forward.

There is no limit to the amount an Eligible Shareholder may apply for under the Priority Offer. The Board will prioritise a minimum allocation of 100,000 Shares (\$2,000) to each Eligible Shareholder (up to the maximum offered under the Priority Offer). Allocations will be at the discretion of the Board (in consultation with the Lead Manager) and there is no guaranteed allocation under the Priority Offer.

If the Company receives Applications from Eligible Shareholders for more than 6,388,865 Share, the Company intends to treat such additional Applications under the Priority Offer as being made under the Public Offer, subject to such additional Applications satisfying the application size of 100,000 Shares as required under the Public Offer.

Applications under the Priority Offer must be made using the Priority

Offer Application Form accompanying this Prospectus.

The Shares offered under the Priority Offer will rank equally with the existing Shares on issue other than in respect of any escrow imposed by ASX. A summary of the material rights and liabilities attaching to the Shares is detailed in Section 10.1.

1.3 Public Offer

The public offer is an offer of up to 28,888,865 Shares at an issue price of \$0.20 per Share (**Public Offer**), assuming that no Shares are subscribed for under the Priority Offer (refer to Section 1.2 for further details).

Applications under the Public Offer must be made using the Public Offer Application Form accompanying this Prospectus.

The Shares offered under the Public Offer will rank equally with the existing Shares on issue other than in respect of any escrow imposed by ASX. A summary of the material rights and liabilities attaching to the Shares is detailed in Section 10.1.

1.4 Minimum Subscription

The minimum subscription under the Capital Raising Offer is 22,500,000 Shares to raise \$4,500,000 (before associated costs) (**Minimum Subscription**).

None of the Securities 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) in accordance with the requirements of the Corporations Act.

1.5 Additional Offers

a. Vendor Offer

This Prospectus also includes an offer of:

- i. 2,500,000 Shares to the Boulbi Vendors (and/or their nominees); and
- ii. 2,500,000 Shares to the Messok East Vendors (and/or their nominees),

(together, the **Vendor Shares**) pursuant to the Boulbi Agreement and Messok East Agreements. The material terms and conditions of the Boulbi Agreement and Messok East Agreements are summarised in Section 9.1.

The Vendor Shares to be issued under the Vendor Offer are of the same class and will rank equally in all respect with the existing Shares. Refer to Section 10.1 for details of the rights and liabilities attaching to Shares.

Vendors should refer to Section 1.16(a) for details of how to accept the Vendor Offer.

Some or all of the Vendor Shares may be subject to escrow restrictions



in accordance with Chapter 9 of the Listing Rules.

b. Lead Manager Offer

This Prospectus also includes an offer of 1,500,000 Options to the Lead Manager (and/or their nominees) having the terms detailed in Section 10.2 as consideration for services provided to the Company as Lead Manager to the Capital Raising Offer (**Lead Manager Options**). Refer to Section 9.2 for further details.

The Lead Manager Offer is being made with disclosure under this Prospectus to facilitate secondary trading of the Shares to be issued upon exercise of the Lead Manager Options. Issuing the Lead Manager Options under this Prospectus will enable persons who are issued the Lead Manager Options to on-sell the Shares issued on exercise of the Lead Manager Options without further disclosure from the Company pursuant to ASIC Corporations Instrument 2016/80.

c. Director Offer

This Prospectus also includes an offer of:

- i. 1,200,000 Options to Mr Joseph van den Elsen, a Director;
- ii. 400,000 Options to Mr John Ciganek, a Director; and
- iii. 400,000 Options to Mr Emmanuel Correia, the Proposed Director,

on the terms detailed in Section 10.3 (**Management Performance Options**).

The Company considers that the grant of the Management Performance Options to Messrs van den Elsen, Ciganek and Correia is a cost effective and efficient reward for the Company to make to appropriately incentivise the performance of Messrs van den Elsen, Ciganek and Correia in respect to their role as Directors and is consistent with the strategic goals and targets of the Company. The Company considers that the number of Management Performance Options to be issued to the Messrs van den Elsen, Ciganek and Correia to be appropriate and equitable, having regard to the services that each of Messrs van den Elsen, Ciganek and Correia will be providing to the Company following re-instatement to Official Quotation.

The Director Offer is being made with disclosure under this Prospectus to facilitate secondary trading of the Shares to be issued upon exercise of the Management Performance Options. Issuing the Lead Manager Options under this Prospectus will enable persons who are issued the Management Performance Options to on-sell the Shares issued on exercise of the Management Performance Options without further disclosure from the Company pursuant to ASIC Corporations Instrument 2016/80.

1.6 Re-compliance with the Listing Rules

a. Acquisition Resolutions

At a general meeting of Shareholders held on 14 April 2021 (**General Meeting**), the Company obtained Shareholder approval for (amongst other matters):

- i. the change in the nature and scale of the Company's activities as a result of the Acquisitions (**Change of Activities**);
- ii. the consolidation of Shares on a 80 Shares to 1 Share basis;
- iii. the issue of the Vendor Shares to the Boulbi Vendors and

Messok East Vendors;

- iv. the issue of Shares under the Capital Raising Offer;
- v. the issue of the Lead Manager Options;
- vi. the issue of the Management Performance Options; and
- vii. the appointment of a new Director, being Mr Emmanuel Correia.

b. Re-Compliance with Chapters 1 and 2 of the Listing Rules

To give effect to the Change of Activities, the ASX requires the Company to re-comply with Chapters 1 and 2 of the Listing Rules. This Prospectus is issued to assist the Company to re-comply with these requirements.

Trading in Shares on the ASX has been suspended since April 2019 and will not be reinstated until the Company re-complies with the requirements of Chapters 1 and 2 of the Listing Rules.

There is a risk that the Company may not be able to meet the requirements for re-instatement of the Shares to Official Quotation. In the event the conditions of the Offers are not satisfied or the Company does not receive conditional approval for re-instatement of the Shares to Official Quotation on terms which the Board reasonably believes are capable of satisfaction, the Company will not proceed with the Capital Raising Offer and will repay Application Monies received (without interest).

The Company will apply to the ASX no later than seven days from the date of this Prospectus for Official Quotation of the Shares issued pursuant to this Prospectus. If the Shares are not admitted to quotation within three months after the date of this Prospectus, no Shares will be issued and Application Monies will be refunded in full without interest in accordance with the Corporations Act.

The Company will not apply to the ASX for Official Quotation of the other Securities to be issued pursuant to this Prospectus.

Neither the ASX nor ASIC take responsibility for the contents of this Prospectus. The fact that the ASX may grant Official Quotation to the Shares issued pursuant to this Prospectus is not taken in any way as an indication by the ASX as to the merits of the Company or the Shares.

1.7 Conditional Offers

Completion of the Capital Raising Offer is conditional on:

- a. all regulatory consents and approvals necessary for the Boulbi Acquisition and the Messok East Acquisition being obtained, including requisite change of control and transfer approvals (refer to Section 7 for further details);
- b. the Company receiving conditional approval for re-instatement of the Shares to Official Quotation on terms which the Board reasonably considers are capable of satisfaction; and
- c. the Company achieving the Minimum Subscription (refer to Section 1.4).

If the above conditions are not satisfied, the Company will not proceed with the Capital Raising Offer and will return to Applicants all the Application Monies (without interest) in accordance with the provisions of the Corporations Act.

The Company has commenced the process of seeking the consents and approvals referred to 1.7(a).

1.8 Purpose of the Offers

The purpose of this Prospectus is to:

- a. 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 re-compliance and application for re-instatement to Official Quotation;
- b. provide the Company with sufficient funding to:
 - i. position the Company to seek to achieve the objectives detailed in Section 2.7(c);
 - ii. satisfy the working capital requirements for the Company's future expanded business, following completion of the Acquisitions; and
 - iii. meet the costs of the Offers; and
- c. provide the Company with access to equity capital markets for future funding needs;
- d. facilitate the issue of other securities to be issued in connection with the Acquisitions and the reinstatement of the Company to Official Quotation; and
- e. remove the need for an additional disclosure document to be issued upon the sale of any Shares that are to be issued under the Capital Raising Offer by retail investors or the sale of any Shares issued under, or issued upon conversion of Options issued under, the Additional Offers.

1.9 Use of Proceeds

As at the date of this Prospectus, the Company has current cash of approximately \$60,000. The Company has also entered into a \$200,000 short term loan facility arrangement with Mr Joseph van den Elsen, a Director, to provide the Company with interim funding in respect to working capital requirements prior to the completion of the Acquisitions and Capital Raising Offer. Refer to Section 9.6 for further details.

Upon the completion of the Acquisitions and the Offers, the funds raised from the Capital Raising Offer (over a two year period) will be utilised as follows:

Use of Funds	Minimum Subscription	%	Maximum Subscription	%
	\$4,500,000		\$5,777,773	
Boulbi Project Exploration Expenditure ¹	2,050,000	45.6%	2,500,000	43.3%
Messok East Project Exploration Expenditure ²	500,000	11.1%	700,000	12.1%
Corporate Administration and Loan Repayment ³	815,000	18.1%	815,000	14.1%
Working Capital ⁴	476,266	10.6%	1,027,373	17.8%
Costs of the Offers ⁵	658,734	14.6%	735,400	12.7%
Total	4,500,000	100%	5,777,773	100%

Notes:

1. Expenditure in respect to an initial exploration program, including exploration drilling, surface mapping, geochemistry sampling and geophysics analysis (refer to Section 2.5 for further details) and, subject to the Company's review of the results from the initial exploration program, a further exploration program, including extensive drilling, geophysics analysis and geochemistry sampling.
2. Expenditure in respect to an initial exploration program, including compilation and interpretation of historical data, surface mapping, geophysics and soil geochemistry analysis. Refer to Section 2.5 for further details.
3. Comprises of general administration expenses, including director fees, legal, ASX fees, accounting and book keeping costs.
4. General working capital, including but not limited to, expenditure in respect to the Company undertaking due diligence investigations on potential additional complementary project opportunities.
5. Refer to Section 11.6 for further details.

The above table is a statement of current intentions as of the date of this Prospectus. Due to market conditions and/or any number of other factors (including the risk factors outlined in Section 8 and any impact the COVID-19 pandemic may have on the Company and its future activities in Senegal and Cameroon) actual expenditure levels may differ significantly to the above estimates. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the way funds are



ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

Exploration expenditures are only on granted exploration permits and will be reviewed on an on-going basis, depending upon the nature of results from the respective exploration activities (refer to Section 6 for further details). The results obtained from exploration and evaluation programs may lead to increased or decreased levels of expenditure on the Boulbi Project and/or the Messok East Project reflecting a change in emphasis.

The Directors consider that, following completion of the Offers, the Company will have sufficient working capital to meet its stated objectives and satisfy its working capital requirements for a period of at least two years following the Listing Date. Refer to Section 2.5 for further details on the Company's proposed exploration program.

The Company may investigate further acquisition opportunities that may complement the Projects and there may be a need to direct funds for that purpose or to raise additional equity capital. The Company intends to capitalise on future opportunities as they arise which may result in costs being incurred which are not included in the above table.

1.10 Capital Structure

On the basis that the Company completes the Offers, the Company's capital structure will be as follows:

	Shares	Options
Existing Shares (post-Consolidation) ¹	4,259,243	-
Issue of Boulbi Vendors Shares	2,500,000	-
Issue of Messok East Vendors Shares	2,500,000	-
Issue of Shares under the Capital Raising Offer (Minimum Subscription) ²	22,500,000	-
Issue of Lead Manager Options ³	-	1,500,000
Issue of Management Performance Options ⁴	-	2,000,000
Total	31,759,243	3,500,000
Issue of Shares under the Capital Raising Offer (maximum subscription) ⁵	6,388,865	-
Total	38,148,108	3,500,000

Notes:

1. Assumes the Consolidation has occurred and no further Securities are issued prior to the completion of the Acquisitions, other than as detailed in the table. Refer to the Notice of Meeting for further details.
2. Comprises of 22,500,000 Shares to be issued under Capital Raising Offer, assuming the Minimum Subscription.
3. Subject to Shareholder approval, the Company will issue to the Lead Manager 1,500,000 Options on the terms and conditions detailed in Section 10.2.
4. Subject to Shareholder approval, Mr Joseph van den Elsen will be issued 1,200,000 Management Performance Options, Mr John Ciganek will be issued 400,000 Management Performance Options and Mr Emmanuel Correia will be issued 400,000 Management Performance Options. The terms and conditions of the Management Performance Options are detailed in Section 10.3.
5. Up to an additional 6,388,865 Shares to be issued under the Capital Raising Offer, assuming maximum subscription.

1.11 Effect on Control and Substantial Shareholders

No person will acquire control of, or voting power of 20% or more in, the Company as a result of the Acquisitions. As at the date of the Notice, no persons had a relevant interest in 5% or more of the Shares on issue.

Based on the information known as at the date of the Notice, upon completion of the Acquisitions and assuming the Company raises \$4,500,000 under the Capital Raising Offer (being the Minimum Subscription), no persons will have a relevant interest in 5% or more of the Shares on issue.

1.12 Forecasts

Mineral exploration is inherently uncertain. Consequently, there are significant uncertainties associated with forecasting future revenues (if any) and expenses associated with the Company's proposed activities.

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 Section 2 for further information in respect to the Company's existing activities.

1.13 Market Price of Shares

The Company has been voluntarily suspended from trading on ASX since 5 April 2019. The closing price of Shares on 4 April 2019 was \$0.022.

1.14 Restricted Securities

None of the Shares on issue are currently Restricted Securities or subject to escrow restrictions imposed by the ASX.

Subject to the Company re-complying with Chapters 1 and 2 of the Listing Rules, certain Securities to be issued by the Company may be classified by the ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of reinstatement to Official Quotation. 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 Shares in a timely manner.

In summary, it is expected that the Vendor Shares, the Lead Manager Options and Management Performance Options will be subject to mandatory escrow by the ASX for a period between 12 months from the date of issue to 24 months from the date of Official Quotation.

The total number of 5,000,000 Shares that are expected to be subject to the ASX imposed escrow restrictions represents approximately 13.1% of the total number of Shares on issue on completion of the Acquisitions and the Offers (assuming a maximum subscription).

None of the Shares issued pursuant to the Capital Raising Offer will be subject to escrow restrictions.

The Company will announce to the ASX full details (quantity and duration) of the securities in the Company required to be held in escrow prior to the reinstatement of the Shares to Official Quotation.

1.15 How to Apply for the Capital Raising Offer

Applications for Shares under the Capital Raising Offer must be made using the relevant Application Form attached to or accompanying this Prospectus in accordance with the instructions detailed in the Application Form.

Applicants should note there are two separate Application Forms:

- a. a Priority Offer Application Form for Eligible Shareholders; and
- b. a Public Offer Application Form for all other Applicants.

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

Completed Application Forms must be mailed or delivered to the address detailed on the Application Form, with sufficient time to be received by or on behalf of the Company by no later than 5.00pm (AWST) on the Closing Date. Applications under the Capital Raising Offer must be accompanied by payment in full in Australian currency by cheque in accordance with the instructions detailed in the Application Form. Payment for the Shares must be made in full at the issue price of \$0.20 per Share multiplied by the number of Shares applied for.

The Directors reserve the right to close the Capital Raising Offer early 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 Capital Raising Offer or accept late applications.

An Application will be deemed to have been accepted by the Company upon allotment of the Shares.

a. Priority Offer Applications

To be eligible to participate in the Priority Offer, an applicant must be a resident of Australia and be a Shareholder of the Company on the Record Date, being an Eligible Shareholder.

Applications under the Priority Offer must be for a minimum of 100,000 Shares (\$2,000). Applications for Shares under the Priority Offer must be made using the Priority Offer Application Form.

There is no limit to the amount an Eligible Shareholder may apply for under the Priority Offer. As noted above, the Board will prioritise a minimum allocation of 100,000 Shares (\$2,000) to each Eligible Shareholder (up to the maximum offered under the Priority Offer). If the number of Shares applied for under the Priority Offer exceeds 6,388,865 Shares, the Board intends to treat Applications under the Priority Offer as being made under the Public Offer. Allocations will be at the discretion of the Board (in consultation with the Lead Manager) and there is no guaranteed allocation under the Priority Offer.

Completed Priority Offer Application Forms and accompanying cheques must reach the Company's Registry at the address indicated on the form by the Closing Date.

b. Public Offer Applications

Applications for Shares under the Public Offer must be made using the Public Offer Application Form.

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

Completed Public Offer Application Forms and accompanying cheques must reach the Company's Registry at the address indicated on the form by the Closing Date.

An Application will be deemed to have been accepted by the Company upon allotment of the Shares.

The Directors reserve the right to close the Public Offer early 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 Public Offer or accept late applications.

i. Paper Applications

A person can complete the relevant Application Form attached to or accompanying this Prospectus.

Applications must be for a minimum of 100,000 Shares (i.e. \$2000) and, thereafter, in multiples of multiples of \$500 (25,000 Shares). Applications for less than the minimum accepted application of 100,000 Shares will not be accepted. The Company reserves the right to issue to an Applicant a lesser number of Shares than the number applied for or reject an Application. Any Application Monies received for more than your final allocation of Shares will be refunded (without interest) in accordance with the requirements of the Corporations Act.



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

To the extent permitted by law, an Application by an Applicant under the Capital Raising Offer is irrevocable. The Company reserves the right to close the Capital Raising Offer early. If you require assistance in completing an Application Form, please contact the Share Registry

Completed Application Forms should be received by the Company, together with the Application Monies in full, prior to 5.00pm (AWST) on the Closing Date at the relevant address as follows:

By Post To	Delivered To
Ookami Limited C/- Automic Pty Ltd GPO Box 5193 Sydney NSW 2001	Ookami Limited C/- Automic Pty Ltd Level 5, 126 Phillip Street Sydney NSW 2000

Applicants should make their cheques payable in \$, based on an issue price of \$0.20 per Share. All cheques should be made payable to "Ookami Limited – Subscription Account" and be crossed "Not Negotiable".

ii. Online Applications and Payment by BPAY®

A person who wishes to apply for Securities under the Capital Raising Offer may apply for Securities online using the URL link included in the Public Offer Application Form and Priority Offer Application Form. An Applicant must comply with the instructions on the website. An Applicant paying the Application Monies by BPAY® must use the unique BPAY® customer reference number provided.

If you require assistance in completing any of the Applications, please contact the Share Registry on 1300 288 664.

An original completed and lodged Application Form (or a paper copy of the Application Form from the Electronic Prospectus), together with a cheque for the Application Monies (if applicable), in the case of a paper Application, or BPAY® payment in the case of any Application completed by BPAY® payment of Application Monies, constitutes a binding and irrevocable offer to subscribe for the number of Securities specified in the Application Form or the number of Securities represented by the BPAY® payment. The Application Form does not have to be signed to be a valid Application. An Application will be deemed to have been accepted by the Company upon allotment of the Securities.

1.16 How to Apply for the Additional Offers

a. Vendor Offers

The Vendor Offer is an offer to the Vendors (and/or their nominees) only.

Only the Vendors (and/or their nominees) can accept an offer under the Vendor Offer. A personalised Application Form will be issued to the Vendors (and/or their nominees), together with a copy of this Prospectus.

No brokerage, commission or stamp duty is payable by the Vendor (and/or their nominees) on subscription or issue of the Vendor Securities pursuant to the Vendor Offer.

Completed Vendor Offer Application Forms should be received by the Company at its registered office, prior to 5.00pm (AWST) on the Closing Date.

b. Lead Manager Offer

The Lead Manager Offer is an offer to the Lead Manager (and/or its nominees) only.

Only the Lead Manager (and/or their nominees) can accept an offer under the Lead Manager Offer. A personalised Application Form will be issued to the Lead Manager (and/or their nominees), together with a copy of this Prospectus.

No brokerage, commission or stamp duty is payable by the Lead Manager (and/or their nominees) on subscription or issue of the Lead Manager Securities pursuant to the Lead Manager Offer.

Completed Lead Manager Offer Application Forms should be received by the Company at its registered office, prior to 5.00pm (AWST) on the Closing Date.

c. Director Offer

The Director Offer is an offer to the Messrs van den Elsen, Ciganek and Correia (and/or their nominees) only.

Only Messrs van den Elsen, Ciganek and Correia (and/or their nominees) can accept an offer under the Director Offer. A personalised Application Form will be issued to Messrs van den Elsen, Ciganek and Correia (and/or their nominees), together with a copy of this Prospectus.

No brokerage, commission or stamp duty is payable by Messrs van den Elsen, Ciganek and Correia (and/or their nominees) on subscription or issue of the Management Performance Options pursuant to the Director Offer.

Completed Director Offer Application Forms should be received by the Company at its registered office, prior to 5.00pm (AWST) on the Closing Date.

1.17 Issue and Allocation of Shares

The Directors will determine the allocation of Shares under the Capital Raising Offer. The Directors reserve the right to issue Shares in full for any Application or to issue any lesser number or to decline any Application provided that no Shareholder or Applicant increases its voting power in the Company from:

- 20% or below to more than 20%; or
- a starting point that is above 20% and below 90%.

Where the number of Shares issued is less than the number applied for, or where no issue is made, the surplus Application Monies (without interest) will be returned by cheque to the Applicant in accordance with the Corporations Act. Any decision on allocation will be made after the Capital Raising Offer has closed. It is the Applicants' responsibility to determine their allocation prior to trading in Shares. Applicants who sell their Shares before they receive their holding statement will do so

at their own risk.

Subject to the conditions to the Offers being satisfied (refer to Section 1.7), Securities issued pursuant to the Offers will be issued as soon as practicable following the satisfaction of the conditions to the Offers.

1.18 Applications outside Australia

No action has been taken to register or qualify the Securities that are the subject of the Offers, or otherwise to permit a public offering of the Securities, in any jurisdiction outside Australia. The Offers are not an offer or invitation in any jurisdiction where, or to any person to whom, such an offer or invitation would be unlawful.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus 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 may not be released or distributed in the United States or elsewhere outside Australia, unless it has attached to it the selling restrictions applicable in the jurisdiction outside Australia and may only be distributed to persons to whom the Offers may lawfully be made in accordance with the laws of any applicable jurisdiction.

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. In particular, this Prospectus 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.

It is the responsibility of any overseas Applicant to ensure compliance with all laws of any country relevant to his or her Application. 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.

1.19 Application Monies held in Trust

Pending the issue of the Securities or refund of Application Monies, pursuant to this Prospectus, all Application Monies will be held by the Company on trust on behalf of Applicants in a separate bank account maintained solely for the purpose of depositing Application Monies. The Company will be entitled to retain all interest that accrues on the Application Monies and each Applicant waives the right to claim any part of such interest.

1.20 CHESS

The Company participates in the Clearing House Electronic Subregister System (CHESS). ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers means that the Company will not issue certificates to investors. Instead, investors will be provided with holding statements (similar to a bank account statement) that set out the

number of Shares issued to them under this Prospectus. The holding statements will also advise holders of their Holder Identification Number (if the holder is broker sponsored) or Security Holder Reference Number (if the holder is issuer sponsored) and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship. Electronic sub-registers also mean ownership of Shares or Options can be transferred without having to rely on paper documentation.

Further, monthly statements will be provided to holders if there have been any changes in their Security holding in the Company during the preceding month. Security holders may request a holding statement at any other time; however there may be a charge for such additional statements

1.21 ASX Waivers

The completion of the Acquisitions and the Company's re-compliance with Chapters 1 and 2 of the Listing Rules for re-instatement of the Shares to Official Quotation is subject to the receipt of a number of approvals, waivers and confirmations.

ASX has granted the Company waivers from:

- a. Listing Rule 1.1 Condition 12: a waiver to permit the Company to have on issue 2,000,000 Management Performance Options with an exercise price of less than \$0.20 on condition that the material terms and conditions of the Management Performance Options are clearly disclosed in this Prospectus; and
- b. Listing Rule 6.1: confirmation that the terms of the 2,000,000 Management Performance Options to be issued by the Company to the Directors and Proposed Director are appropriate and equitable subject to the following conditions:
 - i. the Company obtains shareholder approval for the issue of the Management Performance Options and the Notice of Meeting seeking and this Prospectus include:
 - A. sufficient information about the terms and conditions of the Management Performance Options: including, if applicable, approval for the issue of the performance rights which are held by a related party pursuant to Chapter 2E of the Corporations Act 2001 (Cth);
 - B. a statement that Management Performance Options are being issued to remunerate or incentivise a director or employee and are not ordinary course of business remuneration securities;
 - C. details of the role (if any) the director or employee will play in meeting the respective performance milestones;
 - D. details of the existing total remuneration package of the director or employee;
 - E. if the director or employee or any of their associates hold securities in the entity, details of those securities and the consideration they paid or provided for those securities;
 - F. in light of the above, an explanation why it is considered necessary or appropriate to further remunerate or incentivise the director or employee to achieve the applicable performance milestone;
 - G. details of how the Company determined the number



of performance rights to be issued to the director or employee and why it considers that number to be appropriate and equitable;

- H. the full terms of the Management Performance Options;
 - I. the number of ordinary shares that the Management Performance Options will convert into if the applicable performance milestone is met and the impact that will have on the entity's capital structure; and
 - J. if the Management Performance Options convert into ordinary shares on the basis of a formula, the impact on the Company's capital structure for different scenarios that indicate a reasonable low, mid and high case for the number of ordinary shares that might be issued based on the formula;
- ii. the Management Performance Options are not transferable;
 - iii. the Management Performance Options do not confer any right to vote, except as otherwise required by law;
 - iv. the Management Performance Options do not permit the holder to participate in new issues of capital such as bonus issues and entitlement issues; and
 - v. the Management Performance Options do not carry an entitlement to a dividend.

1.22 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) in accordance with the provisions of the Corporations Act. 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) in accordance with the provisions of the Corporations Act.

1.23 Underwriting

The Capital Raising Offer is not underwritten.

1.24 Dividend Policy

The Company does not intend to declare or pay any dividends in the immediately foreseeable future.

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

1.25 Risks

As with any securities investment, there are risks associated with investing in the Company. Key risk factors that could affect the financial and market performance of the Company are detailed in Section 8. The Securities offered under this Prospectus should be considered speculative. Before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their personal circumstances and seek

appropriate professional advice.

1.26 Commission

The Company reserves the right to pay a commission of up to 6% (exclusive of GST) of amounts subscribed through any Australian financial services licensee in respect of any Applications lodged and accepted by the Company and bearing the stamp of the Australian financial services licensee. Payment will be made subject to the receipt of a proper tax invoice from the Australian financial services licensee.

No brokerage, commission or stamp duty is payable by Applicants on subscription or issue of Securities pursuant to the Offers.

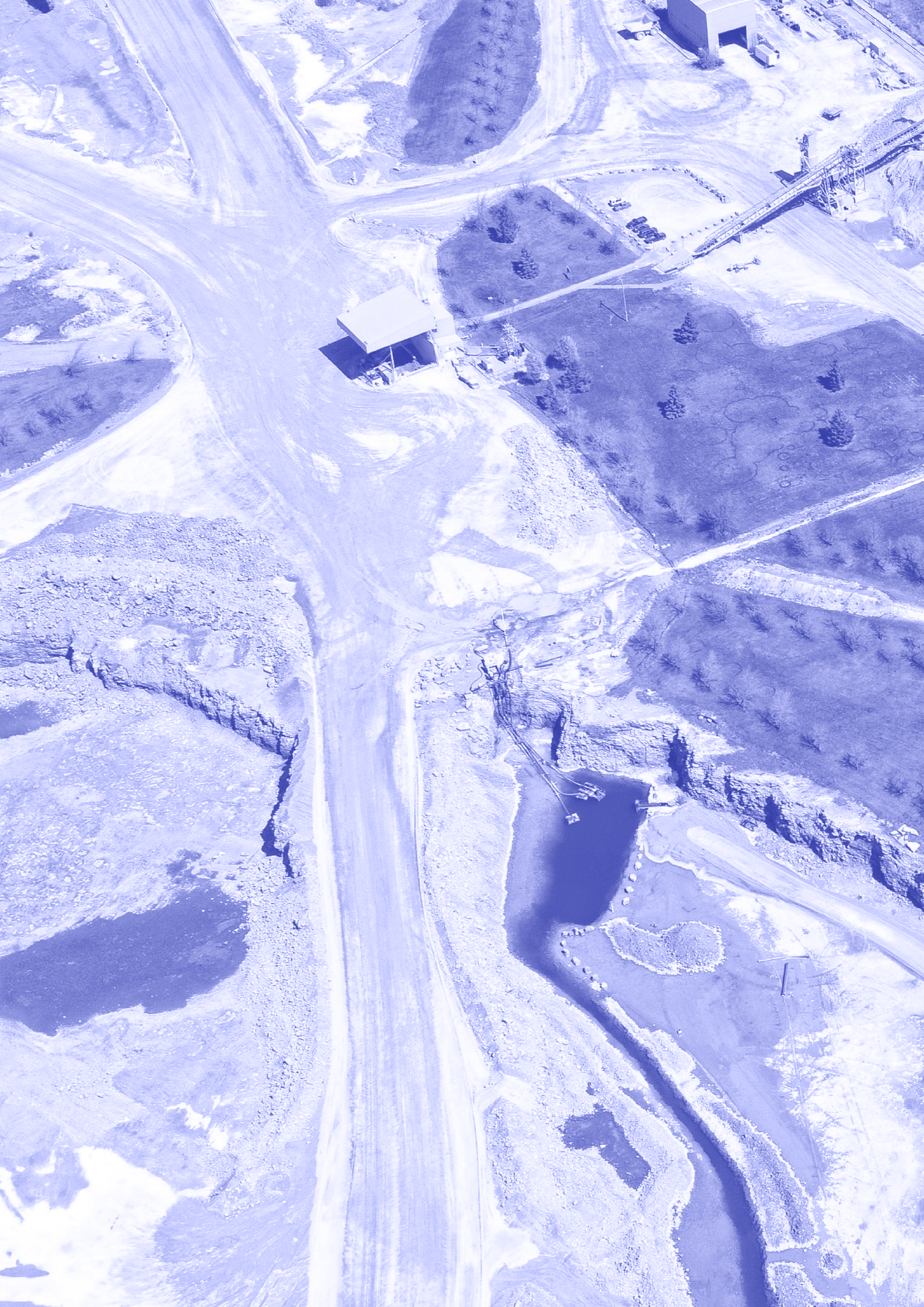
1.27 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offers, by consulting their own professional tax advisers. Neither the Company nor any of its Directors, Proposed Director or officers accepts any liability or responsibility in respect of the taxation matters referred to above.

1.28 Enquiries in relation to the Offers

This Prospectus provides information for prospective 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. Any investment in the Company under this Prospectus should be considered speculative.

Questions relating to the Offers can be directed to the Company Secretary on 03 8630 3321 or justin@jmc corp.com.au.





2. COMPANY OVERVIEW

2.1 Background

The Company is an Australian public company which has been admitted to the Official List (current ASX code: OOK) since February 2000. The Company currently owns and operates the Akela Platform, a fintech Software as a Service platform, and holds a passive 18.3% equity interest in BronTech Pty Ltd, a data exchange and identity platform.

The Company's securities were suspended from official quotation on 5 April 2019 and have remained suspended since that date. Since suspension from official quotation, the Directors have focused on identifying, and conducting due diligence on, potential acquisition opportunities to facilitate the re-instatement to trading of the Shares on ASX. Having regard to current market conditions and the expertise of the current Board, recent efforts have primarily focused on opportunities in the resources sector.

2.2 Overview of the Acquisitions

The Company has entered into share sale agreements with:

- the shareholders of Valhalla Minerals Limited (**Valhalla**) (each being a Boulbi Vendor), (**Boulbi Agreement**) pursuant to which the Company agreed to acquire 57% of the issued share capital of Valhalla (**Boulbi Acquisition**); and
- the shareholders of Cameroon Cobalt Pty Ltd (**Cameroon Cobalt**) (each being a Messok East Vendor) (**Messok East Agreements** and each a **Messok East Agreement**) pursuant to which the Company agreed to acquire 100% of the issued share capital of Cameroon Cobalt (**Messok East Acquisition**),

(together, the **Acquisitions**). The Company has also entered into an earn-in and shareholders agreement (**Boulbi Earn-in Agreement**) in respect to the Boulbi Project.

Valhalla (a company incorporated in the British Virgin Islands) is the holder of 90% of the issued share capital of Sahel Minerals SARL (**Sahel Minerals**) (a company incorporated in Senegal), the registered holder of an advanced copper exploration project located in the Tambacounda Region in Senegal (Boulbi Project).

Cameroon Cobalt (an Australian private company) is the holder of 100% of the issued share capital of Cameroon Mining Corporation SARL (a company incorporated in Cameroon) (**Cameroon Mining**), the registered holder of a nickel and cobalt exploration project located in the southeast of Cameroon (**Messok East Project**).

Subject to satisfaction of certain conditions precedent (refer to Sections 9.1), completion of:

- the Boulbi Agreement will result in the Company acquiring an indirect 51% ownership interest in the Boulbi Project; and
- the Messok East Agreements will result in the Company acquiring an indirect 100% ownership interest in the Messok East Project.

Refer to:

- Section 2.3 for details of the Boulbi Project;
- Section 2.4 for details of the Messok East Project;
- Section 6 for further details in respect to the Boulbi Project and

Messok East Project; and

- Section 9.1 for summaries of the material terms of the Boulbi Agreement, the Messok East Agreements and the Boulbi Earn-in Agreement.

2.3 Boulbi Project

a. Overview and Location

The Boulbi Project comprises one exploration permit for copper and related minerals covering an area of 316km² (refer to Figure 1 below). The permit was granted in January 2018 and is valid for four years (renewable twice for maximum three year periods each). The permit for the Boulbi Project is detailed by the red box in Figure 1):

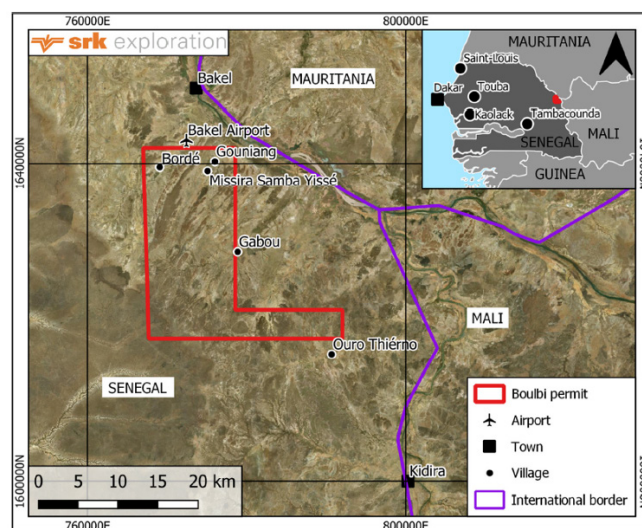


Figure 1: Location of the Boulbi Project

The Boulbi Project is:

- located in the Tambacounda region of eastern Senegal, close to the borders of both Mauritania and Mali, and is 8km to the south of the regional centre of Bakel;
- accessible either via the N2 national road route which runs along its eastern boundary, or by charter aircraft, with Bakel Airport located immediately north of the Boulbi Project; and
- located in the southern section of the central Mauritanide Belt, a highly deformed and faulted belt of rocks formed between approximately 550 Ma to 320 Ma.

Refer to Figure 2 below for further details.

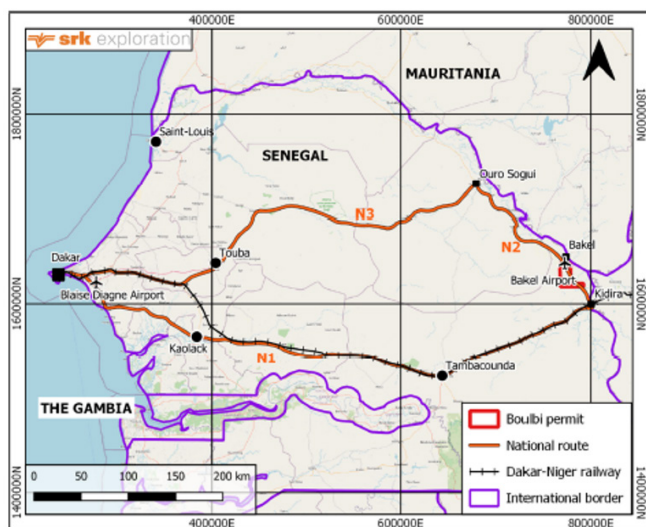


Figure 2: Access routes from Dakar to the Boulbi Project

Copper mineralisation occurrences have been identified along the length of the Mauritanide Belt, though the belt is generally considered under explored. The Akjoujt (Guelb Moghreïn) Copper-Gold Mine is the only current operating mine on the Mauritanide Belt.

b. Local Resources and Infrastructure

While the eastern border of the Boulbi Project is located close to the Senegal River, water is scarce in the Boulbi Project area, especially during the dry season. The Senegal River is not considered a safe potable water supply, and most villages draw water from wells. Some of the larger villages have government-run water towers fed by electrical pumps. The largest town in the immediate proximity of the Boulbi Project is Bakel, located 8 km north of the Boulbi Project. Bakel has a population of approximately 15,000. Basic goods and services are available in Bakel, including building materials, motor spares and basic food stocks. Semi-skilled and un-skilled labour are available and relatively inexpensive.

Outside of Dakar, Senegal had a railway network, including a narrow gauge (100cm) line running east-west across the country. The line ran from Koulikoro in Mali through Kirdira (Senegal) at the Mali border and on to the capital Dakar on the west coast. It is understood that this railway line was used for both passenger and freight trains. However, due to its generally poor condition, all services along this line ceased in 2009. Fuel and other heavy goods are primarily transported by road. Open Cell ID data indicates there are a number of cell towers within the Boulbi Project, primarily in the northeast following the Bakel to Kidira road. Grid electricity is limited to the larger towns in the area where there is an intermittent supply. There are high voltage power lines within the permit areas which follow the n2 road and extend northwest along the Senegal River.

c. History

Exploration of the Boulbi Project has primarily been undertaken by two historical explorers. The Boulbi Project was first identified as prospective for copper mineralisation by the United Nations Development Programme (UNDP) in the late 1960s from regional geochemical surveys. Targets were followed up with ground based electromagnetic surveys and drilling of approximately 50

exploration holes.

Between 2008 and 2014, Oranto Petroleum (Oranto) explored the Boulbi Project (and surrounding areas), employing geochemical sampling, ground magnetics and induced polarisation surveying over the main target. The geochemical and geophysical surveys undertaken by Oranto are generally of good quality but have broadly been under-interpreted and will benefit from re-processing and re-interpretation. Oranto identified four copper targets in the southern section of the survey area, of which one was considered a major target (AN1) and three were considered minor targets (AN2 to AN4). AN1, AN2 and AN4 lie along a broadly linear northeast-southwest trend, and AN3 lies west of AN1. All four targets were associated with mapped outcrops, but it is not clear if this is the only outcrop in the area or just that which is considered to be associated with the geochemical highs. Oranto did not complete any drilling and the permit lapsed in 2014 (refer to Figure 3).

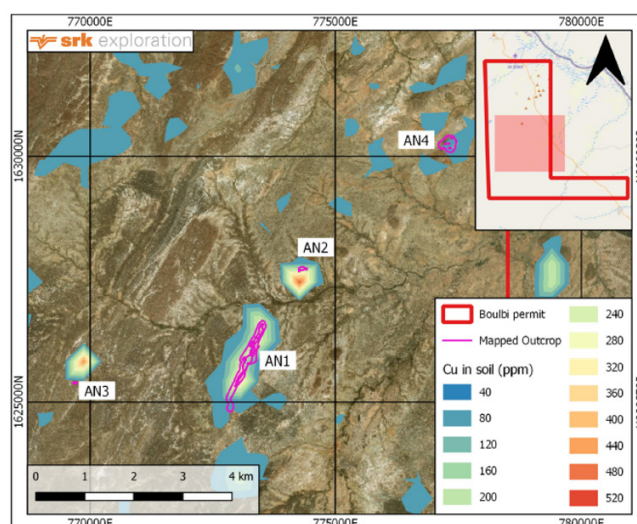


Figure 3: Oranto targets, mapped outcrop and Cu-soil results

Other exploration included regional airborne geophysics (magnetics, radiometrics and electromagnetics) flown by FUGRO in 2008, and a regional geochemical survey undertaken by the BRGM and GEOTER in 2009. This survey was completed on a wide 2,000 x 400m spacing along east-west lines, covering 1,280km² and the raw data from this survey has been interpreted by Oranto. Additional work is required to improve the understanding of both the geology and mineralisation present and, in particular, work is needed to determine the nature of the surface outcrops and the interaction of the interpreted magnetic anomalies and historical drilling intercepts.

d. Geology

The Boulbi Project is located in the southern section of the central Mauritanide Belt, a highly deformed and faulted bed of rocks, formed between approximately 550 Ma to 320 Ma, and accreted onto the western margin of the West African Craton approximately 320-270 Ma (refer to Figure 4). The rocks consist primarily of metasedimentary rocks (including schists), volcano-sedimentary rocks and mafic to ultramafic volcanic rocks. This includes some ophiolites. Whilst this belt is largely under explored, a number of copper and gold occurrences



are recognised within the belt, including the Guelb Moghrein Mine in Mauritania, currently operated by First Quantum Minerals.

The Boulbi Project geology is composed dominantly of schists and metasedimentary rocks, with small areas of “ultrabasite”. Historically, these ultrabasite rocks have been reported as serpentinites. The geology represents a stacked sequence of rocks, with multiple unconformities between units formed by northeast-southwest trending, northwest dipping thrust faults. There is evidence of folding resulting from this northwest-southeast compression.

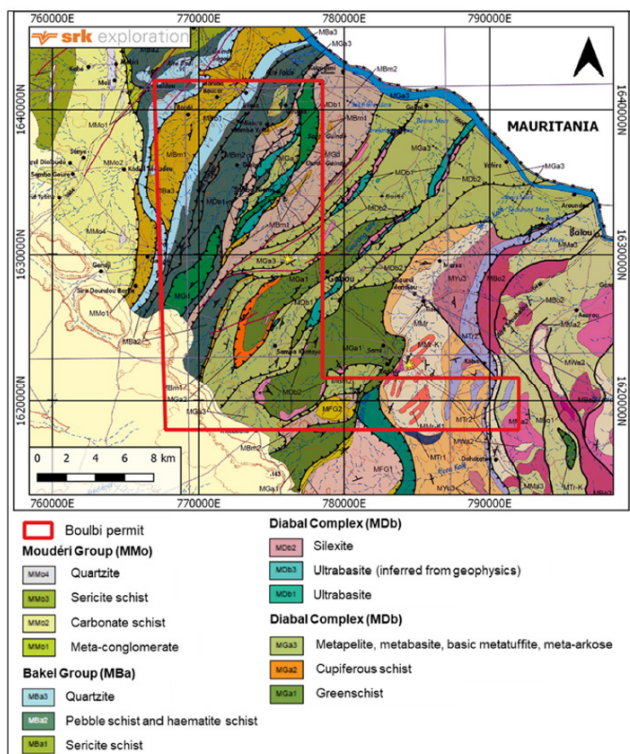


Figure 4: Geology of the Boulbi Permit

The Boulbi Project's local region's structure is strongly controlled by the effects of Mauritanides orogeny, characterised by NNE-SSW shortening. This shortening resulted in regional-scale gentle folding with NW dipping gold axes, as well as SE-verging thrusting. The thrust zones are associated with zonal greenschist metamorphism. Magmatic rocks have been emplaced along these thrusts, forming sericite-schist, serpentine and talc-schist, and elsewhere the thrust places are filled by thick, quartz vein systems.

e. Targets and Exploration Potential

Exploration at the Boulbi Project has mostly been directed at a series of outcrops described historically as “gossanopus”. Observations made during the site visit indicate that the outcrops are better described as iron oxide-quartz breccias. These “gossans” are associated with elevated copper grades in geochemical samples.

The Boulbi Project targets include:

i. Target AN1

The AN1 anomaly is approximately 2 km long, forming a narrow, northeast-southwest trending ridge with a slight

elevation above the surrounding plane. The host rocks comprise hematized metapelites with a strong S1/S0 fabric approximately 045-055. The ridge consists of two parts with a narrow zone between them that is at plane level. The ridge is characterised by extensive hematization of the host rock and the intrusion of a matrix supported hematite quartz breccia. Quartz veins with or without hematite are common and trend in various directions. Finer quartz veins are seen to be bedding parallel and often extended to near boudinage levels.

ii. Target AN2

The AN2 anomaly is a northeast extension of the AN1 anomaly, separated by several hundred metres and a river. Rocks are identical but erosion is more advanced here and the ridge is relatively small, only a few hundred metres long. Extensive quartz and hematite quartz breccia float material can be identified, the likely source of the geochemical anomaly.

iii. Target AN3

The AN3 anomaly is located west of the AN1 ridge and whilst similar in nature it has a different host, being quartz rich metasediments showing high levels of shearing. The hematite quartz breccia unit is hematite dominant and matrix supported, with some evidence of multiple pulses of fluids displayed as differing lawyers with it.

iv. Target AN4

The AN4 anomaly is located 3.2km northeast of AN2 and is considered to be part of the same linear structure. Rocks consist of more siliceous metasediments with a 070 S1 fabric. At this location the breccia is more quartz dominant and there is more evidence to support the existence of a fault structure running along the ridge line. Breccias are seen to intrude in many directions and some float material shows mylonitic structures.

For further information, refer to the Independent Geologist Report detailed in Section 6.

2.4 Messok East Project

a. Overview and Location

The Messok East Project is comprised of one exploration permit for cobalt, nickel, and associated substances (including gold, chrome, lead, and zinc) covering an area of 456km² and is located close to the Nkamouna Cobalt-Nickel-Manganese Project, where indicated, inferred and measured mineral resources for cobalt, nickel and manganese have been defined (refer to Figure 5). The permit was granted in April 2020 and is valid for three years (renewable three times for maximum two year periods each).

The permit for the Messok East Project is detailed by the red box in Figure 5.

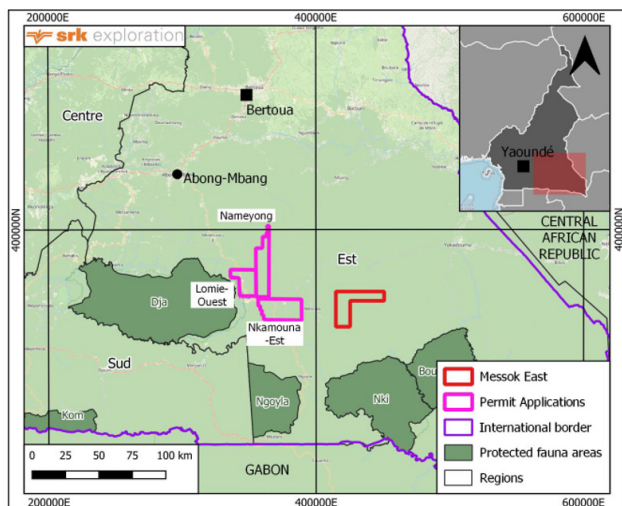


Figure 5: Location of the Messok East Project

The Messok East Project is:

- located in the southeast of Cameroon, approximately 315 km east southeast of Cameroon's Capital, Yaoundé, and 170 km south southeast of the region's capital, Bertoua;
- accessible by road and unpaved track, first following the paved N10 National Road east for approximately 277 km to Abong Mbang. From here, the unpaved P6 route can be followed south, turning onto unnamed roads for approximately 30 km to the town of Messok, the closest town to the permit; and
- situated in rough terrain, which necessitates the use of 4x4 vehicles when inside the area of the Messok East Project.

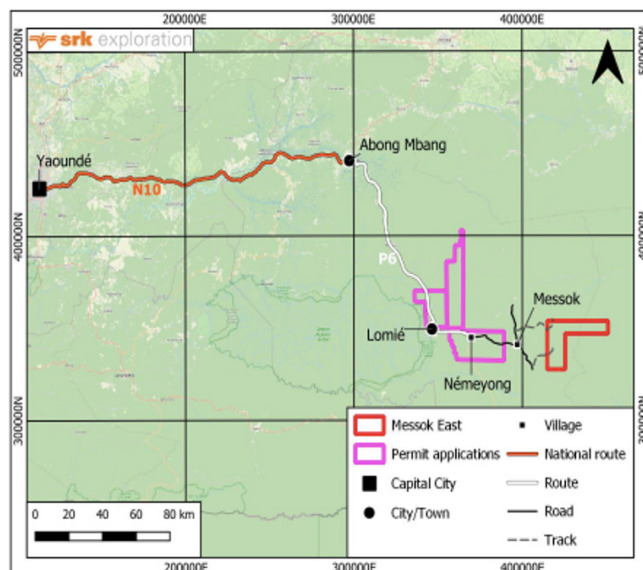


Figure 6: Access route from Yaoundé to the Messok East Project

b. Local Resources and Infrastructure

Local resources at Messok East Project area are expected to be very limited. There are no known settlements within the permit area, and any small unmarked settlements are unlikely to have access to potable water, electricity, medical facilities or sanitation. Limited goods and services may be available in Messok, or at Lomé (approximately 70 km west of the Messok East Project), however it is expected that most resources will only be available from Abong Mbang. Un-skilled labour is likely available from local towns and villages.

There is no existing infrastructure at the Messok East Project (road, rail, electricity, water). Data from Open Cell ID indicates that there is no telecommunications coverage in the area.

c. History

Limited data is available to Cameroon Mining (and by extension the Company) regarding historical exploration of the Messok East Project. The Company understands that historically, regional exploration programmes have been undertaken by the UNDP (1980s) and Geovic Mining (Geovic). It is assumed that these campaigns covered the Messok East Project due to its proximity to the Nkamouna and Mada Project, however this has not been confirmed.

UNDP exploration work reportedly included a stream sediment geochemical survey, which was followed up with drilling at Nkamouna as this was the most accessible laterite at the time. The results of this survey are not available for review, and so it is not clear if prospectivity was indicated at the Messok East Project. Geovic exploration began in 1994. It was granted an exploration permit covering 19,600 km² in 1995, and exploration included geochemical sampling, test pitting, drilling and trenching. Laterite plateaus were reportedly identified from satellite imagery and aerial photography.

The only confirmed exploration of the Messok East Project was an airborne geophysical survey commissioned by Resource Capital Group Cameroon (**Resource Capital**) in the 2000s. The sampling results from targets reported and followed up by Resource Capital, but not necessarily with the Messok East Project, returned prospective results



that indicate there are additional mineralised plateaus outside of Geovic's property (refer to Figure 7 for further details).

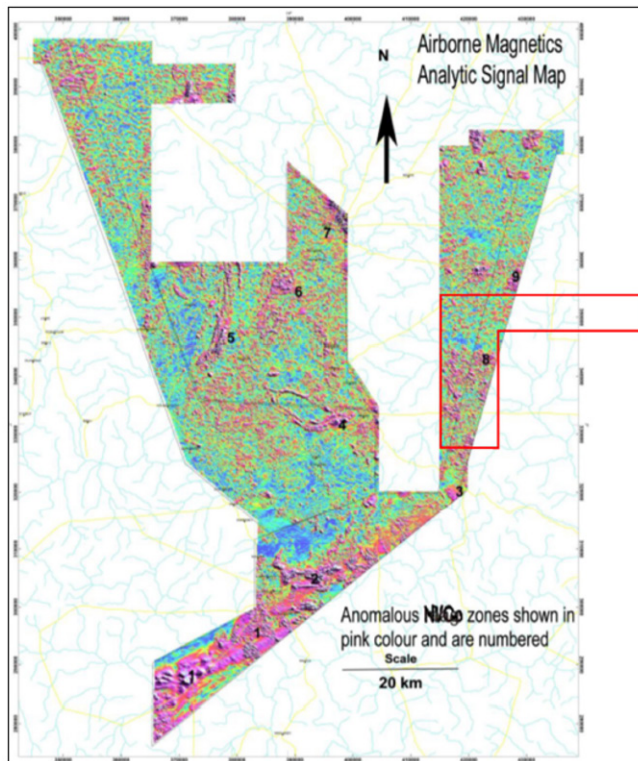


Figure 7: Airborne analytical signal data with Messok East Project overlain

Over 800 samples were reportedly collected on a 500 x 500m sampling grid. It is unknown how this was distributed between targets. In addition, steam sediment and heavy mineral concentrate samples were collected from drainage channels within the selected geophysically anomalous areas, and rock, "laterite" (regolith) and termite mound samples were also collected. Samples were submitted for analysis at the OMAC laboratory in Ireland, at the time run by Alex Stewart Laboratories.

d. Geology

Geologically, the Messok East Project lies within the southern extents of the Central African Fold Belt, which in Cameroon represents as a sequence of Proterozoic age metamorphosed rocks between 2,500 Ma and 500 Ma. This belt lies along the northern edge of the Congo Craton, and deformation and metamorphism is attributed to the Pan African collisional events at approximately 500 Ma. Two differing geological maps of the Messok East Project are presented in the available literature. Geological mapping presented by Resource Capital (2008) indicates that the property is underlain by migmatites, whilst geological interpretation of the adjacent Geovic Property indicates that the permit is underlain by primarily extensive metamorphosed felsic to mafic volcanic and volcanoclastic rocks and minor chloritic and sericitic schists and quartzites. In the adjacent property, north-south trending deep seated faults have been interpreted as allowing emplacement of ultramafic rocks. These rocks are responsible for the formation of the Co-Ni-Mn deposits at Nkamouna-Mada but are yet to

be demonstrated at the Messok East Project.

The mineralisation to be explored at the Messok East Project is regolith-hosted cobalt-nickel manganese, formed by the prolonged and intense weathering of ultramafic rocks, with preservation of the enriched regolith on elevated mesas and plateaus. This is the mineralisation style which has been identified at the adjacent Nkamouna and Mada project (operated by Geovic Mining Corp), but to date has not been identified at the Messok East Project (refer to Figure 8).

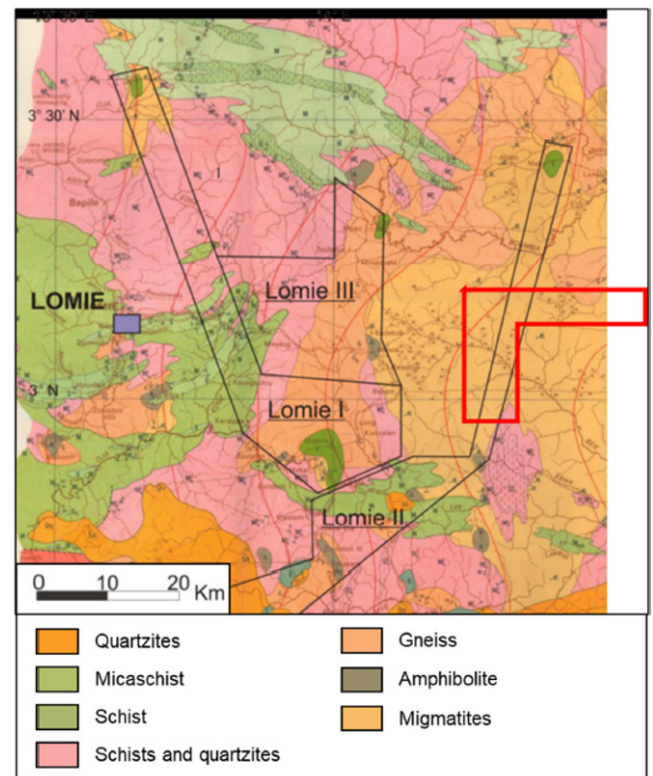


Figure 8: Regional geological mapping at the Messok East Project

e. Targets and Exploration Potential

Due to a lack of exploration at Messok East (refer to section 2.4(c) for further details), the Independent Technical Expert did not consider a site visit necessary for this review and therefore have based their opinions on the data provided and reviewed on a desk study basis.

For further information, refer to the Independent Geologist Report detailed in Section 6.

2.5 Proposed Exploration Program and Budget

As part of the Company's due diligence investigations, the Company engaged SRK to (amongst other matters):

- a. review historical data;
- b. undertake a site visit; and
- c. design an exploration program and budget for continued exploration,

in respect to the Boulbi Project.

SRK have received and reviewed the exploration program and budget developed by the Company for the continued development of the Boulbi Project by the Company. This work program has been split into phases to reduce project risk and financial exposure by allowing progression to more cost and labour-intensive exploration activities only if supported by positive results from the prior phase. The work program is proposed to improve the geological understanding of the targeted areas (referred to above) as well as the geological understanding of the wider exploration permit, and more thoroughly examine the available data with the aim of identifying additional exploration targets and includes:

- a. a review of the historical exploration database, including reprocessing of available geophysical and geochemical data using modern techniques, and 3D geological modelling based on geophysical interpretation and historical drillhole data and drilling results;
- b. geological mapping at both a target area and permit wide scale;
- c. consideration of additional geochemical sampling and/or geophysical surveying based on the results of the historical data review; and
- d. exploration and verification drilling at the AN1 and AN4 targets using Rotary Air Blast techniques.

SRK have received and reviewed the exploration program and budget developed by the Company to improve geological understanding of the Messok East Project (via the review of public domain data with the aim of identifying additional exploration targets) and this includes:

- a. further searches in respect to historical exploration reports or exploration datasets that cover the Messok East Project;
- b. sourcing and review of other public domain datasets such as DEMs or multi-spectral remote sensing data;
- c. a review and interpretation of the available data to generate remote targets suitable for reconnaissance exploration; and
- d. a reconnaissance site visit to verify the remote targets, collecting samples and beginning to quantify the prospectivity of the Messok East Project permit.

The table (right) outlines the current proposed expenditures in relation to exploration activities for the next two years. Further details on the exploration programs and budgets are also outlined in the Independent Geologist's Report included in Section 6.

The table (right) is a statement of current intentions as of the date of this Prospectus. Due to market conditions and/or any number of other factors (including the risk factors outlined in Section 8 and any impact the COVID-19 pandemic may have on the Company and its future activities in Senegal and Cameroon) actual expenditure levels may differ significantly to the above estimates. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the way funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

Exploration expenditures are only on granted exploration permits and will be reviewed on an on-going basis, depending upon the nature of results from the respective exploration activities (refer to Section 6 for further details). The results obtained from exploration and evaluation programs may lead to increased or decreased levels of expenditure on the Boulbi Project and/or the Messok East Project reflecting a change in emphasis.

The table (right) only includes expenditure on granted exploration permits and does not include any expenditure that may be incurred on exploration permits applied for in the future.

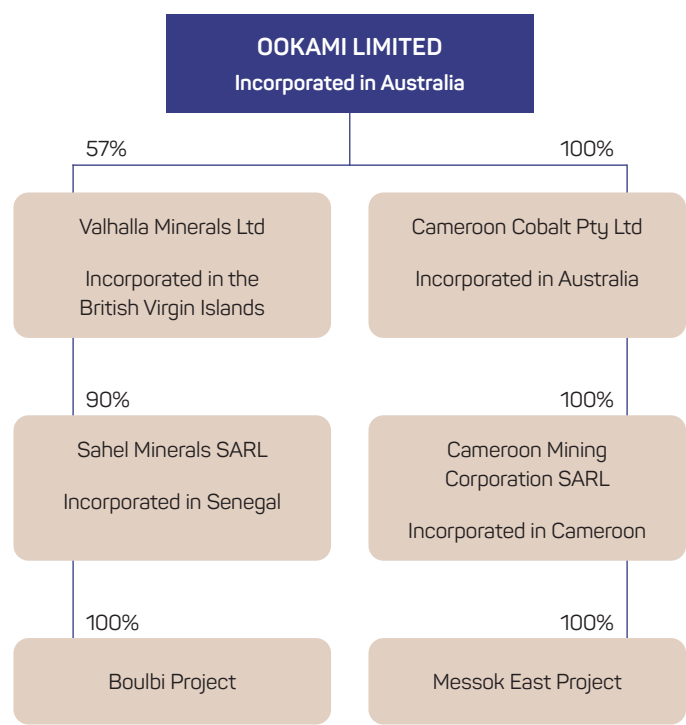


A high-level exploration budget for the Boulbi Project and the Messok East Project is detailed below:

PHASE	ITEM	ESTIMATED BUDGET (\$)
BOULBI PROJECT		
Year 1	Surface Taxes	85,012
	Community & Social Programs	20,000
	Environmental Assessment	19,737
	Surface Mapping	100,000
	Geochemistry	50,000
	Geophysics	100,000
	Drilling	394,737
	External Consultants	50,000
	In Country Owners Costs	50,000
Sub-total		869,486
Year 2	Surface Taxes	42,506
	Community & Social Programs	20,000
	Environmental Assessment	25,000
	Geochemistry	50,000
	Geophysics	100,000
	Drilling	750,000
	External Consultants	100,000
	In Country Owners Costs	75,000
Sub-total		869,486
Total Boulbi Project Expenditure		2,031,992
MESSOK EAST PROJECT		
Year 1	Surface Taxes	11,858
	Historical Data Complication	10,000
	Surface Mapping	50,000
	Geochemistry	25,000
	External Consultants	20,000
	In Country Owners Costs	25,000
Sub-total		141,858
Year 2	Surface Taxes	7,546
	Community & Social Programs	10,000
	Environmental Assessment	20,000
	Geochemistry	25,000
	Geophysics	50,000
	Drilling	175,000
	External Consultants	40,000
	In Country Owners Costs	25,000
Sub-total		352,546
Total Messok East Project Expenditure		494,404

2.6 Corporate Structure

At completion of the Acquisitions and on re-instatement to Official Quotation, the Company's corporate structure will be as follows:



2.7 Strategy, Funding and Objectives of the Company

a. Strategy

The Company aims to progressively transition from being a junior explorer to, subject to the results of exploration activities, technical studies and the availability of suitable funding, exploiting the value of mineral projects by undertaking project development, construction and mining activities by:

- i. conducting systematic exploration activities on mineral projects, with the aim of discovering a mineral deposit;
- ii. following discovery, delineating a mineral resource estimate on the mineral deposit;
- iii. undertaking economic and technical assessments of the projects in line with standard industry practice (for example completion of a scoping study, then a prefeasibility study followed by a definitive feasibility study);
- iv. undertaking project development activities; and
- v. ultimately exploitation of the project through mining operations.

b. Funding

The Company notes that if its exploration activities are positive, the Company will likely require additional funding in order to achieve its objective to further develop and exploit any identified mineral resources. Such funding may be in the form of further equity funding or debt funding, as is deemed appropriate by the Directors exercising their discretion at the appropriate time. There can be no assurance that the Company will be able to obtain additional resources on terms acceptable to the Company or if at all. Future equity offerings by the Company may dilute the percentage ownership of the Company by existing Shareholders.

c. Objectives

The Company's main objectives, following completion of the Acquisitions and re instatement to Official Quotation, are as follows:

- i. the continued exploration and evaluation of its Boulbi Project and Messok East Project; and
- ii. leveraging off the experience of its Directors, and the evaluation and assessment of other opportunities in the resources sector which may be a strategic fit with the company and capable of delivering shareholder value.



3. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

3.1 Board of Directors

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

- a. Mr Faldi Ismail Non Executive Chairperson;
- b. Mr Joseph van den Elsen – Managing Director and CEO; and
- c. Mr John Ciganek Non Executive Director.

Subject to completion of the Acquisitions, Mr Faldi Ismail will resign as Director and Mr John Ciganek will be appointed Chairperson. Subject to Shareholder approval and completion of the Acquisitions, the Company will appoint Mr Emmanuel Correia as Director.

3.2 Directors' Profiles

The names and details of the Directors following completion of the Acquisitions are as follows:

a. Mr Joseph van den Elsen - Managing Director and CEO

Mr van den Elsen is currently the Chairperson of CMN Mining, a privately held exploration and development company currently advancing a portfolio of projects in Colombia towards an ASX listing. Prior to joining CMN Mining, he held executive positions with ASX Listed MHM Metals and Hampshire Mining.

Previously Mr van den Elsen was an Associate Director with UBS and held a comparable position with Goldman Sachs JB Were. Mr van den Elsen graduated from La Trobe University with a Bachelor Arts and a Bachelor of Laws and later graduated from the University of Melbourne with a Graduate Diploma in Environment, Energy and Resources Law and from Curtin University with a Graduate Diploma in Mineral Exploration Geoscience. Mr van den Elsen is currently studying towards a Master of Science (Mineral Economics) through Curtin University.

Mr van den Elsen is an experienced company director having been a Non-Executive Director of Ascot Resources Ltd (ASX:AZQ), the Non-Executive Chairperson and subsequently Managing Director of MHM Metals Ltd (ASX:MHM) and serving as a Non-Executive Director of OAR Resources (ASX:OAR) and Arcadia Minerals Limited (ASX Listing pending).

b. John Ciganek - Independent Non-Executive Chairperson

Mr Ciganek has worked in the mining sector for more than 30 years. His experience spans working in mining operations, project finance, M&A and the equity capital markets. Mr Ciganek is a mining engineer and holds an MBA. He was an executive director for BurnVoor Corporate Finance, where he headed the Perth business of BurnVoor, which included providing financing and structuring advice, as well as arranging debt and equity financings for capital intensive projects. Mr Ciganek has experience in a range of roles covering business development, banking, research, and mining engineering.

c. Emmanuel Correia – Independent Non-Executive Director

Mr Correia is a Chartered Accountant and a co-founder of Peloton Capital and Peloton Advisory and has participated in the corporate finance and public capital markets in Australia, North America and the United Kingdom for over 25 years.

Prior to co-founding Peloton in 2011, Mr Correia was the co-founder of Cardrona Capital Pty Ltd that specialised in providing corporate finance and offer services to micro and mid cap companies. Cardrona

was acquired by a UK backed corporate finance organisation where Mr Correia then served as a director of corporate finance. Mr Correia has also held various senior corporate finance positions with Big 4 accounting firms and boutique corporate finance houses in Australian and the United Kingdom.

Mr Correia provides corporate advice to a diverse client base and specialises in equity capital markets, corporate finance, mergers and acquisitions and corporate strategy.

Mr Correia is currently a non-executive director of BPM Minerals Limited.

3.3 Company Secretary

Mr Justin Mouchacca is the Company Secretary of the Company.

Mr Mouchacca is a qualified Chartered Accountant and Fellow of the Governance Institute of Australia with over 14 years' experience in public company responsibilities including statutory, corporate governance and financial reporting requirements. Mr Mouchacca has been appointed Company Secretary and Financial Officer for a number of entities listed on ASX and unlisted public companies. He specialises in the preparation of listing companies on stock exchanges, Corporations Act legislation, corporate governance policies, statutory report writing requirements, shareholder meeting requirements and assistance in the preparation of prospectuses, information memorandums and other disclosure documents.

3.4 Corporate Governance

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.

The ASX Corporate Governance Council has developed and released its third edition of the ASX Corporate Governance Principles and Recommendations (**Recommendations**) for Australian listed entities in order to promote investor confidence and to assist companies in meeting stakeholder expectations. The Recommendations are not prescriptions, but guidelines. However, under the Listing Rules, the Company will be required to provide a statement in its annual report disclosing the extent to which it has followed the Recommendations in the reporting period. Where the Company does not follow a recommendation it must identify the recommendation that it has not followed and provide reasons for not following it.

In light of the Company's size and nature, the Board considers that the current Board composition and structure 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.ookami.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, monitoring and managing the performance of the Executive Directors ;
- iii. undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director;
- iv. overseeing management's implementation of the Company's strategic objectives and its performance generally;
- v. approving operating budgets and major capital expenditure;
- vi. overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;
- vii. 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;
- viii. 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
- ix. 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 general meeting. The proposed Board will consist of one executive Director and two non executive Directors (both of whom are independent). 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. Independence of the Board

The Board is responsible for the overall governance of the Company. Issues of substance affecting the Company are considered by the Board, with advice from external advisers as required. Each Director must bring an independent view and judgment to the Board and must declare all actual or potential conflicts of interest on an ongoing basis. Any issue concerning a Director's ability to properly act as a Director must be discussed at a Board meeting as soon as practicable, and a Director may not participate in discussions or resolutions pertaining to

any matter in which the Director has a material personal interest.

It is intended that the Board will be comprised of a majority of independent directors. The Board considers an independent non-executive Director who is not a member of management and who is free of any business or other relationship that could materially interfere with or reasonably be perceived to interfere with the independent and unfettered exercise of their judgement. The Board has adopted a definition of independence that is based on the definition in the Recommendations. The Board will consider the materiality of any given relationship on a case by case basis. The Board assesses independence of Directors upon appointment and annually through attestation from each Director.

The Board considers that Messrs John Ciganek and Emmanuel Correia are free from any interest, position, association or relationship that may influence or reasonably be perceived to influence, the independent exercise of a Director's judgement and that each of them is able to fulfil the role of independent Director for the purpose of the Recommendations.

Mr Joseph van den Elsen is considered by the Board not to be independent on the basis that he is the Managing Director of the Company.

Accordingly, the Board will consist of two independent Directors. The Board considers that Messrs John Ciganek and Emmanuel Correia bring an objective and independent judgement to the Board's deliberations and that he makes a valuable contribution to the Company through the skills he brings to the Board and his understanding of the Company's business.

d. Ethical Standards

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

e. Independent Professional Advice

Subject to the Chairperson'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 and Nomination Committee

Due to the size of the Board following Completion, it will not be possible for the Company to maintain a discrete Remuneration Committee. Accordingly, the responsibilities ordinarily ascribed to a Remuneration Committee will by subsumed by the Board.

The Board will decide the remuneration of an executive Director without the affected executive Director participating in the decision making process.

The total maximum remuneration of non executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the Listing Rules, as applicable. This amount is currently \$300,000. The determination of non executive Director's remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non executive Director. The fees paid to Directors are detailed in Section 11.3.



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

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

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered appropriate for a company of its size and level of activity as well as the relevant Director's 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. Audit and Risk Committee

The Company does not have a formal Audit and Risk Committee. This function is currently performed by the full Board. In carrying out this function, the Board's role includes, but is 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, the Company's risk management systems, the identification and management of business, economic, environmental and social sustainability risk and the external audit function.

h. 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 following the recommendation from the Audit and Risk Committee.

i. Internal Audit

The Company does not have an internal audit function. The Board considers the Audit and Risk Committee and financial control function in conjunction with its risk management policy is sufficient for a Company of its size and complexity.

3.5 Corporate Governance Policies

The Company has adopted the following policies, each of which has been prepared having regard to the Recommendations and is available on the Company's website at www.ookami.com.au.

a. Board Charter

This policy details the role of the Board for the Company in setting overall strategic guidance and effectively overseeing management

b. Corporate Code of Conduct

The purpose of this policy is to provide a framework for decisions and actions in relation to ethical conduct in employment. It underpins the Company's commitment to integrity and fair dealing in its business affairs and to a duty of care to all employees, clients and stakeholders. This policy details the standards of ethical behaviour that the Company expects from its Directors, officers and employees.

c. Audit and Risk Committee Charter

The role of the audit and risk committee is to assist the Board in monitoring and reviewing any matters of significance affecting financial reporting and compliance. This charter sets risk parameters and defines the audit and risk committee's function, composition, mode of operation, authority and responsibilities.

d. Remuneration Committee Charter

The role of the remuneration committee is to assist the Board in monitoring and reviewing any matters of significance affecting the remuneration of the Board and employees of the Company. This charter defines the remuneration committee's function, composition, mode of operation, authority and responsibilities. Should the Board not establish a separate committee then these responsibilities shall remain with the Board.

e. Nomination Committee Charter

The role of the nomination committee is to assist the Board in monitoring and reviewing any matters of significance affecting the composition of the Board and the team of executives as appointed by the Company, being the executive team. This charter defines the nomination committee's function, composition, mode of operation, authority and responsibilities. Should the Board not establish a separate committee then these responsibilities shall remain with the Board.

f. Performance Evaluation Policy

The nomination committee will arrange a performance evaluation of the Board, its committees, individual Directors and senior executives on an annual basis as appropriate. To assist in this process an independent advisor may be used. The nomination committee will conduct an annual review of the role of the Board, assess the performance of the Board over the previous 12 months and examine ways of assisting the Board in performing its duties more effectively.

g. Continuous Disclosure Policy

As an entity listed on the ASX, the Company must comply with the continuous disclosure requirements of the Listing Rules and the Corporations Act to ensure the Company discloses to the ASX any information concerning the Company which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the Shares. As such, this policy sets out certain procedures and measures which are designed to ensure that the Company complies with its continuous disclosure obligations.

h. Risk Management Policy

This policy is designed to assist the Company to identify, assess, monitor and manage risks affecting the Company's business. 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.

i. 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 officers and key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the Executive Directors). The policy generally provides that the written acknowledgement of the Chairperson (or the Board in the case of the Chairperson) must be obtained prior to trading in Company securities.

j. 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.

k. Whistleblower Protection Policy

The Company has adopted a whistleblower 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 Company is committed to creating and maintaining a culture of corporate compliance and ethical behaviour in which employees are responsible and accountable and behave with honesty and integrity.

l. Anti-Bribery and Corruption

The Company is committed to conducting all of its business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations. Its Board, management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards. The purpose of the anti-bribery and corruption policy is to educate and inform personnel and representatives of the Company of the Company's commitment to anti-corruption and bribery requirements arising out of anti-bribery and corruption laws and the various laws prohibiting fraudulent and corrupt behaviour more generally.

m. Shareholder Communications Policy

The Board of the Company aims to ensure that the shareholders are informed of all major developments affecting the Company's state of affairs. This policy details the practices which the Company will implement to ensure effective communication with its shareholders.

3.6 Departures from the Recommendations

The Recommendations set out recommended corporate governance practices for entities that, in the ASX Corporate Governance Council's view, are likely to achieve good governance outcomes and meet the reasonable expectations of most investors in most situations. However, the Council recognises that different entities may legitimately adopt different governance practices, having regard to a range of factors including their size, complexity, history and corporate culture.

As noted above, the Company has adopted the Recommendations to the extent the Board considers appropriate, but has chosen to depart from the Recommendations in a number of respects. The Company's departures from the Recommendations as at the date of this Prospectus, and the reasons for the departures, are detailed in the table (page right).



Principles and Recommendations	Explanation for Department
<p>Recommendation 1.5</p> <p>Companies should:</p> <ol style="list-style-type: none"> have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; disclose that policy or a summary of it; and disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either: <ol style="list-style-type: none"> the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or 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>The Company has adopted a diversity policy which 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 considered appropriate, and to assess annually both the objectives if any have been set and the Company's progress in achieving them.</p> <p>The Board considers that, due to the size, nature and stage of development of the Company, setting measurable objectives for the diversity policy at this time is not appropriate. The Board will consider setting measurable objectives as the Company increases in size and complexity.</p> <p>At the date of this Prospectus, the Company has no female directors, senior executives or employees.</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>	<p>The Board considers that a diverse range of skills, backgrounds, knowledge and experience is required in order to effectively govern the Company. The Board believes that orderly succession and renewal contributes to strong corporate governance and is achieved by careful planning and continual review.</p> <p>The Board is responsible for the nomination and selection of directors. The Board reviews the size and composition of the Board regularly and at least once a year as part of the Board evaluation process.</p> <p>The Board has developed a skills matrix considered suitable for the Board of the Company at its current stage and into the future, taking into account its current strategy, operations and expectations for changes in the nature and scope of its activities. The Board skills matrix identifies a mix of areas the Board should collectively hold across its membership, including experience in the financial services industry, software, finance and executive management. The Board is satisfied that the identified skills are well represented in the current Board.</p>

4. FINANCIAL INFORMATION

4.1 Introduction

The financial information included in this Section 4 consists of:

- a. the historical financial information, which comprises:
 - i. the Company's historical:
 - A. Consolidated Statement of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2019 and 30 June 2020 and half-year ended 31 December 2020;
 - B. Consolidated Statement of Financial Position as at 30 June 2019 and 30 June 2020 and 31 December 2020;
 - C. Consolidated Statement of Cash Flows for the years ended 30 June 2019 and 30 June 2020 and half-year ended 31 December 2020; and
 - D. Consolidated Statement of Changes in equity for the years ended 30 June 2019 and 30 June 2020 and half-year ended 31 December 2020;
 - ii. Valhalla's historical:
 - A. Consolidated Statement of Profit or Loss and Other Comprehensive Income for the years ended 31 December 2018 and 31 December 2019 and 31 December 2020;
 - B. Consolidated Statement of Financial Position as at 31 December 2018 and 31 December 2019 and 31 December 2020;
 - C. Consolidated Statement of Cash Flows for the years ended 31 December 2018 and 31 December 2019 and 31 December 2020; and
 - D. Consolidated Statement of Changes in Equity for the years ended 31 December 2018 and 31 December 2019 and 31 December 2020;
 - iii. Cameroon Cobalt's historical:
 - A. Consolidated Statement of Profit or Loss and Other Comprehensive Income for the period since incorporation on 15 September 2020 to 31 December 2020;
 - B. Consolidated Statement of Financial Position as at 31 December 2020;
 - C. Consolidated Statement of Cash Flows for the period since incorporation on 15 September 2020 to 31 December 2020; and
 - D. Consolidated Statement of Changes in Equity for the period since incorporation on 15 September 2020 to 31 December 2020;
 - iv. Cameroon Mining's historical:
 - A. Statement of Profit or Loss and Other Comprehensive Income for the years ended 31 December 2018 and 31 December 2019 and 31 December 2020;
 - B. Statement of Financial Position as at 31 December 2018 and 31 December 2019 and 31 December 2020;
 - C. Statement of Cash Flows for the years ended 31 December 2018 and 31 December 2019 and 31 December 2020; and

- D. Statement of Changes in Equity for the years ended 31 December 2018 and 31 December 2019 and 31 December 2020;

(together, the **Historical Financial Information**); and

- b. the Company's pro forma historical Consolidated Statement of Financial Position as at 31 December 2020 (the **Pro Forma Historical Financial Information**),

(together, the Financial Information).

The Directors are responsible for the inclusion of the Financial Information in the Prospectus. The purpose of the inclusion of the Financial Information is to illustrate the effects of the events detailed in Section 4.3 on the financial position of the Company as at 31 December 2020, as if they had occurred as at that date. Investors should note that historical financial performance is not a guide for future financial performance.

4.2 Basis and Method of Presentation

The Historical Financial Information of:

- a. the Company; and
- b. Cameroon Cobalt,

has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards.

The Historical Financial Information of:

- a. Valhalla; and
- b. Cameroon Mining,

has been prepared in accordance with the recognition and measurement requirements of International Accounting Standards.

The Historical Pro Forma Financial Information has been derived from the Historical Financial Information, and assumes the completion of the pro forma adjustments as set out in Section 4.3 as if those adjustments had occurred as at 31 December 2020. The Historical Pro Forma Financial Information has been prepared in accordance with and should be read in conjunction with the accounting policies detailed in Section 4.6. The accounting policies have been consistently applied throughout the periods presented.

The Historical Financial Information of:

- a. the Company and Cameroon Cobalt contained in this Section 4 of the Prospectus is presented in an abbreviated form and does not contain all the disclosures that are provided in a financial report prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards and Interpretations;
- b. Valhalla and Cameroon Mining contained in this Section of the Prospectus is presented in an abbreviated form and does not contain all the disclosures that are provided in a financial report prepared in accordance with International Accounting Standards and Interpretations;
- c. the Company has been extracted from the Annual Reports for the years ended 30 June 2019, 30 June 2020 and the Interim Report for the half-year ended 31 December 2020, which were



prepared by Management and audited by Pitcher Partners in accordance with Australian Auditing Standards;

- d. Valhalla has been extracted from the Annual Reports for the years ended 31 December 2018, 31 December 2019 and 31 December 2020, which were prepared by Management and audited by Pitcher Partners in accordance with International Auditing Standards;
- e. Cameroon Cobalt has been extracted from the Financial Report for the period since incorporation on 15 September 2020 to 31 December 2020, which was prepared by Management and audited by Pitcher Partners in accordance with Australian Auditing Standards; and
- f. Cameroon Mining has been extracted from the Annual Reports for the years ended 31 December 2018, 31 December 2019 and 31 December 2020, which were prepared by Management and audited by Pitcher Partners in accordance with International Auditing Standards.

Pitcher Partners issued unmodified audit opinions on the respective Annual and Financial Reports of the Company, Valhalla, Cameroon Cobalt and Cameroon Mining for the Historical Financial Information.

The audit opinion of:

- a. the Company for the year ended 30 June 2020 and half-year ended 31 December 2020;
- b. Valhalla for the years ended 31 December 2018, 31 December 2019 and 31 December 2020;
- c. Cameroon Cobalt for the period since incorporation on 15 September 2020 to 31 December 2020; and
- d. Cameroon Mining for the years ended 31 December 2018, 31 December 2019 and 31 December 2020,

included emphasis of matter paragraphs in relation to a Material Uncertainty Related to Going Concern.

The emphasis of matter paragraph in relation to a Material Uncertainty Related to Going Concern for:

- e. the Company for the year ended 30 June 2020 and half-year ended 31 December 2020;
- f. Valhalla for the years ended 31 December 2018, 31 December 2019 and 31 December 2020;
- g. Cameroon Cobalt for the period since incorporation on 15 September 2020 to 31 December 2020;
- h. Cameroon Mining the years ended 31 December 2018, 31 December 2019 and 31 December 2020,

draws attention to the dependence on a capital raise, being the Offer contemplated in this prospectus. The same matter is relevant for the preparation of this financial information.

4.3 Pro Forma Historical Financial Information and Adjustments

The Pro-Forma Historical Financial Information has been compiled by adjusting the Historical Consolidated Statement of Financial Position of the Company as at and for the period ended 31 December 2020 and reflecting the impact of the following items and pro forma transactions,

which are yet to occur, as if they had occurred as at 31 December 2020:

- a. the completion of a Consolidation for the existing issued capital of the Company on a 80 to 1 basis;
- b. consolidation of the Historical Consolidated Statement of Financial Position of the Company, Historical Consolidated Statement of Financial Position of Valhalla and Historical Consolidated Statement of Financial Position of Cameroon Cobalt as at 31 December 2020;
- c. the issue of a minimum of 22,500,000 Shares at an issue price of \$0.20 relating to the Public Offer to raise up to \$4,500,000 before costs of \$658,734;
- d. the issue of a maximum of 28,888,865 Shares an issue price of \$0.20 to raise up to \$5,777,773 before costs of \$735,400;
- e. the issue of 5,000,000 Shares at an issue price of \$0.20 relating to the Vendor Offer;
- f. the issue of 1,000,000 Class A Management Performance Options, each with an exercise price of \$0.001 expiring 2 years from issue, vesting upon the Company achieving a 20 day VWAP of \$0.40;
- g. the issue of 1,000,000 Class B Management Performance Options, each with an exercise price of \$0.001 expiring 2 years from issue, vesting upon the Company achieving a 20 day VWAP of \$0.80;
- h. the issue of 1,500,000 Lead Manager Options with an exercise price of \$0.30 and an expiry of three years from the date of their issue to a lead manager in respect of the Capital Raising Offer; and
- i. the determination that the Acquisition would result in the Company obtaining control of Valhalla and Cameroon Cobalt, but that as the Acquisition does not fall within the scope of AASB 3 Business Combinations ("AASB 3") as Valhalla and Cameroon Cobalt do not represent businesses as defined in AASB 3, that the Acquisition should be accounted for as an asset acquisition. Therefore on consolidation the Company has recognised 100% of the fair value of assets and liabilities held by Valhalla and Cameroon Cobalt (representing control of those assets and liabilities) and a noncontrolling interest in equity calculated based on the relative legal ownership percentages (representing ownership of those assets and liabilities).

The Historical Financial Information and Pro Forma Historical Financial Information have been reviewed in accordance with the Standard on Assurance Engagement ASAE 3450 Assurance

Engagements involving Corporate Fundraisings and/or Prospective Financial Information by Pitcher Partners, whose Investigating Accountant's Report is contained in Section 5. Investors should note the scope and limitations of the report.

All amounts disclosed in this section are presented in Australian Dollars unless otherwise stated and rounded to the nearest whole number.

4.4 Historical Financial Information

- a. The Company
 - i. Consolidated Statement of Profit or Loss

	31 Dec 2020 (Reviewed) AUD \$	30 June 2020 (Audited) AUD \$	30 June 2019 (Audited) AUD \$
Revenue and other income			
Revenue	-	925	46,613
Other income	65	824	3,874
	65	1,749	50,487
Expenses			
Director fees	(75,434)	(161,040)	(144,000)
Insurance expense	(30,799)	(62,990)	(34,645)
Software expense	(11,464)	(45,744)	(134,375)
AFSL expense	-	(2,163)	(27,984)
Professional fees	(166,806)	(121,319)	(236,444)
Share based payment expense	-	(10,343)	(38,557)
Share registry expense	(23,581)	(37,330)	(43,721)
Rent expense	-	(3,000)	(18,000)
Travel expense		(367)	(14,428)
Depreciation expense	(359)	(718)	(718)
Amortisation expense	-	(145,293)	(135,914)
Impairment expense	-	(363,469)	(4,616)
Other expenses	(13,734)	(28,709)	(41,553)
Loss before income tax expense	(322,112)	(980,736)	(824,468)
Income tax expense	-	-	-
Loss before other comprehensive income	(322,112)	(980,736)	(824,468)
Other comprehensive income	-	(270,697)	-
Total comprehensive loss attributable to equity holders of the parent entity	(322,112)	(1,251,433)	(824,468)



ii. Consolidated Statement of Financial Position

	31 Dec 2020 (Reviewed) AUD \$	30 June 2020 (Audited) AUD \$	30 June 2019 (Audited) AUD \$
ASSETS			
Current Assets			
Cash and cash equivalents	195,271	410,051	855,581
Trade and other receivables	14,680	8,813	21,254
Other assets	19,974	24,780	16,747
Total Current Assets	229,925	443,644	893,582
Non-Current Assets			
Financial assets at fair value through OCI	933,240	933,240	1,203,937
Intangible assets	146	146	508,908
Property plant & equipment	1,541	1,900	2,618
Total Non-Current Assets	934,927	935,286	1,715,463
TOTAL ASSETS	1,164,852	1,378,930	2,609,045
LIABILITIES			
Current Liabilities			
Trade and other payables	193,493	85,459	74,484
Total Current Liabilities	193,493	85,459	74,484
TOTAL LIABILITIES	193,493	85,459	74,484
NET ASSETS	971,359	1,293,471	2,534,561
EQUITY			
Issued capital	27,439,194	27,439,194	27,439,194
Reserves	(221,797)	(221,797)	410,514
Accumulated losses	(26,246,038)	(25,923,926)	(25,315,147)
TOTAL EQUITY	971,359	1,293,471	2,534,561

iii. Consolidated Statement of Cash Flows

	31 Dec 2020 (Reviewed) AUD \$	30 June 2020 (Audited) AUD \$	30 June 2019 (Audited) AUD \$
Cash Flows From Operating Activities			
Payments to suppliers	(199,653)	(396,940)	(552,443)
Payments for software platform	(6,533)	(50,339)	(149,723)
Interest received	-	824	3,874
Receipts from customers	65	925	66,263
Net cash used in operating activities	(206,121)	(445,530)	(632,029)
Cash flow from investing activities			
Payment for development of software platform	-	-	(59,438)
Net cash used in investing activities	-	-	(59,438)
Cash flow from financing activities			
Proceeds from issue of shares	-	-	300,000
Capital raising costs	-	-	(3,375)
Repayment to lender (insurance premium)	(8,659)	-	-
Net cash (used in)/provided by financing activities	(8,659)	-	296,625
Net decrease in cash and cash equivalents	(214,780)	(445,530)	(394,842)
Cash and cash equivalents at beginning of the financial year/ period	410,051	855,581	1,250,423
Cash at end of the financial year/period	195,271	410,051	855,581



iv. Consolidated Statement of Changes in Equity

	31 Dec 2020 (Reviewed) AUD \$	30 June 2020 (Audited) AUD \$	30 June 2019 (Audited) AUD \$
Balance as at beginning of half-year/year:			
Issued capital	27,439,194	27,439,194	27,142,569
Fair value financial assets reserve	(270,697)	-	-
Share based payment reserve	48,900	410,514	814,314
Accumulated losses	(25,923,926)	(25,315,147)	(24,933,036)
Total as at beginning of half-year/year	1,293,471	2,534,561	3,023,847
Total Comprehensive income for the half-year/year			
Loss for the half-year/year	(322,112)	(980,736)	(824,468)
Comprehensive loss for the half-year/year	-	(270,697)	-
Total Comprehensive income for the half-year/year	(322,112)	(1,251,433)	(824,468)
Transactions with owners, recognised directly in equity			
Equity issued in the half-year/year	-	-	300,000
Options and performance rights recognised in the half-year/year	-	10,343	38,557
Options lapsed during the half-year/year transferred from share based payment reserve	-	(371,957)	(442,357)
Options lapsed during the half-year/year transferred to accumulated losses	-	371,957	442,357
Capital raising costs	-	-	(3,375)
Total Transactions with owners, recognised directly in equity	-	10,343	335,182
Balance as at end of half-year/year:			
Issued capital	27,439,194	27,439,194	27,439,194
Fair value financial assets reserve	(270,697)	(270,697)	-
Share based payment reserve	48,900	48,900	410,514
Accumulated losses	(26,246,038)	(25,923,926)	(25,315,147)
Total as at end of half-year/year	971,359	1,293,471	2,534,561

b. Valhalla:

i. Consolidated Statement of Profit or Loss

	31 Dec 2020 (Audited) AUD \$	31 Dec 2019 (Audited) AUD \$	31 Dec 2018 (Audited) AUD \$
Revenue and other income			
Other income	51,670	-	-
Less: expenses			
Administration and general expenses	(4,783)	(3,741)	(3,563)
Professional fees	(23,371)	(6,231)	(12,055)
Other expenses	(5,728)	(1,938)	(1,931)
Foreign exchange gain/(loss)	5,607	751	(1,540)
Profit/(loss) from continuing operations before income tax	23,395	(11,159)	(19,089)
Income tax benefit/(expense)			
Profit/(loss) from continuing operations after income tax	23,395	(11,159)	(19,089)
Other comprehensive (loss)/income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translating foreign exchange	(1,044)	(663)	(1,242)
Total comprehensive income/(loss) for the year	22,351	(11,822)	(20,331)
Comprehensive income/(loss) attributable to:			
Owners of the parent	23,586	(11,043)	(18,876)
Non-controlling interests	(1,235)	(799)	(1,455)
	22,351	(11,822)	(20,331)



ii. Consolidated Statement of Financial Position

	31 Dec 2020 (Audited) AUD \$	31 Dec 2019 (Audited) AUD \$	31 Dec 2018 (Audited) AUD \$
ASSETS			
Current Assets			
Cash and cash equivalents	191	166	2,532
Total Current Assets	191	166	2,532
TOTAL ASSETS	191	166	2,532
LIABILITIES			
Current Liabilities			
Trade and other payables	32,673	4,641	1,309
Borrowings	-	50,358	44,234
Total Current Liabilities	32,673	54,999	45,543
TOTAL LIABILITIES	32,673	54,999	45,543
NET (LIABILITIES)	(32,482)	(54,833)	(43,011)
EQUITY			
Issued capital	138	138	138
Reserve	(5,956)	(4,923)	(4,203)
Accumulated losses	(23,195)	(47,814)	(37,491)
Non-controlling interest	(3,469)	(2,234)	(1,455)
TOTAL (DEFICIT)	(32,482)	(54,833)	(43,011)

iii. Consolidated Statement of Cash Flows

	31 Dec 2020 (Audited) AUD \$	31 Dec 2019 (Audited) AUD \$	31 Dec 2018 (Audited) AUD \$
Cash Flows From Operating Activities			
Payments to suppliers	(5,850)	(8,578)	(16,240)
Net cash used in operating activities	(5,850)	(8,578)	(16,240)
Net cash used in investing activities	-	-	-
Cash flow from financing activities			
Proceeds from shareholders borrowings	1,312	6,125	21,553
Net cash provided by financing activities	1,312	6,125	21,553
Net (decrease)/increase in cash and cash equivalents	(4,538)	(2,453)	5,313
Foreign exchange	4,563	87	(2,781)
Cash at beginning of the financial year	166	2,532	
Cash at end of the financial year	191	166	2,532

iv. Consolidated Statement of Changes in Equity

	31 Dec 2020 (Audited) AUD \$	31 Dec 2019 (Audited) AUD \$	31 Dec 2018 (Audited) AUD \$
Balance as at beginning of year:			
Issued capital	138	138	138
Foreign exchange reserve	(4,923)	(4,203)	(2,961)
Accumulated losses	(47,814)	(37,491)	(19,857)
Non-controlling interest	(2,234)	(1,455)	-
Total as at beginning of year	(54,833)	(43,011)	(22,680)
Total Comprehensive income for the year			
Profit/(loss) for the year	23,395	(11,159)	(19,089)
Comprehensive (loss)/gain for the year	(1,044)	(663)	(1,242)
Total Comprehensive income/(loss) for the year	22,351	(11,822)	(20,331)
Transactions with owners, recognised directly in equity			
Equity issued in the year	-	-	-
Total Transactions with owners, recognised directly in equity	-	-	-
Balance as at end of year:			
Issued capital	138	138	138
Foreign exchange reserve	(5,956)	(4,923)	(4,203)
Accumulated losses	(23,195)	(47,814)	(37,491)
Non-controlling interest	(3,469)	(2,234)	(1,455)
Total as at end of year	(32,482)	(54,833)	(43,011)



c. Cameroon Cobalt:

i. Consolidated Statement of Profit or Loss

	31 Dec 2020 (Audited) AUD \$
Revenue and other income	
Other income	466
Less: expenses	
Exploration expense	(51,000)
(Loss)/profit from continuing operations before income tax	(50,534)
Income tax benefit/(expense)	-
(Loss)/profit from continuing operations after income tax	(50,534)
Other comprehensive (loss)/income	
Total comprehensive (loss)/income for the period	(50,534)

ii. Consolidated Statement of Financial Position

	31 Dec 2020 (Audited) AUD \$
ASSETS	
Current Assets	
Cash and cash equivalents	-
Total Current Assets	-
Non-Current Assets	
Intangibles	566
Total Non-Current Assets	566
TOTAL ASSETS	566
LIABILITIES	
Current Liabilities	
Trade and other payables	51,000
TOTAL LIABILITIES	51,000
NET (LIABILITIES)	(50,434)
EQUITY	
Issued capital	100
Accumulated losses	(50,534)
TOTAL (DEFICIT)	(50,434)

iii. Consolidated Statement of Cash Flows

	31 Dec 2020 (Audited) AUD \$
Cash Flows From Operating Activities	
Payments to suppliers	-
Net cash used in operating activities	-
Cash flow from investing activities	
Payment for intangible expenditure	(566)
Net cash used in investing activities	(566)
Cash flow from financing activities	
Proceeds from shareholders borrowings	466
Proceeds from issue of share capital	100
Net cash provided by financing activities	566
Net decrease in cash and cash equivalents	-
Cash at beginning of the period	-
Cash at end of the period	-

iv. Consolidated Statement of Changes in Equity

	31 Dec 2020 (Audited) AUD \$
Balance as at beginning of period:	
Issued capital	-
Foreign exchange reserve	-
Accumulated losses	-
Non-controlling interest	-
Total as at beginning of period	-
Total Comprehensive income for the period	
Loss for the period	(50,534)
Comprehensive loss for the period	-
Total Comprehensive income for the period	(50,534)
Transactions with owners, recognised directly in equity	100
Equity issued in the period	100
Total Transactions with owners, recognised directly in equity	-
Balance as at end of period:	
Issued capital	100
Accumulated losses	(50,534)
Total as at end of year	(50,434)



d. Cameroon Mining:

i. Consolidated Statement of Profit or Loss

	31 Dec 2020 (Audited) AUD \$	31 Dec 2019 (Audited) AUD \$	31 Dec 2018 (Audited) AUD \$
Revenue and other income			
Other income	-	-	-
Less: expenses			
Exploration expense	(51,000)	-	
Profit from continuing operations before income tax	(51,000)	-	
Income tax benefit/(expense)	-	-	-
Profit/(loss) from continuing operations after income tax	(51,000)		
Other comprehensive income			
Total comprehensive (loss)/income for the year	(51,000)-	-	-

ii. Consolidated Statement of Financial Position

	31 Dec 2020 (Audited) AUD \$	31 Dec 2019 (Audited) AUD \$	31 Dec 2018 (Audited) AUD \$
ASSETS			
Total Current Assets			
Total Non Current Assets			
TOTAL ASSETS			
LIABILITIES			
Current Liabilities			
Trade and other payables	(51,000)	-	-
Total Current Liabilities	(51,000)	-	*
TOTAL LIABILITIES	(51,000)	-	-
NET (LIABILITIES)/ASSETS	(51,000)	-	-
EQUITY			
Issued capital	242	242	242
Accumulated losses	(51,242)	(242)	(242)
TOTAL (DEFICIT)	(51,000)	-	-

iii. Consolidated Statement of Cash Flows

	31 Dec 2020 (Audited) AUD \$	31 Dec 2019 (Audited) AUD \$	31 Dec 2018 (Audited) AUD \$
Cash Flows From Operating Activities			
Net cash used in operating activities			
Net cash used in investing activities			
Cash flow from financing activities			
Net cash provided by financing activities			
Net decrease in cash and cash equivalents			
Cash at beginning of the financial year			
Cash at end of the financial year			

iv. Consolidated Statement of Changes in Equity

	31 Dec 2020 (Audited) AUD \$	31 Dec 2019 (Audited) AUD \$	31 Dec 2018 (Audited) AUD \$
Balance as at beginning of year:			
Issued capital	242	242	242
Accumulated losses	(242)	(242)	(242)
Total as at beginning of year	-	-	-
Total Comprehensive income for the year			
Loss for the year	(51,000)-	-	
Comprehensive loss for the year	-	-	-
Total Comprehensive income for the year	(51,000)	-	-
Transactions with owners, recognised directly in equity			
Equity issued in the year	-	-	-
Total Transactions with owners, recognised directly in equity	-	-	-
Balance as at end of year:			
Issued capital	242	242	242
Accumulated losses	(51,242)	(242)	(242)
Total as at end of year	(51,000)	-	-



4.5 Historical and Pro Forma Statements of Financial Position

	Notes	Ookami Limited 31 Dec 2020 (Reviewed)	Valhalla Minerals Limited* 31 Dec 2020 (Audited)	Cameroon Cobalt Pty Ltd** 31 Dec 2020 (Audited)	Pro Forma Adjustments Minimum Subscription	Pro Forma Adjustments Maximum Subscription	Pro Forma After issue Minimum Subscription	Pro Forma After issue Maximum Subscription
ASSETS								
Current Assets								
Cash and cash equivalents	2	195,271	191	-	3,841,266	5,042,373	4,036,728	5,237,835
Trade and other receivables		14,680	-	-	-	-	14,680	14,680
Other current assets		19,974	-	-	-	-	19,974	19,974
Total Current Assets		229,925	191	-	3,841,266	5,042,373	4,071,382	5,272,489
Non-Current Assets								
Property plant & equipment		1,541	-	-	-	-	1,541	1,541
Financial assets (at fair value through OCI)		933,240	-	-	-	-	-	933,240
Intangible assets		146	-	566	-	-	-	712
Exploration assets	3				1,560,846	1,560,846	1,560,846	1,560,846
Total Non-Current Assets		934,927	-	566	1,560,846	1,560,846	2,496,339	2,496,339
TOTAL ASSETS		1,164,852	191	566	5,402,112	6,603,219	6,567,721	7,768,828
LIABILITIES								
Current Liabilities								
Trade and other payables		193,493	32,673	51,000	-	-	277,166	277,166
Total Current Liabilities		193,493	32,673	51,000	-	-	277,166	277,166
Non-Current Liabilities								
Borrowings		-	-	-	-	-	-	-
Total Non-Current Liabilities		-	-	-	-	-	-	-
TOTAL LIABILITIES		193,493	32,673	51,000	-	-	277,166	277,166
NET ASSETS/(LIABILITIES)		971,359	(32,482)	(50,434)	5,402,112	6,603,219	6,290,555	7,491,662
EQUITY								
Issued capital	4	27,439,194	138	100	5,073,270	6,274,377	32,512,702	33,713,809
Reserves	5	(221,797)	(5,956)	-	66,256	66,256	(161,497)	(161,497)
Accumulated losses	6	(26,246,038)	(23,195)	(50,534)	(218,814)	(218,814)	(26,538,581)	(26,538,581)
Non-controlling interest	7	-	(3,469)	-	481,399	481,399	477,931	477,931
TOTAL EQUITY/(DEFICIT)		971,359	(32,482)	(50,434)	5,402,112	6,603,219	6,290,555	7,491,662

Notes:

* Represents the consolidated position of Valhalla and Sahel

** Represents the consolidated position of Cameroon Cobalt and Cameroon Mining

4.6 Notes to and forming part of the Historical Financial Information

Note 1: Summary of Significant Accounting Policies

a. Reporting Entity

The significant accounting policies adopted in the preparation of the Financial Information included in this report have been set out below.

i. Basis of Preparation of the Financial Information

The Financial Information has been prepared in accordance with the recognition and measurement, but not all the presentation and disclosure requirements of Australian and International Accounting Standards.

The Financial Information has been prepared on a historical cost basis except for certain financial assets which have been measured at fair value. Cost is based on the fair value of the consideration given in exchange for assets.

The accounting policies and methods of computation adopted in the preparation of this Financial Information are consistent with those adopted in the annual financial statements of the Company for the years ended 30 June 2019, 30 June 2020 and half-year ended 31 December 2020, for Valhalla and Cameroon Mining for the years ended 31 December 2018, 31 December 2019 and 31 December 2020 and Cameroon Cobalt for the period since incorporation to 31 December 2020 and are set out below. The significant accounting policies for the Company, Valhalla, Cameroon Cobalt and Cameroon Mining are consistent.

ii. Going concern

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

On 2 March 2021, the Company announced, subject to shareholder approval and meeting the ASX requirements, the issue of 28,888,865 Shares at \$0.20 per share under the Public Offer and Priority Offer to raise \$5,777,773 before costs. Accordingly, the Directors consider that \$5,777,773 before costs, in addition to existing cash reserves will be sufficient to ensure that the Company will be in a position to meet administrative and other committed expenditure for a period of at least 12 months from the date of completion of the Offer and thus continue to operate as a going concern.

Valhalla, Cameroon Cobalt and Cameroon Mining have received confirmation from the Company that should the Offer be completed, the Company will fund Valhalla's, Cameroon Cobalt's and Cameroon Mining's administrative and other committed expenditure for a period of at least 12 months from the date of signing Valhalla's, Cameroon Cobalt's and Cameroon Mining's financial reports. Accordingly, the Financial Information included in this report has been prepared utilising the going concern basis of accounting. In the event the Offer is not completed as set in the Prospectus, the Company is under no obligation to

provide financial support to Valhalla, Cameroon Cobalt and Cameroon Mining.

Therefore should the Company not achieve the matter set out above there is a material uncertainty whether the Company, Valhalla, Cameroon Cobalt and Cameroon Mining will continue as going concerns and therefore whether they will realise their assets and extinguish their liabilities in the normal course of business and at the amounts stated in the Company's, Valhalla's, Cameroon Cobalt's and Cameroon Mining's financial statements. The Company's, Valhalla's, Cameroon Cobalt's and Cameroon Mining's financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Company, Valhalla, Cameroon Cobalt and Cameroon Mining not be able to continue as going concerns and meet their debts as and when they fall due.

iii. Principles of Consolidation

The financial statements comprise the financial statements of the Company and its deemed subsidiaries as at 31 December 2020. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if the Company has:

- A. power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- B. exposure, or rights, to variable returns from its involvement with the investee, and
- C. the ability to use its power over the investee to affect its returns.
- D. when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
- E. the contractual arrangement with the other vote holders of the investee,
- F. rights arising from other contractual arrangements, and
- G. the Company's voting rights and potential voting rights.

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss and Other Comprehensive Income from the date the Company gains control until the date the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the



parent of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Company's accounting policies. All intra-Company assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Company are eliminated in full on consolidation.

A change in ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Company loses control over a subsidiary, it:

- A. de-recognises the assets (including goodwill) and liabilities of the subsidiary;
- B. de-recognises the carrying amount of any non-controlling interests;
- C. de-recognises the cumulative translation differences recorded in equity;
- D. recognises the fair value of the consideration received;
- E. recognises the fair value of any investments retained;
- F. recognises any surplus or deficit in profit and loss; and
- G. reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Company had directly disposed of the related assets or liabilities.

iv. Income tax

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses. Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

v. Impairment of non-financial assets

At the end of each reporting period, the Company, Valhalla, Cameroon Cobalt and Cameroon Mining assess whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. If any such indication exists, an impairment test is carried out on the asset by comparing the asset's recoverable amount, being the higher of its fair value less costs to sell and its value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Company, Valhalla, Cameroon Cobalt and Cameroon Mining estimate the recoverable amount of the cash generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

vi. Intangible assets

Internally developed software

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- A. The technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- B. Its intention to complete and its ability to use or sell the asset;
- C. How the asset will generate future economic benefits;
- D. The availability of resources to complete the asset;

E. The ability to measure reliably the expenditure during development; and

F. The ability to use the intangible asset generated.

Costs that are directly attributable include employee costs incurred on software development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use.

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset, and is recognised in profit or loss within other income or other expenses.

vii. Cash and Cash equivalents

Cash and cash equivalents include cash on hand, deposits available on demand with banks with original maturity of three months or less.

viii. Trade receivables

Trade receivables are amounts due from customers for good and services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional which is considered to be fair value; none of the Company's, Valhalla's, Cameroon Cobalt's and Cameroon Mining's trade receivables contain financing components. The Company, Valhalla, Cameroon Cobalt and Cameroon Mining hold the trade receivables with the objective to collect the contractual cashflows and therefore measures them subsequently at amortised cost using the effective interest method.

The Company, Valhalla, Cameroon Cobalt and Cameroon Mining apply the AASB/IFRS 9 Financial Instruments simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables have been grouped based on share credit risk characteristics and the days past due. The expected loss rates are based on the Company's, Valhalla's, Cameroon Cobalt's and Cameroon Mining's past history, existing market conditions and forward-looking estimates at the end of each reporting period.

ix. Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

x. Goods and Services Tax (GST)

Revenues, expenses, and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO).

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

Cash flows are presented in the Consolidated Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

xi. Equity-settled compensation

The Company operates an employee share and option plan under which it may issue options to employees, directors and/or consultants. Where the value of services received cannot be determined by reference to an external market value, share-based payments to employees, directors and/or consultants are measured at the fair value of the instruments issued and amortised over the vesting periods.

The Company has established a Performance Rights Plan pursuant to which the Company may offer long term equity incentive rights to Directors and employees. The rights are usually issued for nil consideration and typically only vest under certain conditions. The fair value of performance rights is determined using the satisfaction of certain performance criteria ("Performance Milestones"). The performance rights cannot be transferred without the approval of the Board and are not quoted on the ASX.

The number of share options and performance rights expected to vest is reviewed and adjusted at the end of each reporting period based on the number of equity instruments that may eventually vest, unless market conditions are attached to the share options and performance rights, in which case no adjustment is required. The fair value is determined using either a Black Scholes, Hoadley's Hybrid ESO or Monte Carlo simulation model depending on the type of share-based payment.

xii. Trade and other payables

Liabilities for trade creditors and other amounts carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company, Valhalla, Cameroon Cobalt and Cameroon Mining. Interest, when charged by the lender, is recognised as an expense on an accrual basis.

xiii. Provisions

Provisions are recognised when the Company, Valhalla, Cameroon Cobalt and Cameroon Mining has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured. Provisions are measured using the best estimate of the amounts required



to settle the obligation at the end of the reporting period.

xiv. Equity and reserves

Share capital represents the fair value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits. The option reserve records the value of share-based payments.

xv. Segment Information

Identification of reportable segments

The Company, Valhalla, Cameroon Cobalt and Cameroon Mining has identified its operating segments based on the internal reports that are reviewed and used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

In respect to the Company's, Valhalla's, Cameroon Cobalt's and Cameroon Mining's current operations, the financial information presented to the chief operating decision maker is consistent with that presented in the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position and Statement of Cash Flows.

xvi. Foreign Currencies

The Company's, Valhalla's, Cameroon Cobalt's and Cameroon Mining's financial statements are presented in Australian dollars.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company, Valhalla, Cameroon Cobalt and Cameroon Mining at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

xvii. Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising

the use of relevant observable inputs and minimising the use of unobservable inputs.

Financial assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

xviii. Financial Instrument

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Company, Valhalla, Cameroon Cobalt and Cameroon Mining becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Financial assets are classified according to their business model and the characteristics of their contractual cash flows. Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB/IFRS 15 Revenue from Contracts with Customers, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Classification of financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) comprise of equity securities which are not held for trading, and which the Company, Valhalla, Cameroon Cobalt and Cameroon Mining has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the Company, Valhalla, Cameroon Cobalt and Cameroon Mining consider this classification to be most relevant.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair

value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Impairment of financial assets

The Company, Valhalla, Cameroon Cobalt and Cameroon Mining recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Company's, Valhalla's, Cameroon Cobalt's and Cameroon Mining's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured based on the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

xix. Critical accounting estimates, judgements and assumption

The preparation of the Company's, Valhalla's, Cameroon Cobalt's and Cameroon Mining's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of asset or liabilities affected in future periods.

Key Judgement

Following are significant management judgements in applying the accounting policies of the Company, Valhalla, Cameroon Cobalt and Cameroon Mining that have the most significant effect on the financial statements.

Measurement of fair value financial instruments

The Company's financial investment in the unquoted equity shares of Brontech Pty Ltd and National Currency exChange Group Limited are not traded in an active market. Given the investments are considered level 3 investments, there is a

significant level of Director judgment required to determine fair value as at any given reporting date. The investments have been fair valued using significant unobservable inputs for which market data is not available and developed using the best information available about the assumptions that market participants would use when pricing the asset.

Historically, in determining the fair value of its investments in Brontech Pty Ltd and National Currency exChange Group Limited, the Company has concluded that cost is an appropriate estimate of fair value in the absence of any more reliable information to determine the investment's fair value. The Company has conducted an internal assessment at each reporting date to determine whether this conclusion continues to remain appropriate.

Brontech Pty Ltd

As a result of the internal assessment with regards to Brontech Pty Ltd, the Company concluded that cost remains an appropriate estimate of the fair value of the investment as there have been no matters or circumstances arising to provide the Company with a substantive indication that this conclusion is no longer appropriate.

Matters considered during the internal assessment included:

- A. That there has been no capital raised by Brontech Pty Ltd since the time of the Company's investment in Brontech Pty Ltd. A further capital raise could be relied on by the Company as an independent, third party indication of the investment's fair value;
- B. Brontech Pty Ltd's financial performance, which has improved during the period but not to a degree to justify either an increase or decrease in the Company's investment; and
- C. Despite the impact of COVID-19 on the business, Brontech Pty Ltd was able to progress its operating objectives and was able to achieve an improvement in financial performance in comparison to the previous financial year.

In the absence of any other more reliable indicators of the fair value of the investment, and the potential range of results possible from applying generally accepted valuation techniques, the Directors conclude that cost represents the best estimate of fair value within that range.

National Currency exChange Group Limited ("NCX")

As announced on 20 September 2019, the Company intended to divest its investment in NCX by entering into a binding Sale Share Agreement with Lateral Capital Ventures Pty Ltd (**Lateral**) to dispose of the investment on behalf of the Company. Given the occurrence of COVID-19 resulting in an uncertain economic market, this has impacted Lateral's ability to dispose of the investment. Consequently the Directors have assessed the fair value of the investment as at 31 December 2020 and on the basis that no reliable information is available to determine an appropriate estimate of fair value and the uncertainty within the external operating



environment, the Directors consider it prudent to value the investment at \$nil as at 31 December 2020.

Capitalisation of internally developed software

Distinguishing the research and development phase of a new customised software project and determining whether the recognition requirements for the capitalisation of development costs are met requires judgement. After capitalisation, the Company monitors whether the recognition requirements continue to be met and whether there are any indicators that capitalised costs may be impaired.

Assessment of control or significant influence

At each reporting date the Company, Valhalla, Cameroon Cobalt and Cameroon Mining assess the nature of the arrangement that exists with each of the entities that it invests in (Investee) to determine the appropriate accounting treatment in the Consolidated financial report. Significant judgment is required to be applied in considering the level of influence that the Company, Valhalla, Cameroon Cobalt and Cameroon Mining may have in directing the operational and decision making of the investees. Factors that determine the level of influence include, but are not limited to, percentage of equity holding in the investee, board representation and voting rights. Depending on the Company's, Valhalla's, Cameroon Cobalt's and Cameroon Mining's conclusion as to the level of influence that exists at each reporting date, the Company, Valhalla, Cameroon Cobalt and Cameroon Mining may consolidate the results of the investee, equity account the results of the investee or hold the investee as a financial asset at fair value through other comprehensive income in the Company's, Valhalla's, Cameroon Cobalt's and Cameroon Mining's Statement of Financial Position.

Exploration assets

Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest.

Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

The Company, Valhalla, Cameroon Cobalt and Cameroon Mining assess the impairment of exploration and evaluation expenditure capitalised at each reporting date by evaluation conditions specific to the Company, Valhalla, Cameroon Cobalt and Cameroon Mining and to the particular asset that may lead to impairment. The assessment of carrying amount is after consideration of prevailing market conditions;

previous expenditure carried out on the tenements; and the potential for mineralisation based on independent reports. The ultimate value of these assets is dependent upon recoupment by commercial development or the sale of the whole, or part, of the Company's, Valhalla's, Cameroon Cobalt's and Cameroon Mining's interests in those areas for an amount at least equal to the carrying value.

Key Estimates

Share-based payments

The Company operates an employee share and option plan. Share-based payments to employees and/or directors are measured at the fair value of the instruments issued and amortised over the vesting periods. The Company has established a Performance Rights Plan pursuant to which the Company may offer long term equity incentive rights to Directors and employees. The rights are usually issued for nil consideration and typically only vest under certain conditions. The fair value of performance rights is determined using the satisfaction of certain performance criteria ("Performance Milestones"). The performance rights cannot be transferred without the approval of the Company's Board and are not quoted on the ASX.

The number of share options and performance rights expected to vest is reviewed and adjusted at the end of each reporting period based on the number of equity instruments that may eventually vest, unless market conditions are attached to the share options and performance rights, in which case no adjustment is required. The fair value is determined using either a Black Scholes, Hoadley's Hybrid ESO or Monte Carlo simulation model depending on the type of share-based payment.

The corresponding amount for options or performance rights is recorded to the share-based payment reserve. Details of share-based payments assumptions can be found at Note 15.

Provision for expected credit losses ("ECLs") of trade receivables

The Company, Valhalla, Cameroon Cobalt and Cameroon Mining groups its client base into clients of similar credit risk to calculate ECLs for trade receivables. The provision rates used are based on past days for groupings of customers with similar loss patterns. The provision applied is initially based on the Company's, Valhalla's, Cameroon Cobalt's and Cameroon Mining's historical observed default rates for each customer grouping.

Utilisation of Tax Losses

A company cannot carry forward losses unless it satisfies either the "continuity of ownership" test (ITAA97 s 165-12) or the "same business" test (ITAA97 s 165-13) as described in the Income Tax Assessment Act 1997. The Company has determined that it satisfies these tests for the current reporting period and will continue to reassess its conclusion at each subsequent reporting date.

Where forward-looking information (such as a significant change in economic conditions) may provide evidence that there may be an increasing number of defaults, historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Impairment

In assessing impairment, management estimates the recoverable amount of each asset based on expected future cash flows and uses an interest rate to discount them.

xx. Non-Controlling Interests

Equity interests in a subsidiary not attributable, directly or indirectly, to the Proposed Company are presented as non controlling interests. Non controlling interests are initially recognised either at fair value or at the non controlling interests' proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition by acquisition basis. Non controlling interests in the results of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of financial position respectively.

xxi. Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.



Note 2: Cash and Cash Equivalents

	Ookami Limited 31 Dec 2020 (Reviewed)	AUD \$	Valhalla Minerals Limited ¹ 31 Dec 2020 (Audited)	AUD \$	Cameroon Cobalt Pty Ltd ² 31 Dec 2020 (Audited)	AUD \$	Pro Forma After Issue Minimum Subscription	AUD \$	Pro Forma After Issue Maximum Subscription	AUD \$
Cash and cash equivalents	195,271		191		-		4,036,728		5,237,835	
Ookami balance at 31 Dec 2020							195,271		195,271	
Valhalla balance at 30 Dec 2020							191		191	
Cameroon Cobalt balance as at 30 Dec 2020									-	
<i>Adjustments arising in the preparation of the pro forma cash and cash equivalents balance are summarised as follows:</i>										
Proceeds from Public Offer, Priority Offer and Vendor Offer							4,500,000		5,777,773	
ASX share listing costs							(658,734)		(735,400)	
Pro Forma balance							4,036,728		5,237,835	

Notes:

1. Represents the consolidated position of Valhalla and Sahel.
2. Represents the consolidated position of Cameroon Cobalt and Cameroon Mining.

Note 3: Exploration Assets

	Ookami Limited 31 Dec 2020 (Reviewed)	AUD \$	Valhalla Minerals Limited ¹ 31 Dec 2020 (Audited)	AUD \$	Cameroon Cobalt Pty Ltd ² 31 Dec 2020 (Audited)	AUD \$	Pro Forma After Issue Minimum Subscription	AUD \$	Pro Forma After Issue Maximum Subscription	AUD \$
Exploration assets	-		-		-		1,560,846		1,560,846	
Ookami balance at 31 Dec 2020							-		-	
Valhalla balance at 31 Dec 2020							-		-	
Cameroon Cobalt balance at 31 Dec 2020							-		-	
<i>Adjustments arising in the preparation of the exploration assets balance are summarised as follows:</i>										
Adjustment to recognise fair value of exploration asset acquired on Proposed Company consolidation							1,560,846		1,560,846	
Pro Forma balance							1,560,846		1,560,846	

Notes:

1. Represents the consolidated position of Valhalla and Sahel.
2. Represents the consolidated position of Cameroon Cobalt and Cameroon Mining.

Note 4: Issued Capital

	Ookami Limited 31 Dec 2020 (Reviewed) AUD \$	Valhalla Minerals Limited ¹ 31 Dec 2020 (Audited) AUD \$	Cameroon Cobalt Pty Ltd ² 31 Dec 2020 (Audited) AUD \$	Pro Forma After Issue Minimum Subscription AUD \$	Pro Forma After Issue Maximum Subscription AUD \$
Issued capital	27,439,194	138	100	32,512,702	33,713,809
Number of Ordinary Shares					
Ookami balance at 31 Dec 2020	340,739,459			27,439,194	27,439,194
Valhalla balance at 31 Dec 2020	13,800			138	138
Cameroon Cobalt balance at 31 Dec 2020	100			100	100
Share consolidation on a 1:80 basis	(336,480,216)			-	-
<i>Adjustments arising in the preparation of the pro forma issued capital are summarised as follows:</i>					
Elimination of the issued capital of Valhalla and Cameroon Cobalt on Proposed Company consolidation	(13,900)			(238)	(238)
5,000,000 Vendor Offer Shares issued to the shareholders of Valhalla and Cameroon Cobalt to acquire 57% and 100% of the issued capital respectively	5,000,000			1,000,000	1,000,000
Minimum 22,500,000 Shares issued at \$0.20 per share	22,500,000			4,500,000	-
Maximum 28,888,865 Shares issued at \$0.20 per share	28,888,865			-	5,777,773
ASX share listing costs	-			(426,492)	(503,158)
Pro Forma balance	Min 31,759,243/ Max 38,148,108			32,512,702	33,713,809

Notes:

1. Represents the consolidated position of Valhalla and Sahel.
2. Represents the consolidated position of Cameroon Cobalt and Cameroon Mining.



Note 5: Reserves

	Ookami Limited 31 Dec 2020 (Reviewed)		Valhalla Minerals Limited ¹ 31 Dec 2020 (Audited)		Cameroon Cobalt Pty Ltd ² 31 Dec 2020 (Audited)		Pro Forma After Issue Minimum Subscription		Pro Forma After Issue Maximum Subscription	
	AUD \$		AUD \$		AUD \$		AUD \$		AUD \$	
Fair value financial assets reserve	(270,697)	-	-	(270,697)	(270,697)					
Share based payment reserve	48,900	-	-	109,200	109,200					
Foreign exchange reserve	-	(5,956)	-	-	-					
	(221,797)	(5,956)	-	(161,497)	(161,497)					
Ookami balance at 31 Dec 2020				(221,797)	(221,797)					
Valhalla balance at 31 Dec 2020				(5,956)	(5,956)					
Cameroon Cobalt balance at 31 Dec 2020				-	-					
<i>Adjustments arising in the preparation of the pro forma reserves are summarised as follows:</i>										
1,500,00 Options with an exercise price of \$0.30 and an expiry of three years from the date of their issue provided to the Lead Manager in lieu of services provided				60,300	60,300					
Elimination of Valhalla foreign exchange reserve on Proposed Company consolidation				5,956	5,956					
Pro Forma balance				(161,497)	(161,497)					

Notes:

1. Represents the consolidated position of Valhalla and Sahel.
2. Represents the consolidated position of Cameroon Cobalt and Cameroon Mining.

Note 6: Accumulated Losses

	Ookami Limited 31 Dec 2020 (Reviewed) AUD \$	Valhalla Minerals Limited ¹ 31 Dec 2020 (Audited) AUD \$	Cameroon Cobalt Pty Ltd ² 31 Dec 2020 (Audited) AUD \$	Pro Forma After Issue Minimum Subscription AUD \$	Pro Forma After Issue Maximum Subscription AUD \$
Accumulated losses	(26,246,038)	(23,195)	(50,534)	(26,538,581)	(26,538,581)
Ookami balance at 31 Dec 2020				(26,246,038)	(26,246,038)
Valhalla balance at 31 Dec 2020				(23,195)	(23,195)
Cameroon Cobalt balance at 31 Dec 2020				(50,534)	(50,534)
<i>Adjustments arising in the preparation of the pro forma accumulated losses are summarised as follows:</i>					
Elimination of the accumulated losses of Valhalla and Cameroon Cobalt on Proposed Company consolidation				23,195	23,195
Elimination of the accumulated losses of Cameroon Cobalt on Proposed Company consolidation				50,534	50,534
1,500,00 Options with an exercise price of \$0.30 and an expiry of three years from the date of their issue provided to the Lead Manager in lieu of services provided				(60,300)	(60,300)
ASX share listing costs				(232,243)	(232,243)
Pro Forma balance				(26,538,581)	(26,538,581)

Notes:

1. Represents the consolidated position of Valhalla and Sahel.
2. Represents the consolidated position of Cameroon Cobalt and Cameroon Mining.



Note 7: Non-Controlling Interest

	Ookami Limited 31 Dec 2020 (Reviewed)	AUD \$	Valhalla Minerals Limited ¹ 31 Dec 2020 (Audited)	AUD \$	Cameroon Cobalt Pty Ltd ² 31 Dec 2020 (Audited)	AUD \$	Pro Forma After Issue Minimum Subscription	AUD \$	Pro Forma After Issue Maximum Subscription	AUD \$
Non-controlling interest	-		(3,469)		-		477,931		477,931	
Ookami balance at 31 Dec 2020										
Valhalla balance at 31 Dec 2020										
Cameroon Cobalt balance at 31 Dec 2020										
<i>Adjustments arising in the preparation of the pro forma non-controlling interest are summarised as follows:</i>										
Recognition of non-controlling interest in the fair value of Valhalla's net assets on Proposed Company consolidation							481,399		481,399	
Pro Forma balance							477,931		477,931	

Notes:

1. Represents the consolidated position of Valhalla and Sahel.
2. Represents the consolidated position of Cameroon Cobalt and Cameroon Mining.

Note 8: Related Part Disclosures

The Board of Directors of the Company at the date of this report are:

- Mr Joseph van den Elsen;
- Mr John Ciganek; and
- Mr Faldi Ismail.

Upon completion of the Transaction, Mr Faldi Ismail will resign from the Board of Directors and, subject to shareholder approval, Mr Emmanuel Correia will be appointed to the Board of Directors.

The holdings of Shares, Directors' remuneration and other Directors' interests have been set out in Sections 11.1, 11.2, and 11.3 of the Prospectus.

Note 9: Options

As at the date of this report no Options were on issue in the Company.

The fair value of options to be issued to the lead manager under the Prospectus have been valued utilising a Black-Scholes Option Pricing Model with the following inputs:

Inputs into valuation	Lead Manager Options
Option Exercise Price	\$0.30
Underlying Share Price	\$0.20
Term to Expiry	3 years
Risk Free rate (%)	0.12%
Volatility	48.49%
Fair value of each Option	\$0.04
<i>Number of Options to be issued</i>	<i>1,500,000</i>
Fair value ascribed	60,300

For further details surrounding the above outlined options which will be issued, refer to Section 10.2 of the Prospectus.

The fair value ascribed to the options has been fully expensed in the Pro Forma Historical Information.

Note 9: Management Performance Options

Subject to shareholder approval, it is intended that 2,000,000 Management Performance Options will be issued to the Proposed Directors of the Company upon completion of the Transaction. The Management Performance Options will convert into Shares in the Company on a one-for-one basis on satisfaction of the following milestones:

- a. 1,000,000 Class A Management Performance Options, each with an exercise price of \$0.001 expiring 2 years from issue, vesting upon the Company achieving a 20 day VWAP of \$0.40; and
- b. 1,000,000 Class B Management Performance Options, each with an exercise price of \$0.001 expiring 2 years from issue, vesting upon the Company achieving a 20 day VWAP of \$0.80.

The 1,000,000 Class A Management Performance Options were valued using a Monte Carlo Option Pricing Model with the following inputs:

Inputs into valuation	Mr Joseph van den Elsen	Mr John Ciganek	Mr Emmanuel Correia
Exercise Price	\$0.001	\$0.001	\$0.001
Underlying Share Price	\$0.20	\$0.20	\$0.20
Term to Expiry	2 years	2 years	2 years
Risk Free rate (%)	0.11%	0.11%	0.11%
Volatility	100%	100%	100%
Fair value of each Performance Share	0.1243	0.1243	0.1243
<i>Number of Management Performance Options to be issued</i>	<i>600,000</i>	<i>200,000</i>	<i>200,000</i>
Fair value ascribed	\$149,160	\$49,720	\$49,720

For further details on the terms and conditions of the Class A Management Performance Options intended to be issued, refer to Section 10.3 of the Prospectus.

The 1,000,000 Class B Management Performance Options were valued using a Monte Carlo Option Pricing Model with the following inputs:

Inputs into valuation	Mr Joseph van den Elsen	Mr John Ciganek	Mr Emmanuel Correia
Exercise Price	\$0.001	\$0.001	\$0.001
Underlying Share Price	\$0.20	\$0.20	\$0.20
Term to Expiry	2 years	2 years	2 years
Risk Free rate (%)	0.11%	0.11%	0.11%
Volatility	100%	100%	100%
Fair value of each Performance Share	0.0767	0.0767	0.0767
<i>Number of Management Performance Options to be issued</i>	<i>600,000</i>	<i>200,000</i>	<i>200,000</i>
Fair value ascribed	\$92,040	\$30,680	\$30,680

For further details on the terms and conditions of the Class B Management Performance Options intended to be issued, refer to Section 10.3 of the Prospectus.

The Company has determined the vesting period relating to the Class A Management Performance Options and Class B Management Performance Options as being the term to expiry. As such no expense has been recognised in the Pro Forma Historical Information.



5. INVESTIGATING ACCOUNTANT'S REPORT



Pitcher Partners BA&A Pty Ltd

ABN 76 601 361 095

Level 11, 12-14 The Esplanade
Perth WA 6000

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PO Box 5622
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Perth WA 6831

p. +61 8 9322 2022

Ref: PM:mf

15 April 2021

PRIVATE AND CONFIDENTIAL

The Board of Directors
Ookami Limited
108 Outram Street
WEST PERTH WA 6005

Dear Directors,

INDEPENDENT LIMITED ASSURANCE REPORT ON OOKAMI LIMITED HISTORICAL FINANCIAL INFORMATION AND PRO FORMA HISTORICAL FINANCIAL INFORMATION

5.1 INTRODUCTION

The Directors (the "*Directors*") of Ookami Limited (the "*Company*") have engaged Pitcher Partners BA&A Pty Ltd ("*Pitcher Partners*") to report on the historical financial information of the Company, Valhalla Minerals Limited ("*Valhalla*"), Cameroon Cobalt Pty Ltd ("*Cameroon Cobalt*") and Cameroon Mining Corporation SARL ("*Cameroon Mining*") and pro forma historical financial information of the Company to be included in the prospectus of the Company (the "*Prospectus*") for the proposed initial public offering of 22,500,000 fully paid ordinary shares (the "*Public Offer*") at \$0.20 per share and a priority offering of 6,388,865 fully paid ordinary shares at \$0.20 per share (the "*Priority Offer*") to raise \$5,277,773 (before costs), and a vendor offering of 5,000,000 fully paid ordinary shares at \$0.20 per share to acquire 57% of the issued capital of Valhalla and 100% of the issued capital of Cameroon Cobalt (the "*Vendor Offer*"). The Public Offer, the Priority Offer and the Vendor Offer are together the "*Offer*".

We have prepared this Independent Limited Assurance Report (the "*Report*") to be included in a Prospectus dated on or around 15 April 2021 relating to the Offer.

Under the Offer, there will be no options attached to the Shares.

Unless stated otherwise, expressions defined in the Prospectus (in which this Report is included) have the same meaning in this Report and section references are to sections of the Prospectus.

5.2 SCOPE

This Report deals with the financial information included in Section 4 of the Prospectus ("*Financial Information*"). The Financial Information consists of:

- the Company's historical Consolidated Statement of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2019 and 30 June 2020 and half-year ended 31 December 2020;

Adelaide Brisbane Melbourne Newcastle Perth Sydney

Pitcher Partners is an association of independent firms.

An independent Western Australian Company ABN 76 601 361 095.

Registered Audit Company Number 467435.

Liability limited by a scheme under Professional Standards Legislation.

Pitcher Partners is a member of the global network of Baker Tilly International Limited, the members of which are separate and independent legal entities.



- the Company's historical Consolidated Statement of Financial Position as at 30 June 2019 and 30 June 2020 and 31 December 2020;
- the Company's historical Consolidated Statement of Cash Flows for the years ended 30 June 2019 and 30 June 2020 and half-year ended 31 December 2020;
- the Company's historical Consolidated Statement of Changes in equity for the years ended 30 June 2019 and 30 June 2020 and half-year ended 31 December 2020;
- Valhalla's historical Consolidated Statement of Profit or Loss and Other Comprehensive Income for the years ended 31 December 2018 and 31 December 2019 and 31 December 2020;
- Valhalla's historical Consolidated Statement of Financial Position as at 31 December 2018 and 31 December 2019 and 31 December 2020;
- Valhalla's historical Consolidated Statement of Cash Flows for the years ended 31 December 2018 and 31 December 2019 and 31 December 2020;
- Valhalla's historical Consolidated Statement of Changes in Equity for the years ended 31 December 2018 and 31 December 2019 and 31 December 2020;
- Cameroon Cobalt's historical Consolidated Statement of Profit or Loss and Other Comprehensive Income for the period since incorporation on 15 September 2020 to 31 December 2020;
- Cameroon Cobalt's historical Consolidated Statement of Financial Position as at 31 December 2020;
- Cameroon Cobalt's historical Consolidated Statement of Cash Flows for the period since incorporation on 15 September 2020 to 31 December 2020;
- Cameroon Cobalt's historical Consolidated Statement of Changes in Equity for the period since incorporation on 15 September 2020 to 31 December 2020;
- Cameroon Mining's historical Statement of Profit or Loss and Other Comprehensive Income for the years ended 31 December 2018 and 31 December 2019 and 31 December 2020;
- Cameroon Mining's historical Statement of Financial Position as at 31 December 2018 and 31 December 2019 and 31 December 2020;
- Cameroon Mining's historical Statement of Cash Flows for the years ended 31 December 2018 and 31 December 2019 and 31 December 2020;
- Cameroon Mining's historical Statement of Changes in Equity for the years ended 31 December 2018 and 31 December 2019 and 31 December 2020;
(collectively "*Historical Financial Information*").
- the Company's pro forma historical Consolidated Statement of Financial Position as at 31 December 2020 ("*Pro Forma Historical Financial Information*"); and
- related notes as set out in Section 4 of the Prospectus.

The Pro Forma Historical Financial Information in Section 4 has been prepared to illustrate the financial position of the Company as at completion of the Offer and has been prepared on the basis of the recognition and measurement principles contained in Australian and International Accounting Standards applied to the Historical Financial Information and the events to which the pro forma assumptions relate, as described in Section 4 of the Prospectus, as if those events had occurred as at 31 December 2020. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position.

The Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures required by Australian and International Accounting Standards applicable to financial reports.

Pitcher Partners disclaims any responsibility for any reliance on this Report or the Financial Information to which it relates for any purpose other than that for which it was prepared. This Report should be read in conjunction with the full Prospectus and has been prepared for inclusion in the Prospectus.



5.3 DIRECTORS' RESPONSIBILITIES

The Directors of the Company are responsible for the preparation and presentation of:

- the Financial Information, including its basis of preparation and the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information.

This includes responsibility for its compliance with applicable laws and regulations and such internal controls as the Directors determine are necessary to enable the preparation of the Financial Information that is free from material misstatement, whether due to fraud or error.

5.4 OUR RESPONSIBILITIES

Our responsibility is to express a limited assurance conclusion on the Financial Information included in Section 4 of the Prospectus based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian or International Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit.

Accordingly, we do not express an audit opinion on the Financial Information.

Our engagement did not involve updating or re issuing any previously issued audit or review report on any financial information used as a source of the Financial Information.

5.5 CONCLUSION

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that the Historical Financial Information as set out in Section 4 of the Prospectus; comprising:

- the Company's historical Consolidated Statement of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2019 and 30 June 2020 and half-year ended 31 December 2020;
- the Company's historical Consolidated Statement of Financial Position as at 30 June 2019 and 30 June 2020 and 31 December 2020;
- the Company's historical Consolidated Statement of Cash Flows for the years ended 30 June 2019 and 30 June 2020 and half-year ended 31 December 2020;
- the Company's historical Consolidated Statement of Changes in equity for the years ended 30 June 2019 and 30 June 2020 and half-year ended 31 December 2020;
- Valhalla's historical Consolidated Statement of Profit or Loss and Other Comprehensive Income for the years ended 31 December 2018 and 31 December 2019 and 31 December 2020;
- Valhalla's historical Consolidated Statement of Financial Position as at 31 December 2018 and 31 December 2019 and 31 December 2020;
- Valhalla's historical Consolidated Statement of Cash Flows for the years ended 31 December 2018 and 31 December 2019 and 31 December 2020;
- Valhalla's historical Consolidated Statement of Changes in Equity for the years ended 31 December 2018 and 31 December 2019 and 31 December 2020;
- Cameroon Cobalt's historical Consolidated Statement of Profit or Loss and Other Comprehensive Income for the period since incorporation on 15 September 2020 to 31 December 2020;



- Cameroon Cobalt's historical Consolidated Statement of Financial Position as at 31 December 2020;
- Cameroon Cobalt's historical Consolidated Statement of Cash Flows for the period since incorporation on 15 September 2020 to 31 December 2020;
- Cameroon Cobalt's historical Consolidated Statement of Changes in Equity for the period since incorporation on 15 September 2020 to 31 December 2020;
- Cameroon Mining's historical Statement of Profit or Loss and Other Comprehensive Income for the years ended 31 December 2018 and 31 December 2019 and 31 December 2020;
- Cameroon Mining's historical Statement of Financial Position as at 31 December 2018 and 31 December 2019 and 31 December 2020;
- Cameroon Mining's historical Statement of Cash Flows for the years ended 31 December 2018 and 31 December 2019 and 31 December 2020; and
- Cameroon Mining's historical Statement of Changes in Equity for the years ended 31 December 2018 and 31 December 2019 and 31 December 2020;

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 4 of the Prospectus being the recognition and measurement principles described under Australian and International Accounting Standards and the adopted accounting policies applied to the Historical Financial Information.

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as set out in Section 4 of the Prospectus, comprising:

- The Company's pro forma historical Consolidated Statement of Financial Position as at 31 December 2020;

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 4 of the Prospectus being the recognition and measurement principles contained in Australian Accounting Standards and the Company adopted accounting policies applied to the Pro Forma Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in Section 4 of the Prospectus, as if those events or transactions had occurred as at the date of the Pro Forma Historical Financial Information.

Material uncertainty related to going concern

We draw attention to Note 1 B. Going Concern in Section 4.6 of the Prospectus which relates to the ability of the Company, Valhalla, Cameroon Cobalt and Cameroon Mining to continue as a going concern. The matters stated in Note 1 B. Going Concern in Section 4.6 of the Prospectus indicate that a material uncertainty exists relating to the ability of the Company, Valhalla, Cameroon Cobalt and Cameroon Mining to continue as going concerns if the funds under the Offer are not obtained. Our conclusions are not modified in respect of this matter.

5.6 RESTRICTION ON USE

Without modifying our conclusions, we draw attention to Section 4 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.

Investors should consider the risks factors set out in Section 8 of the Prospectus.

5.7 LEGAL PROCEEDINGS

The Company, Valhalla, Cameroon Cobalt and Cameroon Mining are not, and have not been, since their establishment to the date of this Prospectus, involved in any legal or arbitration proceedings that have had a significant effect on the financial position of the Company, Valhalla, Cameroon Cobalt and Cameroon Mining. As far as the Directors are aware, no such proceedings are threatened against the Company, Valhalla, Cameroon Cobalt and Cameroon Mining.



5.8 NO OTHER EVENTS

Apart from the matters dealt with in this Report, and having regard to the scope of our Report, to the best of our knowledge and belief no other material transactions or events outside of the ordinary business of the Company, Valhalla, Cameroon Cobalt and Cameroon Mining have come to our attention, that would require comment on, or adjustment to the information referred to in our Report, or that would cause such information to be misleading or deceptive.

5.9 SOURCES OF INFORMATION

Pitcher Partners has made enquiries of the Directors, selected management of the Company and other parties as considered necessary during the course of our analysis of the Financial Information. We have also referred to the Prospectus and material documents which relate to the proposed operations of the Company, Valhalla, Cameroon Cobalt and Cameroon Mining.

We have no reason to believe the information supplied is not reliable.

5.10 INDEPENDENCE OR DISCLOSURE OF INTEREST

Pitcher Partners has no financial or other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion on the matters that are subject of this Report for which normal professional fees will be received.

Neither Pitcher Partners, any Director thereof, nor any individual involved in the preparation of the Report have any financial interest in the outcome of this Offer, other than a fee payable to Pitcher Partners in connection with the preparation of our Report for which normal professional fees will be received.

5.11 LIABILITY

Pitcher Partners has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report, this consent has not been withdrawn.

The liability of Pitcher Partners is limited to the inclusion of this Report in the Prospectus. Pitcher Partners has not authorised the issue of the Prospectus. Accordingly, Pitcher Partners makes no representation regarding, and takes no responsibility for, any other Statements or material in or omissions from, the Prospectus.

Yours faithfully
PITCHER PARTNERS BA&A PTY LTD

PAUL MULLIGAN
Executive Director

6. INDEPENDENT GEOLOGIST'S REPORT

A COMPETENT PERSONS REPORT ON THE BOULBI AND MESSOK EAST PROJECTS

Senegal & Cameroon
Ookami Limited.



SRK Exploration Services Ltd ■ ES7910 ■ April 2021





A COMPETENT PERSONS REPORT ON THE BOULBI AND MESSOK EAST PROJECTS

Senegal & Cameroon

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Cover Image(s):

View from target AN4 looking southwest towards targets AN1 and AN2 within the Boulbi Permit

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■ April

2021



A COMPETENT PERSONS REPORT ON THE BOULBI AND MESSOK EAST PROJECTS

Acknowledgments

SRK Exploration Services would like to thank George Michaelides for providing data and commentary on the exploration undertaken at the Boulbi Project.

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A COMPETENT PERSONS REPORT ON THE BOULBI AND MESSOK EAST PROJECTS
Executive Summary

Executive Summary

SRK Exploration Services Limited ("SRK ES") is part of the global SRK Consulting Group (the "SRK Group"). SRK ES has been requested by Ookami Limited. ("Ookami", hereinafter also referred to as the "Company" or the "Client") to prepare a Competent Persons' Report ("CPR") on the Mineral Assets of the Company comprising the Boulbi Copper Exploration Permit, Republic of Senegal ("Senegal") and the Messok East Project, Republic of Cameroon ("Cameroon"). SRK ES understands that the CPR will be reproduced in the main body of a Prospectus relating to the Company and its Mineral Assets.

Ookami is understood to be seeking the CPR to support its relisting on the Australian Stock Exchange (ASX). It should be noted that this report is based on the project related data provided by the Client or by the vendors of the Boulbi and Messok East Projects. Ookami has entered into Exclusive Agreements with Sahel Minerals Ltd, owner of the Boulbi Cu Project in eastern Senegal, and Cameroon Mining Corporation SARL, owner of the Messok East Co-Ni-Mn Project in southern Cameroon. Under the terms of the Boulbi Permit agreement, Ookami will purchase 57% in Sahel Mining's parent company, Valhalla Minerals Limited (being a 51% indirect interest in the Boulbi Project) in exchange for a portion of shares in Ookami on relisting of the Company. An additional 21% can be earned-in (being an indirect interest in 70% of the Boulbi Project) through a minimum exploration spend on the Boulbi Project, at which point a Joint Venture company will be formed and Sahel Minerals Ltd shall be free carried up until the completion of a pre-feasibility study (PFS). Ookami is also entering into an agreement for 100% of the Messok East Project, also in exchange for shares. The value of these shares will therefore be determined by the IPO.

The Boulbi Permit is located in eastern Senegal, close to the borders of both Mauritania and Mali. The Boulbi Project is located 8 km to the south of the regional centre of Bakel and is sparsely populated, with only a few small villages in the immediate area. It is easily accessed via the N2 national route which runs along its eastern boundary. The Boulbi Project can also be accessed by charter aircraft, with Bakel Airport located immediately north of the Boulbi Project. The Boulbi Project is covered by an exploration permit, granted in 2018 and valid for four years.

Geologically, the Boulbi Project is located in the southern section of the central Mauritanide Belt, a highly deformed and faulted belt of rocks, formed between approximately 550 Ma to 320 Ma, and accreted onto the western margin of the West African Craton approximately 320-270 Ma. The rocks consist primarily of metasedimentary rocks (including schists), volcanosedimentary rocks and mafic to ultramafic volcanic rocks. This includes some ophiolites. Whilst this belt is largely under explored, a number of copper and gold occurrences are recognised within the belt, including the Guelb Moghrein Mine in Mauritania, currently operated by First Quantum Minerals (FQM).

The permit geology is composed dominantly of schists and metasedimentary rocks, with small areas of "ultrabasite". Historically, these ultrabasite rocks have been reported as serpentinites. The geology represents a stacked sequence of rocks, with multiple unconformities between units formed by northeast-southwest trending, northwest dipping thrust faults. There is also evidence of folding, also resulting from this northwest-southeast compression.

Exploration of the Boulbi Project has primarily been undertaken by two historical explorers. The Boulbi Project was first identified as prospective for copper mineralisation by the United Nations Development Programme ("UNDP") in the late 1960s from regional geochemical surveys. Targets were followed up with ground based electromagnetic surveys (TURAM) and drilling of

A COMPETENT PERSONS REPORT ON THE BOULBI AND MESSOK EAST PROJECTS
Executive Summary

approximately 50 exploration holes. Unverified results from this drilling programme included up to 6.39% Cu, 4.4 g/t Ag and 0.7 % Zn. Between 2008 and 2014, Oranto Petroleum explored the Boulbi Project (and surrounding areas), employing geochemical sampling, ground magnetics and Induced Polarisation (IP) surveying over the main AN1 target. Other exploration included regional airborne geophysics (magnetics, radiometrics and electromagnetics) flown by FUGRO in 2008, and a regional geochemical survey undertaken by the BRGM and GEOTER in 2009.

Exploration has identified four targets, named AN1 to AN4. AN1, 2 and 4 align along a broadly northeast-southwest trend, with AN3 interpreted by Oranto as representing an offset structure. AN1 is the largest and most advanced of these targets, having been drilled by the UNDP and the subject of the ground geophysical surveys by Oranto Petroleum. No exploration has been undertaken at the Boulbi Project by either Sahel Minerals or Ookami to-date.

SRK ES consider the exploration undertaken at the Boulbi Project to be suitable for the exploration of copper mineralisation in the region. The exploration by Oranto Petroleum in particular is well justified, and high-quality data has been generated from this work. The interpretation of this work is however limited, with data either not utilised to its fullest extents, or interpretations made in isolation of other existing datasets. SRK ES also consider some important exploration steps appear to have been overlooked, such as surface geological and structural mapping of the exploration targets, and verification of the regional geological mapping produced largely from remotely sensed data. The limited field descriptions of the rocks overlying targets AN1 to AN4 do not agree with SRK ES' own field observations, with the overlying "gossan" better described as an iron oxide-quartz breccia, with no evidence of copper mineralisation either as copper staining, sulphide minerals, or boxwork-after-sulphides. The historically presented mineralisation model of VMS mineralisation is considered unlikely by SRK ES, though the potential for structurally hosted mineralisation remains.

Ookami has outlined a 24 month exploration programme and budget for continued exploration of the Boulbi Project. This work programme is split into two broad phases, reducing project risk and financial exposure by allowing progression to more cost and labour-intensive exploration activities only if supported by positive results from the previous phase. Table 1 summarises the exploration activities and budgets proposed. These high-level budgets have been provided on the assumption that exploration results are positive and further exploration be considered merited.



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Table 1: High-level proposed exploration budget and phase duration for Boulbi

Year	Item	Estimated Budget (ASD)
Year 1	Surface Taxes	\$ 85,012
	Community & Social Programs	\$ 20,000
	Environmental Assessment	\$ 19,737
	Surface Mapping	\$ 100,000
	Geochemistry	\$ 50,000
	Geophysics	\$ 100,000
	Drilling	\$ 394,737
	External Consultants	\$ 50,000
	In Country Owners Costs	\$ 50,000
Sub-total		\$ 869,486
Year 2	Surface Taxes	\$ 42,506
	Community & Social Programs	\$ 20,000
	Environmental Assessment	\$ 25,000
	Geochemistry	\$ 50,000
	Geophysics	\$ 100,000
	Drilling	\$ 750,000
	External Consultants	\$ 100,000
	In Country Owners Costs	\$ 75,000
Sub-total		\$ 1,162,506
TOTAL		\$ 2,031,992

At least half of the liquid assets held, or funds proposed to be raised by the Company, are understood to be committed to the exploration, development and administration of the mineral properties, satisfying the requirements of ASX Listing Rules 1.3.2(b) and 1.3.3(c). SRK ES also understands that the Company will have sufficient working capital, to carry out its stated objectives, satisfying the requirements of ASX Listing Rule 1.3.3(b), following the completion of the capital raising contemplated under the prospectus

SRK ES has reviewed the planned work programs and the amounts allocated to those programs. Based on its review, SRK ES is of the opinion that the programs are reasonable for the purpose of advancing the Boulbi Project and the funds allocated by the Company should be sufficient to sustain the planned exploration activities over a 24 month budget period. SRK ES considers that the relevant areas have sufficient technical merit to justify the proposed programs, and associated expenditure, satisfying the requirements of ASX Listing Rule 1.3.3(b)

The Messok East Project is located in southeastern Cameroon, close to the southern border with Gabon, and approximately 320 km southeast of the capital, Yaoundé. The Messok East Project is remote, with no settlements within the permit, and only a few small villages in the local area. Access is challenging, with dirt roads providing access to the local area and only a few small tracks within the permit itself. The permit is incised by a dense network of streams and rivers which also make access challenging. The Messok East Project is covered by an exploration permit, granted to Cameroon Mining Corporation SARL in April 2020 and valid for three years.

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Geologically, the Messok East Project lies within the southern extents of the Central African Fold Belt, which in Cameroon represents as a sequence of Proterozoic age metamorphosed rocks between 2,500 Ma and 600 Ma. This belt lies along the northern edge of the Congo Craton, and deformation and metamorphism is attributed to the Pan African collisional events at approximately 500 Ma. Two differing geological maps of the permit are presented in the available literature. Geological mapping presented by Resource Capital (2008) indicates that the property is underlain by migmatites, whilst geological interpretation of the adjacent Geovic Property indicates that the permit is underlain primarily extensive metamorphosed by felsic to mafic volcanic and volcanoclastic rocks and minor chloritic and sericitic schists and quartzites. In the adjacent property, north-south trending deep seated faults have been interpreted as allowing emplacement of ultramafic rocks. These rocks are responsible for the formation of Co-Ni-Mn deposits at Nkamouna – Mada but are yet to be demonstrated at Messok East.

The mineralisation to be explored at Messok East is regolith-hosted cobalt-nickel-manganese, formed by the prolonged and intense weathering of ultramafic rocks, with preservation of the enriched regolith on elevated mesas and plateaus. This is the mineralisation style which has been identified at the adjacent Nkamouna and Mada Project (operated by Geovic Mining Corp), but to date has not been identified at Messok East.

No publicly available exploration data is available for Messok East, either produced by the Projects current owners or by one of the previous explorers in the region who may have previously held the ground. As such, the inferred prospectivity of Messok East is reliant on its proximity to the Geovic Property, and the potential for it to host similarly prospective geology.

Ookami has outlined a 24 month early exploration programme for Messok East, aimed at identifying and sourcing any existing exploration data for the Messok East project, generation of high-level targets based on a desktop review, and a short reconnaissance field campaign to verify selected prioritised targets. Following this and upon positive exploration results, a subsequent phase of drilling and technical work has been budgeted. This programme is outlined in Table 2.

Table 2: High-level proposed exploration budget and phase duration for Messok East

Year	Item	Estimated Budget (ASD)
Year 1	Surface Taxes	\$ 11,858
	Historical Data Complication	\$ 10,000
	Surface Mapping	\$ 50,000
	Geochemistry	\$ 25,000
	External Consultants	\$ 20,000
	In Country Owners Costs	\$ 25,000
Sub-total		\$ 141,858
Year 2	Surface Taxes	\$ 7,546
	Community & Social Programs	\$ 10,000
	Environmental Assessment	\$ 20,000
	Geochemistry	\$ 25,000
	Geophysics	\$ 50,000
	Drilling	\$ 175,000



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Year	Item	Estimated Budget (ASD)
	External Consultants	\$ 40,000
	In Country Owners Costs	\$ 25,000
	Sub-total	\$ 352,546
	TOTAL	\$ 494,404

At least half of the liquid assets held, or funds proposed to be raised by the Company, are understood to be committed to the exploration, development and administration of the mineral properties, satisfying the requirements of ASX Listing Rules 1.3.2(b) and 1.3.3(c). SRK ES also understands that the Company will have sufficient working capital, to carry out its stated objectives, satisfying the requirements of ASX Listing Rule 1.3.3(b), following the completion of the capital raising contemplated under the prospectus

SRK ES has reviewed the planned work programs and the amounts allocated to those programs. Based on its review, SRK ES is of the opinion that the programs are reasonable for the purpose of advancing the Messok East Project and the funds allocated by the Company should be sufficient to sustain the planned exploration activities over a 24 month budget period. SRK ES considers that the relevant areas have sufficient technical merit to justify the proposed programs, and associated expenditure, satisfying the requirements of ASX Listing Rule 1.3.3(b)

Overall, the Boulbi and Messok East Projects to be acquired by Ookami present reasonable early-stage exploration targets for both base metals (Boulbi) and cobalt-nickel-manganese (Messok East) mineralisation. Both are considered by SRK ES to be suitable for follow up exploration work.

SRK ES is unaware of any other issues that may affect the transference of these properties to Ookami Ltd, or the exploration of these properties under the respective terms of their mineral licences.

This report, A COMPETENT PERSONS REPORT ON THE BOULBI AND MESSOK EAST PROJECTS, was prepared by

James Gilbertson,
Principal Exploration Geologist and Managing Director

and reviewed by

Steven Bateman
Senior Exploration Geologist

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Appendices

JORC Code Table 1

Consent – Independent Technical Expert

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Useful Definitions

Useful Definitions

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

Anomalous	Samples that differ significantly from all the others in a group or population.
Anticline	A '∩' shaped fold or structure in stratified rocks with the oldest rocks in the centre.
Banded iron formations	Sedimentary rocks that are typically bedded or laminated and composed of at least 25% iron and layers of chert, chalcedony, jasper or quartz.
Basin	A general region with an overall history of subsidence and thick sedimentary accumulation.
Channel sampling	A means of taking a sample from a rock face by collecting the cuttings from a small channel.
CIM Code	The reporting standard adopted for the reporting of the Mineral resources is that defined by the terms and definitions given in the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral resources and Mineral Reserves (December 2005) as required by NI 43-101. The CIM Code is an internationally recognised reporting code as defined by the Combined Reserves International Reporting Standards Committee.
Clays	A term used to describe minerals that are typically less than 2 µm (micrometres) in diameter.
Closure plans	Procedures for site closure and rehabilitation once mining has ceased.
Concentrate	Metal ore once it has been through milling and concentration so that it is ready for chemical processing or smelting.
Concentrator	Processing facility which receives ore from the mine and separates out concentrate, the remaining material being tailings
Deposit	An anomalous occurrence of a specific mineral or minerals within the Earth's crust.
Diamond drilling	The act or process of drilling boreholes using bits inset with diamonds as the rock-cutting tool.
Drill core	A solid, cylindrical sample of rock produced by diamond drilling.
Environmental Impact Assessment	A multi-disciplinary study which evaluates the effect on the environment of large construction or development project.
Fault	A fracture or a fracture zone along which there has been displacement of the two sides relative to one another parallel to the fracture. The displacement may be a few inches or many miles.
Folding	A bending or buckling in any pre-existing structure in a rock as result of deformation.
Fresh or Sulphide material	Material defined which has retained its original form unaltered by oxidation. Metal ore that are recorded as sulphides include copper, mercury and nickel.
Geological continuity	Geological features such as rock type, structures and mineralisation that can be demonstrated to be continuous between locations.
Geophysical data	Data from the branch of geology that studies the physics of the Earth, using the physical principles underlying such phenomena as seismic waves, heat flow, gravity, and magnetism.
Grab sampling	Samples collected from surface outcrops, mine dumps etc., Used in connection with examination of the characteristic minerals in the deposit rather than for valuation.



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Grade	The proportion of a mineral within a rock or other material. For gold mineralisation, this is usually reported as grams of gold per tonne of rock (g/t)
Grass roots	Early stages of exploration including activities such as mapping and geochemical sampling
Indicated Mineral Resource	That part of a mineral resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed
Inferred Mineral Resource	The part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability.
Intrusive	Rocks that while molten, penetrated into or between other rocks, but solidified before reaching the surface.
Joint	A fracture in a rock between the sides of which there is no observable relative movement.
JORC Code	The 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves as published by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia
Measured Mineral Resource	A 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.
Metamorphosed	Rocks which are changed by a process of heat and pressure within the earth.
Mineral Reserve	A Mineral Reserve is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined.
Mineral Resource	A concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such a form and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
Ore Reserve	The economically mineable part of a Measured or Indicated Mineral Resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments, which may include feasibility studies, have been carried out, and include consideration of and modification by realistically assumed, mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably

A COMPETENT PERSONS REPORT ON THE BOULBI AND MESSOK EAST PROJECTS
Useful Definitions

	be justified. Ore Reserves are sub-divided in order of increasing confidence into Probable Ore Reserves and Proved Ore Reserves.
Orebody	A continuous mass of mineralisation estimated to be economically mineable. The volume of rock containing the mineral resource.
Oxide Material	Zone of defined material which has been altered through to result in minerals bearing at least one oxygen atom and one other element in its chemical formula. Found near surface this material is usually resulting from exposure to the water table where oxygen is prevalent
Pre-feasibility Study	A geological, technical and economic study to determine whether a deposit can be exploited.
Probable Ore Reserve	The economically mineable part of an Indicated, and in some cases Measured Mineral Resource. It includes diluting materials and allowances for losses which may occur when material is mined. Appropriate assessments, which may include feasibility studies, have been carried out, and include consideration of and modification by realistically assumed, mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could be reasonably justified;
Proved Ore Reserves	The economically mineable part of a Measured Mineral Resource. It includes diluting materials and allowances for losses which may occur when material is mined. Appropriate assessments, which may include feasibility studies, have been carried out, and include consideration of and modification by realistically assumed, mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could be reasonably justified.
Scoping Study	An early stage review of a project to assess the viability of different options.
Sedimentary	Rock formed at the earth's surface from solid particles, whether mineral or organic, which have been moved from their position of origin and re-deposited.
Strata	Layer of rock.
Stratigraphy	The sequence or layers of rocks
Stripping ratio	The unit amount of overburden/waste that must be removed to gain access to a unit amount of ore or mineral material.
Syncline	A U-shaped fold or structure in stratified rocks, with youngest rocks in the centre.
Synclinalorium	A basin shaped fold system.
Trench	The excavation of a horizontally elongate pit (trench), typically up to 2 m deep and up to 1.5 m wide in order to access fresh or weathered bedrock and take channel samples across a mineralised structure. The trench is normally orientated such that samples taken along the longest wall are perpendicular to the mineralised structure.

Units

mm	Millimetre
cm	Centimetre
m	Metre
km	Kilometre
Ma	Million years ago
Mt	Million tonnes (Metric)



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Useful Definitions

nT	Nano Tesla
g/t	Grams per ton (metric). Equivalent to parts per million, and commonly used for precious metals
ppm	Parts per million
masl	Metres above sea level

**Exchange
Rates**

Correct as of 03/12/2020

USD to XOF	1 : 539.929
USD to XAF	1 : 539.885
USD to GBP	1 : 0.742781

A COMPETENT PERSONS REPORT ON THE BOULBI AND MESSOK EAST PROJECTS
Introduction

1 Introduction

1.1 Background

SRK Exploration Services Limited ("SRK ES") is part of the global SRK Consulting Group (the "SRK Group"). SRK ES has been requested by Ookami Limited ("Ookami", hereinafter also referred to as the "Company" or the "Client") to prepare a Competent Persons' Report ("CPR") on the Mineral Assets of the Company comprising the Boulbi Copper Exploration Permit, Republic of Senegal ("Senegal") and the Messok East Project, Republic of Cameroon ("Cameroon").

Ookami is understood to be seeking the CPR to support its relisting on the Australian Stock Exchange (ASX). It should be noted that this report is based on the project related data provided by the Client. Verification of ownership has not been conducted for the purposes of this report and it is taken in good faith that the client and or vendors have the rights to the ground and licences and are in good standing with respect to their obligations under the relevant Mining Codes.

1.2 Requirement, Structure and Compliance

1.2.1 Requirement

SRK ES have compiled this Competent Persons Report in line with the guidance published by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code" or "JORC"), 2012 Edition.

1.2.2 Structure

This CPR is limited to the Boulbi and Messok East Project and associated licences. Both of these Projects are at an early stage of exploration, and as such this CPR has been structured on an asset basis whether the technical sections comprise: Geology, Historical Exploration, Exploration, Conclusions and Recommendations.

1.2.3 Compliance

In this CPR, the standard adopted for the reporting of the Mineral Resources and Ore Reserve statements is that defined by the terms and definitions given in the JORC Code. The JORC Code is a recognised reporting code and is acceptable to the Australian Stock Exchange ("ASX").

This CPR has been prepared under the direction of the Competent Persons as defined by the JORC Code, who assume overall professional responsibility for the Mineral Resource and Ore Reserve statements as presented herein.

Notwithstanding the above, SRK notes the following:

- where any information in the CPR has been sourced from a third party, such information has been accurately reproduced and no facts have been omitted which would render the reproduced information inaccurate or misleading;



A COMPETENT PERSONS REPORT ON THE BOULBI AND MESSOK EAST PROJECTS
Introduction

- drafts of the CPR were provided to the Company for the purpose of confirming both the accuracy of factual information and the reasonableness of assumptions relied upon in this CPR; and
- this CPR has not undergone regulatory review.

1.3 Effective Date and Base Technical Information

SRK ES' opinion contained herein and effective **14th April 2021** is based on information provided to SRK ES by the Company and its partners, or collected by SRK ES throughout the course of its investigations. The information in turn reflects various technical and economic conditions at the time of writing this report. Given the nature of the exploration and mining business, these conditions can change significantly over relatively short periods of time. Consequently, actual results may be significantly more or less favourable.

1.4 Verification, Validation and Reliance on Other Experts

In respect of the technical information provided, this has been taken in good faith by SRK, and other than where expressly stated, this has not all been independently verified. SRK has, however, conducted a detailed review and assessment of all material technical issues likely to influence the value of both assets, which has included the following:

Boulbi Project

- site visit to the Project in November 2020;
- discussion and enquiry with key personnel from the Project vendors; and
- an examination of historical information available for the Project.

Messok East

- discussion and enquiry with key personnel from the Project vendors; and
- an examination of historical information available for the Project.

SRK places reliance on the Company and their respective technical representatives that all technical information, as of 14th April 2021 (Effective Date), is accurate

SRK ES has not performed an independent verification of land title and tenure information as summarised in this report. SRK ES did not verify the legality of any underlying agreement(s) that may exist concerning the permits or other agreement(s) between third parties, but has relied on Support Legal US PLLC as expressed in a legal opinion provided to Ookami Limited ABN 67 009 081 770 (OOK) on 28th March 2021.

SRK ES was informed by Support Legal that there are no known litigations potentially affecting either the Boulbi or Messok East projects.

1.5 Limitations, reliance on SRK ES, Declaration, Consent, Copyright and Cautionary Statements

1.5.1 Limitations

SRK ES is responsible for this CPR and declares that SRK ES has taken all reasonable care to ensure that the information contained in this report, is to SRK ES' knowledge having made all reasonable enquiries, in accordance with the facts and contains no omission likely to affect its import.

SRK ES does not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this CPR or statements contained therein. The Company has confirmed in writing with SRK ES that to their knowledge the information provided by them (when provided) was complete and not incorrect or misleading in any material respect.

SRK has no reason to believe that any material facts have been withheld. Further, the Company have confirmed in writing to SRK that they believe they have provided all material information.

SRK ES understands that the CPR will be reproduced in the main body of a Prospectus relating to the Company and its Mineral Assets. It is understood that the Prospectus will be prepared by the Company and its appointed advisors for distribution to the existing and prospective shareholders. The CPR has been prepared to fulfil ASX market requirements.

In this report, whilst focussing on the proposed technical Mineral Assets, SRK ES will:

- Not provide a discounted cash flow or other form of valuation of the Mineral Assets;
- Rely on the Company's reporting accountants in respect of historical expenditures, revenues and production in respect of the assets; and
- Rely on the Company's legal advisers for all legal issues in relation to the Company's rights and titles associated with the assets.

1.5.2 Declaration

SRK ES is not an insider, associate or an affiliate of Ookami Ltd, and neither SRK ES nor any affiliate has acted as advisor Ookami, its subsidiaries or its affiliates in connection with this project. The results of the technical review by SRK ES are not dependent on any prior agreements concerning the conclusions to be reached, nor are there any undisclosed understandings concerning any future business dealings. SRK ES has been be paid a fee for its services in accordance with normal professional consulting practice.

This report may include technical information that requires subsequent calculations to derive subtotals, totals, and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, SRK ES does not consider them to be material.



A COMPETENT PERSONS REPORT ON THE BOULBI AND MESSOK EAST PROJECTS
Introduction

1.5.3 Consent

Neither the whole nor any part of this report nor any reference thereto may be included in any other document without the prior written consent of SRK ES as to the form and context in which it appears.

1.5.4 Copyright

Copyright of all text and other matter in this document, including the manner of presentation, is the exclusive property of SRK ES. It is an offence to publish this document or any part of the document under a different cover, or to reproduce and/or use, without written consent, any technical procedure and/or technique contained in this document. The intellectual property reflected in the contents resides with SRK ES and shall not be used for any activity that does not involve SRK ES, without the written consent of SRK ES.

1.6 Qualifications

SRK ES is part of the international group holding company SRK Consulting (Global) Limited, which includes over 1,400 professional personnel in 45 offices in 20 countries on 6 continents providing expertise in a wide range of exploration, mining and engineering disciplines.

SRK personnel include specialists in the fields of exploration, geology, mineral resource estimation and classification, open-pit and underground mining, geotechnical engineering, metallurgical processing, hydrogeology and hydrology, tailings management, infrastructure, environmental management and mining economics.

SRK has a demonstrated track record in undertaking independent assessments of mineral resources and ore reserves, project evaluations and audits, competent person's reports and independent feasibility evaluations on behalf of exploration and mining companies and financial institutions world-wide.

SRK's independence is ensured by the fact that it holds no equity in any project and that its ownership rests solely with its personnel.

SRK ES specialises in exploration for all metal and industrial mineral commodities, elevating projects from the earliest stage of exploration through to resource drilling. We have the team and the technical expertise to deliver tailored field and consultancy services for exploration projects worldwide, and are committed to being the partner of choice by adding value to projects, delivering high quality services and maintaining an innovative exploration approach.

Further details can be found at: www.srk.com

The SRK ES personnel involved with this project have extensive experience in the exploration and mining industry and are members in good standing of appropriate professional institutions.

The compilation of this technical report was completed by Tom Stock, with additional contributions provided by Gareth O'Donovan and Daniel Marsh, and under the supervision of James Gilbertson, CGeol (Geological Society, London, 1013644). By virtue of his education, membership to a recognised professional association and relevant work experience, James Gilbertson is an independent Competent Person as this term is defined by The JORC Code (2012). The site visit to

A COMPETENT PERSONS REPORT ON THE BOULBI AND MESSOK EAST PROJECTS

Introduction

the Boulbi Project was made by Gareth O'Donovan, who by virtue of his education, membership to a recognised professional association and relevant work experience is an independent Competent Person as this term is defined by The JORC Code (2012). The report was reviewed internally by Steven Bateman.



2 Relevant Mineral Law

2.1 Republic of Senegal

The following summary of Senegalese Mineral law is excerpted from the Mining Law Review (2020).

2.1.1 Relevant Legislation

In Senegal, mining is mainly regulated by:

- Act No. 27/2016 on the Mining Code dated 30 October 2016, enacting the 2016 Code;
- Decree 2017-459, implementing Act No. 2016-32 on the Mining Code;
- Act No. 2003-36, dated 24 November 2003, enacting the 2003 Code; and its implementation Decrees including Decree No. 2004-647, dated 17 May 2004, implementing the Mining Code (these acts are replaced by Act No 2016-32 but are still applicable to mining rights issued before its abrogation in accordance with the stability principle).

The mining sector is also regulated by:

- Regulation No. 18/2003/CM/WAEMU, dated 22 December 2003, enacting the West African Economic and Monetary Union (WAEMU) Mining Code;
- the Environmental Code, No. 2001-01 of 15 January 2001;
- the Tax Code, No. 2012-31 of 31 December 2012;
- OHADA Uniform Acts on business law including, the Uniform Act of OHADA3 relating to general commercial law, dated 15 December 2010, the Uniform Act of OHADA on commercial companies and economic interested group dated 30 January 2014 and the Uniform Act on securities dated 15 December 2014;
- Act No. 2018-25, dated 12 November 2018, enacting the Forest Code and its implementing decree, dated 16 January 2019; and
- the exchange regulations in force in the member countries of WAEMU.

The main competent authorities in the mining sector are:

- the Presidency of the Republic;
- the Ministry of Mines and Geology;
- the Directorate of Mines and Geology;
- the Directorate of Control and Supervision of Mining Operations;
- the Directorate of Prospecting and Mining Promotion;
- the Directorate of General Administration and Equipment;
- the district mine departments (each of the 14 administrative districts in the country has a mining office);
- the Extractive Industries Transparency Initiative national committee; and

A COMPETENT PERSONS REPORT ON THE BOULBI AND MESSOK EAST PROJECTS
Relevant Mineral Law

- the Directorate of the Environment and Classified Establishments.

2.1.2 Mining Rights, Required Licences and Permits

All mineral substances contained in the ground and underground within the territory of the Republic of Senegal, its territorial waters and continental plateau are the property of the state. Mining title-holders acquire possession of the mineral substances that they extract.

Mining activities require prior mining titles issued by the Senegalese authorities. Mining titles are: mining permit (large-scale mining); mining research permit; mining permit; small-scale mining permit; a semi-mechanised mining permit; and artisanal mining permit.

Titles are transferable and transmittable subject to the prior approval of the Minister of Mines.

Exploration Permits

An exploration permit is issued for a period not exceeding four years, renewable twice for periods not exceeding three years for each period. In the event of renewal, the exploration permit holder must relinquish part of the perimeter granted (generally 25 per cent) and gain approval of the programme and the budget for the renewal requested. In the event of competitive requests, priority is given to the tender offering the best conditions and guarantees for the state.

Mining Exploitation Permits

An exploitation permit is delivered by a presidential decree for a minimum period of five years and not exceeding twenty years. It is renewable and can be transferable.

An exploitation company must be set up, under the provisions of the OHADA Uniform Act relating to commercial companies and economic interest groups, between the company with the exploration permit, or its designated subsidiary, and the state of Senegal. The parties will sign a shareholders' agreement to set out the terms and conditions for the establishment and management of the company.

The government takes its free carried stake during the exploitation phase, which represents 10 per cent of the mining company shares and may negotiate up to 25 per cent for itself or local applicants. In exceptional cases, the state may sell its right to acquire an additional interest in the mining company in exchange for an agreed sum of money.

The company is managed by a board of directors, the composition of which depends on the proportion of the shares in the exploitation company.

Additional permits and licences

Specific authorisations issued by the government may be required according to Senegalese laws including authorisations on land and environmental matters.



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Relevant Mineral Law

2.1.3 Environmental and Social Considerations

Health and Safety

Health and safety rules apply to prospecting, exploration and exploitation work, most notably in quarries, plants and laboratories, as well as the security rules relating to transport, stockpiling and use of explosives and dangerous products summarised by the Mining Code, the Labour Code and by decree.

Environmental Compliance

Mining projects, including mining exploitation, the small mine exploitation and quarry exploitation permits, require an Environmental Impact Assessment.

Third-part Rights

The occupation of lands by the holder of a mining title, within or outside the perimeters granted, gives the owners or occupants of the lands the right to compensation for any losses suffered. The expenses, compensation and, in general, all charges relating to the application of land occupation clauses are borne by the mining title-holder.

2.1.4 Charges

Royalties

The new Mining Code provides the surface royalties and mining royalties.

The holder of a mining permit is subject to the payment of an annual surface royalty, the amount being set as follows:

- exploration permit at issuance and each renewal:
- first validity period: 5,000 CFA francs/km²/year;
- first renewal period: 6,500 CFA francs/km²/year;
- second renewal period: 8,000 CFA francs/km²/year.

In addition, a mining royalty is due on all exploited products. These fees are variable dependent on commodity and product quality. Royalties due for base metals and gold are as follows:

- Base metals
 - concentrated ore – 3.5%
 - Ore destined for local refinement – 1.5%
- Gold
 - raw – 5%
 - refined abroad – 5%
 - refined in Senegal – 3.5%

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Taxes

The holder of the mining exploitation title is liable for company tax, in accordance with the provisions of the General Tax Code.

During the mining exploration period, the company has the following benefits: exemption of VAT on the acquisition of goods and services provided under the exploration programme; exemption from patent; exemption from real property tax and land tax, excluding buildings used for living accommodation; and exemption of the flat-rate contribution to be paid by employers, the flat-rate minimum tax, tax on income from loans (Article 264 of the Tax Code).

During the mining exploitation period, the company benefits from the following advantages: tax credit on income; exemption from patent and flat-rate contribution payable by employers in the three first years following the first production (Article 264 and 322 of the Tax Code); exemption of real estate contribution and flat-rate minimum tax in the three years following the issuance of exploitation permit (Articles 39, 286 and 299 of the Tax Code).

Other fees

The grant, renewal, extension or conversion and the sale, transfer or farm-out of mining titles for exploration and exploitation are subject to the payment of fixed fees, as follows:

- exploration permit: 2.5 million CFA francs;
- exploitation permit: 10 million CFA francs

Other permits also carry fees as above.

2.2 Republic of Cameroon

The following summary is excerpted from Amadagana & Bangwen (2020).

2.2.1 Relevant Legislation

In Cameroon, mining activity is mainly regulated by:

- Law 2016/017 of 14 December 2016 instituting the Mining Code;
- Decree 2002/648/PM of 26 March 2002 setting the terms of application of Law 001 of 16 April 2001 on the Mining Code (in particular, the provisions that are not contrary to the 2016 Mining Code);
- Law 96/12 of 5 August 1996 on the framework law relating to environmental management;
- Law 92-007 of 12 August 1992 establishing the Labour Code in Cameroon; and
- Decree 2005/0577PM of 23 February 2005 on the Procedures for Carrying Out Environmental Impact Assessments.

Other legislative and regulatory provisions relevant to mining operations in Cameroon are as follows:



A COMPETENT PERSONS REPORT ON THE BOULBI AND MESSOK EAST PROJECTS
Relevant Mineral Law

- the General Tax Code 2020;
- Law 2013/004 of 18 April 2013 laying down incentives for private investment in Cameroon;
- Law 2017/015 of 12 July 2017 amending and supplementing some provisions of Law 2013/004;
- Order 00000331/MINFI/SG/DGI/DGD of 17 July 2014 amending certain provisions of Order 00366/MINFI/SG//DGI/DGD of 19 November 2013 specifying the terms of implementation of the tax benefits and customer benefits under Law 2013/004;
- Order 00000366/MINFI/SG/DGI/DGD of 19 November 2013 specifying the terms of implementation of the tax benefits and customer benefits under Law 2013/004;
- Order 004263/MINMIDT of 3 July 2014 establishing the content of applications for incentives under Law 2013/004;
- Order 004263/CAB/MINMIDT of 3 July 2014 on the composition of the approval file for applications for incentives under Law 2013/004;
- Law 96/12 of 5 August 1996 on the framework law relating to environmental management;
- Law 96/06 of 18 January 1996 revising the Constitution of 2 June 1972, as amended on 14 April 2008;
- Law 89/27 of 29 December 1989 on toxic and hazardous waste;
- Law 94/01 of 20 January 1994 on the forestry, wildlife and fisheries regime and its Implementing Decree of 23 August 1995;
- Law 95/08 of 30 January 1995 on radiation protection;
- Law 98/005 of 14 April 1998 on the water regime;
- Law 2003/2006 of 21 April 2003 on the safety regime for modern biotechnology; and
- Law 2016/007 of 12 July 2016 on the Criminal Code.

The main competent authorities in the mining sector are:

- Ministry of Mines, Industry and Technological Development
- Ministry of Environment, Nature Protection and Sustainable Development
- Ministry of Labour and Social Security

2.2.2 Mining Rights, Required Licences and Permits

All mineral substances contained in the ground and underground within the territory of the Republic of Cameroon, its territorial waters and continental plateau are the property of the state. Mining title-holders acquire possession of the mineral substances that they extract.

Mining activities require prior mining titles issued by the Cameroonian authorities. Mining titles are: exploration permit, small-scale mining permit, industrial mining permit and reconnaissance permit.

With the exception of authorisations for artisanal or semi-mechanised artisanal mining, any right relating to a mining title may be transferred to any eligible person subject to the consent of both parties to the transfer and to the prior approval of the minister of mines. Any direct or indirect transaction relating to a mining title is subject to a levy on the capital gain realised. The rate of the

A COMPETENT PERSONS REPORT ON THE BOULBI AND MESSOK EAST PROJECTS
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levy on the capital gain realised is set at 10%. The beneficiary of the transaction and the holder of the mining title shall be jointly and severally responsible for payment of the levy on realised capital gains.

Exploration Permits

An exploration permit is issued for a period not exceeding three years, renewable three times for periods not exceeding two years for each period. In the event of renewal, the exploration permit holder must relinquish part of the perimeter granted (generally 50 per cent) and gain approval of the programme and the budget for the renewal requested.

Mining Exploitation Permits

An exploitation permit is delivered by a presidential decree for a period of up to 20 years. It is renewable for one or more periods of 10 years and can be transferable.

Surface Rights

According to the Mining Code, only an exploitation licence or the signing of a mining convention entitles the holder to acquire surface rights.

At the end of the process to acquire surface rights, the minister of land and domains shall issue an order relating to the specific site and enter into all lease agreements necessary in accordance with legislation in force.

Native Titles

The Mining Code provides that:

- the population living near a semi-mechanised non-industrial quarry or an industrial quarry shall be entitled to compensation from the quarry product extraction tax; and
- the landowner or a member of the traditional council, or the traditional council itself, shall be entitled to an allowance for occupation of the land by the holder of a mining title.

2.2.3 Environmental and Social Considerations

Health and Safety

According to the Mining Code, natural and legal persons carrying out exploration and mining activities must comply with the standards of the law in force to protect the health and safety of workers.

Before undertaking exploration or mining activities, the holder of a mining title must draft rules relating to safety, health, hygiene and prevention of occupational hazards for the proposed works, which must be submitted for the joint approval of the ministers for mines and labour.

Any accident occurring or any danger detected at a work site, mine or outbuildings must be reported to the Ministries of Mines, Health and Occupational Safety within the timeframe set out in the regulations in force.



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Relevant Mineral Law

Where there is a risk of danger or accident at a work site or a mine, the Ministry of Mines, judicial officers and other competent authorities may take all necessary measures to mitigate the risk and prevent its consequences.

All holders of mining titles, with the exception of non-industrial mining operators for domestic purposes, are bound to take out insurance policies to cover any civil liability and any damage that may result from their activities.

Environmental Compliance

Apart from non-industrial mining licences, exploration permits and licences for non-industrial quarry mining for domestic purposes, the grant of mining titles, quarry licences and permits is subject to:

- the prior conduct of an environmental and social impact assessment;
- the prior conduct of a hazard and risk assessment; and
- the provision of an environmental management plan.

2.2.4 Charges

Royalties

According to the Mining Code, for holders of the various permits, royalties are due for payment at the start of every financial year, as applicable under an area royalty or state land concession rights. Exploration permit royalties are calculated by basic cadastral units as follows:

- 1st year - XAF 5,000 /km² /year
- 2nd year - XAF 6,000 /km² /year
- 3rd year - XAF 7,000 /km² /year
- 4th year - XAF 14,000 /km² /year
- 5th year - XAF 15,000 /km² /year
- 6th year - XAF 30,000 /km² /year
- 7th year - XAF 31,000 /km² /year
- 8th year - XAF 62,000 /km² /year
- 9th year - XAF 63,000 /km² /year

Taxes

According to the Mining Code, tax benefits (incentives) may be granted to any exploration or mining enterprise or company that carries out operations in compliance with the law in force. Before commencing operations, the holders of mining titles must present a list of each activity phase, which must be strictly limited to the various categories.

The tax incentives available are as follows:

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- Exploration phase:
- business licencing tax exemption;
- free registration of incorporation fees; and
- an exemption from value added tax (VAT) on imports.

Exploitation phase:

- accelerated depreciation at the rate of 1.25% of the normal rate for specific fixed assets;
- extension of the loss carry-forward period from four to five years;
- where products intended for export are liable to VAT, a 0% VAT rate; and
- an exemption from payment of certain registration fees and stamp duties.



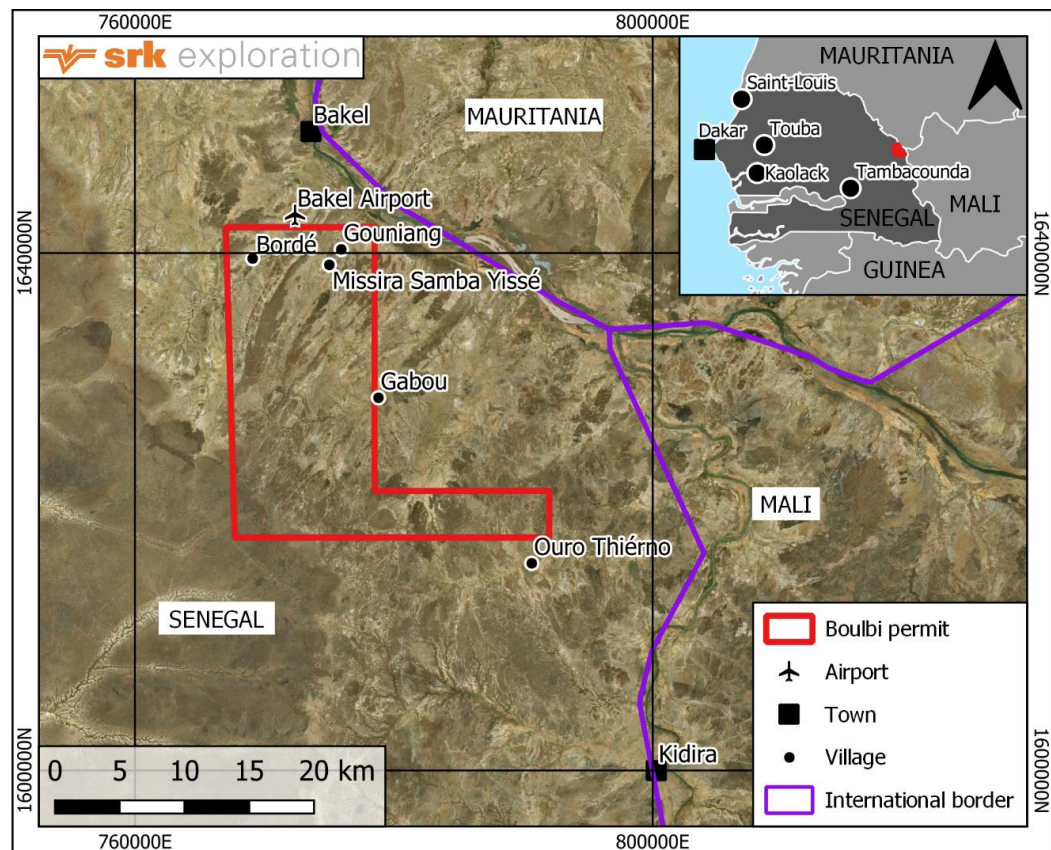
A COMPETENT PERSONS REPORT ON THE BOULBI AND MESSOK EAST PROJECTS
Boulbi Project - Description and Location

3 Boulbi Project - Description and Location

3.1 Introduction

The Boulbi exploration permit is located in the Tambacounda region of eastern Senegal adjacent to the borders with both the Republic of Mali ("Mali") and the Islamic Republic of Mauritania ("Mauritania"), (Figure 3-1). The permit can be accessed by sealed roads from the Senegalese Capital, Dakar, and is within 40 km of the now defunct rail line that runs between Bamako, Mali and Dakar on the west coast.

Figure 3-1: Boulbi Project location



Sources: SRK ES, 2020. Background image – ESRI Satellite Imagery, 2020

3.2 Mineral Tenement and Land Tenure Status

The Boulbi Project is covered by *Permis de Recherche pour cuivre et substances connexes* (EN: Research permit for copper and connected substances) number 000502/MMG/DMG, granted by the Senegalese *Ministre des Mines et de la Géologie* (EN: Ministry of Mines and Geology) on 15 January 2018. The permit covers an area of 316 km², defined by the points shown in Table 3-1 and in Figure 3-2.

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Boulbi Project - Description and Location

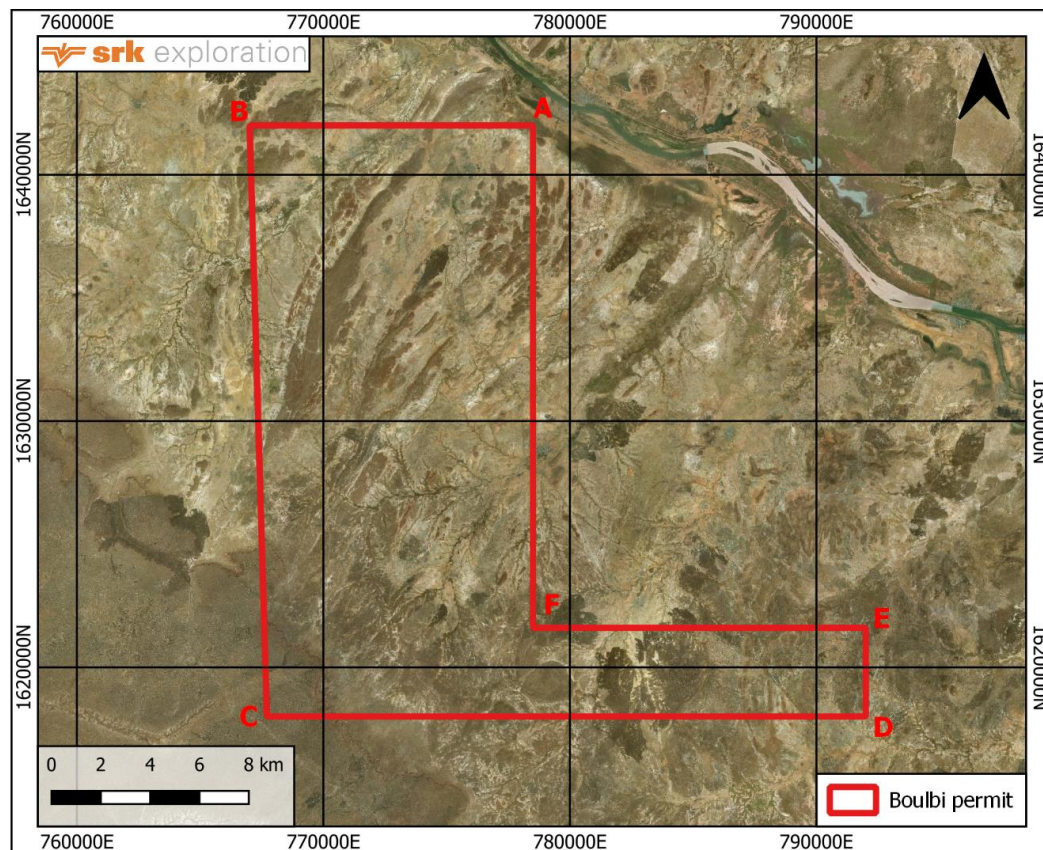
The permit was granted to Sahel Minerals Sarl ("Sahel Minerals"), understood to be the Senegalese subsidiary of Valhala Pty Ltd.

Table 3-1: Boulbi Permit corner points (WGS84 UTM Zone 28N)

Point	X mE	Y mN
A	778500	1642000
B	767000	1642000
C	767700	1618000
D	792000	1618000
E	792000	1621600
F	778500	1621600

Sources: MMG, 2018

Figure 3-2: Boulbi permit and corner locations



Sources: SRK ES, 2020. Permit location from MMG, 2018. Background image – ESRI Satellite Imagery, 2020

The permit is valid for four years from the date of signing but may be renewed twice for a period of three years each, subject to the Company satisfying work and expenditure commitments. During the primary period of the permit, expenditure of USD 3.1 million (West African Francs (XOF) 1.68 billion) is required (Exchange rate used at time listed in Glossary).



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On notification of the awarding of the permit, Sahel Minerals were required to pay XOF 2,500,000 in fees, as well as XOF 1,580,000 as an advance payment of annual taxes due on the permit. These taxes are charged at a rate of XOF 5,000 per km² per year. For subsequent years, tax payments are due on 31 March.

3.2.1 Underlying Agreements

In September 2020, Ookami entered into an exclusivity agreement with Valhala Pty Ltd, owners of the Boulbi Permit via 100% ownership of Sahel Minerals SARL. This agreement is valid through to the end of November 2020, during which time Ookami are preparing formal agreements.

Under this agreement, Ookami will acquire an initial 51% interest in the Boulbi Project in exchange for a proportion of shares in Ookami prior to re-listing on the ASX. The value of these shares will therefore be determined by the IPO. This interest may be increased to 70% by Ookami through phased exploration spending on the project. Upon earning 70% interest, a joint venture partnership will be formed.

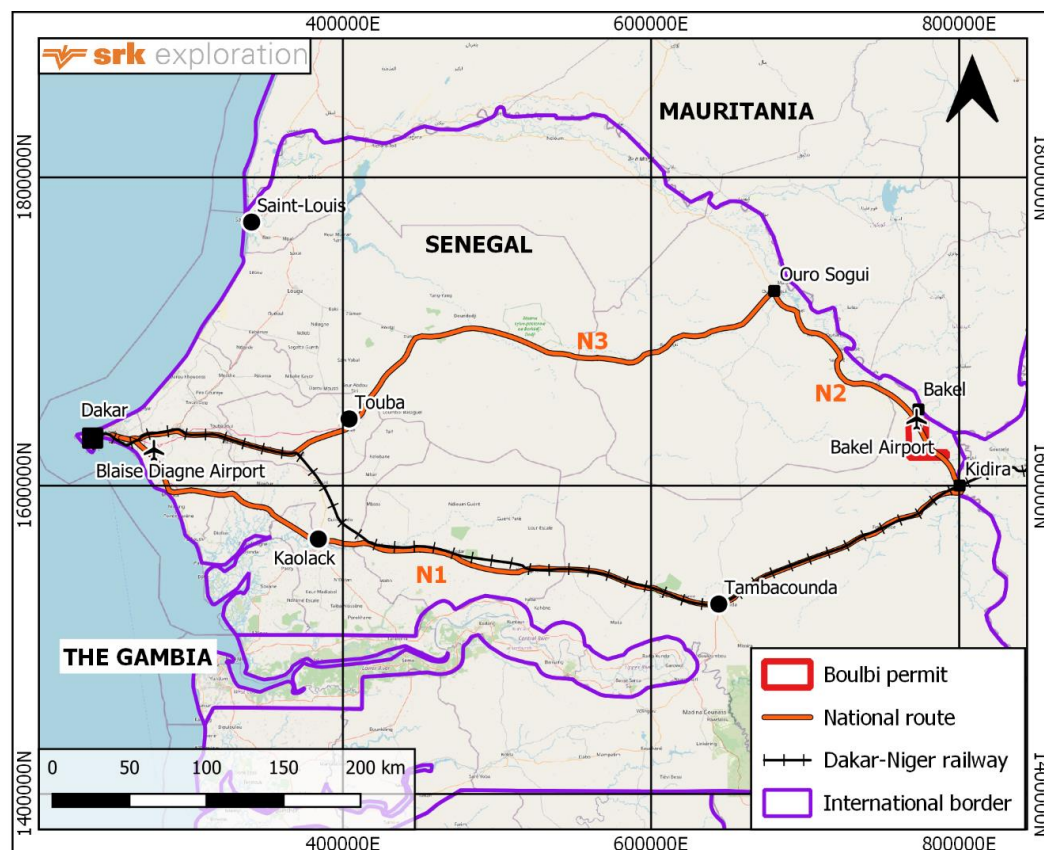
3.3 Accessibility, Local Resources, Infrastructure, Climate and Physiography

3.3.1 Accessibility

Access to the Boulbi Project is generally good. Senegal's main international passenger airport is the Blaise Diagne International Airport (IATA: DSS), located approximately 45 km south of the country's capital, Dakar. Flights are available from numerous African, European and Middle Eastern cities, including Paris, Istanbul and Dubai.

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Figure 3-3: Access routes from Dakar to the Boulbi Project



Sources: SRK ES, 2020. Background image – Open Street Map, 2020

From Dakar, the project is best accessed by road. The N3 highway can be taken east via Touba to Ouro Sogui (approximately 520 km) (Figure 3-1). The N2 highway can be then be followed south along the Senegal River, passing through the north-eastern section of the Boulbi permit after approximately 140 km, and Gabou at 165 km. Alternatively, the N1 highway can be taken to Kidira from Dakar, passing through Kaolack and Tambacounda (approximately 650 km) (Figure 3-3). From Kidira, the N2 can be followed north for approximately 40 km to Gabou.

Bakel Airport (IATA:BXE) is located within a few km of the northern limit of the Project. An internet search suggests that regular flights are available between Dakar and Bakel with Air Senegal, however it is not clear if this route is currently operated. Charter flights may be available.

3.3.2 Local Resources

Whilst the eastern border of the permit is located close to the Senegal River, water is scarce in the permit area, especially during the dry season. The Senegal River is not considered a safe potable water supply, and most villages draw water from wells. Some of the larger villages have government run water towers fed by electrical pumps.



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The largest town in the immediate proximity of the permit is Bakel, located 8 km north of the permit. The town has a population of approximately 15,000. Basic goods and services are available in Bakel, including building materials, motor spares and basic food stocks.

Semi-skilled and un-skilled labour are available and is relatively inexpensive.

3.3.3 Infrastructure

Outside of Dakar, Senegal had a railway network, including a narrow gauge (100cm) line running east-west across the country. The line ran from Koulikoro in Mali through Kidira (Senegal) at the Mali border and on to the capital Dakar on the west coast. Kidira is located approximately 40 km to the south of the Project.

It is understood this railway line was used for both passenger and freight trains. However, due to its generally poor condition, all services along this line ceased in 2009. Fuel and other heavy goods are primarily transported by road.

Open Cell ID data indicates there are a number of cell towers within the permit, primarily in the northeast following the Bakel to Kidira road.

Grid electricity is limited to the larger towns in the area where there is an intermittent supply. There are high voltage power lines within the permit area which follow the N2 road and extend northwest along the Senegal River.

3.3.4 Climate

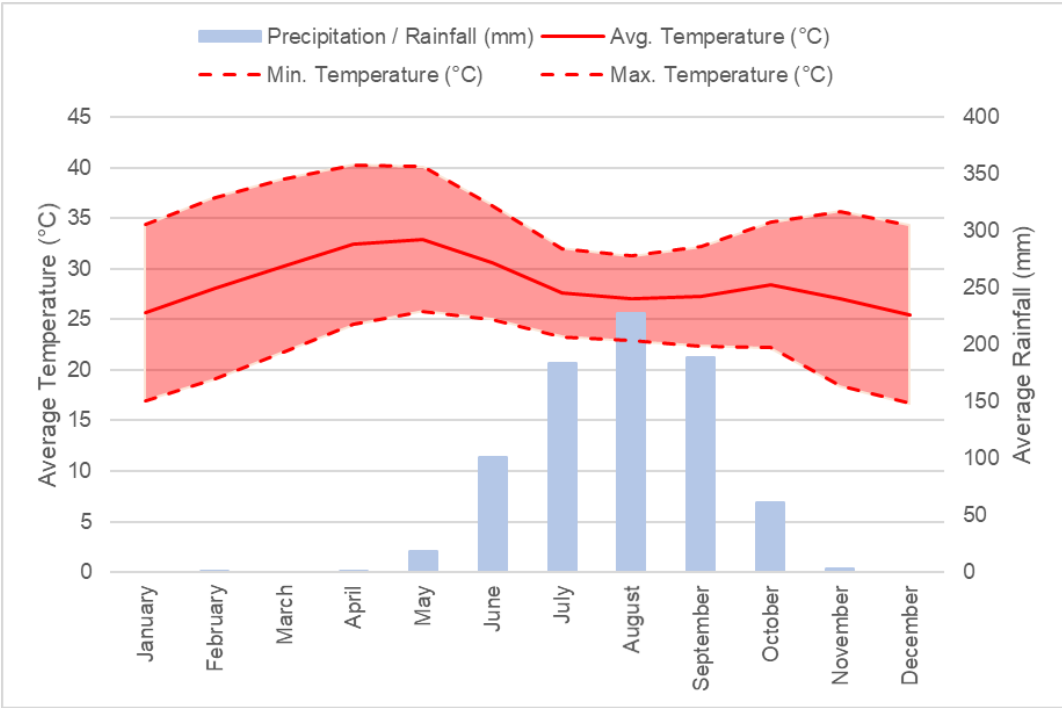
The climate of eastern Senegal is classified as BSh (Arid Steppe (hot)) under the Koppen Climate Classification scheme (BGS Earthwise, 2020).

Whilst there is a weather station at Bakel Airport, this data could not be sourced within the timeframe of this commission. Data is readily available from Tambacounda Airport, approximately 183 km southwest of Bakel. Historical climate averages from Tambacounda Airport show the temperature is relatively stable through the year, ranging between highs of 40°C in April and May and 36°C in November, to lows of 17°C in December and January (Figure 3-4).

It is noted that temperatures are generally lower at Tambacounda, and rainfall higher. Anecdotal reports indicate that temperatures in Bakel during the hottest months (March to May) can exceed 30°C at night and on occasion 50°C during the day.

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Figure 3-4: Historical climate averages – Bakel, Senegal



Sources: climate-data.org, 2020

Rainfall is highest in August, averaging 176 mm for the month. Annual rainfall averages 519 mm. November to May rainfall averages less than 5 mm. Humidity is highest between July and October, reaching 77% in August. Wind speeds average 12-17 km/h, blowing dominantly from either the northeast or southwest.

3.3.5 Physiography

Vegetation at the Boulbi Project is dominated by sparse, low trees, grasses and scrub brush (Figure 3-5). The terrain is generally low lying and shallowly undulating. Most rock outcrops are restricted to small ridges, otherwise covered by coarse, sandy soils.

The maximum elevation within the project area is 137 masl in the southwestern corner of the permit, falling to 12 masl in the northeast towards the Senegal River.



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Figure 3-5: Typical vegetation and physiography of the Boulbi Project



Sources: SRK ES, 2020

Notes: View from target AN4 looking southwest towards targets AN1 and AN2

3.4 SRK ES Site Visits

SRK ES conducted a site visit to the Boulbi Project between 7th November and 10th November 2020. The site visit was made by Gareth O'Donovan, Associate Principal Exploration Geologist with SRK ES, on behalf of James Gilbertson (CP). By virtue of his education, membership to a recognised professional association and relevant work experience, Gareth O'Donovan is an independent Competent Person as this term is defined by The JORC Code.

A summary of the observations made during this site visit are included in section 5.5 below.

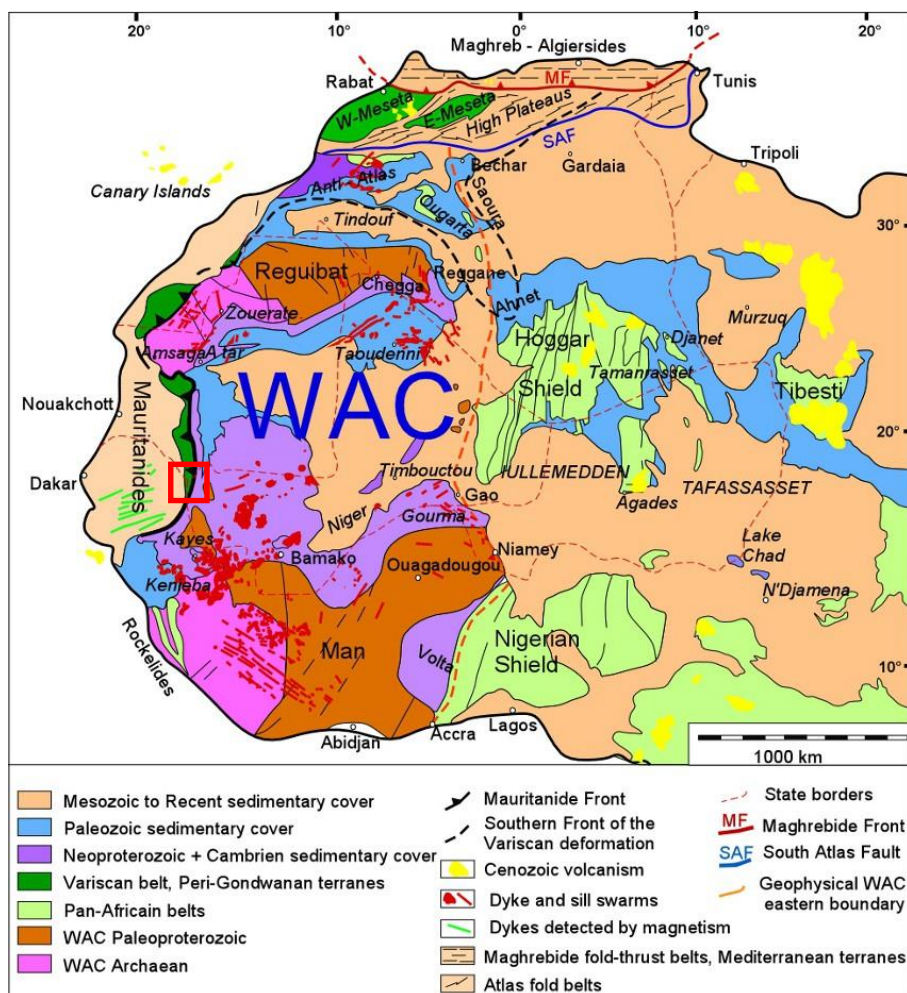
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Boulbi Project - Geology

4 Boulbi Project - Geology

4.1 Regional Geological Setting

The geology of Senegal can be classified into two broad domains; the Quaternary and Tertiary sedimentary basins which cover the majority of the country, and the Precambrian basement present in the east and southeast. This Precambrian basement represents the western margin of the West African Craton ('WAC'), a large segment of ancient crust which underlies much of West and Northwest Africa.

Figure 4-1: Geology of the West African Craton



Sources: Ennih and Liégeois, 2008

Notes: Red box shows general project area



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The western margin of the WAC has been divided into three orogenic (mountain) belts; the Mauritanides in the north, the Bassarides, and the Rokelides in the south. These mountain chains are considered to have been formed by three different tectonic events (Villeneuve, 2005):

- the Pan-African I event in the Bassaride Belt at around 650-660 Ma,
- the Pan-African II event in the Rokelide Belt at around 550-500 Ma, and
- the Hercynian event in the Mauritanide Belt at around 320-270 Ma.

The rocks of the Boulbi Project represent part of the southern section of the Central Mauritanides Belt. These rocks have a long and complex geological history, but can be broadly summarised as follows (Ennih and Liégeois, 2008):

- Deposition of sediments and volcanosediments in marine basins overlying the WAC between approximately 1,000 Ma to 700 Ma.
- Extensional and rifting at approximately 700 Ma to 680 Ma, leading to emplacement and outpouring of tholeiitic basalts, and emplacement of ophiolites and associated alkaline formations.
- Collision and oceanic closure between 680 Ma and 640 Ma, resulting in the accretion of the volcano-plutonic complexes onto the WAC.
- Erosion and molasse disposition between 640 Ma and 550 Ma.
- Development of thrust belts and reactivation of older structures between approximately 325 Ma and 275 Ma.

Copper mineralisation occurrences have been identified along the length of the Mauritanide Belt, though the belt is generally considered under-explored. The only currently operating mine on the Mauritanides Belt is the Akjoujt (Guelb Moghrein) Copper-Gold Mine, currently operated by First Quantum Minerals in Mauritania (FQM, 2016).

4.2 Local Geological Setting

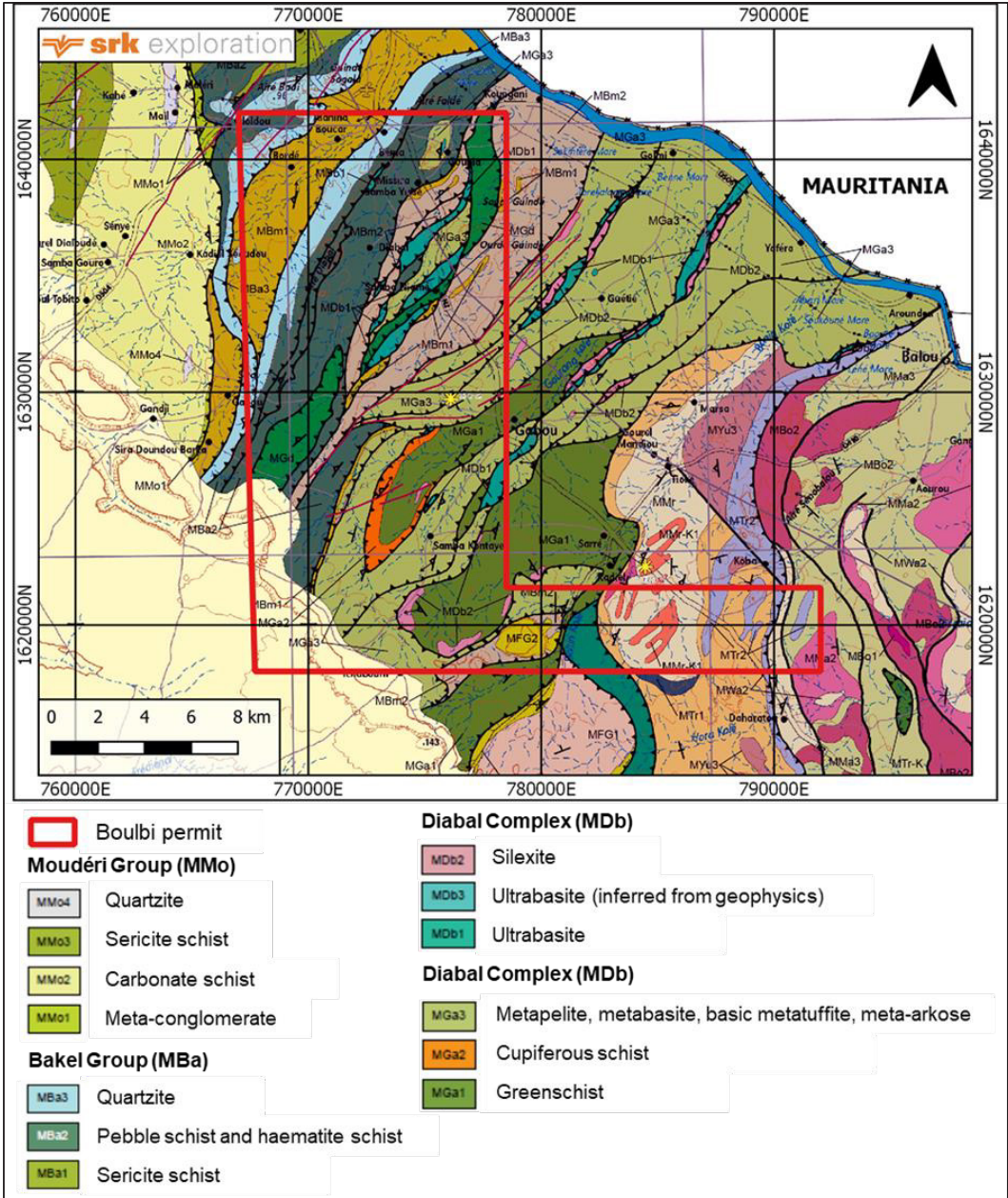
The most detailed and recent geological mapping of the Boulbi area was published in 2010 as part of the 'Geodynamic Evolution of the West African belts' project (Fullgraf et al., 2010).

The Boulbi Permit lies on a thin strip of exposed Mauritanide rocks between the Senegal and Faleme Rivers in the north and east, and the extensive cover sequences that dominate Senegal's geology. The rocks present can be broadly distinguished as metamorphic (schists, quartzites, meta-arkose etc.) and ultrabasic (serpentine, metagabbro, eclogite etc.).

Five groups or complexes are recognised in the rocks underlying the permit, however only a partial legend is available for this mapping. The provided legend covers the majority of the permit, defining the units of the Bakel Group (MBa), Gabou Group (MGa), Gadel Group (MGd) and Diabal Complex (MDb), but the rocks of the MBm, MFG, MMr and MTr are undefined. Maps presented by Dabo et al. (2008) indicate that the undefined rocks in the southeast of the permit are part of the Faleme Series and comprise Cambrian age volcanosedimentary and sedimentary rocks which overly Kenieba Inlier to the east. The majority of the rocks present are within the defined groups. Figure 4-2 shows the geological mapping of the permit area with available legend.

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Figure 4-2: Geology of the Boulbi Permit



Sources: After Fullgraf et al. (2010), Sahel Minerals, 2019
Notes: Lithology legend incomplete.

The region's structure is strongly controlled by the effects of the Mauritanides orogeny, characterised by NNE–SSW shortening. This shortening resulted in regional-scale gentle folding with NW dipping fold axes, as well as SE-verging thrusting. The trust zones are associated with zonal greenschist metamorphism. Magmatic rocks have been emplaced along these thrusts,



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forming sericite-schist, chlorite-schist, serpentinite and talc-schist, and elsewhere the thrust planes are filled by thick, flat quartz vein systems (Dabo et al., 2008).

Historically, rocks of the Gabou Group have been considered most prospective, with the most significant exploration including ground geophysics (magnetic and induced polarisation) within a “cupriferous schist” (MGa2, Figure 4-2).

4.3 Mineralisation

Exploration at the Boulbi Project has mostly been directed at a series of outcrops described historically as “gossanous”. Observations made during SRK ES’ site visit indicate that the outcrops are better described as iron oxide-quartz breccias (see section 5.5), but has elected to retain the term “gossan” or “gossanous” where it has been used historically. These “gossans” are associated with elevated copper grades in geochemical samples. Silver, zinc and vanadium were also considered to be associated with copper mineralisation by Oranto Petroleum (Michaelides, 2011). The primary exploration target, known as AN1, approximately 2.25 km long and up to 300 m wide, however the associated fault structure can reportedly be traced for over 5 km (Michaelides, 2011). This trend may be extended along strike northeast from AN1 to include the lesser targets AN2 and AN4, potentially extending the target up to 8 km.

On surface, the “gossans” are considered to be highly leached with reported sample grades of between 100 ppm Cu and 1,400 ppm Cu (Michaelides, 2011). The outcrop appears to have been mined artisanally to produce pig iron, evidenced by slag heaps (Figure 4-3) and an infilled pit observed during SRK ES’ site visit. Sulphides, or boxwork-after-sulphides, are not reported from surface.

Figure 4-3: Example of the smelting slag found at AN1



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Sources: SRK ES, 2020

Historical drilling underneath the AN1 target reportedly intersected a chlorite layer associated with reportedly north-northeast – south-southwest trending faults immediately underlying the “gossans”. During SRK ES’ site visit, minor chlorite schist float material was observed at historical target AN4. This chlorite layer contains disseminated pyrite, chalcopyrite, sphalerite and pyrrhotite, but returned low sample analysis results (0.2-0.7% Cu, unverified) (Michaelides, 2011). Deeper fracture intersections returned more positive results, including 1 m @ 6.39% Cu, 10.5 g/t Ag and 0.7% Zn (unverified) from hole 27/70 (Michaelides, 2011).

Potential for gold mineralisation is reported by Michaelides (2011) based on results from the BRGM’s geochemical survey (section 5.2). The results correlate with a fault zone which has been subsequently intruded by numerous dykes.

4.4 Deposit Model

Exploration completed to date is not yet sufficient to define a deposit style. At this early stage, adoption of a geological model may be restrictive to exploration and potentially unhelpful in advancing the project.

Previous explorers of the project have however considered it prospective for two styles of mineralisation;

1. syngenetic volcanogenic massive sulphide (‘VMS’) mineralisation, including associated feeder and fault zone enrichment; and
2. epigenetic hydrothermal enrichment and supergene enrichment zones.

Geological comparisons have been drawn to the north-eastern part of the Gossan Lead District in Virginia, USA (Michaelides, 2011), and to the Akjoujt (Guelb Moghrein) Mine in Mauritania (Sahel Minerals, 2019).

4.4.1 Gossan Lead District

The Gossan Lead District is a northeast-southwest trending mineralised zone of pod- and vein-like bodies located in Carroll and Greyson Counties, southwestern Virginia. Its known length is over 28 km, with a possible 11 km discontinuous extension also recognised to the southwest. Most of the literature from the district is very dated, and it doesn’t appear that there has been any recent exploration of this trend. The following summary of the geology and mineralisation of the region is excerpted from Henry et al. (1979).

The district lies within the Blue Ridge province of the Precambrian Ashe Formation, which in the vicinity of mineralisation is composed of quartz-muscovite schist and gneiss with minor amounts of hornblende or biotite bearing variants. The immediate wall rocks of the mineralisation are commonly chlorite schist with minor biotite and garnet.

Mineralisation is present mainly as massive pyrrhotite, with individual bodies forming crude lenses up to 50 m wide or as little as 0.5 m wide, averaging 7 m width. Individual pods may be as short as 1 m length, but at the Iron Ridge segment the frequency of small bodies forms a semi-continuous zone over 7.5 km in length. Mineralised zones tend to line parallel to the main foliation direction.



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Mineralisation is considered to have formed originally as massive pyritic bodies deposited contemporaneously with clastic sediments, with metal sulphides probably sourced from an adjacent submarine hydrothermal vent. Later metamorphism to lower amphibolite facies caused conversion of the sulphides to pyrrhotite.

Mining in the Gossan Lead District is understood to be restricted to a small number of historical mines, producing pyrrhotite as an iron ore.

4.4.2 Guelb Moghreïn Copper Gold Mine

The Guelb Moghreïn Mine in Mauritania is also located within the Mauritanides belt, approximately 588 km north-northwest of the Boulbi Project. The following description of the geology and mineralisation of the deposit is summarised from FQM (2016).

Guelb Moghreïn is hosted by a suite of metabasalts and metasediments (volcanics). Structurally the area is very complex, characterised by a complex set of thrust and reverse faults, resulting in several unconformities in the local units.

Mineralisation is hosted in a ferro-magnesian carbonate unit known as the FMC. This unit is bound by thrust faults, and in some areas is stacked to form a series of repeating FMC horizons. The unit mostly has meta-basalt along either side, with mafic schists along the hangingwall and footwall contacts. These mafic schists are overlain in the hangingwall by mafic and felsic volcanoclastic rocks. Metamorphism ranges between amphibolite through to upper and lower greenschist facies.

Mineralisation is primarily chalcopyrite and pyrrhotite in the un-oxidised zone, along with minor iron-cobalt-nickel arsenides and bismuth-gold-silver tellurides. Gold is largely co-incident with chalcopyrite. A shallow (<40 m deep) oxidised zone sits at the top of the deposit, formed by surface weathering, and containing minerals such as native copper, malachite, cuprite and chalcocite.

Mineralisation of the carbonate units is suggested to be hydrothermal, associated with the Pan-African II deformation event approximately 550-500 Ma. This was later deformed by later thrusting and faulting associated with the Hercynian event (320-270 Ma). The siderite within the FMC is considered to have provided a reactant for the hydrothermal Cu-Au bearing fluids. Sulphide mineralisation is often better developed along the basal portions of the FMC and ranges from semi-massive to disseminated.

5 Boulbi Project - Project History

As no exploration has been undertaken by the Project's current owners and operators, the historical exploration undertaken at Boulbi has been presented in greater detail.

Much of the early exploration completed in eastern Senegal was completed in the 1960's and early 1970's, funded by the United Nations Development Programme ('UNDP'). This includes airborne and ground geophysical surveys, geochemical sampling, pitting and exploration drilling.

Between 2006 and 2008, most of south-eastern Senegal was covered by a new airborne geophysical survey, flown by FUGRO and funded by a technical cooperation between the European Union and the Government of Senegal. This survey covered the Boulbi permit, and both magnetic and radiometric data was collected.

A wide spaced soil geochemical sampling programme was undertaken by the Bureau de Recherches Géologiques et Minières ('BRGM') and GEOTER in 2009, again covering the Boulbi permit.

Between 2008 and 2014, permits covering the general Boulbi area were held by Oranto Petroleum S.A. ('Oranto') who undertook geophysical and geochemical surveys

5.1 United Nations Development Programme – 1960 - 1972

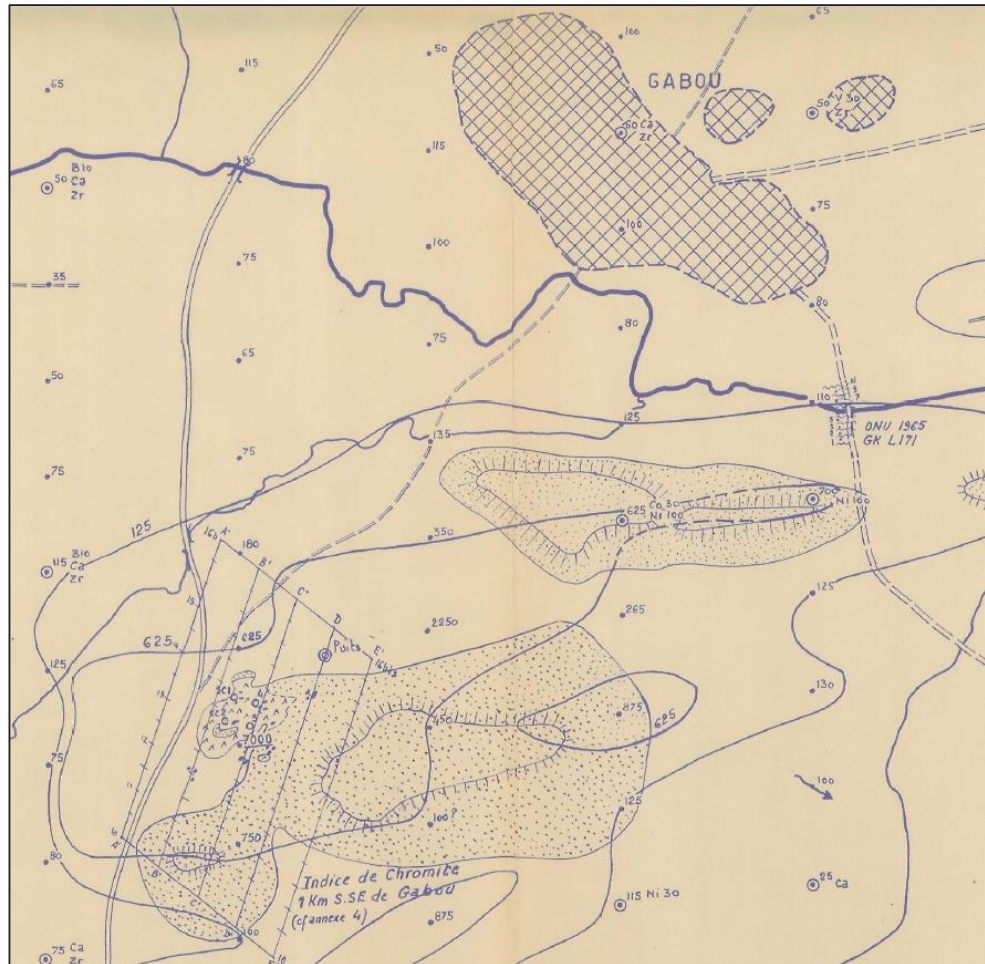
In 1962, the UNDP began exploration of eastern Senegal to aid development and expansion of the mining industry. At the time, exploration and mining was limited to exploitation of coastal phosphate deposits.

The volcanosedimentary rocks of eastern Senegal were targeted, initially by airborne geophysical survey, with the aim of delineating potential for gold, diamonds, molybdenum, iron, chromium and copper. Copper was however considered to be the only commodities for which economic deposits could be identified. Geophysical anomalies identified by this survey prompted follow-up geochemical surveys, initially at a wide spacing of 2,000 x 500 m covering an area of 2,164 km². Results from this survey identified elevated grades of iron, chromium and barium in the Gabou area, an example of which is shown in Figure 5-1.



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Figure 5-1: Geochemical sampling results from the Gabou area



Sources: United Nations, 1965

During this survey, copper bearing serpentinite was also identified, and a new sampling programme was commissioned at a spacing of 400 x 200 m over areas of interest. This survey resulting in the identification of multiple prospective targets in the Gabou area.

In 1967-68, two Turam electromagnetic surveys were undertaken near Gabou. One, to the southwest of Gabou, covered an area of approximately 4.5 km² including four of the identified targets. The other, to the northeast, covered a smaller area and included only one target. The survey was completed on a close spaced grid with 50 m line spacing and along-line measurement spacing of 10-20 m. Resistivity surveys were used to aid interpretation of electromagnetic anomalies.

5.1.1 UNDP Exploration Drilling Campaign – 1968 - 1971

Whilst no data or interpretations from the geophysical surveys are available, the results were considered sufficient to justify drilling 10 exploration holes for a total of 350 m across multiple

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targets. Hole 5/68, located approximately 6 km southwest of Gabou, returned a sample grade of 4.2% Cu. This result is unverified, and the width of the sample interval is unknown, however the result was considered sufficient to justify additional drilling.

Between 1969 and 1971, an additional 47 holes were drilled between targets h114 and a126, targeting a number of geophysical anomalies. It is unclear if these anomalies were identified by the initial geophysical programme or by a subsequent survey at a closer spacing.

Forty-two holes for a total of 3,589 m were drilled using a truck mounted Boart Longyear Prospector rig, capable of drilling AX sized holes to 100 m depth. All holes were drilled at an azimuth of 222° (magnetic) with a dip of 60°, with an average depth of 85 m (Min – 49.9 m, Max – 95.7 m). Holes were fully cored from a depth of 16 to 20 m down, representing the base of cover sequences. No downhole surveys were completed.

Seven deeper holes were also drilled, totalling 1,656 m. These holes were drilled using a Boyles BBS Type-I rig, using AX sized casing at the top of holes and coring at BQ size. Holes were also planned with an azimuth of 222° (magnetic) and dip of 50° or 60°. Average hole length was 236.5 m, ranging from 147.4 m to 331.7 m. Downhole surveys were completed at 50 m intervals using equipment manufactured by Pajari. No data is available from these surveys, however it is reported that all holes experienced a deflection of around 20°. This deviation is reportedly strongest between 50 m and 100 m depth and has been attributed to the presences of multiple quartz filled fractures in this zone.

Core recovery is reported to be good in the sampled areas, averaging 90%. Recovered core was placed into numbered boxes and dispatched to Dakar for logging and sampling. Samples were selected based on visible mineralisation, with a 1 m sampling interval used. Samples were not sampled to lithology or alteration boundaries. Core to be sampled was sawn in half using a diamond saw, and one half retained for reference.

The reported significant intercepts from this campaign are shown in Table 5-1. Please note, the results from this campaign have not been verified from SRK ES. Samples were collected selectively based on visible mineralisation and analysed by the BRGM laboratory in Dakar. There is no record of any sample QAQC or laboratory performance. Sample results are therefore indicative of mineralisation only.

Table 5-1: Sampling results from UNDP exploration drilling

Hole ID	UTM 28N mE	UTM 28N mN	From	To	Interval	Cu (%)
1_70	773353	1625714	67	77	10	0.27
<i>including</i>			69	70	1	0.77
14_70	774020	1627056	52	63	11	0.33
<i>including</i>			52	54	2	1.16
17_70	773163	1625318	50	56	6	0.27
<i>including</i>			54	55	1	0.89
2_70	773267	1625610	48	56	8	0.44
<i>including</i>			51	52	1	1.21
<i>including</i>			53	54	1	0.96



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27_70	773231	1625500	61	65	4	1.93
<i>including</i>			64	65	1	6.39
			76	84	8	0.50
<i>including</i>			76	77	1	1.76
<i>including</i>			78	79	1	1.03
<i>including</i>			82	83	1	1.00
3_70	773482	1625951	75	81	6	0.28
4_70	773383	1625784	70	77	7	0.93
<i>including</i>			71	72	1	1.05
<i>including</i>			74	75	1	4.80
5_68	773260	1625752	30	34	4	3.00
<i>including</i>			56	57	1	1.40
5_70	773291	1625595	59	64	5	0.53
			78	87	9	0.49
<i>including</i>			84	85	1	0.92
6_70	773338	1625699	70	77	7	0.22
<i>including</i>			72	73	1	0.92
7_70	773207	1625409	52	58	6	0.56
<i>including</i>			55	56	1	1.80
			62	66	4	0.19
<i>including</i>			74	76	2	0.24
II_71	773528	1625801	196	198	2	1.30

Notes: Results are unverified and included for indicative purposes only. Collar locations have been digitised from scanned maps with limited ground verification. Results are presented as sampling intervals and do not reflect true deposit widths. Insufficient data is available to calculate true width.

5.2 BRGM & GEOTER Regional Geochemical Survey – 2009

In 2009, the BRGM and GEOTER completed a regional geochemical survey in eastern Senegal, including the area covered by the Boulbi permit. The survey was completed on a wide 2,000 x 400 m spacing along east-west lines, covering an area of 1,280 km². A total of 1,417 samples were collected and analysed for gold and multielement geochemistry. No data has been provided detailing sample collection, processing or analysis methods.

The original results of this survey have not been provided for review, however the raw data from this survey has been interpreted by Oranto Petroleum. A summary of this interpretation is included here.

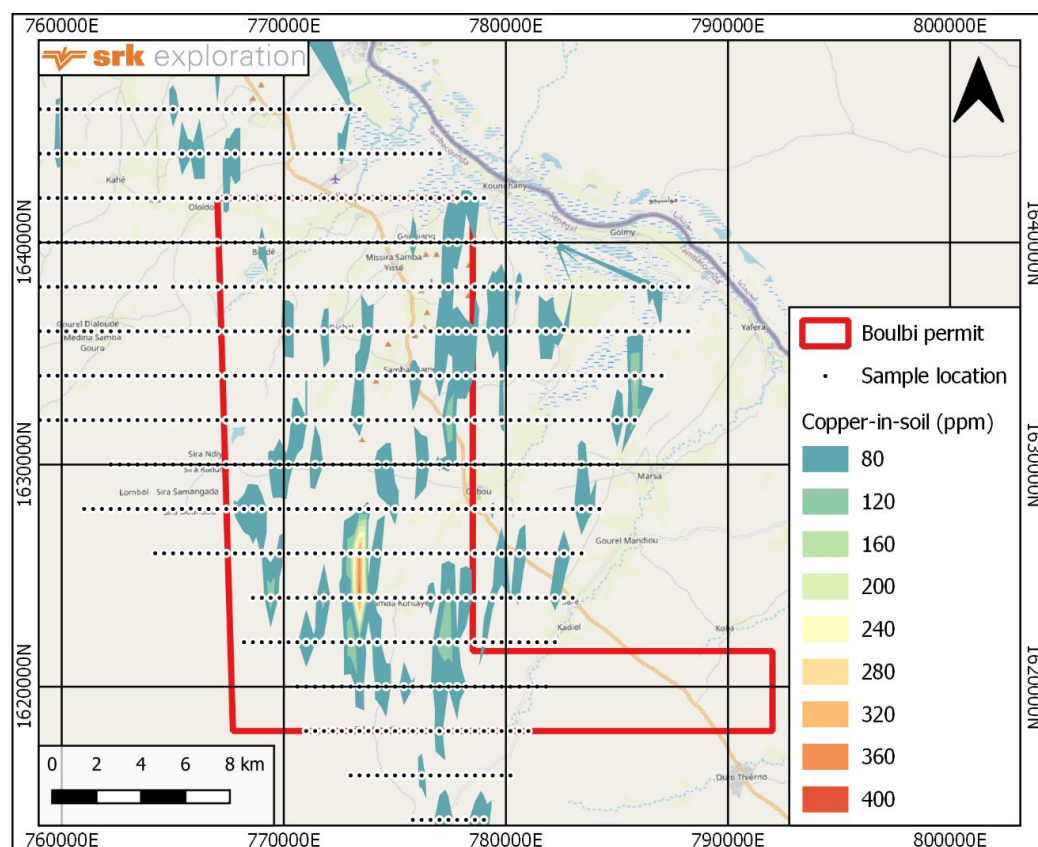
5.2.1 Copper

Gridding of copper results indicates there are various north northeast – south southwest oriented trends in the area around Gabou. The highest grades are seen associated with the area drilled by the UNDP in the 1970s and can be traced towards Kounghany in the northwest. Trends are

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elongated north-south by the survey but appear to indicate multiple trends are present beyond that which was identified by the UNDP (Figure 5-2).

Figure 5-2: BRGM geochemical sampling results – copper (ppm)



Sources: Image replicated by SRK ES after Michaelides (2011)

Notes: Contour intervals replicated from original image and may not provide the best representation of data.

Elemental associations between Cu and Fe, Se, V, Al, Ga, Ly, Y and Zn are reported, but no supporting analysis has been provided.

5.2.2 Gold

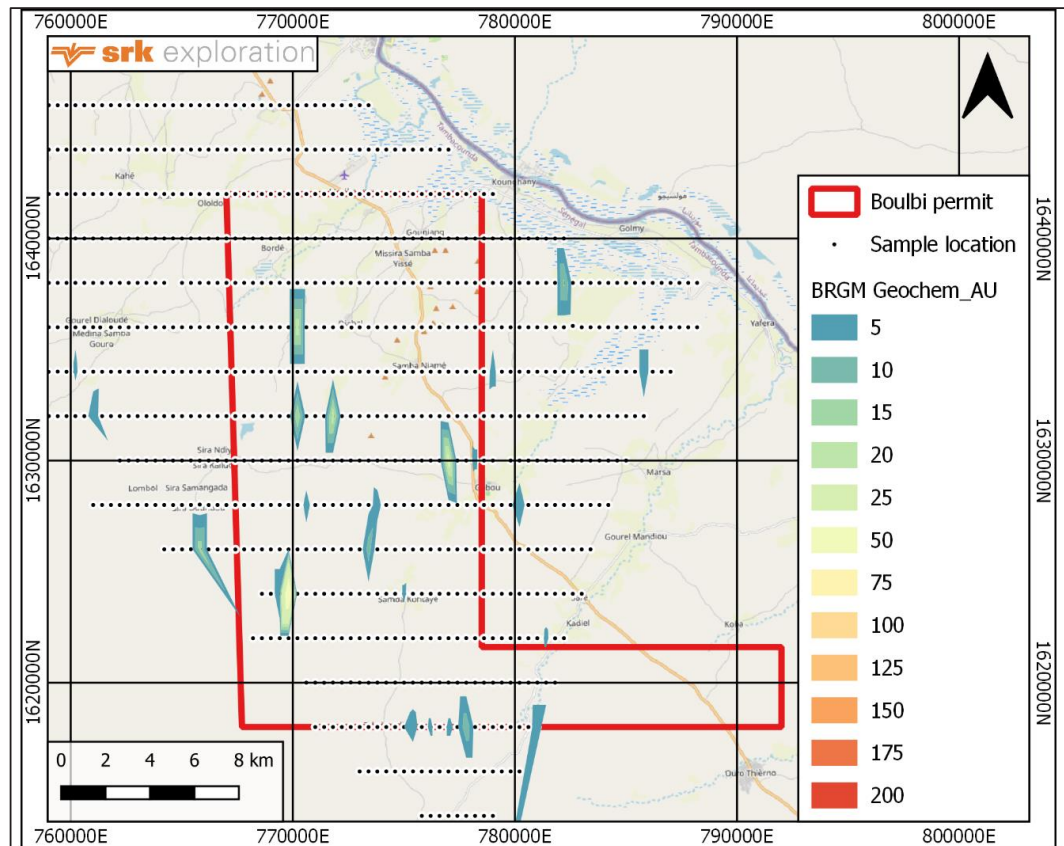
The maximum sample grade returned for gold was 230 ppb Au and is reported as “non repeatable”. Grades of 75 ppb Au and 60 ppb Au were also returned, along with eight samples above 20 ppb Au, 16 samples above 10 ppb Au and 57 samples above the 5 ppb Au detection limits.

Samples containing gold do not necessarily correlate with samples containing copper at Boulbi, however there is a broad coincidence in the Boulbi Project area (Figure 5-3).



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Figure 5-3: BRGM geochemical sampling results – gold (ppb)



Sources: Image replicated by SRK ES after Michaelides (2011)

Notes: Contour intervals replicated from original image and may not provide the best representation of data.

SRK ES Comments

Whilst the data does indicate that the Boulbi Project is anomalous for both copper and gold, SRK ES consider the geochemical analysis to be relatively basic. No statistical or multivariate analysis of results is presented, with trends instead drawn from single element analysis.

It is also noted that the data appears to show a north-south trend, whilst the regional structure has a northeast-southwest trend. This is likely a result of the misalignment between the sampling grid and the geology, and the equal sample spacing on both axes.

The interpretation of results appears to suffer from a confirmation bias, with trends drawn over the top of known targets and ignoring other areas of elevated grade. This data should be acquired, reprocessed and combined with and normalised against a regolith map to investigate additional mineralisation potential within the Boulbi permit. However, geochemical signals over exposed rocks will swamp those covered with sand or unconsolidated cover, splitting the areas by landform or normalising the values by regolith type may assist further with interpretation.

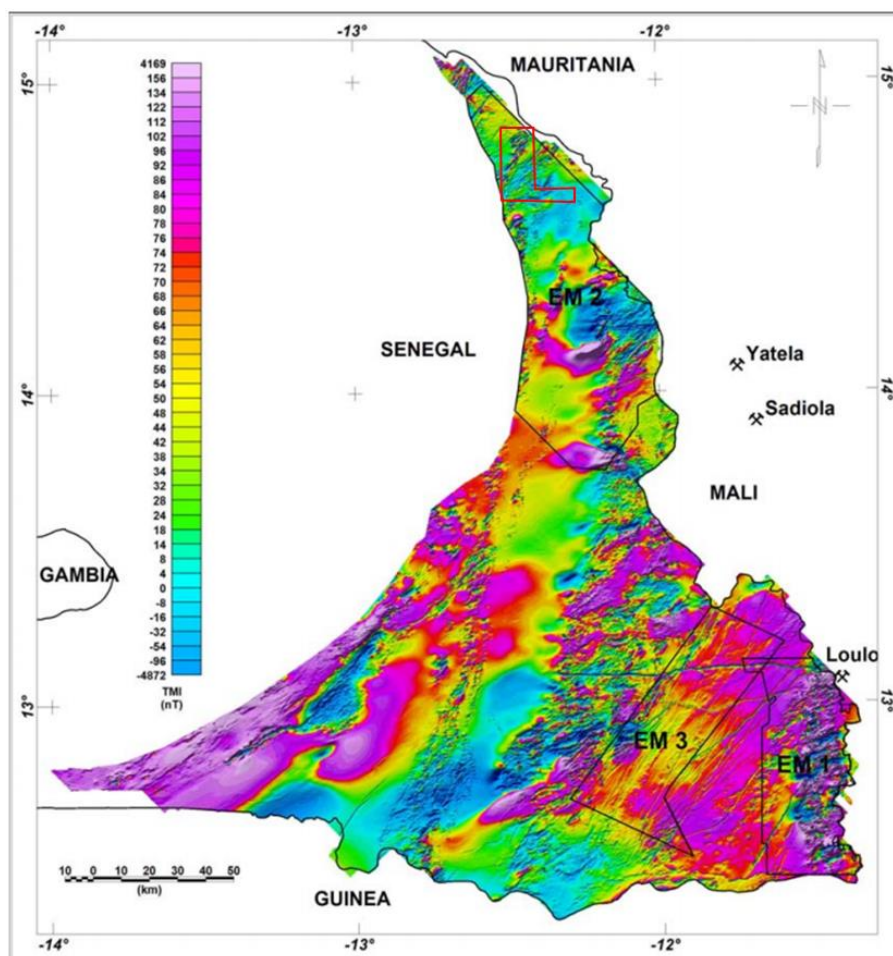
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5.3 Regional Geophysical Survey – 2007

In 2007, FUGRO Airborne Surveys Ltd. (FUGRO) were commissioned by the European Union to undertake a regional airborne geophysical survey of eastern Senegal. The survey collected both magnetic and radiometric data, using survey parameters of 250 m traverse spacing, 3,000 m control tie line spacing and 80 m nominal terrain clearance. The survey totalled approximately 133,800 line-km. The results from this survey were released in 2008.

On completion of the magnetic and radiometric surveys, three areas were selected for additional surveying by TDEM (time-domain electromagnetics). These areas were considered to be prospective but under-explored and included the Boulbi permit area. This survey was flown in 2008 using the Tempest system, with survey parameters of 400 m traverse spacing and 120 m nominal terrain clearance (TDEM receiver at 67 m). As magnetic data had been collected on the previous survey, no magnetometer was used and tie lines were not necessary. 21,000 line-km were flown across the three areas. It is unclear if this data was ever released.

Figure 5-4: Total magnetic intensity, eastern Senegal with TDEM survey blocks



Sources: Reford et al., 2009

Notes: Red box shows Boulbi Permit



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5.4 Oranto Petroleum – 2008 - 2014

Oranto Petroleum first acquired a permit at Boulbi in 2008 to explore for copper, chrome and related substances. The permit was renewed in 2011 for an additional three years but was released in 2014. It is unclear why Oranto chose to release the permit.

Oranto initially commissioned an interpretation of the regional geophysical datasets (FUGRO) and compiled and reassessed historical data. At the time of this interpretation (2008-2011), Oranto are understood to have held a larger exploration permit, much of which was later relinquished to focus exploration on the Boulbi prospect. Exploration progressed to geochemical sampling and ground magnetic surveying in 2011, followed by induced polarisation (IP) infill surveys over selected targets.

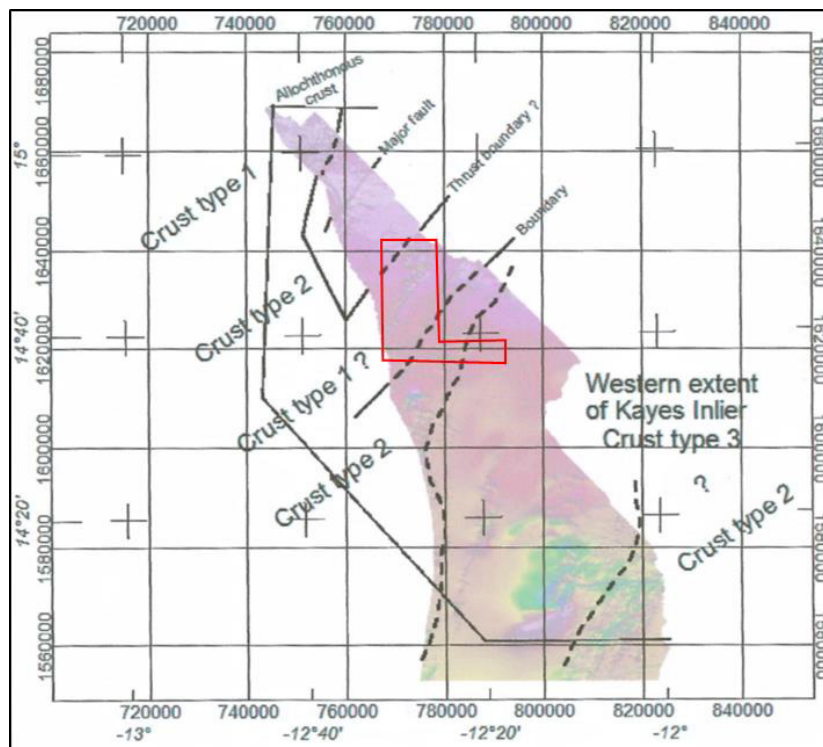
5.4.1 Airborne Geophysics Interpretation

Geophysical data from FUGRO was reinterpreted by Oranto's geophysicist, Prof. Edgar Stettler. Interpretation was primarily focused on identification of iron ore targets, however analysis for other mineral opportunities was also undertaken. Data provided to Prof. Stettler included flow magnetic and gamma-ray spectrometric data grids and their derivatives, a logistical report and regional geological mapping of eastern Senegal published in 1962. No primary data was made available from the geophysical surveys to allow full data reprocessing (Stettler, Undated).

Data interpretation was undertaken at a regional scale, and included interpretation of northeast trending faults and thrusts, west-east trending magnetic dykes, and a series of intrusive magnetic bodies. The area was broadly divided into three crustal types, including potentially the western extent of the Kayes inlier (Figure 5-5).

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Figure 5-5: Interpreted crustal domains



Sources: Stettler (2008)

Notes: Red box indicates Boulbi Permit

Eight exploration targets were identified from the data, including iron ore, base metal and gold targets, but the potential for phosphate and uranium is also noted. Of these targets, only target 3 was subject to any additional exploration. Part of this target now falls within Sahel's Boulbi permit (Figure 5-6).

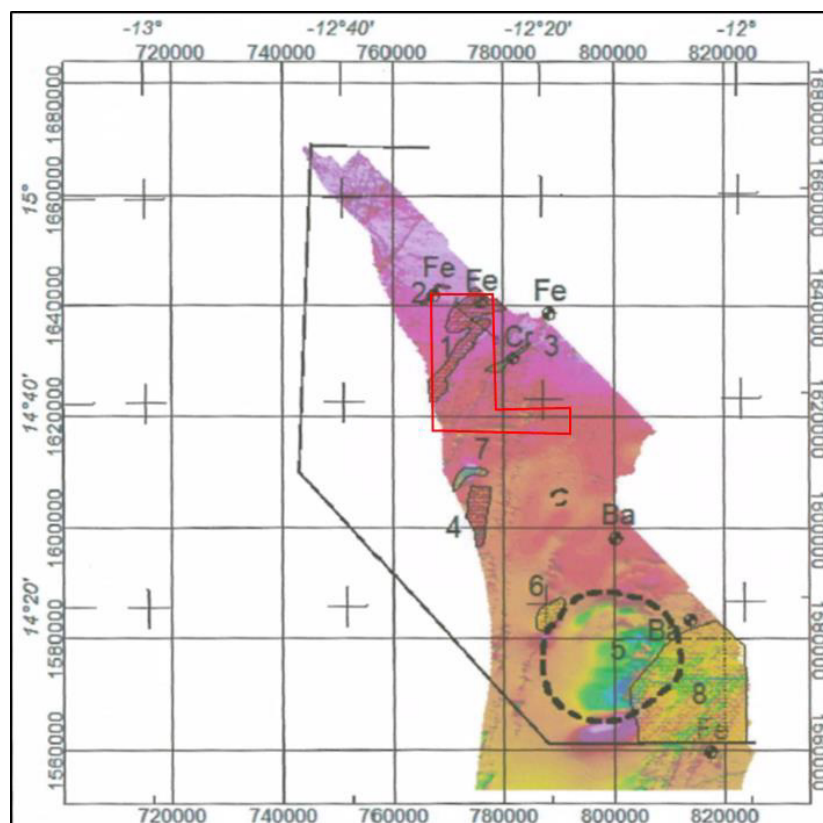
Michaelides (2011) indicates that some further geophysical interpretation was undertaken of the Boulbi area, but very limited interpretation is provided.

SRK ES has seen no evidence that the regional Fugro TDEM data was obtained or interpreted by Oranto for base metal exploration.



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Figure 5-6: Exploration targets identified from regional geophysics



Sources: Stettler, 2008

Notes: Red box indicates Boulbi Permit

SRK ES Comments

Interpretation of the geophysical data appears to be robust and well-reasoned. The available interpretation report does however focus on the prospectivity for iron ore, with only cursory investigation of base metal potential. Michaelides (2011) indicates that additional interpretation was undertaken, and any reports or data relating to this work should be sourced.

It is also noted that data from the VTEM survey reportedly completed by FUGRO has not been reviewed. This data should be sourced and processed for base metal prospectivity.

5.4.2 Geochemical Survey

Oranto undertook a sediment geochemical sampling programme in 2011, covering most of the western part of a reduced exploration permit, including the Boulbi area.

Sampling results were reviewed and analysed to create contour diagrams used in further exploration targeting.

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Sampling Methodology

Michaelides (2011) reports that a 400 m x 400 m sample spacing was selected based on the results of previous geochemical surveys, with spacing based on background sampling results and a review of dispersion patterns. The sampling grid was orientated along west-east (or north-south) lines and was not rotated to reflect the predominant northeast-southwest geological trend.

Samples were collected using the following method:

1. A pit approximately 50 cm x 50 cm and 1 m deep was excavated.
2. Soil horizons within the pit were logged.
3. Samples were collected either from horizon 3, described as “lateritic oxide horizon”, or from the horizon immediately above bedrock, depending on the depth of regolith cover.
4. 5 kg field samples were collected, using a sieve to collect only <3 mm material.
5. Field samples were delivered to the camp laboratory, where they were dried and re-sieved to <1.5 mm.
6. 300 g splits were taken and dispatched for assay. No detail is provided on how this split was taken.

Duplicate samples were submitted alongside samples at a rate of 1:10 (10%). No sample analysis data or QAQC data has been provided to SRK ES to validate the sampling method.

The sampling method is considered in-keeping with industry practice at the time.

Sample Preparation and Analysis

Samples were dispatched to OMAC Laboratories (Now ALS Laboratories) in Loughrea, Ireland for further preparation and analysis.

Samples were prepared by the following process (Michaelides, 2011):

1. Samples dried at 60°C.
2. Dried samples sieved to <180 µm.
3. 0.2 g of <180 µm material digested in aqua regia for 90 minutes at 90°C.
4. A 10 ml aliquot used for analysis.

Samples were analysed using optical emission inductively coupled plasma spectrometry (ICP-OES). Laboratory blanks, standards and duplicates are reported to have been inserted at rates of 1:44, 1:44 and 1:11 respectively.

Samples were analysed for 46 elements, as shown in Table 5-2. No analytical ranges have been provided, though it is reported that element concentrations were reported in ppm or % as shown in Table 5-2.



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Table 5-2: Assayed elements

Analyte	Reporting Unit	Analyte	Reporting Unit	Analyte	Reporting Unit
Ag	ppm	Hg	ppm	Se	ppm
Al	%	K	%	Sn	ppm
As	ppm	La	ppm	Sr	ppm
B	ppm	Li	ppm	Ta	ppm
Ba	ppm	Mg	%	Te	ppm
Be	ppm	Mn	ppm	Th	ppm
Bi	ppm	Mo	ppm	Ti	ppm
Ca	%	Na	%	Tl	ppm
Cd	ppm	Nb	ppm	U	ppm
Ce	ppm	Ni	ppm	V	ppm
Co	ppm	P	%	W	ppm
Cr	ppm	Pb	ppm	Y	ppm
Cu	ppm	Rb	ppm	Zn	ppm
Fe	%	S	%	Zr	ppm
Ga	ppm	Sb	ppm		
Ge	ppm	Sc	ppm		

Data Validation and Analysis

On receipt of sample analysis data, the data was reportedly screened for errors, checked against duplicate samples and tabulated for further analysis. As no primary data or QAQC analysis has been provided for review, SRK ES cannot validate the results from these samples. As such, the interpretation of results presented below is taken at face-value only.

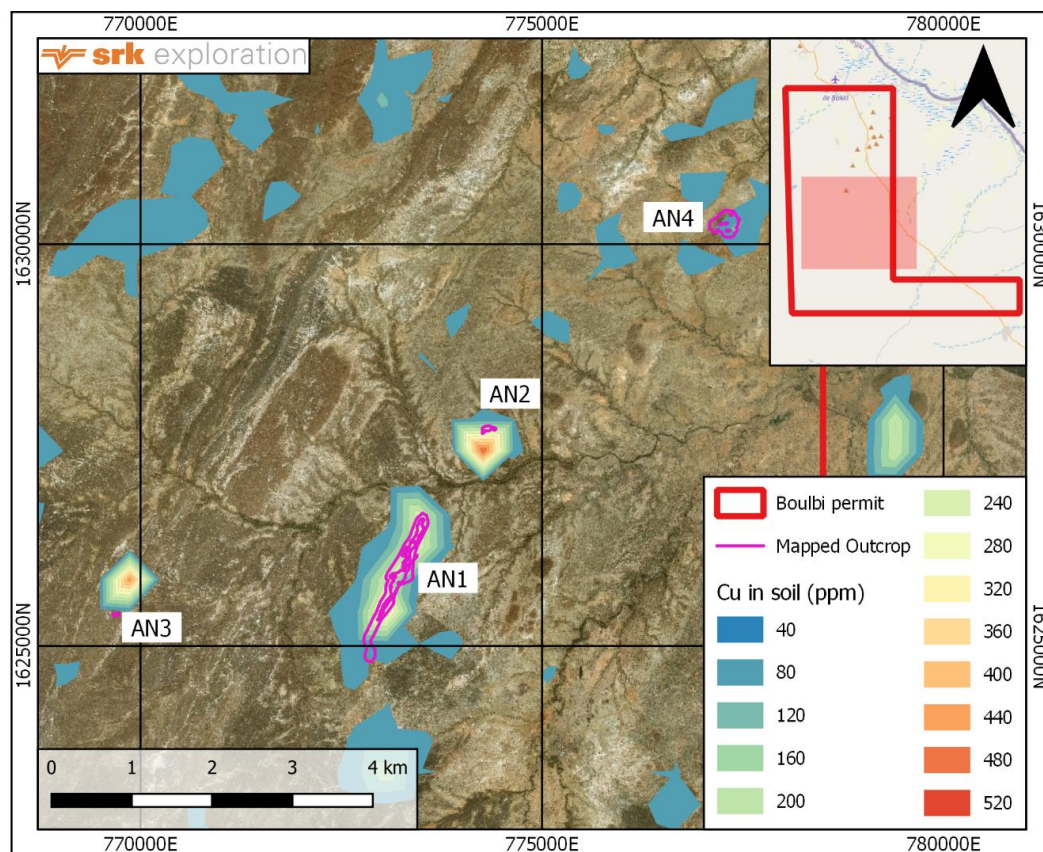
Data analysis was reportedly undertaken on an element by element basis, creating a contour map for selected elements of interest and creating images for visual correlation. Elemental maps for Cu, V, Zn, Co, Ni, Ba and Mn are presented by (Michaelides, 2011), focused on the southern section of the survey area where sample analysis results are reported to have returned higher grades. These contour maps were created by manually selecting a scale that was considered to eliminate background values and present comparable dispersion patterns (Michaelides, 2011). No statistical analysis was used to define background concentrations, and no multivariate analysis has been demonstrated.

Survey Results

Copper-in-soil results are presented by Michaelides (2011) as being the primary element used in target generation. Oranto identified four copper targets in the southern section of the survey area, of which one was considered a major target (AN1, Figure 5-7) and three were considered minor targets (AN2 to AN4, Figure 5-7). AN1, AN2 and AN4 lie along a broadly linear northeast-southwest trend, and AN3 lies to west of AN1. All four targets are associated with mapped outcrops, but it is not clear if this is the only outcrop in the area or just that which is considered to be associated with the geochemical highs.

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Figure 5-7: Oranto targets, mapped outcrop and Cu-in-soil results



Sources: SRK ES, 2020

Notes: Cu-in-soil grid reproduced from Michaelides (2011). Contour intervals replicated from original image and may not provide the best representation of data.

Oranto interpret the data to reflect the trend of the regional geological structure, and interpret the results as showing two parallel mineralised trends. These trends are referred to by Michaelides (2011) as fault lines, and it is suggested that radiometric data suggests that all targets may represent the same trend, offset by later tectonics.

Oranto report clear associations between Cu, Zn and V based on visual review of the contour plots, with “anomalies” for Zn and V overlapping Cu anomalies. Statements regarding the correlation of these elements are conflicting, with interpretation that these associations are both “*present without exception*” (Michaelides, 2011, p36) and that “*a vanadium association is somewhat of an outlier*” (Michaelides, 2011, p36). Oranto considered the geochemical signature to be consistent with copper deposits in Mauritania, but have provided no reference or further analysis of this correlation.

The association of Fe and Cu is attributed to the presence of pyrite and chalcopyrite in outcropping sediments. Ni and Co are also reported in association with Cu, Zn and V, appearing in parallel fault systems rather than with a direct relationship. Target AN3 is an exception to this, with concurrent Cu, Ni and Co highs. Ba and Mn are considered by Oranto to be well associated with the overall shear zone, with no particular association with Cu occurrences.



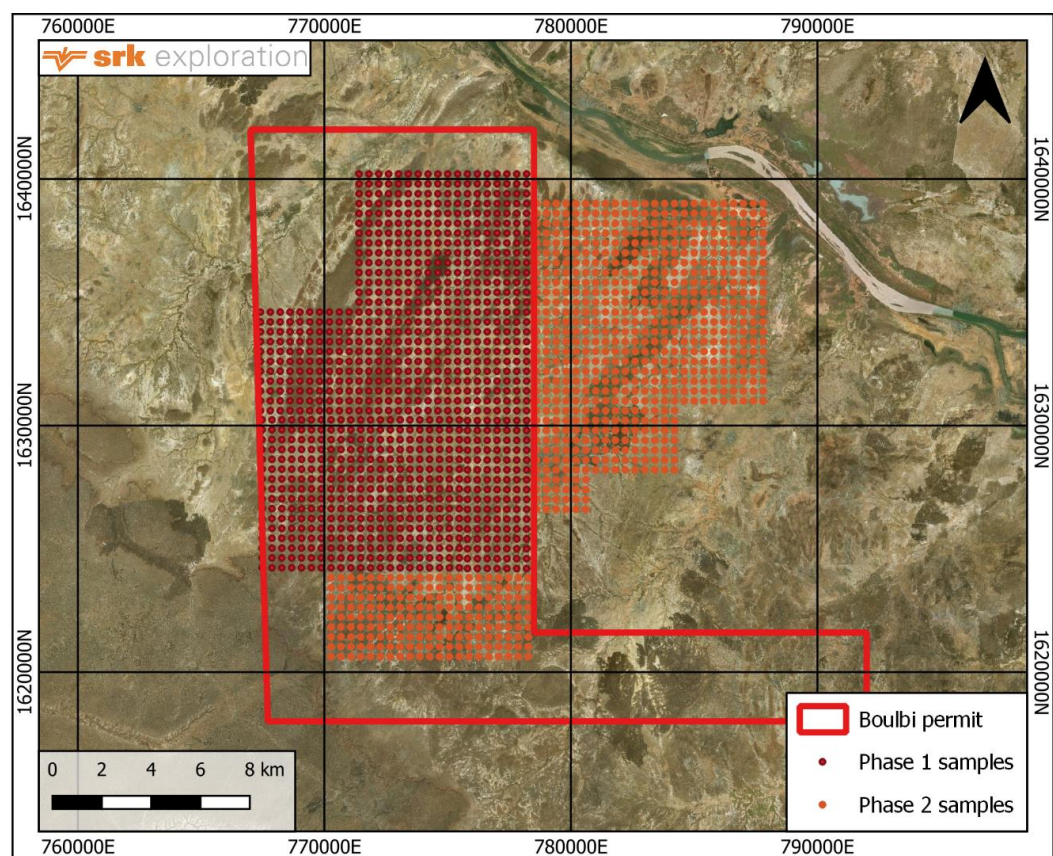
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Targets AN1-4 were selected for additional exploration, however only exploration of Target AN1 is reported.

Phase 2 Sampling

The sampling grid was expanded in a second phase of exploration, seeking to expand the survey coverage to the south and to the east, covering part of Oranto's adjacent Gabou permit (Figure 5-8).

Figure 5-8: Oranto Phase 1 and 2 soil sampling grids



Sources: SRK ES, 2020

A figure provided by Michaelides (*pers. comms*, 2020) indicates that interpretation of this survey identified an additional six targets, numbered AN5-AN7 and AN9-AN11. There does not appear to be a target AN8. Only targets AN10 and AN11 fall within the current Boulbi permit.

No detail or commentary has been provided on the selection of these targets or the analysis steps taken by Oranto. It is unclear as to why some of these targets have been selected by Oranto above other zones of elevated grade identified by the survey.

SRK ES cannot verify these additional targets or their location from the data provided and has therefore not included a map of targets AN5-11 in this report.

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SRK ES Comments

The geochemical survey appears to have been undertaken using appropriate sampling methodology for the time and samples analysed using suitable methods, however the lack of supporting data limits verification of results.

The sample spacing is considered to be quite wide, and whilst it may be suitable for an outcropping VMS body, is unlikely to provide sufficient resolution for the identification of structurally hosted mineralisation. That said, it does appear to have identified several potentially anomalous zones for base metals. Beyond targets AN1-11, there are multiple other geochemical anomalies represented by single points, or in some cases by zones of moderately elevated grade. These may represent additional targets not well defined by the existing geochemical survey. Targets AN6 to AN11 appear to represent some of these point anomaly or low grade targets, but it is not clear what criteria were used to select these targets and why others have not been included. Of particular note is a moderate sized, northeast-southwest trending area with coincident elevated Cu, Zn, Co and Mn grades to the northwest of targets AN1-4. Copper results from this area are shown in Figure 5-7.

SRK ES considers the results of this survey to be under-analysed and are possibly biased by the regolith profile and depth of cover. Michaelides (*pers. comms*, 2020) notes that the targets identified are associated with outcrop and as such it is possible that buried targets have been missed as geochemical soil anomalies are orders of magnitude lower than those from exposed, outcrop anomalies. Re-interpretation of these results using modern techniques should be prioritised, considering geology, multielement statistical relationships, pathfinder elements, and the potential for other mineralisation styles. Normalisation of the geochemical data with respect to geology or regolith cover should also be considered to improve the identification of anomalous sample results and trends.

5.4.3 Ground Geophysics

Magnetic Data (2011)

A ground based magnetic survey was conducted by Oranto in July 2011, covering 1.4 km² of the AN1 target identified by the geochemical survey. Survey lines were spaced at 50 m orientated WNW-ESE and extended for 500 m. These were surveyed using a GEM Systems 19GW magnetic gradiometer with omni-directional caesium vapour sensors and integrated GPS.

In SRK ES' opinion the ground magnetic anomalies are of very small amplitude, just 15 nT in the micro-levelled grid after regional background removal. The dominant WSW-ENE magnetic lows observed were interpreted by Stettler (2011) to relate to weakly magnetic, steeply dipping mafic/ultramafic units (dykes?), and some N-S features thought to indicate faulting or "dyke-like bodies". There is a weak relationship between NNE-trending copper mineralisation outlined by Oranto and magnetic anomalies in the area of the AN1 target. It does not appear that Stettler (2011) had local geological maps, specific locations of mineralisation or descriptions of mineralisation with which to compare the magnetic data.



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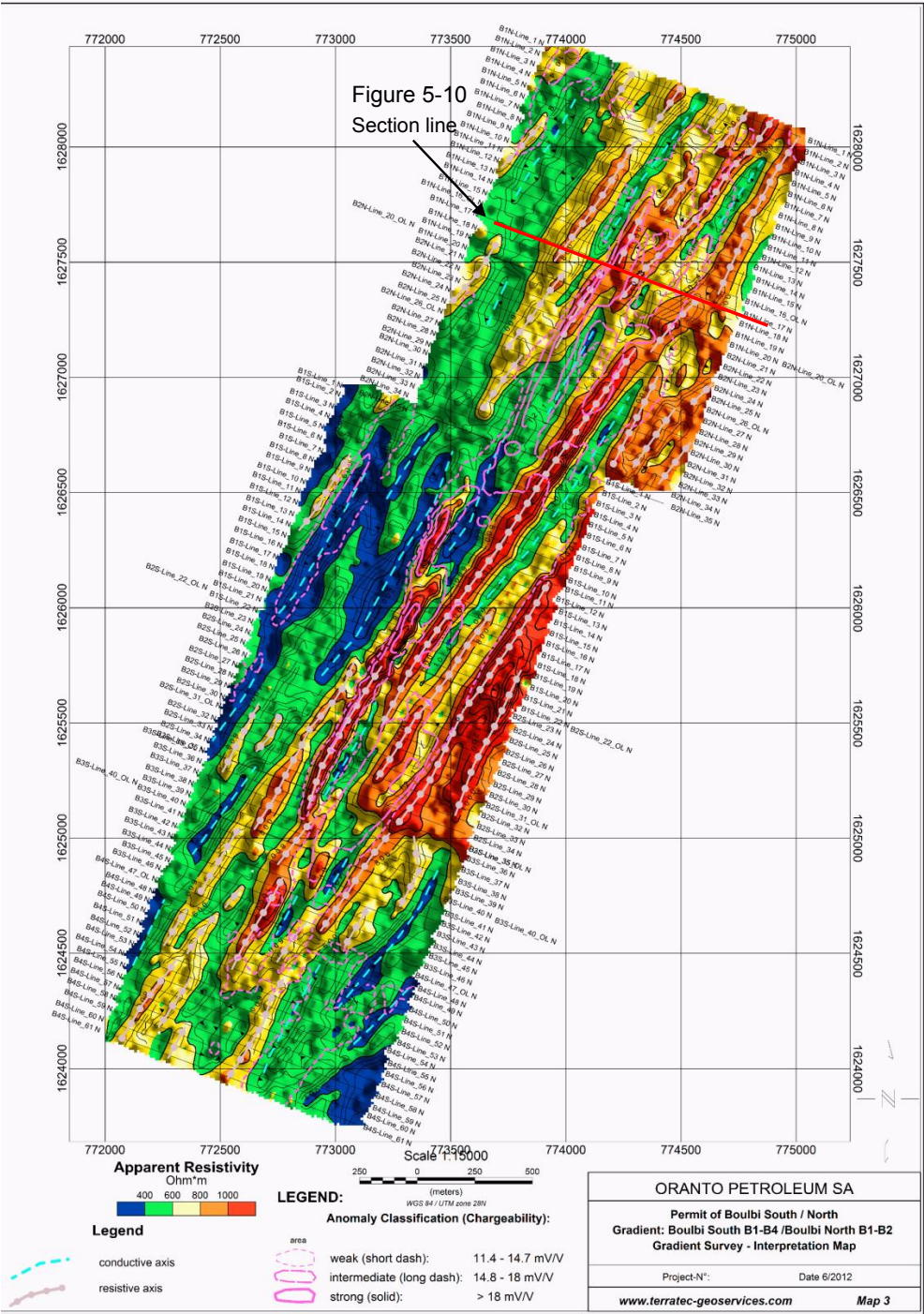
Induced Polarisation Survey

In 2012 Oranto contracted Terratec Geoservices of Germany to conduct a high-resolution induced polarisation (HIRIP) survey over the AN1 target. Induced Polarisation (IP) is an electrical geophysical method that measures the chargeability of the subsurface and is used to detect zones with a high concentration of chargeable material such as sulphide mineralisation or clay minerals.

SRK ES has not been provided with any interpretations or outcomes of the IP survey results by Oranto. The following commentary is based upon SRK ES' review of the 27 chargeability and resistivity plan maps and sections produced by Terratec (Figure 5-9 and Figure 5-10 respectively).

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Figure 5-9: IP interpretation plan map produced by Terratec



Sources: Terratec, 2012

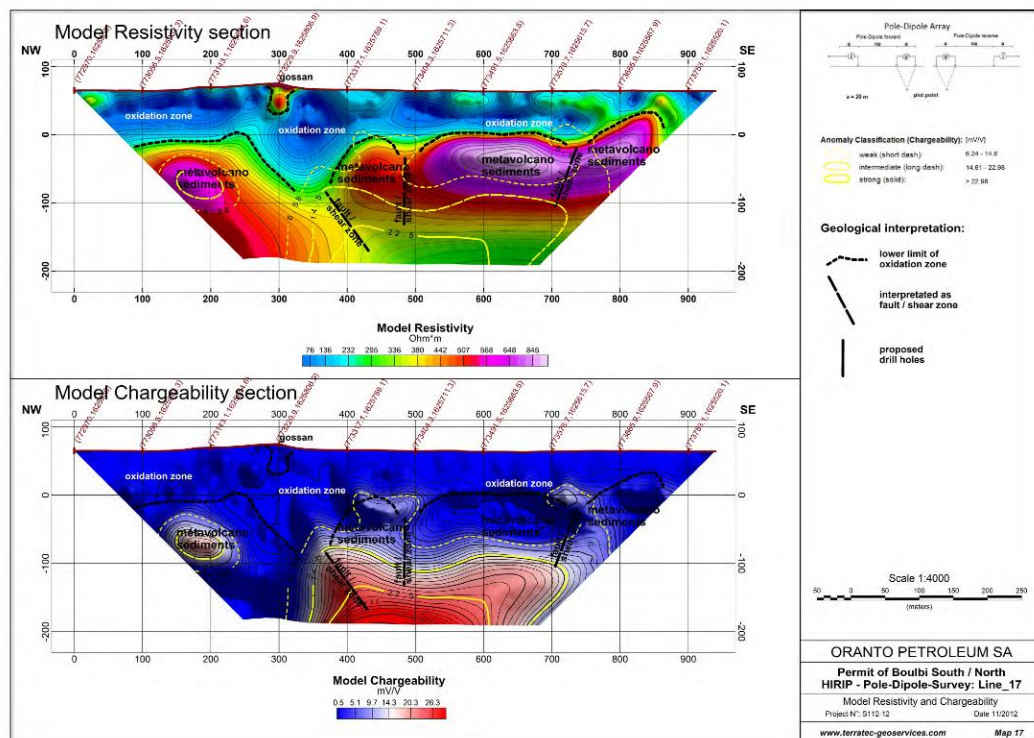
Notes: IP survey conducted over targets AN1 and AN2. See Figure 5-7 for location.



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Resistivity highs (>500 Ωm) directly beneath gossan outcrops extend to approximately 30 m depth in many sections. These highs generally overly, or are adjacent to, a deeper zone of lower resistivity, interpreted as faults or shears in the Terratec cross sections. These broadly coincide with higher chargeability anomalies.

Figure 5-10: Example resistivity and chargeability sections with interpretation by Terratec



Sources: Terratec, 2012

A conductive layer is ubiquitous in the sections, extending to almost 100 m depth in places, and identified in some sections as an oxidation zone, but as chlorite schists in others, overlying much more conductive volcanic metasediments. The metasediments have a variable IP response between the sections. Terratec suggested locations for 10 drill holes to test anomalies, though it is not known if these considered geological observations of lithology or structure from surface mapping.

Magnetic Data (2012)

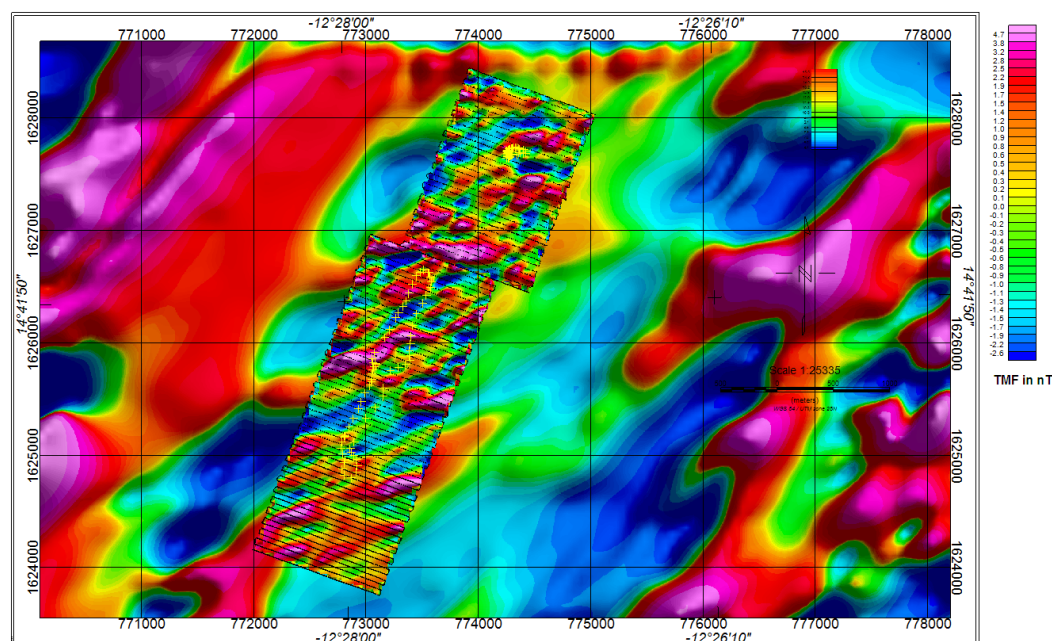
In 2012, the ground magnetic survey was repeated over target AN1 and extended to the north. The line length of the original survey was considered insufficient and did not use a base station for levelling. Rather than survey the blocks adjacent to the original survey, it was decided to survey the whole area again using a base station.

Survey lines were spaced at 50 m, extended 1,200 m and were orientated WNW-ESE. The survey was completed using a GEM Systems 19GW magnetic gradiometer with omni-directional caesium vapour sensors and integrated GPS, with a Geometrics G856AX base station.

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As with the original survey, SRK ES consider the ground magnetic anomalies to be of very small amplitude (15 nT in the micro-levelled grid after regional background removal), (Figure 5-11). Stettler (2012) reports that all identified magnetic bodies are located in the same location as the original survey, however no further discussion of newly identified bodies within the extended northern section of the survey is provided.

Figure 5-11: 2012 magnetic survey results combined with regional geophysics.



Sources: Stettler, 2012

As before, it does not appear that Stettler (2012) either had or utilised local geological maps, specific locations of mineralisation or descriptions of mineralisation with which to compare the magnetic data.

SRK ES Comments

The geophysics supports the existence of sulphide mineralisation and structures in the vicinity to the geochemical anomalies, but the survey has been restricted to a small area over the ridges and may have missed other local structures. The historical drilling does not appear to have intersected the interpreted chargeability highs at depth, and these zones may provide suitable drill targets for further exploration.

The geophysical data appears to have been interpreted in isolation of other geophysical data and geological observations. None of the historic geophysical reports reviewed mention the dip/strike of local geology or describe copper-mineralised outcrop.

It is essential that a full review and reinterpretation of historical data is conducted, incorporating geochemical, geological and geophysical data. Where appropriate, this should be conducted in a 3D space so that historic drilling results can be incorporated, and a preliminary model of geology and mineralisation domains be designed. Less localised geophysical surveying may also be



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considered based on the results of the data review, for example a drone based magnetic survey over the full 8 km trend.

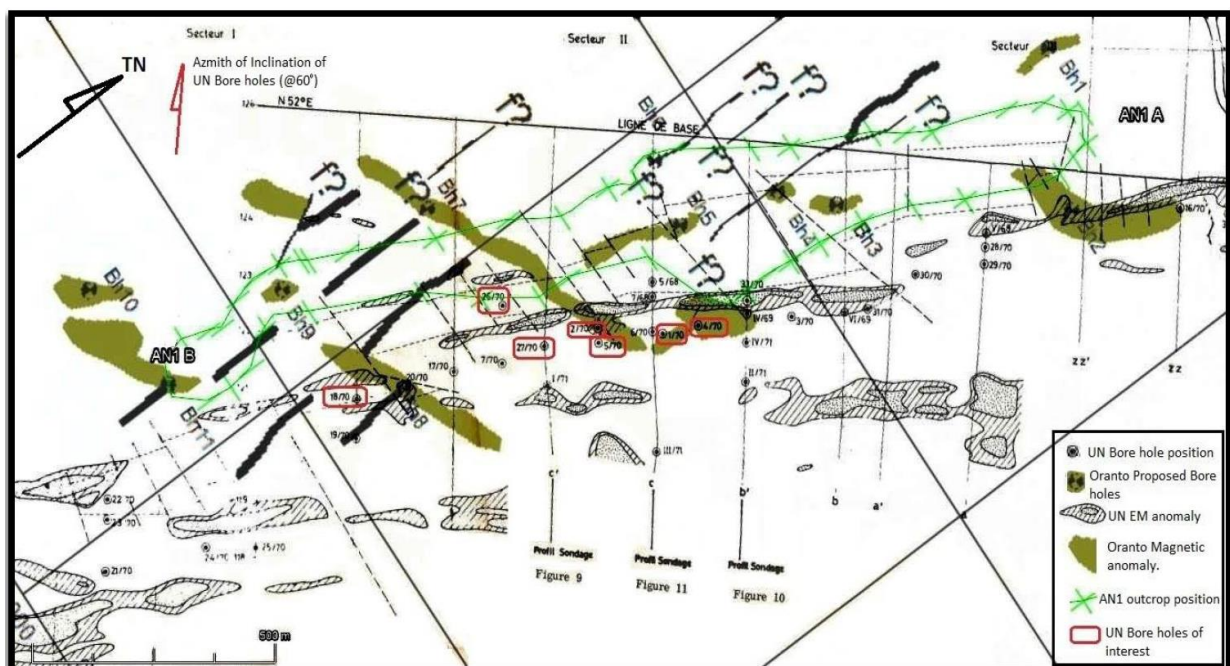
5.4.4 Correlation of UNDP exploration and Oranto Ground Magnetic Survey

Oranto attempted to cross-correlate the 2011 ground magnetic data with the UNDP's electromagnetic (EM) data and drilling programme results. This was undertaken with the objective of better understanding the UN's work, and to confirm the viability of their own magnetic survey (Michaelides, 2011).

Hardcopy maps from the EM survey were georeferenced along with drill hole logs, and the results from the 2011 magnetic survey overlain. Georeferencing of the UNDP data is considered to be within 30 m accuracy. The resulting image is shown in Figure 5-12.

The EM data results are considered to broadly follow the trend of the gossanous outcrop mapped by Oranto or lie directly beneath it. The UN reportedly only surveyed the area to the east of this outcrop, and so correlation is limited. The magnetic bodies interpreted by Stettler (2011) are shown in green and appear to cut across both the gossan outcrop and EM trends.

Figure 5-12: Overlay map showing UNDP EM and Oranto's 2011 ground magnetic survey results



Sources: Michaelides, 2011

Oranto identified holes 1/70, 2/70 and 4/70 as potentially intercepting the top of interpreted magnetic bodies, as the holes are considered to have been sighted directly above them. Oranto report that sulphide mineralisation was encountered in all three holes, and link this to the magnetic bodies. Review by SRK ES indicates that the mineralised intercepts would not be related to the magnetic bodies as the mineralised intercepts in all three holes is reported between 65 and 80 m downhole. At this depth, the mineralised intercepts would no longer be within the interpreted

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magnetic units. This interpretation is however dependent on the accuracy of the georeferencing of historical drillhole collars.

Oranto also identified holes 5/70, 18/70, 19/70, 26/70 and 27/70 as having been drilled to the southeast of the interpreted magnetic bodies. Again, sulphide mineralisation is reported from all these holes, accompanied by carbonates. This is interpreted by Oranto as representing the intersection of a carbonate zone below a gossan. Hole 27/70 is noted in particular as returning the highest Cu grades of the programme (1 m @ 6.39% Cu from 64 m, unverified) and having intercepted a magnetic body close to the base of hole (90.75 m).

Oranto interpreted the correlation of datasets as giving *“clear evidence that the Magnetic anomalies are caused by oxidation zones which overlie sulphide mineralisation”* (Michaelides, 2011, p48).

SRK ES Comments

SRK ES does not consider the correlation between UNDP and Oranto geophysical data to be as strong as is perhaps stated by Oranto. The cross-cutting relationship of the interpreted magnetic bodies and mapped gossanous outcrop highlights the limitations of the interpretation, which as discussed above appear to have been undertaken without access to geological mapping or other supporting geological data. SRK ES consider it possible that the east-west trending magnetic bodies represent later dykes cross cutting the early structures.

The correlation between drilling results and interpreted magnetic bodies appears to have been undertaken using only a plan view. This has perhaps given a misleading view in Michaelides (2011) of the interaction between drilling encountering sulphides and the magnetic bodies, as evidenced by the reported intercepts in holes 1/70, 2/70 and 4/70 occurring at least 65 m downhole and not at shallower depths.

Re-interpretation of this dataset is recommended, ideally in 3D space to better understand the relationship between datasets.

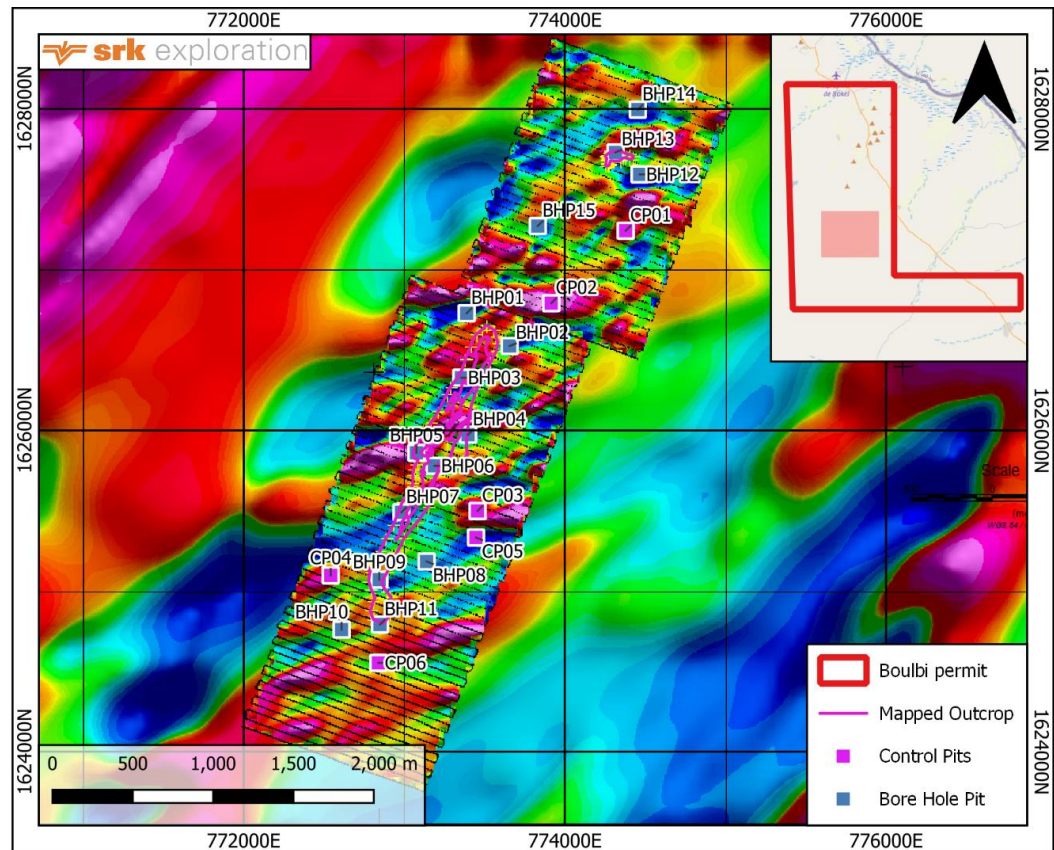
5.4.5 Exploration Pitting

Between March and June 2012, Oranto excavated 21 pits over targets AN1 and AN2. Fifteen of these pits were located over planned drilling targets identified from the magnetic survey (referred to as “Bore Hole Pits” or “BHP”), with a further 6 pits dug as “control pits” (“CP”). The purpose of the program was to test the “validity and relevance” of the magnetic survey, as well as test the relationship between surface soil samples and those collected from just above the bedrock contact or bedrock samples (Michaelides, 2012). The location of the pits is shown in Figure 5-13.



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Figure 5-13: Location of sample pits on ground magnetic survey results



Sources: SRK ES, 2020

Pits were excavated to a depth of 0.6 m to 5.9 m, with an average depth of 2.5 m. Each pit was excavated to bedrock, and then a further 0.5 m into the weathered bedrock. Each pit was approximately 2 m x 1 m wide at surface and orientated along an east-west axis. Pits were logged for lithology, including primary and secondary constituents.

Sampling Methodology

Three samples were collected from each pit (Michaelides, 2012);

- a surface sample comparable to the regional soil sampling program ("Sample A");
- an intermediate sample taken from the zone just above bedrock ("Sample B"); and
- a bedrock sample taken from the base of the pit ("Sample C").

In the case that the pit was excavated immediately over consolidated bedrock, the surface sample was omitted.

Surface samples were collected using the following method:

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- Sandy soil was sieved to -3 mm and placed into a plastic zip-lock bag. 5 kg of -3 mm was collected.
- Samples were dried at the camp laboratory, before being re-sieved to -1.5 mm.
- 300 g of -1.5 mm material was packaged and dispatched for analysis. Detail is not provided on how the samples were split.

Intermediate (Sample B) samples were collected using the same method as surface samples, however where there was abundant quartz and ferricrete within the horizon, the sample was partially crushed in the field before being sieved. In the case of horizons that were mostly hardrock, the sample was partly crushed but not sieved.

Bedrock samples were taken as rock chips. A channel was chipped down the centre of the pit and samples collected in 5 kg bags.

Samples were submitted to OMAC laboratories in Loughrea, Ireland for further preparation and analysis by ICP-MS. Further details of this preparation and analysis are provided in section 5.4.2 above. Samples were submitted alongside prepared duplicate samples at a rate of 1:10 (9%).

Pitting Results

Surface samples collected by Oranto within 150 m of the main outcrop returned values of over 100 ppm Cu, including samples up to 972 ppm Cu (BHP03). This high value has been attributed by Michaelides (2012) to the pit being located at the base of the outcrop slope where the surface material is derived from weathered outcrop. However, it is noted by SRK ES that none of the control pits lie within 150 m of outcrop, and so it is therefore unclear if this elevated Cu related to the proximity to outcrop or the coincidence with magnetic highs.

Intermediate samples returned "random" values and varied, sometimes significantly, from values in "A" or "C" samples. In BHP03, the "A" sample returned 972 ppm Cu and "C" sample returned 1,490 ppm Cu, whilst the "B" sample returned only 58 ppm Cu. This variation is attributed by Oranto to the high content of clear quartz veins in the horizon. There are also examples of high "B" samples between low "A" and "C" samples. This is interpreted by Oranto to be a result of high variability in particle sizes in the horizon and suggest that it would be fixed with a larger sample and crushing and splitting of samples in the field. All samples above 100 ppm Cu were reported along the strike of the targets or from on top of the main outcrop.

Samples from bedrock ("C" samples) provided the highest Cu grades, and all samples above 100 ppm Cu were located within 150 m of outcrop. Samples averaged 248 ppm Cu over all sampled pits, with a maximum of 1,490 ppm Cu (BHP03).

Control pit samples returned "results well within the line of what was expected" (Michaelides, 2012, p6), returning low value results whether dug on top of magnetic lows or magnetic highs (one test pit). The control pit dug on top of a magnetic high returned a comparable low result from the bedrock sample to the bedrock sample collected from the BHP on the same anomaly.

Interpretation

Michaelides (2012) draws the following conclusions from the results:



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- The most reliable sample position is sample “C” (bedrock).
- The source of the copper in the area is exclusively derived from outcropping jasperlite or oxidised chlorite schist which makes up targets AN1 and AN2. Sample grade results decrease rapidly away from the outcrop or strike of outcrop.
- Highest average grades were obtained from bedrock samples.
- Should a tighter spaced sampling program be undertaken, it would have to be a bedrock sampling program.
- All samples from control pits yielded relatively low results compared to the samples from Bore Hole Pits.

SRK ES Comments

Although the stated purpose of the pitting program was to test the “validity and relevance” of the magnetic survey, as well as the relationship between samples collected from different soil horizons, SRK ES considers the programme to be hindered by the way it was designed.

Whilst the sampling methods used for Samples “A” and “C” are generally suitable, the method used for collecting samples from the intermediate zone is inconsistent and has the potential for significant bias through dilution or enrichment as a result of crushing the “hardrock” within the sample. This is considered more likely to be the cause of the variability seen in results from this horizon.

Review of the data indicates that there is a significant and non-linear disparity between the grade of the surface samples and the grade of the bedrock samples. This may be a factor of unsuitable sample collection methodology, the small number of samples from which comparisons can be drawn or the location of the pits, however it appears to indicate that surface samples are not suitable for the identification of bedrock geochemical anomalies in this environment. As such, the effectiveness of the surface geochemical sampling in identifying buried targets at Boulbi should be analysed with care. Soil sampling may be improved with a change to the geochemical analysis method (e.g. Ionic Leach), by a change in sampling procedure (e.g. use of an auger) or amending the data analytics (including centre log ratio corrections).

Further consideration of the results in the context of the magnetic survey is also required, with the results indicating that the bedrock samples collected from above interpreted magnetic bodies, but away from the main AN1 and AN2 outcrops, return low grades. This may impact the interpretation of the source of the magnetism.

5.5 SRK ES Site Visit Observations

SRK ES visited the Boulbi Project between 7th November and 10th November 2020. The following section presents a summary of the observations made of the various targets and geological formations during this site visit.

5.5.1 Target AN1

The AN1 anomaly is approximately 2 km long, forming a narrow, northeast-southwest trending ridge with a slight elevation above the surrounding plane. The host rocks comprise hematized

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metapelites with a strong S1/S0 fabric approximately 045-055°. The ridge consists of two parts with a narrow zone between them that is at plane level. The ridge is characterised by extensive hematisation of the host rock and the intrusion of a matrix supported hematite quartz breccia (Figure 5-15). Quartz veins with or without hematite are common and trend in various directions. Finer quartz veins are seen to be bedding parallel and often extended to near boudinage levels (Figure 5-14), these are thought to be an earlier phase and related to the metamorphic event rather than the intrusive one. The northern end of both ridges are steep with the southern ends being more shallow sloping. This and the extensive quartz float seen to the south imply a south trending plunge to these units. Some evidence of folding was seen but difficult to measure, first impressions are that fold axes would be northeast-southwest. Float material comprising un-hematized metapelites can be seen in several locations on both sides of the AN1 ridge (once more than 50 m away).

Figure 5-14: Metapelites with bedding parallel quartz veining



Sources: SRK ES, 2020

A number of old sample pits were located during the visit, approximately 1 metre square and 50-60 cm deep. These are thought to represent the sample locations from the geochemical survey undertaken by Oranto in 2011.

More than 50 drill holes were drilled by the UNDP in the 1970's, no trace of any collars was seen.



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On the eastern side of the northern ridge is a small cave like excavation into the ridge, marked by intense hematization. On the eastern plane below the excavation there are numerous patches of float material that is thought to be slag from the smelting of material, presumably for iron.

5.5.2 Target AN2

The AN2 anomaly is a northeast extension of the AN1 anomaly, separated by several hundred metres and a river. Rocks are identical but erosion is more advanced here and the ridge is relatively small, only a few hundred metres long. Extensive quartz and hematite quartz breccia float material can be identified, the likely source of the geochemical anomaly.

5.5.3 Target AN3

AN3 is located to the west of the AN1 ridge and whilst similar in nature it has a different host, being quartz rich metasediments showing high levels of shearing. The hematite quartz breccia unit is hematite dominant and matrix supported, with some evidence of multiple pulses of fluids displayed as differing layers with it (Figure 5-15).

Figure 5-15: Hematized metasediments and quartz breccia, possibly representing different pulses or phases



Sources: SRK ES, 2020

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5.5.4 Target AN4

AN4 is located 3.2 km northeast of AN2 and is considered to be part of the same linear structure. AN4 is notable as being a major hill in the area, 45-55 metres above the plane.

Rocks consist of more siliceous metasediments with a 070° S1 fabric. At this location the breccia is more quartz dominant (Figure 5-16) and there is more evidence to support the existence of a fault structure running along the ridge line. Breccias are seen to intrude in many directions and some float material shows mylonitic structures.

Minor chlorite schist float material was observed at target AN4 similar to the chlorite layer reportedly intersected by drilling underneath the AN1 target.

Figure 5-16: Quartz hematite hydrothermal breccia including siliceous metasediment breccia



Sources: SRK ES, 2020

5.6 SRK ES Interpretation and Comments

The historical exploration of the Boulbi Project and surrounding areas has demonstrated some potential for base metal mineralisation, especially copper. There are several major structures that appear to cut through the licence area striking predominantly northeast-southwest. These structures appear to be cut by later northwest-southeast structures breaking the ridge lines up in segments. The faults are infilled by late hematite and quartz breccias.

The VMS model presented for the Project is potentially feasible but there is no visible evidence to support this on site. There is also little quantitative data to support this model, however, there remains the possibility of their existence at depth.



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The remobilisation of hematite (or iron sulphides) along the fault structures is however clear and the potential for other base metals within the structures exists. Whilst no evidence of any copper oxides was seen during the visit, the drilling conducted by the UNDP did return anomalous copper values. The source of the iron and base metals is currently unknown.

There is a reasonable amount of historical data available for the project, and most of this is good quality. Some areas may need further sampling to fill in the gaps but this would not be extensive. This could include less targeted geophysics, or infill geochemical sampling on a closer sampling grid.

The data generated from exploration drilling in the 1970s is of limited use in developing mineral resources due to the lack of sample QAQC and positional accuracy, but the geological logging appears to be of good quality and sampling has returned positive results.

Exploration undertaken since 2008 is considered to be of good quality, though it is likely that addition understanding could be generated through a more holistic review of the data. Current reporting of exploration results indicates that data has been assessed independently of other existing datasets and may therefore be limited in its interpretations. It is also apparent that data analysis has sought to verify existing targets, and the exploration potential may not have been fully assessed. As such, SRK ES strongly recommends reprocessing of this data to more fully investigate mineralisation potential.

The project appears to be lacking any detailed field observations. Geological descriptions of the targeted areas are very limited despite delineation of outcropping rocks, and no structural data or geological mapping is presented at a local scale. The only mapping data available was produced in 1965 by the United Nations at a scale of 1:200,000.

Further fieldwork at the AN1-4 targets is not warranted at this stage, but may be reconsidered if the recommended data reprocessing and wider fieldwork indicates potential for more widespread mineralisation. Detailed geological mapping of the identified exploration targets could be used to further interpretation of geophysical, geochemical and drilling datasets.

At present, SRK ES' considered the Boulbi Project to have some potential for the identification of a small to moderate sized copper-gold deposit. The logistical challenges presented by the remote location of the Project must however be considered and may restrict the Projects' potential for future development.

6 Boulbi Project - Exploration

Beyond the collation of historical exploration data, no exploration has been undertaken at Boulbi by Sahel Minerals Sarl, Ookami Ltd or Valhalla Pty Ltd.

6.1 Planned Exploration Programmes

Ookami Ltd have provided a high-level exploration budget for the Boulbi project, which SRK ES have reviewed and provided further comment and recommendations to.

6.2 SRK Comments and Recommendations

Based on SRK ES' review of project data and understanding of the geology and mineralisation potential at Boulbi, the following work programme, aligned to budgets provided by Ookami Ltd, is recommended. This work programme is split into three phases, reducing project risk and financial exposure by allowing progression to more cost and labour-intensive exploration activities only if supported by positive results from the previous stage. Phases 2a and 2b may be run in parallel to reduce costs, however it may be preferable to complete Phase 2a first so that all suitable targets can be drill tested.

6.2.1 Phase 1 – Desktop Study

Phase 1 consists of mostly desk-based activities, re-processing and interpreting existing data without need for logistical and travel expenses. This Phase includes:

1. **Collation and compilation of all existing historical datasets.** This would include the BRGM's 2009 geochemical sampling campaign data and associated reports, FUGRO's 2008 VTEM survey data, and any geological field reports produced by Oranto. Historical drilling logs should be digitised into a format usable in modern software applications, and all available historical maps should be georeferenced. The georeferencing of previously referenced maps should also be validated.
2. **Re-interpretation of geochemical and geophysical datasets.** Geochemical datasets should be interpreted from first principles, seeking to identify samples anomalous for all elements and investigating elemental relationships or trends. Geophysical datasets should be interpreted alongside existing geological and geochemical datasets to better constrain interpretation.
3. **Geological Modelling.** Collated and re-interpreted datasets should be combined into a unified 3D workspace and analysed together to interpret a geological model for the Boulbi target. This model may be sufficient to allow an initial phase of exploration drilling to be planned, however it may be improved with new geological mapping and geochemical sampling. Early geological models should also be collated for targets AN2-4, and any additional targets identified by data re-interpretation. Modelling should be iterative throughout exploration, considering all available data within suitable context.

6.2.2 Phase 2a – Wider Exploration

Phase 2a begins field-based exploration, seeking to verify any new targets identified from the desk-based review and validate remote interpretations. A recommendation is made to expand on



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existing field programmes, such as geochemical sampling and mapping, to cover and more fully explore the permit area.

1. **Project-level geological mapping.** This could be primarily undertaken using remote sensing techniques, utilising freely available multi-spectral satellite imagery (e.g. Sentinel-2, ASTER), regional geophysical survey data (magnetics, radiometrics and VTEM), historical geological mapping and geochemical data. Given the abundance of high-quality data available, only limited ground verification may be required.
2. **Prospect-level geological mapping.** Field teams should be tasked with undertaking detailed geological mapping of the four targets identified by Oranto (AN1-4), as well as any new targets identified through reinterpretation of existing datasets. Mapping should specifically investigate any structural features present and identify prospective lithologies or marker horizons that may provide an indication of position within a VMS sequence.
3. **Additional geochemical sampling.** If ground verification of newly identified geochemical targets suggests sufficient prospectivity, additional geochemical sampling surveys should be considered. Sample spacing should be reduced, with sample lines orientated perpendicular to interpreted geological trends. Improved geochemical sampling and analysis methods should also be considered.
4. **Additional ground geophysics.** This would only be undertaken should the new processing and interpretation of the existing geophysical data indicate that the geophysics should be repeated or expanded, or an alternative geophysical method used. Any additional geophysical surveys that are considered appropriate based on preceding technical reviews may also be undertake at this time.

As this exploration will require time spent in the field, there are additional logistical costs that should be considered at this stage. There is currently no camp or other accommodation, vehicles, support staff or other infrastructure in place to support exploration at Boulbi, and these must be purchased or rented. Organisation of these items may take time, and costs can be hard to estimate.

6.2.3 Phase 2b – Exploration Drilling

On completion of the desktop study a short drilling programme may be recommended to verify historical drilling results, test the geological model developed from the available data, and test for extensions or additional potential. It is likely that targets AN1 and AN2 would be the focus of this drilling programme, however any other suitable targets generated during earlier phases of work could also be tested at this time.

Based on current understanding, SRK ES consider that a 10,000 m drilling program, based on 100 m fence spacing with 2-3 holes per fence, would be sufficient to cover the extent of the known geochemical anomalies. An initial 5,000 m would be focused on establishing potential, drilling the most prospective areas of the AN1 and AN2 trend. If suitable potential is demonstrated, an additional 5,000 m may be considered and could also be used to target new prospective trends identified by Phase 1 exploration

The currently proposed drilling can be sub-divided into sub-programs with three distinct objectives, though well-planned holes may contribute to multiple workflows:

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1. **Verification Drilling.** Twin drilling of the UNDPs historical drilling to confirm the quality of geological logging and descriptions, and accuracy of the historical sample assays. Verification will be challenging due to the lack of identified drill collars and recognised but un-surveyed deflection in the historical drillholes.
2. **Exploration Drilling.** A number of drillholes should be planned to test the developed geological model, perhaps planned to intersect mapped structures or geophysical targets, and expand on the drilling undertaken by the UNDP. In particular, deeper drilling should be considered to intercept the chargeability highs seen on some sections of the IP survey.
3. **Extension Drilling.** A small number of drillholes should be planned along strike of the known targets, seeking to expand known mineralised zones and identify potential for new mineralisation.

Due to the nature of the mineralisation, remote location of the project and lack of available water sources, reverse circulation (RC) drilling is likely the most suitable drilling method. Diamond core drilling should also be considered, as whilst this drilling method is more expensive, it provides a greater level of geological and structural detail and confidence.

It is likely that suitable drilling rigs and experienced drilling staff can be sourced in Senegal, with many established drilling companies drilling at projects in southern Senegal, Mauritania or in western Mali.

6.3 Exploration Budget

The exploration budgets designed by Ookami Ltd which SRK ES has reviewed and provided further comment on, are provided in Table 6-1. The schedule is highly dependent on factors such as how quickly historical exploration data can be collated and reviewed, availability of geological staff, project logistics and mobilisation time of drilling rigs.

Table 6-1 presents an approximate budget for the recommended exploration programme.

Table 6-1: High-level proposed exploration budget and phase duration for Boulbi

Year	Item	Estimated Budget (ASD)
Year 1	Surface Taxes	\$ 85,012
	Community & Social Programs	\$ 20,000
	Environmental Assessment	\$ 19,737
	Surface Mapping	\$ 100,000
	Geochemistry	\$ 50,000
	Geophysics	\$ 100,000
	Drilling	\$ 394,737
	External Consultants	\$ 50,000
	In Country Owners Costs	\$ 50,000
Sub-total		\$ 869,486
Year 2	Surface Taxes	\$ 42,506
	Community & Social Programs	\$ 20,000



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Year	Item	Estimated Budget (ASD)
	Environmental Assessment	\$ 25,000
	Geochemistry	\$ 50,000
	Geophysics	\$ 100,000
	Drilling	\$ 750,000
	External Consultants	\$ 100,000
	In Country Owners Costs	\$ 75,000
	Sub-total	\$ 1,162,506
	TOTAL	\$ 2,031,992

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Messok East - Description and Location

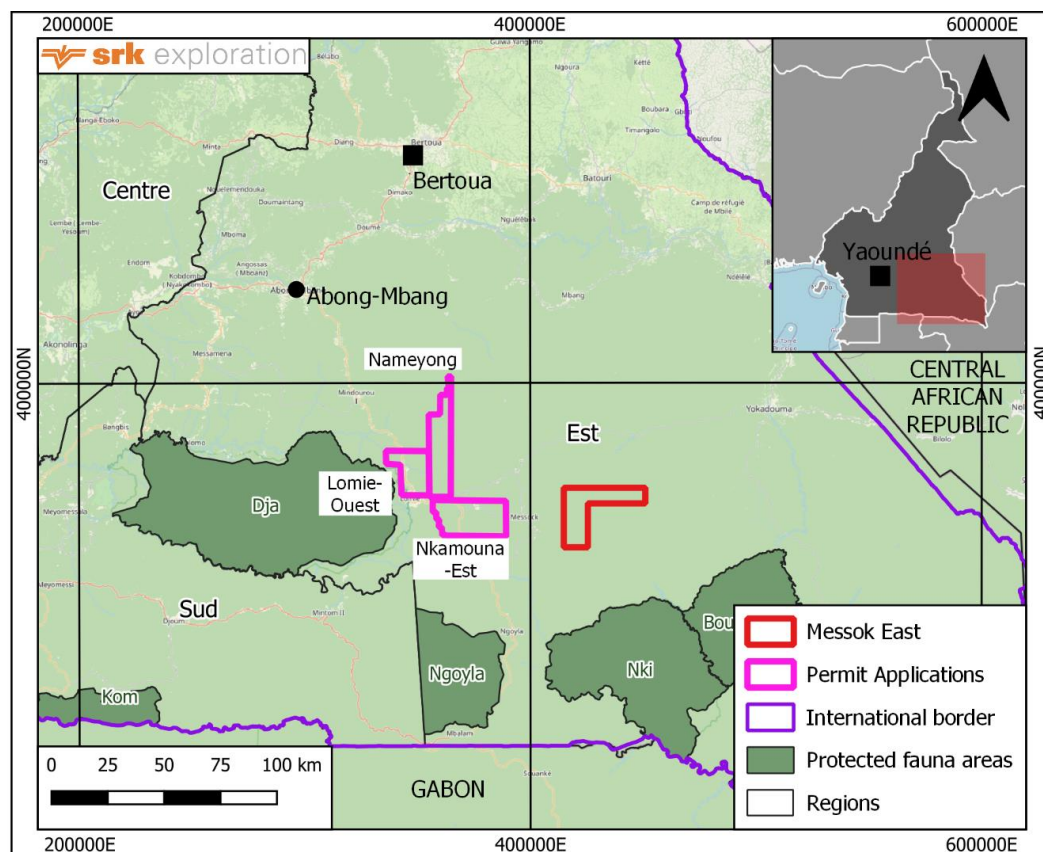
7 Messok East - Description and Location

7.1 Introduction

The Messok East permit (or “Messok East Project”) is located in the southeast of Cameroon. The permit is approximately 315 km east southeast of Cameroon’s Capital, Yaoundé, and 170 km south southeast of the region’s capital, Bertoua (Figure 7-1). Administratively, the Project is located within the Haut Nyong Division of the Est Region.

The Project is to be acquired by Ookami Ltd through the acquisition of Cameroon Mining Corporation Ltd., which also holds three exploration permit applications in the region. These permits, known as Nameyong, Lomie-Ouest and Nkamouna-Est, are also shown in Figure 7-1, but have not been discussed further in this report.

Figure 7-1: Messok East project location



Sources: SRK ES, 2020. Background imagery – Open Street Map. Protected areas – Global Forest Watch, 2020.



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Messok East - Description and Location

7.2 Mineral Tenement and Land Tenure Status

7.2.1 Messok East

The Messok East Permit is granted to Cameroon Mining Corporation Ltd ("Cameroon Mining").

The permit area is covered by *Permis de Recherche valable pour cobalt et substances connexes* (EN: Research permit valid for cobalt and connected substances) number 000095/A/MINMIDT/SG/DM/SDCM, granted by the Cameroonian *Ministre des Mines, de l'Industrie et du Développement Technologique* (EN: Ministry of Mines, Industry and Technological Development) on 9 April 2020 (MINMIDT, 2020). The permit covers an area of 455.5 km², defined by the points shown in Table 7-1 and Figure 7-2.

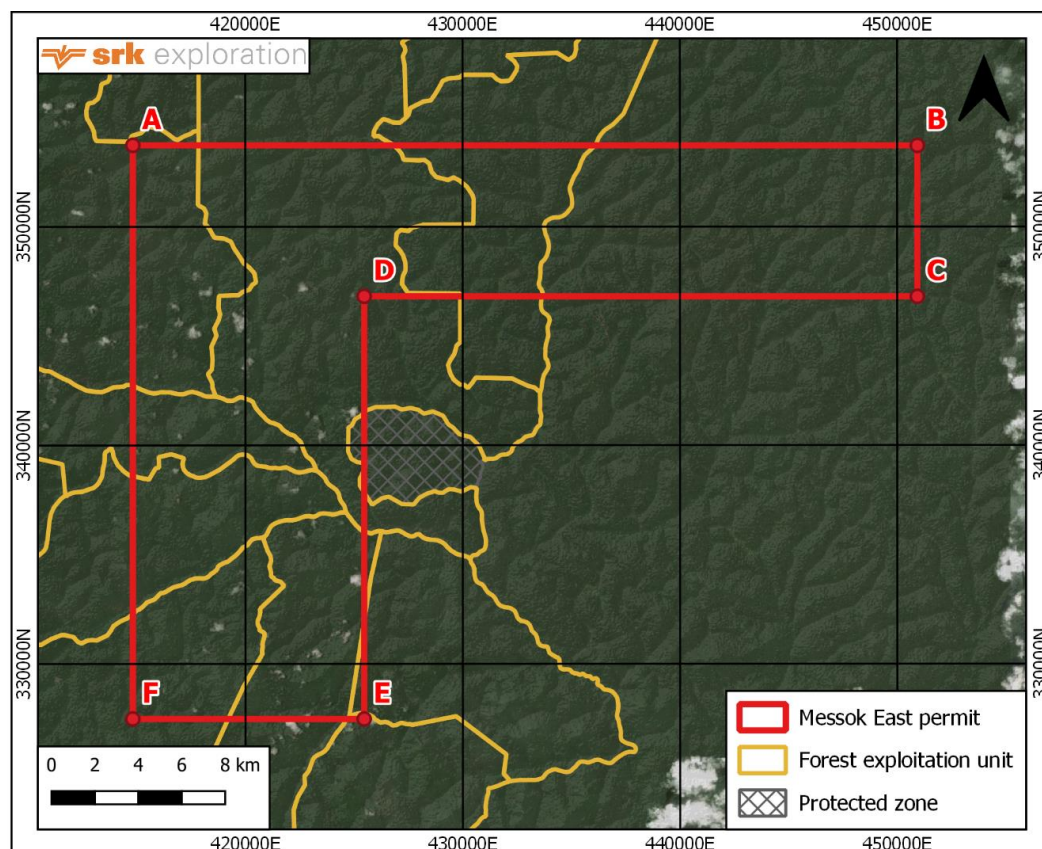
Table 7-1: Messok East Permit corner points (WGS84)

Points	Longitude (WGS 84)	Latitude (WGS 84)
A	14° 14' 00"	3° 12' 00"
B	14° 33' 30"	3° 12' 00"
C	14° 33' 30"	3° 08' 15"
D	14° 19' 45"	3° 08' 15"
E	14° 19' 45"	2° 57' 45"
F	14° 14' 00"	2° 57' 45"

Sources: MINMIDT, 2020

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Messok East - Description and Location

Figure 7-2: Messok East permit, corner locations and protected areas



Sources: SRK ES, 2020. Background image – ESRI Satellite Imagery with SRTM DEM hill shade overlay. Forest and protected area data – Global Forest Watch, 2020

The permit is granted for an initial period of three years, renewable three times for an additional two years each, subject to the Company satisfying work and expenditure commitments. Minimum expenditure of 600 million (600,000,000) XAF (Central African Francs) is included in the permit terms, including 100 million XAF to be spent in year one, 200 million XAF in year two, and 300 million XAF in year three (Exchange rate used at time listed in Glossary).

No land ownership information has been made available for review. Global Forest Watch (2020) data indicates that logging permits have been granted over much of the western half of the permit (Figure 7-2). This data also indicates that the permit partially overlaps a protected zone, marked only as *Protection: pentes fortes* (EN: Protection: steep slopes).

7.2.2 Nameyong

The Nameyong application was submitted on 14/06/2018. The application relates to cobalt and connected substances, and covers an area of 296 km². The current status of this application is unknown.

Coordinates defining this permit application are shown in Table 7-2.



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Table 7-2: Nameyong beacon points (WGS84)

Points	Longitude (WGS 84)	Latitude (WGS 84)
A	3° 20' 45.0"	13° 31' 0.0"
B	3° 20' 45.0"	13° 41' 30.0"
C	3° 9' 60.0"	13° 41' 30.0"
D	3° 9' 60.0"	13° 34' 30.0"
E	3° 16' 60.0"	13° 34' 30.0"

7.2.3 Lomie-Ouest

The Lomie-Ouest application was submitted on 14/06/2018. The application relates to cobalt, nickel and connected substances, and covers an area of 430 km². The current status of this application is unknown.

Coordinates defining this permit application are shown in Table 7-3.

Table 7-3: Lomie-Ouest beacon points (WGS84)

Points	Longitude (WGS 84)	Latitude (WGS 84)
A	3° 38' 30.0"	13° 46' 15.0"
B	3° 38' 30.0"	13° 46' 60.0"
C	3° 15' 0.0"	13° 46' 60.0"
D	3° 15' 0.0"	13° 46' 45.0"
E	3° 9' 30.0"	13° 46' 45.0"
F	3° 9' 30.0"	13° 41' 30.0"
G	3° 29' 30.0"	13° 41' 30.0"
H	3° 29' 30.0"	13° 44' 15.0"
I	3° 34' 15.0"	13° 44' 15.0"
J	3° 34' 15.0"	13° 45' 45.0"
K	3° 36' 0.0"	13° 45' 45.0"
L	3° 36' 0.0"	13° 46' 15.0"

7.2.4 Nkamouna-Est

The Nkamouna-Est application was submitted on 06/07/2020. The application relates to iron and connected substances, and covers an area of 500 km². The current status of this application is unknown.

Coordinates defining this permit application are shown in Table 7-4.

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Table 7-4: Nkamouna-Est beacon points (WGS84)

Points	Longitude (WGS 84)	Latitude (WGS 84)
A	3° 9' 27.18"	13° 41' 42.45"
B	3° 9' 11.89"	14° 0' 1.288"
D	3° 0' 40.01"	13° 45' 10.97"
C	3° 0' 15.08"	13° 59' 57.13"

7.2.5 Underlying Agreements

In September 2020, Ookami entered into an exclusivity agreement with Cameroon Mining, the owners of the Messok East permit. This agreement is valid through to the end of November 2020, during which time Ookami is preparing formal agreements.

Under the terms of this deal, Ookami will acquire 100% of the Messok East Project in exchange for a proportion of shares in Ookami prior to re-listing on the ASX. The value of these shares will therefore be determined by the IPO.

7.3 Accessibility, Local Resources, Infrastructure, Climate and Physiography

7.3.1 Accessibility

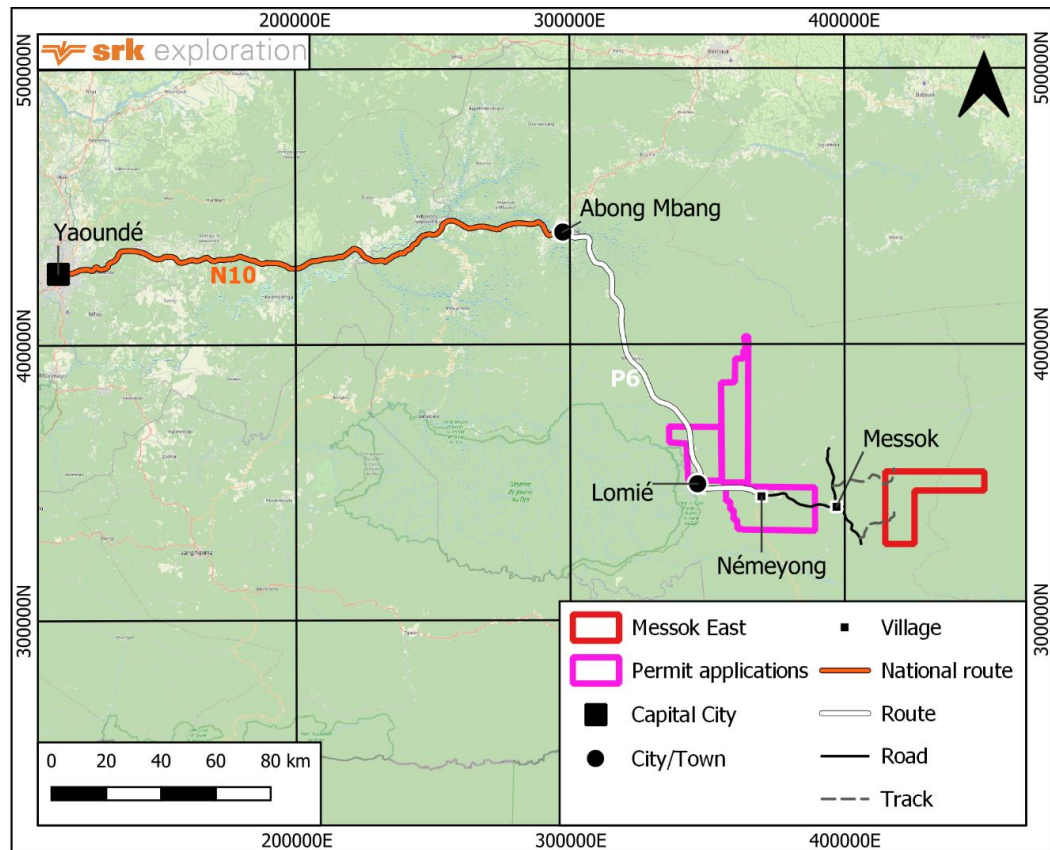
Flights are available into Cameroon to both Douala and Yaoundé, with a number of American, European, Middle Eastern and African carriers offering international flights. Access to the Messok East Project is challenging, with very limited access routes within the permit or local area.

From Yaoundé, the Project can be accessed by road and unpaved track, first following the (paved) N10 National Road east for approximately 277 km to Abong Mbang. From here, the (unpaved) P6 route can be followed south, turning onto unnamed roads after approximately 154 km at Némeyong. From Némeyong, tracks can be followed for approximately 30 km to the town of Messok, the closest town to the permit. Open Street Map mapping indicates that there are two tracks extending into the permit from tracks to the north and south of Messok, but much of the permit appears to be inaccessible by road. Access with necessitate the use of 4x4 vehicles.



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Figure 7-3: Access route from Yaoundé to the Messok East Project



Sources: SRK ES, 2020. Background imagery – Open Street Map, 2020

7.3.2 Local Resources

Local resources at Messok East are expected to be very limited. There are no known settlements within the permit, and any small unmarked settlements are unlikely to have access to potable water, electricity, medical facilities or sanitation.

Limited goods and services may be available in Messok, or at Lomié (approximately 70 km west of the permit), however it is expected that most resources will only be available from Abong Mbang.

Un-skilled labour is likely available from local towns and villages.

7.3.3 Infrastructure

There is no existing infrastructure at Messok East (road, rail, electricity, water).

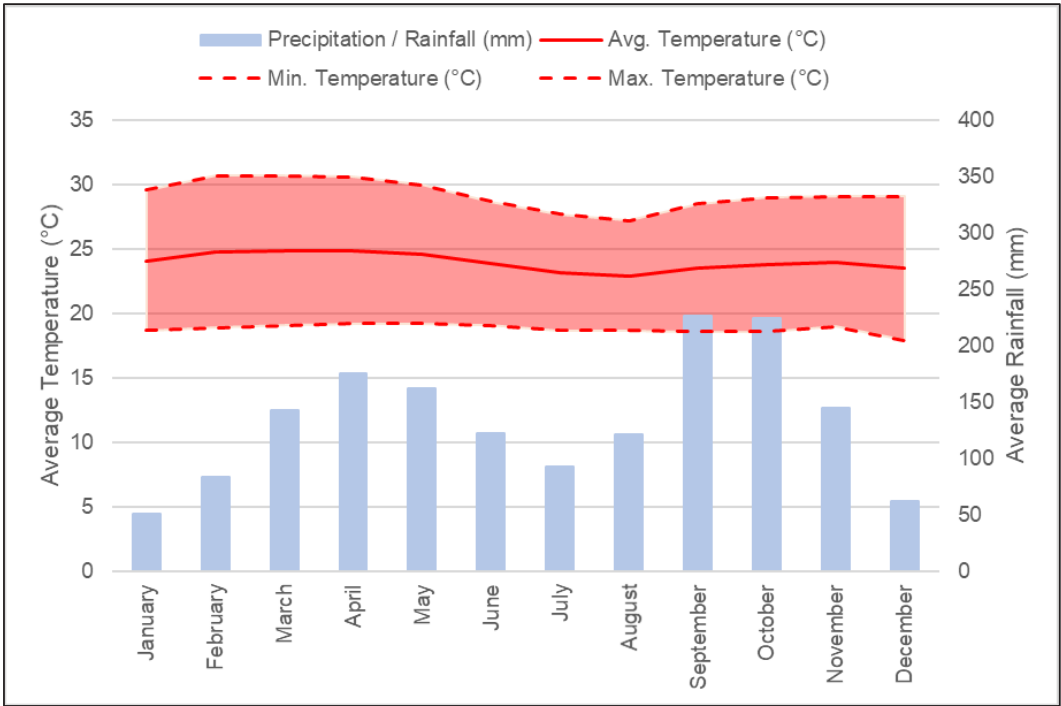
Data from Open Cell ID indicates that there is no telecommunications coverage in the area.

7.3.4 Climate

The climate of southeastern Cameroon in the proximity of the Messok East Project is classified as Am (Tropical Monsoon) under the Koppen Climate Classification scheme (BGS Earthwise, 2020).

Local climate data is not available, but data from Miloundou, 160 km to the southeast of the permit is however available. The climate of Miloundou is also considered to be classified as Am. Temperatures are very stable, with average daily temperatures ranging between 22.9°C in August and 24.9°C in February and March. Maximum daily temperatures are between February and May, reaching highs of 30.7°C. The region has two rainy seasons, one between February and June, and the second more intense season between August and November. Rainfall is still high in the interim months. Annual rainfall averages over 7,600 mm per year. Monthly historical climate averages are shown in Figure 7-4.

Figure 7-4: Historical climate averages – Miloundou, Cameroon



Sources: climate-data.org

No wind data is available.

7.3.5 Physiography

Based on satellite data, the Project area is dominated by dense rainforest vegetation, cut by an extensive network of swampy drainage channels. Drainage is dominated by a northwest-southeast trending river the cuts the central section of the permit, with tributaries feeding from the north and south at a variety of orientations.



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Messok East - Description and Location

Satellite elevation data indicates that the permit lies between 574 masl and 763 masl, with the highest points in the south of the permit.

7.4 SRK ES Site Visits

Due to the lack of exploration at Messok East (see sections 9 and 10), SRK ES has not considered a site visit to the Project necessary for this review and therefor have based their opinions on the data provided and reviewed on a desk study basis.

8 Messok East Project – Geology

8.1 Regional Geological Setting

Southeastern Cameroon lies within a region of metamorphosed Proterozoic rocks ranging in age from 2,500 Ma to 600 Ma (SRK Consulting, 2009). The belt extends across several West African countries and the rocks were deformed and metamorphosed as part of the Pan African orogeny (collisional mountain building event) approximately 500 Ma ago (Toteu et al., 2011). In Cameroon, this belt lies along the northern margin of the Congo craton, and forms part of the Central African Fold Belt (CAFB) (Ndougsa-Mbarga et al., 2014). The belt is composed of granite-gneissic rocks and rocks of the Precambrian Intermediate formation.

The Messok East Project is primarily underlain by rocks of the Intermediate formation, specifically Ayos-Mbalmayo-Bengbis series. This series is primarily composed of chloritic and sericitic schists and quartzites, but also includes extensive metamorphosed felsic to mafic volcanic and volcanoclastic rocks (SRK Consulting, 2009). The original depositional age of the rocks is considered to be between 1,400 Ma and 1,800 Ma, with metamorphism to almandine-amphibolite facies occurring around 1,200 Ma, likely attributable to the Kibaran Orogeny (SRK Consulting, 2009).

The schists and quartzite contain inliers of ultramafic rocks, considered to have been emplaced well after the deposition of the sediments. Poor exposure means that contact relationships are poorly defined, but the bodies appear to be emplaced along north-south trending fractures. These fractures facilitated emplacement of ultramafic rocks from a deep-seated origin (SRK Consulting, 2009).

8.2 Local Geological Setting

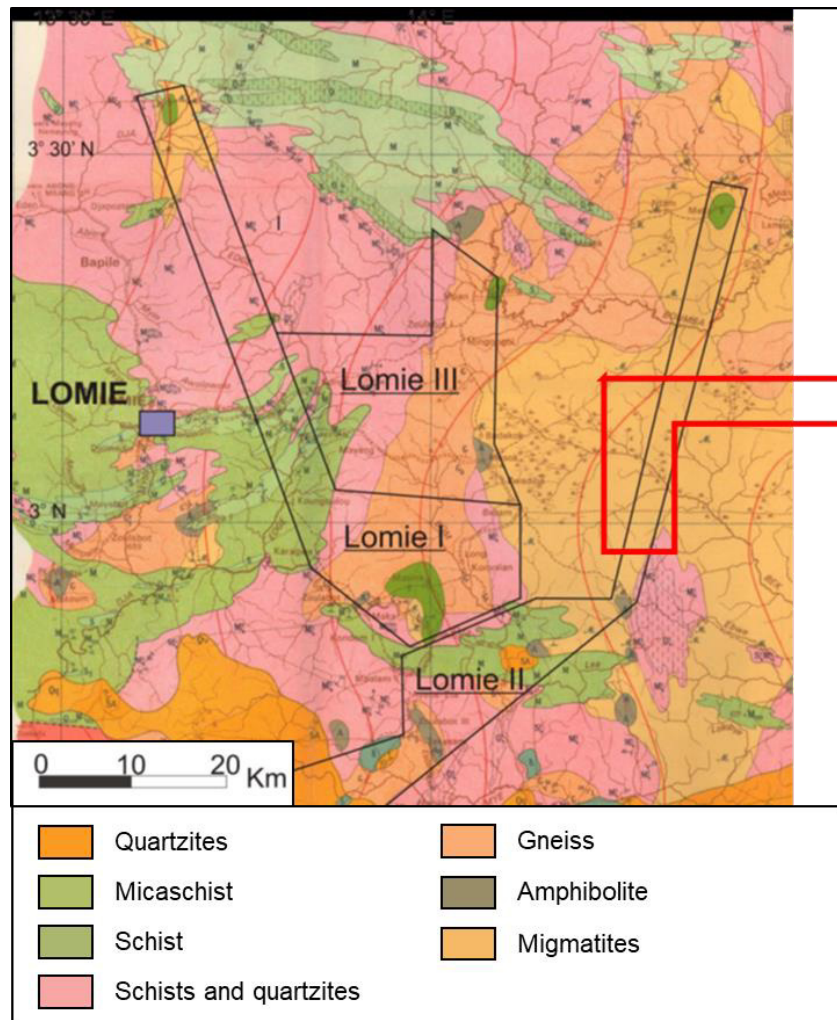
No geological mapping or descriptions have been collected from the Messok East Project.

Regional geological mapping presented by Resource Capital (2008) indicates that the project is underlain by migmatites with minor schists in the south and gneisses in the northeast (Figure 8-1). A large fault structure is inferred as passing through the north-eastern sector of the permit, one of a series of parallel structures which appear on the map. These structures appear to have been shortened north-south, resulting in long wavelength folding. The source, scale and basis of this mapping is unknown.



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Messok East Project – Geology

Figure 8-1: Regional geological mapping presented at Messok East



Sources: After Resource Capital (2008)

Notes: The legend supplied with this map by Resource Capital (2008) is illegible, and a simplified interpretation of the geology has been made.

Geological mapping has been published from the adjacent Nkamouna-Mada Cobalt-Nickel Project, operated by Geovic Mining. This mapping differs from the mapping in Figure 8-1, and whilst it doesn't cover the Messok East permit, it indicates that the permit is underlain by felsic metavolcanics with lesser quartzites and schists. There is potential for the ultramafic units from which the Co-Ni-Mn mineralisation at Nkamouna-Mada forms to be present within the permit area, but this has not been confirmed by mapping or other exploration. There is also potential for some inliers of mafic metavolcanics (SRK Consulting, 2009).

Bedrock geology in the region is covered by extensive regolith profiles, created by weathering of the underlying rocks. The regolith profile is strongly zoned, transitioning from unweathered rock at

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Messok East Project – Geology

the base to highly-leached residual material at surface. Cameroonien laterites tend to show two zones of iron rich regolith, separated by an iron-rich ferricrete breccia (SRK Consulting, 2009)

8.3 Mineralisation

No primary evidence or occurrences of mineralisation are reported from the Messok East permit.

Regionally, gold and iron are the primary commodities of interest, however the adjacent nickel-cobalt exploration project is the primary mineralisation example in the local area.

The cobalt-nickel resources at the Nkamouna-Mada Project are hosted in residual regolith formed by prolonged weathering of ultramafic rocks (SRK Consulting, 2009).

Gold is exploited artisanally across Cameroon and the surrounding countries, and there are a number of formalised exploration projects and small-scale mines. A number of iron ore deposits are recognised in southern Cameroon (Ntem, Nkout etc) and northern Gabon (Belinga), though again there are no operating mining projects (SRK Consulting, 2009).

Diamonds, sapphires, tin and rutile are all extracted from rivers and streams in the region, but are not of industrial significance. Limestone deposits also occur approximately 50 km southwest of Lomie (SRK Consulting, 2009).

8.4 Deposit Model

It is understood by SRK ES that exploration at Messok East is set to target cobalt-nickel-manganese mineralisation similar to that of the Nkamouna-Mada Project. No exploration data has been generated to date to create a Project specific deposit model.

At the Nkamouna-Mada Project, mineralisation is hosted in residual regolith overlying serpentinite rocks, and formed by the prolonged weathering of these rocks. The mineralised regolith is preserved on low relief mesas or plateaus which stands above the surrounding dissected lowlands (SRK Consulting, 2009).

Emplacement of these ultramafic rocks (serpentinites) is considered to be controlled by deep-seated, north-south trending fractures (SRK Consulting, 2009).

During weathering, ground water and biological processes interact on the exposed serpentinites, concentrating some elements (e.g. Fe, Al, Co, Ni, Cr, Mn) whilst removing others (e.g. Mg, Ca, Si). The resultant mineralogy is complex, but the most significant ore mineral formed is absolane, manganese, cobalt, nickel, magnesium, calcium hydroxide, which at Nkamouna-Mada hosts the cobalt, the majority of the manganese, and a significant part of the nickel mineralisation (SRK Consulting, 2009).



9 Messok East Project – Historical Exploration

Limited data has been provided by Ookami Ltd or Cameroon Mining Corporation regarding historical exploration of the permit. What exploration is known about is summarised below.

9.1 United Nations Development Program (UNDP) – 1980s

SRK ES understands that historically, regional exploration programmes have been undertaken by the United Nations Development Programme (1980s) and by Geovic Mining. It is assumed that these campaigns covered the Messok East permit due to its proximity to the Nkamouna and Mada Project, however this has not been confirmed. UNDP exploration work reportedly included a stream sediment geochemical survey, which was followed up with drilling at Nkamouna as this was the most accessible laterite at the time. The results of this survey are not available for review, and so it is not clear if prospectivity was indicated at Messok East.

9.2 Possible regional exploration by Govic Mining – 1990s

Geovic's exploration began in 1994. It was granted an exploration permit covering 19,600 km² in 1995, and exploration included geochemical sampling, test pitting, drilling and trenching. Laterite plateaus were reportedly identified from satellite imagery and aerial photography.

It is unclear if any of this work covered the Messok East permit or identified prospectivity, within the Permit, however the size of the exploration permit and the close proximity of Messok East to the current Mining Licence indicates this area would likely have been included.

9.3 Resource Capital Group Cameroon – 2000s

In 2007, Resource Capital Group Cameroon flew an airborne magnetic survey over three exploration permits located adjacent to the Geovic property and including the western section of the Messok East permit.

The survey was flown by New Resolution Geophysics of Pretoria, South Africa, totalling 24,000 line km of magnetic (gradiometer) and radiometric data (Resource Capital, 2008). The data was processed by Geoscientific and Exploration Services (GeX) of Centurion, Pretoria, South Africa. The resultant analytical signal was used to define nine exploration targets, one of which (target 8) lies within the Messok East permit (Resource Capital, 2008). Later reporting indicates that an additional twenty targets were generated from this data for a total of 29 (NiCo Mining, 2008), but it is unclear how many of these lie within the Messok East permit.

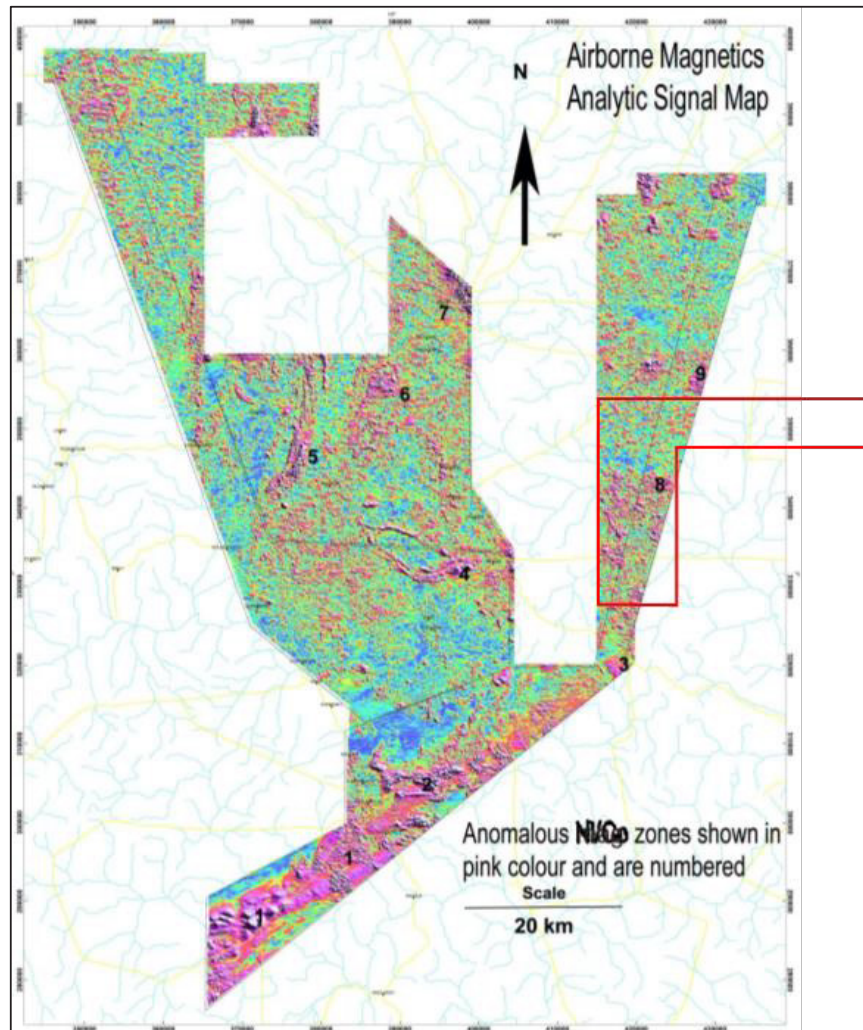
In December 2007 through to April 2008, Resource Capital undertook reconnaissance over 18 of the 29 exploration targets, including geological mapping and geochemical sampling. Exploration data from this programme is very limited, with only a news release from July 2008 available with no maps or supporting data (NiCo Mining, 2008).

Over 800 samples were reportedly collected on a 500 x 500 m sampling grid. It is unknown how this was distributed between targets. In addition, stream sediment and heavy mineral concentrate samples were collected from drainage channels within the selected geophysically anomalous areas, and rock, "laterite" (regolith) and termite mound samples were also collected. Samples were

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Messok East Project – Historical Exploration

submitted for analysis at the OMAC laboratory in Ireland, at the time run by Alex Stewart Laboratories (NiCo Mining, 2008).

Figure 9-1: Airborne analytical signal data with Messok East permit overlain



Sources: after Resource Capital, 2008

Resource Capital Group Cameroon's parent company, NiCo Mining (2008), report that the "most promising" discoveries included discovery of a potential serpentinite intrusive at anomaly number 20, returning soil results including up to 105 ppm Co and 535 ppm Ni and laterite (regolith) samples including 518 ppm Co and 1,434 ppm Ni. Whilst these results do not confirm mineralisation at Messok East, they may be considered a positive indicator of prospectivity within the permit insofar that the geophysical anomalies may be related to previously unrecognised ultramafic rocks in the region.



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Messok East Project – Exploration

10 Messok East Project – Exploration

10.1 Introduction

No exploration has been undertaken at Messok East by Cameroon Mining Corporation Ltd or by Ookami Ltd.

10.2 SRK ES Comments and Recommendations

An assessment of the prospectivity of the Messok East permit is hampered by the lack of data and therefore remains unconfirmed, however the Project does show some potential for the identification of mineralisation similar to those found at the adjacent Nkamouna-Mada Co-Ni-Mn Project.

The regional and local geology of the Project is poorly understood, but current understanding indicates that the ultramafic rocks which allow formation of the mineralised regolith are emplaced along deep-seated structures and are uncommon even within the region. No detailed geological mapping has been presented for the Messok East permit, and no indication of either the supporting structures of ultramafic rocks has been identified. The results from the airborne geophysical survey indicate that there is a prospective anomaly within the permit, and results reported by NiCo Mining indicate that some of these anomalies may be associated with otherwise unrecognised ultramafic rocks.

It is noted that Geovic describe the mineralised zones within the Nkamouna-Mada permit as “*preserved on low-relief mesas or plateaus underlain by ultramafic rocks that stand above the surrounding dissected lowlands*” (SRK Consulting, 2009, p37). This indicates that exploration should begin in the areas of elevated topography in the southern section of the permit. This broadly coincides with the geophysical anomaly reported by Resource Capital and represents a modest exploration target for further investigation.

10.3 Exploration Budget

Ookami Ltd have provided a high-level exploration budget for the Messok East project, which SRK ES have reviewed and provided further comment and recommendations to.

SRK ES advises on an early stage, exploration programme that it considers suitable for exploration of Co-Ni-Mn mineralisation at the Messok East Project. This programme is limited in scope due to the data limitations and early stage of exploration.

SRK ES recommends the following activities:

1. Compilation and review of historical exploration datasets. This may include exploration by the UNDP or BRGM, regional exploration by Geovic Mining or exploration completed by other companies that have held ground in the area (e.g. Resource Capital).
2. Review of remote sensing data, such as satellite topographic data or multispectral satellite imagery, to aid identification of possible plateaus or ultramafic rocks that may form exploration targets within the permit. Comparisons may be drawn from the adjacent Nkamouna-Mada Project.

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Messok East Project – Exploration

3. Reconnaissance site visit to the permit to verify remote exploration targets and review logistical requirements. Samples should be collected from prospective locations and analysed at a suitable laboratory to properly characterise potential mineralisation. Samples may include grab samples from outcrop or sub-crop, soil samples from the regolith profile, or deeper auger samples.

On receipt of sample analysis results, all data should be reviewed within the context of known regional mineral occurrences and a decision made on whether to continue exploration of the Messok East Project. If suitable exploration targets are identified, work programmes may include airborne geophysical surveys (unless historical data can be sourced and is considered to be of suitable quality), geological mapping and soil geochemical sampling surveys.

Table 10-1 outlines a budget for the exploration programme.

Table 10-1: High-level proposed exploration budget and phase duration for Messok East

Year	Item	Estimated Budget (ASD)
Year 1	Surface Taxes	\$ 11,858
	Historical Data Complication	\$ 10,000
	Surface Mapping	\$ 50,000
	Geochemistry	\$ 25,000
	External Consultants	\$ 20,000
	In Country Owners Costs	\$ 25,000
	Sub-total	\$ 141,858
Year 2	Surface Taxes	\$ 7,546
	Community & Social Programs	\$ 10,000
	Environmental Assessment	\$ 20,000
	Geochemistry	\$ 25,000
	Geophysics	\$ 50,000
	Drilling	\$ 175,000
	External Consultants	\$ 40,000
	In Country Owners Costs	\$ 25,000
	Sub-total	\$ 352,546
	TOTAL	\$ 494,404



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Adjacent Properties

11 Adjacent Properties

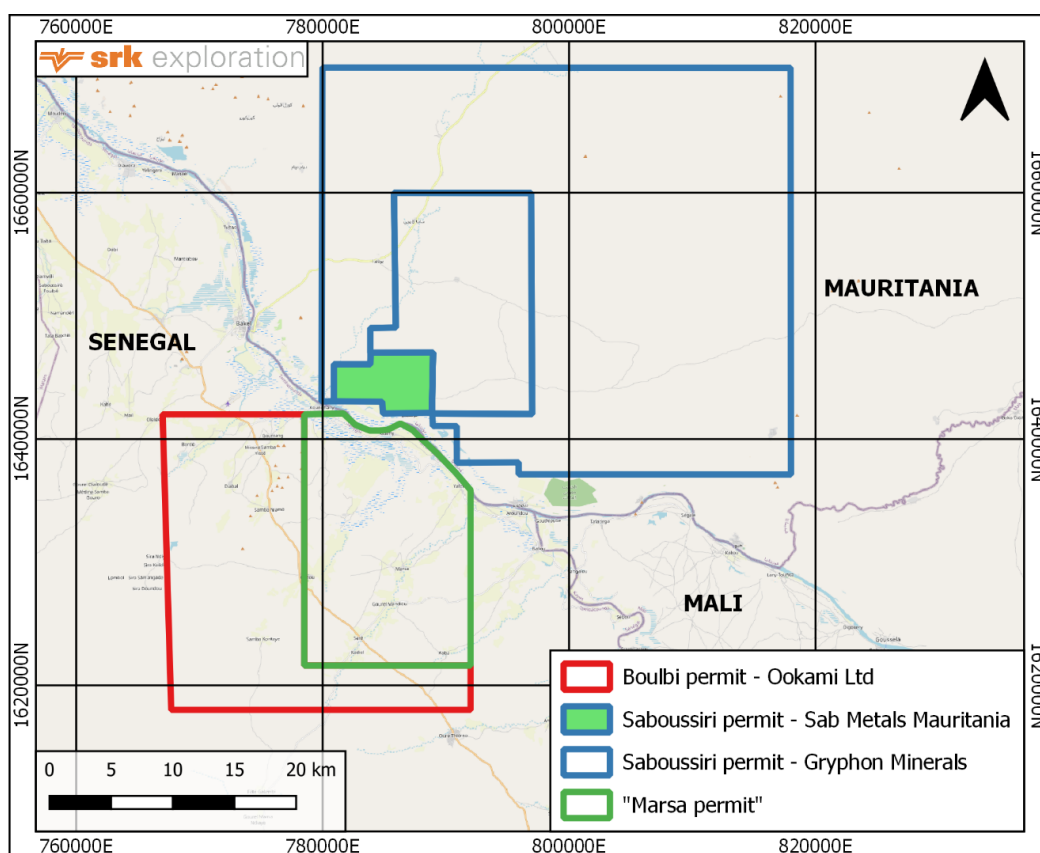
11.1 Boulbi Project

Senegal does not currently have an online cadastral portal for mining and exploration permits, so identification of adjacent properties is limited.

Sahel Minerals (2018) reports that a group of local geologists hold an exploration permit, referred to as the "Marsa Licence", immediately adjacent to the Boulbi permit (Figure 11-1). No information is provided on the exploration completed by this team.

Companies have explored for gold immediately northwest of the project in neighbouring Mauritania (Figure 11-1). An 1,191 km² exploration permit was previously explored by ASX-listed Shield Mining Ltd. (and later by Gryphon (Shield) Mining Ltd.) through a Mauritanian subsidiary Shield Saboussiri Mining Mauritania SA. Algold Resources acquired an option to purchase the Saboussiri permit from Gryphon (Shield) Mining in 2015, however it is not clear if this option was ever taken and the permit has been subsequently released. A small exploration licence (33 km²) is currently held by what appears to be a local explorer, Sab Metals Mauritania SARL covering one of Shield Mining's original permits (SNL Mining and Metals, 2020).

Figure 11-1: Permits adjacent to the Boulbi Project



Sources: Gryphon Minerals, 2014. Background image – ESRI Satellite Imagery

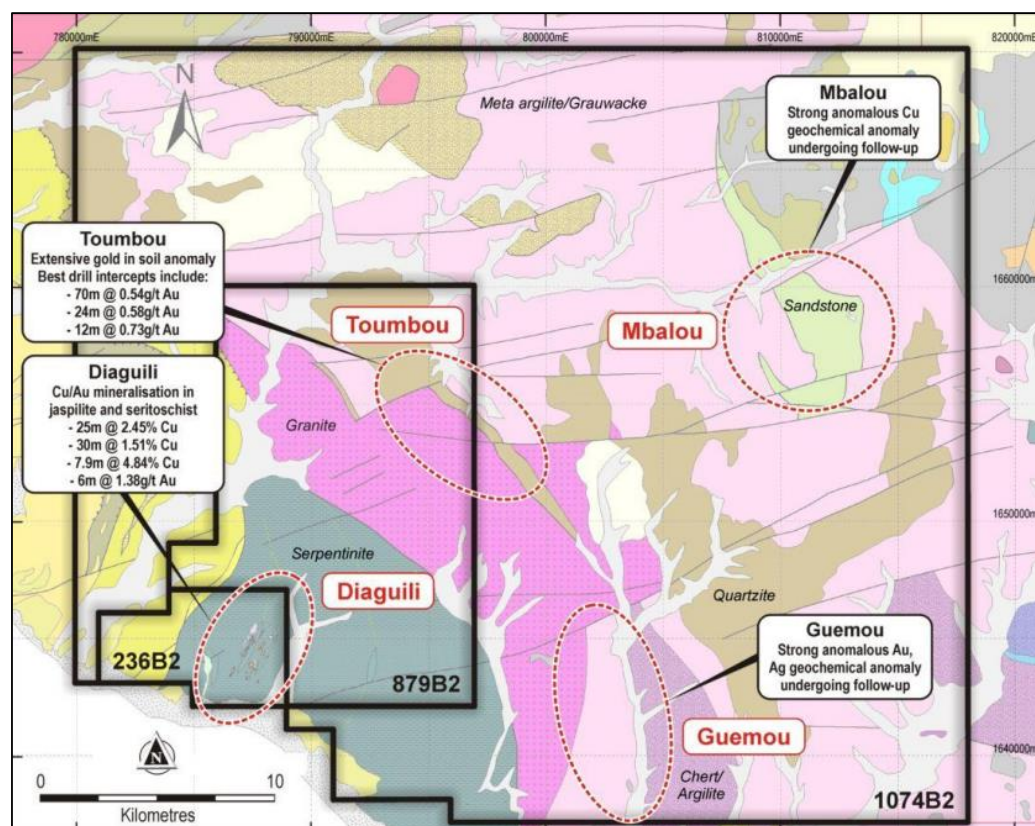
A COMPETENT PERSONS REPORT ON THE BOULBI AND MESSOK EAST PROJECTS
Adjacent Properties

Limited reporting on exploration at Saboussiri is available, however it appears that the Project was explored by geological mapping, geochemical surveys including drainage channel and lag sampling, and exploration drilling (Gryphon Minerals, 2014). Four targets are reported, two of which reflect anomalous geochemical results, and two of which have been drilled (Figure 11-2). Results from the Diaguili target in the southwest of the holding include 25 m @ 2.45% Cu, 30 m @ 1.31% Cu, 7.9 m @ 4.84% Cu and 6 m @ 1.38 g/t Au (Gryphon Minerals, 2014). The depth of these intercepts is not reported and the results have not been verified by SRK ES. They are included here for reference only.

A second target, Toumbou, has also been drilled, returning mineralised intercepts of 70 m @ 0.54 g/t Au, 24 m @ 0.58 g/t Au and 12 m @ 0.73 g/t Au (Gyphon Minerals, 2014). The depth of these intercepts is not reported and the results have not been verified by SRK ES. They are included here for reference only. No geological context is provided for this drilling.

The Diaguili target appears to follow a similar orientation to the AN1 (and AN2, AN4) targets at Boulbi, and is reported to be hosted by serpentinite (Figure 11-2).

Figure 11-2: Saboussiri exploration targets and selected drilling results (unverified)



Sources: Gryphon Minerals, 2014

Notes: Limited information is available for the exploration drilling results presented here and have not been verified by SRK ES.



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Adjacent Properties

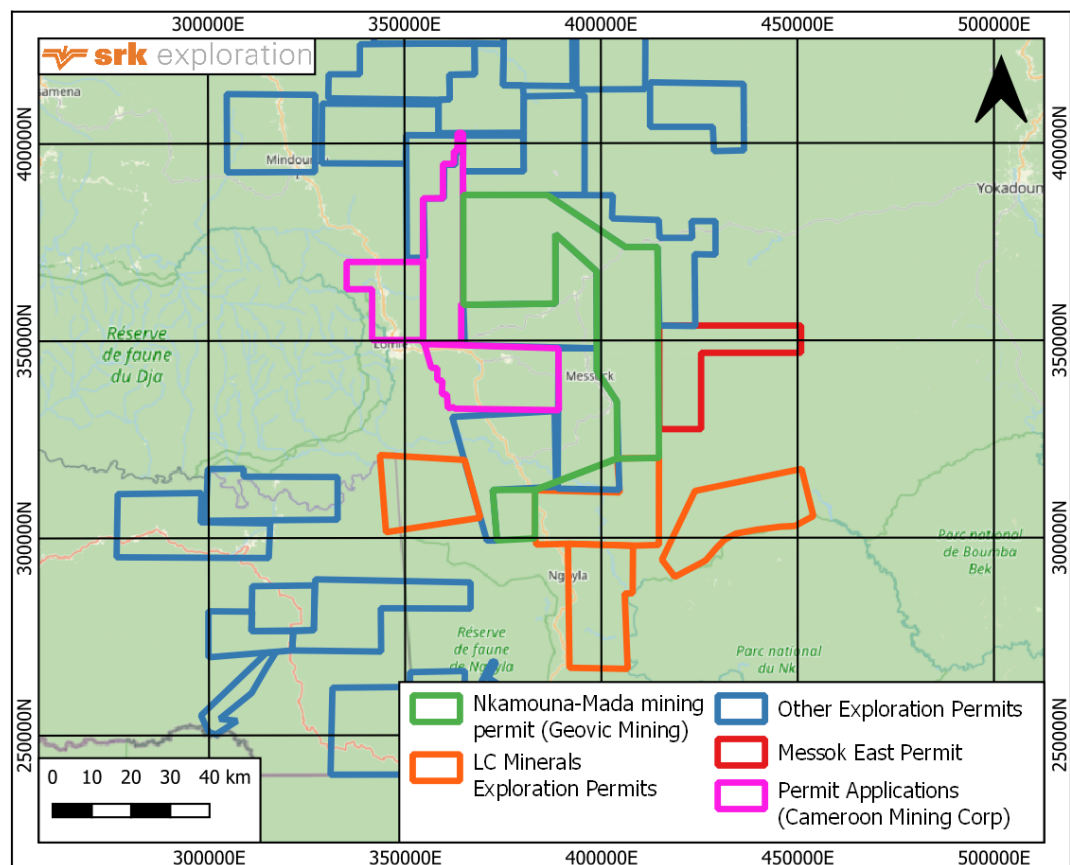
11.2 Messok East

According to Cameroon's online mining cadastre portal, a number of exploration permits are held in the vicinity of the Messok East Project. The majority of these permits appear to be held by private companies with no published exploration results, however exploration has been reported by Geovic Mining Corp. ('Geovic') and Power Metal Resources.

11.2.1 Geovic Mining - Nkamouna and Mada Project

The Messok East project is located immediately east of Geovic Mining Corp.'s Nkamouna and Mada Project (Figure 11-3). The project, operated by GeoCam, targets cobalt-nickel-manganese mineralisation hosted by intensely weathered serpentinite rocks, preserved on low relief plateaus and mesas (SRK Consulting, 2009). To date, five mineralised zones have been identified within the permit.

Figure 11-3: Adjacent properties to the Messok East Project



Sources: Cameroon Mining Cadastre, 2020

The Project is currently covered by a mining permit, issued in April 2003. An NI43-101 compliant Mineral Resources were declared in 2009, totalling 120,599 kt @ 0.23% Co, 0.65% Ni and 1.35% Mn (Measured and Indicated) (SRK Consulting, 2009). Further detail on these resources is provided in Table 11-1.

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Adjacent Properties

Table 11-1: SRK Mineral Resources Statement for the Nkamouna and Mada Co-Ni-Mn deposits, 14 October 2009

Lithology	Resource Category	Cut-off Grade (% Co)	Tonnes (000s)	Co (%)	Ni (%)	Mn (%)
Measured						
<i>Nkamouna</i>						
Breccia	Measured	0.23	6,527	0.47	0.55	2.6
Ferrallite	Measured	0.12	53,277	0.22	0.69	1.22
Subtotal	Measured		59,805	0.24	0.68	1.37
<i>Mada</i>						
Breccia	Measured	0.23	-	-	-	-
Ferrallite	Measured	0.12	-	-	-	-
Subtotal	Measured		-	-	-	-
Total	Measured		59,805	0.24	0.68	1.37
Indicated						
<i>Nkamouna</i>						
Breccia	Indicated	0.23	672	0.43	0.49	2.53
Ferrallite	Indicated	0.12	20,247	0.19	0.68	1.07
Subtotal	Indicated		20,918	0.19	0.67	1.12
<i>Mada</i>						
Breccia	Indicated	0.23	6,625	0.38	0.53	2.21
Ferrallite	Indicated	0.12	33,251	0.21	0.60	1.28
Subtotal	Indicated		39,876	0.23	0.59	1.43
Total	Indicated		60,794	0.22	0.62	1.32
Total	M + I		120,599	0.23	0.65	1.35
Inferred						
<i>Nkamouna</i>						
Breccia	Indicated	0.23	766	0.39	0.49	2.19
Ferrallite	Indicated	0.12	19,163	0.18	0.66	1.05
Subtotal	Indicated		19,929	0.19	0.65	1.09
<i>Mada</i>						
Breccia	Indicated	0.23	14,790	0.40	0.53	2.47
Ferrallite	Indicated	0.12	167,831	0.18	0.59	1.10
Subtotal	Indicated		182,621	0.20	0.58	1.21
Total	Indicated		202,551	0.20	0.59	1.20

Sources: SRK Consulting, 2009

Notes: Mineral resources are not mineral reserves and do not have demonstrated economic viability.

All figures have been rounded to reflect the relative accuracy of the estimates.

Reported at cut-off grades of 0.12 and 0.23% cobalt contained within Ferrallite and Breccia, respectively.



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Adjacent Properties

Mineral Reserves were declared in 2011, totalling 68,132 kt @ 0.26% Co, 0.66% Ni and 1.48% Mn. Further details are provided in Table 11-2. A Definitive Feasibility study was completed in 2011 by Lycopodium Minerals Pty (Geovic Mining Corp., 2020).

Table 11-2: Nkamouna and Mada Reserves by Rock Type (as of December 31, 2010)

Ore Type	Ore Tonnes (000s)	Co Grade (%)	Mn Grade (%)	Ni Grade (%)
Ferrallite ore	57,097	0.23	1.30	0.69
Breccia ore	11,035	0.42	2.37	0.54
Total Proven and Probable Reserves	68,132	0.26	1.48	0.66

Sources: SRK Consulting, 2011

Notes: Reserves are based on a Co price of US\$57,761/t (US\$26.20/lb) Ni price of US\$19,208/t (US\$8.713 /lb) and a Mn price of US\$1,360/t (US\$0.544/lb).

Please note that the BFS states that the MnCO₃ price is US\$1,306/t, based on 40% of a Mn metal price of US\$3,000/t. Full mining recovery is assumed.

Mine reserves are not diluted. Cut-off grades are not representative of internal or break-even calculations but rather stockpile grade bin classification above 0.12% Co for ferrallite and 0.2% Co for breccia.

In-situ Co, Mn and Ni grade does not include average metallurgical recovery of 58.66% Co, 16.43% Ni and 53.06% Mn.

To date, no mining or construction has occurred at the Project, owing to a lack of necessary funding. Geovic Mining have sought to lower Capital and Operating costs from the 2011 Feasibility Study by using a modified processing circuit (Geovic Mining Corp., 2020).

11.2.2 Power Metal Resources plc.

Power Metal Resources ('POW'), through its subsidiary Cobalt Blue Holdings, holds four exploration permits to the south and southwest of Messok East (Power Metal Resources, 2019).

Exploration of these permits is limited. In 2019, six exploration pits were excavated across three permits to depths between 5 m and 12 m. The shallower pits are reported to have been truncated due to poor weather. The aim of these pits was to investigate geological similarities between prospects within the POW's permits and to collect exploration samples. 2 kg samples were collected from each meter within the pits and submitted for analysis at the Mississauga Mining and Exploration Cameroon SARL ("MMEC") laboratory in Douala, Cameroon (Power Metal Resources, 2019).

POW report that the geology shows similarities with the Nkamouna deposit, and that elevated cobalt grades were identified in all pits. Sample analysis grades include 1 m @ 0.23% Co, however analysis was undertaken using only X-ray Fluorescence at a non-accredited laboratory. Samples were reportedly submitted for further analytical testing in South Africa, but results have not yet been published (Power Metal Resources, 2019).

POW also report the presence of precious metals within a number of samples, though no analysis results or specific metals are reported (Power Metal Resources, 2019).

A COMPETENT PERSONS REPORT ON THE BOULBI AND MESSOK EAST PROJECTS
Other Relevant Information

12 Other Relevant Information

SRK ES is not aware of any other relevant information that may affect either the Boulbi or Messok East Projects.



13 Conclusions and Recommendations

13.1 Boulbi Project

For the Boulbi Project, SRK ES makes the following conclusions:

- The historical exploration of the property has generally been conducted in a manner that was appropriate for the time and has yielded a good quality dataset suitable for further review and interpretation.
- The sampling, logging and drilling methods used in the 1970s by the UNDP are not suitable for the preparation of a Mineral Resource Estimate but provide a useful insight into the subsurface geology and mineralisation.
- The geochemical and geophysical surveys undertaken by Oranto Petroleum are generally of good quality but have broadly been under-interpreted and will benefit from re-processing and re-interpretation.
- Additional work is required to improve the understanding of both the geology and the mineralisation present. In particular, work is needed to determine the nature of the surface outcrops, and the interaction of the interpreted magnetic anomalies and the historical drilling intercepts.

13.1.1 Recommendations

Based on the work completed to date and the budgets and outlined exploration programme designed by Ookami, SRK ES has reviewed and added additional detail to the Company's proposed exploration programme for continued exploration of the Boulbi Project. This work is proposed to improve geological understanding of the deposit as well as the geological understanding of the wider exploration permit, and more thoroughly examine the available data with the aim of identifying additional exploration targets. This work includes:

- Complete review of historical exploration database, including reprocessing of available geophysical and geochemical data using modern techniques, and 3D geological modelling based on both geophysical interpretation and historical drillhole data and drilling results.
- Geological mapping at both a deposit and permit wide scale.
- Consideration of additional geochemical sampling and/or geophysical surveying based on the results of the historical data review.
- Exploration and verification drilling at the AN1 to AN4 targets using Rotary Air Blast (RAB) techniques.

The budgets provided are dependent on positive results being generated which would justify continued expenditure. A high-level exploration budget and timescale for this work is presented in Table 13-1.

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Conclusions and Recommendations

Table 13-1: High-level proposed exploration budget - Boulbi

Year	Item	Estimated Budget (ASD)
Year 1	Surface Taxes	\$ 85,012
	Community & Social Programs	\$ 20,000
	Environmental Assessment	\$ 19,737
	Surface Mapping	\$ 100,000
	Geochemistry	\$ 50,000
	Geophysics	\$ 100,000
	Drilling	\$ 394,737
	External Consultants	\$ 50,000
	In Country Owners Costs	\$ 50,000
Sub-total		\$ 869,486
Year 2	Surface Taxes	\$ 42,506
	Community & Social Programs	\$ 20,000
	Environmental Assessment	\$ 25,000
	Geochemistry	\$ 50,000
	Geophysics	\$ 100,000
	Drilling	\$ 750,000
	External Consultants	\$ 100,000
	In Country Owners Costs	\$ 75,000
Sub-total		\$ 1,162,506
TOTAL		\$ 2,031,992

At least half of the liquid assets held, or funds proposed to be raised by the Company, are understood to be committed to the exploration, development and administration of the mineral properties, satisfying the requirements of ASX Listing Rules 1.3.2(b) and 1.3.3(c). SRK ES also understands that the Company will have sufficient working capital, to carry out its stated objectives, satisfying the requirements of ASX Listing Rule 1.3.3(b), following the completion of the capital raising contemplated under the prospectus

SRK ES has reviewed the planned work programs and the amounts allocated to those programs. Based on its review, SRK ES is of the opinion that the programs are reasonable for the purpose of advancing the Boulbi Project and the funds allocated by the Company should be sufficient to sustain the planned exploration activities over a 24 month budget period. SRK ES considers that the relevant areas have sufficient technical merit to justify the proposed programs, and associated expenditure, satisfying the requirements of ASX Listing Rule 1.3.3(b)

13.2 Messok East Co-Ni-Mn Project

For the Messok East Co-Ni-Mn Project, SRK ES makes the following conclusions:

- Historical exploration of the Property is very limited, with the only confirmed exploration of the Property being an airborne geophysical survey commissioned by Resource Capital Group Cameroon ("Resource Capital").



A COMPETENT PERSONS REPORT ON THE BOULBI AND MESSOK EAST PROJECTS
Conclusions and Recommendations

- The historical survey indicates that an exploration target was identified within the permit, but there is no further detail or exploration results.
- The sampling results from targets reported and followed up by Resource Capital, but not necessarily with the Messok East permit, returned prospective results that indicate there are additional mineralised plateaus outside of Geovic's Property.
- The remoteness, difficult access and lack of local resources at the Project will make any future exploration challenging.

13.2.1 Recommendations

Based on the work completed to date and the budgets and outlined exploration programme designed by Ookami, SRK ES has reviewed and added additional detail to the Company's proposed exploration programme for continued exploration of the Messok East Project. This work is proposed to improve geological understanding of the permit and review of public domain data with the aim of identifying additional exploration targets. This work includes:

- Further search for historical exploration reports or exploration datasets that cover the permit.
- Sourcing and review of other public domain datasets such as DEMs or multi-spectral remote sensing data.
- Review and interpretation of the available data to generate remote targets suitable for reconnaissance exploration.
- Reconnaissance site visit to verify the remote targets, collecting samples and beginning to quantify the prospectivity of the permit.

The budgets provided are dependent on positive results being generated which would justify continued expenditure. A high-level exploration budget and timescale for this work is presented in Table 13-2.

Table 13-2: High-level proposed exploration budget – Messok East

Year	Item	Estimated Budget (ASD)
Year 1	Surface Taxes	\$ 11,858
	Historical Data Complication	\$ 10,000
	Surface Mapping	\$ 50,000
	Geochemistry	\$ 25,000
	External Consultants	\$ 20,000
	In Country Owners Costs	\$ 25,000
	Sub-total	\$ 141,858
Year 2	Surface Taxes	\$ 7,546
	Community & Social Programs	\$ 10,000
	Environmental Assessment	\$ 20,000
	Geochemistry	\$ 25,000
	Geophysics	\$ 50,000

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Year	Item	Estimated Budget (ASD)
	Drilling	\$ 175,000
	External Consultants	\$ 40,000
	In Country Owners Costs	\$ 25,000
	Sub-total	\$ 352,546
	TOTAL	\$ 494,404

At least half of the liquid assets held, or funds proposed to be raised by the Company, are understood to be committed to the exploration, development and administration of the mineral properties, satisfying the requirements of ASX Listing Rules 1.3.2(b) and 1.3.3(c). SRK ES also understands that the Company will have sufficient working capital, to carry out its stated objectives, satisfying the requirements of ASX Listing Rule 1.3.3(b), following the completion of the capital raising contemplated under the prospectus

SRK ES has reviewed the planned work programs and the amounts allocated to those programs. Based on its review, SRK ES is of the opinion that the programs are reasonable for the purpose of advancing the Messok East Project and the funds allocated by the Company should be sufficient to sustain the planned exploration activities over a 24 month budget period. SRK ES considers that the relevant areas have sufficient technical merit to justify the proposed programs, and associated expenditure, satisfying the requirements of ASX Listing Rule 1.3.3(b)

Overall, the Projects to be acquired by Ookami present reasonable early-stage exploration targets for both base metals (Boulbi) and cobalt-nickel-manganese (Messok East) mineralisation. Both are considered by SRK ES to be suitable for follow up exploration work.

SRK ES is unaware of any other issues that may affect the transference of these properties to Ookami Ltd, or the exploration of these properties under the respective terms of their mineral licences.



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Signatures

Signatures

This report, A COMPETENT PERSONS REPORT ON THE BOULBI AND MESSOK EAST PROJECTS, was prepared by

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All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices.

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JORC Code Table 1

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References

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information. 	<p>Boulbi Project</p> <p>UNDP Geochemical Surveys – No information provided on sampling methodology or QAQC.</p> <p>UNDP Drilling Program – Limited data available. Samples were selected on 1 m intervals by eye. Core was sawn in half and half kept as a record.</p> <p>BRGM & GEOTER Geochemistry – No sampling methodology provided.</p> <p>Oranto Petroleum Geochemistry - Samples were collected using the following method:</p> <ol style="list-style-type: none"> 1. A pit approximately 50 cm x 50 cm and 1 m deep was excavated. 2. Soil horizons within the pit were logged. 3. Samples were collected either from horizon 3, described as "lateritic oxide horizon", or from the horizon immediately above bedrock, depending on the depth of regolith cover. 4. 5 kg field samples were collected, using a sieve to collect only <3 mm material. 5. Field samples were delivered to the camp laboratory, where they were dried and re-sieved to <1.5 mm. 6. 300 g splits were taken and dispatched for assay. No detail is provided on how this split was taken. <p>Messok East Project</p> <p>No sampling has been undertaken.</p>
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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). 	<p>Boulbi Project</p> <p>UNDP Drilling Program – Wireline diamond core drilling used. Both AX and BQ sizes are reported, with AX used for holes <100 m length and BQ used for holes >100 m length.</p> <p>Messok East Project</p> <p>No drilling has been undertaken.</p>



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Criteria	JORC Code explanation	Commentary
<i>Drill sample recovery</i>	<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. 	<p>Boulbi Project</p> <p>UNDP Drilling Program – Core recovery reported as “good” in the sampled areas, averaging over 90%. No supporting data has been supplied.</p> <p>Messok East Project</p> <p>No drilling has been undertaken.</p>
<i>Logging</i>	<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. 	<p>Boulbi Project</p> <p>Whilst logging appears to have been undertaken to a good standard, the lack of verification means that it is not currently considered suitable for inclusion in a Mineral Resource Estimate. No MRE is presented.</p> <p>Messok East Project</p> <p>No drilling has been undertaken.</p>
<i>Sub-sampling techniques and sample preparation</i>	<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. 	<p>Boulbi Project</p> <p>UNDP Drilling Program – Core sawn in half prior to assay and half retained as a record. AX and BQ core sizes were used, which are considered unlikely to have provided a representative sample when split.</p> <p>All other sampling methods, insufficient detail has been provided on the sampling and sub-sampling methods used to verify representativity or appropriateness.</p> <p>Messok East Project</p> <p>No sampling has been undertaken.</p>
<i>Quality of assay data and laboratory tests</i>	<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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels 	<p>Boulbi Project</p> <p>UNDP Geochemical Surveys – No information available on analysis methods. No control samples reported.</p> <p>UNDP Drilling Program – No information available on analysis methods. No control samples reported.</p> <p>BRGM & GEOTER Geochemistry – No information available on analysis methods. No control samples reported.</p> <p>Oranto Petroleum Geochemistry – Samples analysed by ICP-OES for 46</p>

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Criteria	JORC Code explanation	Commentary
	<i>of accuracy (ie lack of bias) and precision have been established.</i>	elements by OMAC Laboratories, Ireland. Analysis method considered suitable for the samples. Duplicate samples were inserted by Oranto at a rate of 1:10, but no data provided to confirm rate or review. No other control samples inserted by Oranto. Laboratory control samples included blanks, standards and duplicates at rates of 1:44, 1:44 and 1:11 respectively. No data available for confirmation or review. Messok East Project No sampling has been undertaken.
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. 	Boulbi Project No verification of sampling results has been undertaken by SRK ES Messok East Project No sampling has been undertaken.
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. 	Boulbi Project UNDP Geochemical Surveys – Sample locations based on historical maps. Accuracy unknown UNDP Drilling Program – Drillhole collars based on historical maps. No collar positions have been identified in the field, and so georeferencing of maps is approximate BRGM & GEOTER Geochemistry – Sampling data provided for review as spatial data. Assumed sample location collected with handheld GPS. Oranto Petroleum Geochemistry – Sample location collected with handheld GPS Messok East Project No sampling 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. 	Boulbi Project No MRE is presented. Messok East Project No sampling has been undertaken.
Orientation of data in relation to	<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 	Boulbi Project UNDP Drilling Program –Drilling was undertaken broadly perpendicular



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Criteria	JORC Code explanation	Commentary
<i>geological structure</i>	<p><i>the deposit type.</i></p> <ul style="list-style-type: none"> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<p>to the strike of the structure of interest. Further investigation would be required to confirm the suitability of the relationship between drilling orientation and mineralisation.</p> <p>Messok East Project</p> <p>No drilling has been undertaken.</p>
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<p>Boulbi Project</p> <p>No information has been provided on sample security for any exploration stage.</p> <p>Messok East Project</p> <p>No sampling has been undertaken.</p>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<p>Boulbi Project</p> <p>No audits or reviews of sampling databases have been undertaken by SRK ES.</p> <p>Messok East Project</p> <p>No sampling has been undertaken.</p>

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Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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. 	<p>Boulbi Project</p> <p>The project tenement is held by Sahel Minerals under exploration permit N°000502/MMG/DMG. Ookami Ltd have agreed exclusive terms to purchase 51% of this permit from Sahel Minerals parent company Valhalla Minerals in exchange for shares in the newly listed company (Ookami Ltd). An additional 19% may be acquired by funding exploration at the Project, at which point a Joint Venture company will be formed.</p> <p>No other known land conflicts, native titles or underlying agreements are known.</p> <p>Messok East Project</p> <p>The project tenement is held by Cameroon Mining Corporation under an exploration permit N°000095/A/MINMIDT/SG/DM/SDCM. Ookami Ltd have entered into an Exclusivity Agreement to acquire 100% of the permit from Cameroon Mining Corporation in exchange for shares in the newly listed company (Ookami Ltd).</p>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>Boulbi Project</p> <p>Initial exploration in the region was undertaken by the UNDP in the 1980s, identifying the main exploration targets now covered by the Boulbi Project. Exploration included regional soil geochemistry, ground based geophysics (TURAM) and exploration (diamond) drilling.</p> <p>Later regional exploration covering the project area includes soil geochemistry and airborne geophysics (magnetics and radiometrics). An airborne EM survey may have been undertaken but it is unclear.</p> <p>Exploration of the main targets at Boulbi (and surrounding areas) was undertaken by Oranto Petroleum between 2008 and 2014. Initial this exploration comprised regional data compilation and review, selecting the Boulbi area for further work. This included soil geochemistry and ground based geophysics (magnetics and Induced Polarisation).</p>



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Criteria	JORC Code explanation	Commentary
		<p>Messok East Project</p> <p>The only confirmed historical exploration covering the Messok East Project is an airborne magnetic survey flown by Resource Capital Group Cameroon in 2007. The survey identified a magnetic anomaly within the permit that was selected for further exploration. It is unclear if this target was ever followed up.</p> <p>Regional exploration by the UNDP in the 1980s and by Geovic Mining Corp in the 1990s may have covered the current permit area, but this is unconfirmed and no results are reported.</p>
Geology	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. 	<p>Boulbi Project</p> <p>The Boulbi Project is located in the south of the Central Section of the Mauritanide Belt. These rocks were deposited in a marine basin between approximately 1000 Ma and 700 Ma; intruded by volcanic rocks between 700 Ma and 680 Ma; and accreted onto the western edge of the West African Craton during the Pan African I event between approximately 680 Ma and 640 Ma. Following a period of erosion and molasse deposition, the rocks were further deformed and metamorphosed during the Hercynian event between approximately 325 Ma and 275 Ma.</p> <p>The rocks within the Boulbi permit area are predominantly metamorphic schists, quartzites and meta-arkose, as well as intrusive ultrabasic rocks including serpentinite, metagabbro and eclogite. A small area in the southeast of the permit appears to be underlain by volcanosedimentary rocks, but this is unconfirmed.</p> <p>At this early stage of exploration, the deposit model is only loosely defined. Historically, both VMS and structurally hosted sulphide mineralisation has been considered. SRK ES field observations indicate that there is greater potential for structurally hosted mineralisation than VMS style.</p> <p>Messok East Project</p> <p>The Messok East Project is underlain by metamorphic rocks of Proterozoic age (2,500 Ma to 600 Ma). The rocks form part of the Pan African belt, metamorphosed and deformed during the Pan African orogeny approximately 500 Ma.</p> <p>Regional geological mapping available for the local area suggests that the permit is underlain primarily by migmatites, but more local mapping suggests that the geology is dominantly felsic metavolcanics with lesser schists and quartzites. This mapping does not however cover the project</p>

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Criteria	JORC Code explanation	Commentary
		<p>area. Local to the project, ultramafic rocks have been interpreted as emplaced along deep-seated crustal faults. Weathering of these rocks in the adjacent permit has formed the Nkamouna and Mada Co-Ni-Mn deposits, hosted by enriched layers within the regolith profile.</p> <p>The deposit model to be explored for at Messok East is the same as at Nkamouna and Mada, though it is noted that no ultrabasic rocks have yet been identified within the permit area.</p>
<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. 	<p>Boulbi Project</p> <p>Drilling data has not been included here as it is not considered material to the Project. The data is currently unverified and is not considered suitable for inclusion in a Mineral Resource Estimate.</p> <p>Messok East Project</p> <p>No drilling has been undertaken.</p>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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. 	<p>Boulbi Project</p> <p>Not applicable – see above</p> <p>Messok East Project</p> <p>Not applicable</p>
<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 (eg 'down hole length, true width not known'). 	<p>Boulbi Project</p> <p>Not applicable – see above</p> <p>Messok East Project</p> <p>Not applicable</p>



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Criteria	JORC Code explanation	Commentary
<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. 	<p>Boulbi Project</p> <p>Not applicable – see above</p> <p>Messok East Project</p> <p>Not applicable</p>
<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. 	<p>Boulbi Project</p> <p>Not applicable – see above</p> <p>Messok East Project</p> <p>Not applicable</p>
<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. 	<p>Boulbi Project</p> <p>Geophysical investigation of the main targets (AN1 and AN2) have identified a series of magnetic bodies and conductive units, interpreted as representing disseminated, semi-massive or massive sulphide mineralisation. Interpretation of this data is however considered limited, and the presence of these bodies has not been confirmed by drilling.</p> <p>Messok East Project</p> <p>No other material exploration data is available for the Messok East Project.</p>
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg 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. 	<p>Boulbi Project</p> <p>Further exploration of the Boulbi Project is recommended, using a phased approach to limit financial exposure and project risk. Three phases of exploration are recommended, with the progression between each stage dependent on supporting exploration results from the previous stage. These phases can be summarised as:</p> <ul style="list-style-type: none"> Phase 1 – Historical data compilation and review. Reinterpretation of existing datasets, utilising modern techniques and 3D modelling software. Phase 2 – Regional to local geological mapping. Additional geochemical sampling (various methods) if warranted. additional geophysics if warranted. Phase 3 – Exploration and verification drilling at the main historical targets. Scout drilling at any suitable targets identified during phase 1 and 2 may also be considered.

A COMPETENT PERSONS REPORT ON THE BOULBI AND MESSOK EAST PROJECTS

References

Criteria	JORC Code explanation	Commentary
		<p>Messok East Project Further exploration of the Messok East Project is recommended, with exploration including:</p> <ul style="list-style-type: none">■ Historical data compilation and review;■ Review of topographic and other remotely sensed data to identify suitable reconnaissance exploration targets;■ Reconnaissance site visit to assess the potential of the remote targets and collect preliminary samples.



A COMPETENT PERSONS REPORT ON THE BOULBI AND MESSOK EAST PROJECTS
References

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Database integrity</i>	<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. 	Not applicable
<i>Site visits</i>	<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. 	<p>Gareth O'Donovan, Associate Principal Exploration Geologist for SRK ES visited the Boulbi Project between the 7th November and 10th November 2020.</p> <p>No site visits to the Messok East Project have been undertaken by SRK ES.</p>
<i>Geological interpretation</i>	<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. 	Not applicable
<i>Dimensions</i>	<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. 	Not applicable
<i>Estimation and modelling techniques</i>	<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). 	Not applicable

A COMPETENT PERSONS REPORT ON THE BOULBI AND MESSOK EAST PROJECTS

References

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 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. 	Not applicable
Cut-off parameters	<ul style="list-style-type: none"> The basis of the adopted cut-off grade(s) or quality parameters applied. 	Not applicable
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. 	Not applicable
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. 	Not applicable
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 	Not applicable



A COMPETENT PERSONS REPORT ON THE BOULBI AND MESSOK EAST PROJECTS

References

Criteria	JORC Code explanation	Commentary
	<i>these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i>	
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. 	Not applicable
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. 	Not applicable
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of Mineral Resource estimates. 	Not applicable
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. 	Not applicable

A COMPETENT PERSONS REPORT ON THE BOULBI AND MESSOK EAST PROJECTS

References

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	<ul style="list-style-type: none"> Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves. 	Not applicable
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. 	Not applicable
Study status	<ul style="list-style-type: none"> The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered. 	Not applicable
Cut-off parameters	<ul style="list-style-type: none"> The basis of the cut-off grade(s) or quality parameters applied. 	Not applicable
Mining factors or assumptions	<ul style="list-style-type: none"> The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). The mining dilution factors used. The mining recovery factors used. Any minimum mining widths used. The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. 	Not applicable



A COMPETENT PERSONS REPORT ON THE BOULBI AND MESSOK EAST PROJECTS

References

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> The infrastructure requirements of the selected mining methods. 	
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. Whether the metallurgical process is well-tested technology or novel in nature. The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. Any assumptions or allowances made for deleterious elements. The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications? 	Not applicable
Environmental	<ul style="list-style-type: none"> The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported. 	Not applicable
Infrastructure	<ul style="list-style-type: none"> The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed. 	Not applicable
Costs	<ul style="list-style-type: none"> The derivation of, or assumptions made, regarding projected capital costs in the study. The methodology used to estimate operating costs. Allowances made for the content of deleterious elements. The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products. The source of exchange rates used in the study. Derivation of transportation charges. The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. The allowances made for royalties payable, both Government and private. 	Not applicable

A COMPETENT PERSONS REPORT ON THE BOULBI AND MESSOK EAST PROJECTS

References

Criteria	JORC Code explanation	Commentary
Revenue factors	<ul style="list-style-type: none"> The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. the derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products. 	Not applicable
Market assessment	<ul style="list-style-type: none"> The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. A customer and competitor analysis along with the identification of likely market windows for the product. Price and volume forecasts and the basis for these forecasts. For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract. 	Not applicable
Economic	<ul style="list-style-type: none"> The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. NPV ranges and sensitivity to variations in the significant assumptions and inputs. 	Not applicable
Social	<ul style="list-style-type: none"> The status of agreements with key stakeholders and matters leading to social licence to operate. 	Not applicable
Other	<ul style="list-style-type: none"> To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: <ul style="list-style-type: none"> Any identified material naturally occurring risks. The status of material legal agreements and marketing arrangements. The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent. 	Not applicable
Classification	<ul style="list-style-type: none"> The basis for the classification of the Ore Reserves into varying confidence categories. Whether the result appropriately reflects the Competent Person's view of the deposit. The proportion of Probable Ore Reserves that have been derived 	Not applicable



A COMPETENT PERSONS REPORT ON THE BOULBI AND MESSOK EAST PROJECTS

References

Criteria	JORC Code explanation	Commentary
	<i>from Measured Mineral Resources (if any).</i>	
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of Ore Reserve estimates. 	Not applicable
<i>Discussion of relative accuracy/ confidence</i>	<ul style="list-style-type: none"> Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which 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. Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. 	Not applicable

Consent – Independent Technical Expert



OOKAMI LIMITED ACN 009 081 770

CONSENT – INDEPENDENT TECHNICAL EXPERT


Pursuant to section 716 of the *Corporations Act 2001* (Cth) (**Corporations Act**) and in relation to the prospectus prepared by Ookami Limited ACN 009 081 770 (**Company**) for an offer of up to 28,888,865 fully paid ordinary shares (**Shares**) in the Company at an issue price of \$0.20 per Share to raise up to \$5,777,773 (before costs) (**Offer**) to be lodged with ASIC and ASX on or about 15 April 2021 (**Prospectus**), SRK Exploration Services Limited (**Consenting Party**) consents to:

1. being named in the Prospectus in the form and context in which it is named; and
2. have not withdrawn their consent prior to lodgement of the Prospectus.

This consent is given on the basis that a statement appears in the Prospectus to the effect that the Consenting Party:

1. has given its consent to be named as Independent Technical Expert in the Prospectus in the form and context in which it is named and to the inclusion of the Independent Geologist Report (and each reference to it) in the Prospectus in the form and context in which it is included and to the inclusion in the Prospectus of all information and statements relating to, made by, or said to be based on statements by, SRK Exploration Services Limited, in each case in the form and context as they appear in the Prospectus, and has not withdrawn such consent prior to the issue of the Prospectus;
2. 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 included in this Prospectus with the consent of that party as specified in this Section; and
3. has not authorised or caused the issue of the Prospectus or the making of the Offer.

For and on behalf of **SRK EXPLORATION SERVICES LIMITED**

.....


James Gilbertson.....

CGeol, Geological Society of London,

Membership No.1013644

Dated the 14th April 2021

7. SOLICITOR'S REPORTS



PRIVATE & CONFIDENTIAL

The Board of Directors
Ookami Limited
108 Outram Street
West Perth WA 6005

Attention: The Chair

Date: 28 March 2021

DUE DILIGENCE LEGAL REPORT – MINING TITLES – CAMEROON

This report has been prepared by Support Legal (**SL**) for inclusion in a prospectus (**Prospectus**) to be issued by Ookami Limited ABN 67 009 081 770 (**OOK**) on or about the date of this report for the purpose of applying for quotation of its securities on the Australian Stock Exchange (**ASX**).

OOK wishes to enter into an agreement (**Transaction**) to acquire a 100% interest in Cameroon Cobalt Pty Ltd (**CC**), which holds 100% shares in Cameroon Mining Corporation SARL (**CMC**), the Cameroonian company holding the Messok cobalt exploration permit as further described in **paragraph 1** below (**Exploration Permit**), through the purchase all of the shares in CC (**Transaction**).

SCOPE AND SUMMARY

This Report provides a legal opinion on:

- (a) The ownership and good standing of the Exploration Permit, including:
 - terms and conditions relating to the Exploration Permit, including exclusivity, renewal, change of control, and ability to conduct works in the Permit areas;
 - absence of any claim or enforcement action against the Exploration Permit;
 - compliance with rents, fees, and taxes in respect of the Exploration Permit;
 - description of the licensing, royalty and taxation regime applicable to the Exploration Permit;
 - absence of restrictions on exploration or mineral sales;
 - material agreements affecting the Mining Rights;
 - securities and other encumbrances or easements recorded against the Exploration Permit;
 - local or government ownership or participation requirements; and
 - the ability of the holder of the Exploration Permit to sell minerals;
- (b) Any legislative or regulatory constraints or limitations relating to the Transaction; and
- (c) Good standing of the entities controlling the Exploration Permit.

Schedule 1 contains details of the searches undertaken, and documents and legislation reviewed for this Report.

Schedule 2 contains details of qualifications and assumptions applying to the opinions in this Report.

Schedule 3 contains an overview of the mining licensing regime in Cameroon.

EXECUTIVE SUMMARY

Subject to the contents of the detailed due diligence report below, and further to our investigations, no material issues have been identified in relation to the Exploration Permit.

Nevertheless, while manageable, the indirect transfer issues raised in the Report relating to approvals and capital gains tax should be carefully considered.

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DUE DILIGENCE REPORT

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1. Details of Exploration Permit

- **Instrument:** Ministry of Mines Decree 000095 of 9 April 2020, Mining Reg No. 571
- **Minerals:** Cobalt, nickel, and associated substances (including gold, chrome, lead, and zinc)
- **Date of Grant:** 9 April 2020
- **Term:** 3 years (renewable 3 times for maximum 2-year periods each)
- **Total Area:** 456 Km²
- **Location:** Messok East – Eastern Province, Cameroon
- **Status:** Valid and Registered
- **Permit Holder:** Cameroon Mining Corporation SARL
- **Min. Expenditure:** CFA 600,000,000 (Approx. AU\$1.5M) during first term
- **Coordinates:** The Decree provides the following coordinates for the permit:

Points	Longitude (X)	Latitude (Y)
A	14°14'00,00"	3°12'00,00"
B	14°33'30,00"	3°12'00,00"
C	14°33'30,00"	3°08'15,00"
D	14°19'45,00"	3°08'15,00"
E	14°19'45,00"	2°57'45,00"
F	14°14'00,00"	2°57'45,00"

2. Terms of the Exploration Permit

This section summarises the key terms of the Exploration Permit and rights of the Permit Owner. The key obligations of the Permit Owner are detailed under paragraphs 1, 3, 9 and 10.

- 2.1 **Term:** An exploration permit is granted for term not exceeding 4 years by decree of the Ministry of Mines. The term of the Exploration Permit is 3 years.
- 2.2 **Renewal:** An exploration permit may be renewed **three times**, for 3 consecutive periods not exceeding 2 years each. A request for renewal must be notified to the Ministry of Mines 90 days prior to expiry of the permit, accompanied by a comprehensive report on mining activities carried out. The Exploration Permit is up for its first renewal on **9 April 2023**.
- 2.3 **Exclusivity:** The holder of the Exploration Permit has the exclusive right to conduct all mineral exploration activities within the permit perimeter. Excluded from the Permit is any artisanal or semi-mechanised artisanal mining operation holding a valid or pending mining permit. The rights of the Exploration Permit holder are subject to compliance with legislation protecting land, agro-pastoral, forestry and other existing third-party rights (if any).
- 2.4 **Exploration Works:** The Exploration Permit grants the Permit Holder the right to:
- access and occupy the Exploration Permit area;
 - extract minerals and move rocks, soil, and minerals in accordance with relevant legislation; and
 - access water located or flowing in the Exploration Permit area in accordance with relevant legislation.

The conduct of exploration activities and installations within the area of the Exploration Permit require a permit from the Land Administration.

3 Fees and Charges Outstanding

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Searches did not reveal any application, renewal or other official statutory or regulatory fees or any stamp duty, registration or similar taxes or charges payable and outstanding in relation to the Exploration Permit.

4 **Enforcement Action**

Searches have not uncovered any enforcement action to suspend, amend or revoke the Exploration Permit.

5 **Material Agreements**

There are no material agreements currently affecting the Exploration Permit.

6 **Overlapping Rights**

There are no overlapping rights registered on the Exploration Permit.

7 **Liens and Encumbrance:**

There are no liens or encumbrances registered on the Exploration Permit.

8 **Local Ownership Requirements**

- 8.1. *Government share:* The state has no ownership rights for the duration of the Exploration Permit.

Upon grant of a Mining Permit, the state is entitled to a 10% free carry share in the operating mining company and may acquire a further 25% under commercial terms.

- 8.2. *Training:* CMC must train at least 3 Cameroon nationals per year.

- 8.3. *Traditional Owner Allowance:* A landowner or a member of a traditional council, or the traditional council itself, has a right to an allowance for the occupation of the land. There is no such claim on the Exploration Permit.

9. **Royalty, Taxation and Licensing Regime**

- 9.1. *Fixed Fee (Lump Sum):* The grant, renewal and extension of an exploration permit is subject to a lump sum fee of 2,5M CFA.

- 9.2. *Yearly Area Royalty:* The Exploration Permit is subject to yearly land royalty payable at the start of the financial year:

Year	Amount for each km ²
1	XAF 5,000 /km
2	XAF 6,000 /km ²
3	XAF 7,000 /km ²
4	XAF 14,000 /km ²
5	XAF 15,000 /km ²
6	XAF 30,000 /km ²
7	XAF 31,000 /km ²
8	XAF 62,000 /km ²

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9	XAF 6,000 /km ²
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- 9.3 *Customs Duties and VAT:* exemptions apply for imports of all equipment, machinery, vehicles, spare parts, fuels and consumables that are necessary for the approved exploration program, **except** for: personnel transport vehicles, furniture, and any equivalent locally produced equipment or materials.
- 9.4 *Business registration tax and land transfer tax:* The holder of an exploration permit is exempt from those taxes.
- 9.5 *Stability:* The Mining Code guarantees stability of the tax and customs regime for the duration of the Exploration Permit, provided they can demonstrate positive exploration results.
- 9.6 *Subcontractors:* The above tax and customs exemptions are extended to approved subcontractors.
- 9.7 *Capital Gains tax* is addressed under **paragraph 10** below.

Other relevant obligations under the Exploration Permit licensing regime are summarised below:

- 9.8 *Start of exploration:* The holder of an exploration permit must commence exploration works within 9 months of the grant of the permit in accordance with the budget and exploration plan submitted to the Ministry of Mines with the initial permit application.
- 9.9 *Expenditure Requirements and Exploration Program:* The Exploration Permit is subject to the following exploration and expenditure requirements:

Year ending	Exploration Program	Expenditure Requirements
1	Compile previous geological work in the area Localise previous exploration work Use of small miner and artisanal miner data Geological Mapping, geological exploration Mineralisation and geological formation correlation study Continuation at wide distance of pit and trench works, sample collection in alluvial and eluvial targets including terrasses Washing and processing of samples, determine mineral concentrations Define target areas	CFA 100,000,000
2	Consolidation of mining and geological data on retained targets. Continuation of pit and trench excavation work on a narrower distance basis. More detailed geological and mine mapping Start of economical evaluation of the deposit.	CFA 200,000,000

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2	<p>Complete narrow-distance pit and trench exploration work</p> <p>Volume definition, certification, and valuation of deposit.</p> <p>Complete EIS and environmental management plan.</p> <p>Pre-feasibility study and feasibility study.</p> <p>Negotiation of mining convention.</p>	CFA 300,000,000
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9.10 *Sample Testing:* Sample testing outside Cameroon is subject to obtaining a sample expedition certificate from the Ministry of Mines. The test results must be notified to the Geology Directorate of the Ministry of Mines.

9.11 *OHSE Management Plan:* An occupational health and safety plan and policy must be adopted prior commencing exploration activities for submission to the Mines administration.

9.12 *Licensing Regime General Overview:* Schedule 3 provides a further general overview of the mining and licensing regime in Cameroon.

10. Change of Control

10.1 *Approval Required:* Any direct and indirect transfers relating to exploration or mining permits require the prior approval of the Ministry of Mines¹.

10.2 *Approval Procedure:* Applications for approval are submitted to the Minister of Mines, together with an explanatory statement presenting the reasons of the transfer, the address and the mining experience of the new purchaser, the financial statements for the past two financial years, the names, nationality and address of board members and officers. The Minister of Mines must notify the purchaser within 45 calendar days from the date of submission of the application. Failure to respond within this timeframe shall be deemed approval.

10.3 *Capital Gains:* Except for ordinary transactions on a stock exchange, direct and indirect transfers relating to mining titles are subject to a capital gains tax calculated at 10% of the gross transaction value less exploration expenditure undertaken by the permit holder. The beneficiary and the mining title holder are jointly and severally liable for its payment.

10.4 *Bonus Levy:* Transfers relating to mining titles involving a share exceeding 50% are subject to a Bonus Levy of 3% for the buyer and 5% for the vendor, calculated on the difference between the sale price and the prior expenditure on the relevant mining title. There is a risk the authorities will consider indirect transfers to be the subject of this levy.

11. Transaction

Subject to compliance with the change of control provisions detailed in paragraph 10 above, the Transaction does not:

- breach any terms of the Exploration Permit;
- breach any statute, law, rule, judgement, regulation or decree in Cameroon; or
- require any authorization, approval or other actions by, and no notice to, or consent of, any governmental authority or regulatory body in Cameroon.

12. CMC's ability to conduct exploration and sell minerals

¹ Art.97(3) and (5) Mining Code and Art 27 of the regulations



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CMC is not subject to any specific restriction limiting its ability to conduct exploration activities or sell minerals.

13. Standing of the Exploration Permit Holder

13.1 *Registration:* CMC is a proprietary limited company duly incorporated in Cameroon under N°RC/DLN/2017/B/1560 of 23 August 2017.

13.2 *Shareholders, Board and officers:* Cameroon Cobalt Pty Ltd (ACN 644 348 818) is the sole shareholder of CMC. Mr Christopher Acha Morfaw Amingwa is sole registered officer of CMC.

Cameroon Cobalt Pty Ltd is held by Fremantle Entreprises Pty Ltd (ACN 113 977 692), Mr Phillip Gallagher is its sole director.

13.3 *Solvency:* CMC and its shareholder are not subject to any insolvency or deregistration proceedings.

13.4 *Liens and Encumbrances:* There are no charges, liens or encumbrances registered over the assets of CMC.

13.5 *Company Activity:* CMC has legal status and power under its constitution and applicable law to carry on its activities; and

13.6 *Litigation:* There is no current, pending or threatened litigation in Cameroon against CMC, its shareholder or directors(s).

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This report is given for the benefit of OOK and for inclusion in the Prospectus.

Peter Finan

Peter Finan

managing Principal
Support Legal US PLLC

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SCHEDULE 1

Sources

- (a) Cameroon Law No. 2016-17 of 14 December 2016 (**Cameroon Mining Code**).
- (b) Prime Ministerial Decree ("*Décret*") 2002/648/PM of 26 March 2002 setting the terms of application of Law 001 of 16 April 2001 on the Mining Code (**Cameroon Mining Regulations**).
- (c) Ministerial Decree ("*Arrêté*") no. 95 of 9 April 2020 granting an Exploration permit for Cobalt and associated minerals (**Exploration Permit**).
- (d) The Cameroon General Tax Code 2020 edition.
- (e) The Cameroon Mining Cadastre Portal <https://portals.landfolio.com/Cameroon/en/>
- (f) Searches and information gathered at Cameroon Mines Register ("*Cadastre Minier*") as per email dated 20 March 2021 from Cameroon lawyers *Zangue and Partners* (Douala, Cameroon).
- (g) Certificate of non-bankruptcy from the Cameroon Commercial and Personal Securities Register ("RCCM") dated 7 December 2020 obtained by Cameroon registered lawyers *Zangue and Partners* (Douala, Cameroon).
- (h) Certificate of registration from the Cameroon Commercial and Personal Securities Register ("RCCM") dated 7 December 2020.
- (i) Certificate of absence of securities from the Cameroon Commercial and Personal Securities Register ("RCCM") dated 15 December 2020 obtained by Cameroon lawyers *Zangue and Partners* (Douala, Cameroon).
- (j) Cameroon Mining Corporation Registration Certificate dated 23 August 2017.
- (k) Cameroon Mining Corporation Taxpayer ID registration certificate dated 3 October 2017.
- (l) Cameroon Mining Corporation notarised Minutes of Shareholder transferring shares to Cameroon Cobalt Pty Ltd dated 8th of October 2020.
- (m) Application to change commercial registry dated 14th of October 2020.
- (n) Email from Cameroon Mining Corporation dated 25 March 2021.
- (o) Cameroon Cobalt Pty Ltd ASIC search dated 24 March 2021.
- (p) Advice on direct and indirect transfer of shares of CMC from *Zangue and Partners* dated 21 February 2021.
- (q) Cameroon Mining Corporation Tax Payer ID certificate dated 3 October 2017.
- (r) Cameroon Cobalt Pty Ltd ASIC extract of 25 March 2021.

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SCHEDULE 2

Qualifications and Assumptions

- The report is accurate as at the date the searches were performed.
- We have assumed the accuracy of all mining registry, commercial registry searches and other responses or information obtained from the authorities in Cameroon.
- This report does not cover any third-party interests, including encumbrances or claims that are not apparent from the searches conducted and the information provided to us.
- We have assumed the accuracy and completeness of any instructions or information received by us from OOK, CC and CMC.
- Unless apparent from the searches or information provided to us, we have assumed compliance with the obligations to maintain the Exploration Permit in good standing.

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SCHEDULE 3

Brief Overview of the Mineral Rights Licensing Regime in Cameroon

Mining in Cameroon is governed by the Law 2016/017 of 14 December 2016 instituting the Mining Code of 2016 and the Decree 2002/648/PM of 26 March 2002 setting the terms of application of Law 001 of 16 April 2001 on the Mining Code (as default regulations until the adoption of new regulations, to the extent they do not contradict the 2016 Mining Code).

Land, health and safety, environment, tax and labour legislation also directly or indirectly affect mining titles in Cameroon.

The Mining Code determines the legal requirements for undertaking any mining related activity and provides for the grant of various licences and permits depending on the type of mining activity sought by the applicant. Small scale mining (artisanal and semi-mechanised mining) is subject to a specific regime.

The *Cadastre Minier* (mining registry) within the Cameroon Ministry of Mines processes all mining title applications. The mining cadastre is the repository of all properly surveyed, pending and approved mining permits.

1. Types of mining titles

Mining titles available under the Cameroon mining legislation include a prospection licence, an exploration permit and an industrial mining permit (the latter available for mine development and production phase, once the holder of an exploration permit provides evidence of a commercially viable deposit within the permit perimeter).

2. Key requirements

Key requirements to obtain an exploration permit include:

- proof of the technical and financial capacity required for all operations relating to the exploration permit;
- payment of a bond, depending on the size of the project, guaranteeing the holder's fulfilment of its obligations under the relevant permit; and
- the applicant being a legal entity registered under Cameroon law.

3. Fees and charges

Each mining title is subject to a one-off lump sum fixed fee payable upon grant and regular yearly area royalties on a per-square kilometer basis, according to varying scales depending on the type of mining title. Mining permits are subject to an ad-valorem royalty of varying percentages depending on the mineral extracted.

4. Duration of mining titles

The duration varies depending on the type of mining titles:

- The validity period of a prospection licence is one year, which is renewable.
- The validity period of an exploration permit is three years, renewable up to three times for a maximum period of two years each. An application for renewal must be filed 80 days prior to expiry for an exploration permit and one year prior to expiry date for a mining permit, on a prescribed form.
- The validity period of a small mine operating permit is five years, renewable for up to a further three years.
- The validity period of an artisanal mining permit is two years.
- The validity period of an industrial mining permit is a maximum of 20 years, renewable for one or more periods of 10 years each.

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4. Mining title holder's main rights and obligations

4.1 Exploration permit:

Rights include: the exclusive right to conduct exploration works within the perimeter of the permit and extract mineral samples in the quantities allowed under the exploration program approved by the Ministry of Mines.

Obligations include: to start exploration works for designated minerals in the permit perimeter within a maximum period of nine months from permit grant date, to pursue exploration in accordance with the agreed expenditure and exploration program and to submit regular reports to the Ministry of Mines.

4.2 Mining Permit:

Rights include the exclusive right to mine and extract minerals for processing and sale.

Obligations include commencement of mine development within two years of permit grant date, and commencement of production within 5 years of the grant.

5. Transfer

A mining title, including an exploration permit, may be transferred, leased, pledged or mortgaged to any eligible person subject to the prior approval of the Minister of Mines.

Any direct or indirect transaction relating to a mining title is subject to approval by the Minister of Mines. The Ministry of Mines has 45 days to respond to request, after which the approval is deemed in the absence of response.

Direct and indirect transfers are subject to a capital gains tax of 10%. The beneficiary of the transaction and the holder of the mining title shall be jointly and severally liable for payment of the capital gains tax.

6. Indigenous ownership requirements

Populations living near small-scale or industrial mines are entitled to compensation whose amount shall be deducted from the *ad valorem* Royalty.

The landowner or a member of a traditional council, or the traditional council itself, shall be entitled to an allowance for the occupation of the land by the holder of a mining title.

7. Mining Convention

Prior development and production phase of a proven mineral deposit, the state and the holder of an exploration must enter a mining convention based on a model convention provided for under regulations. The Convention specifies the economic, financial, social, land tenure, foreign exchange, taxation (including ad-valorem royalty on mineral sales), import, export, employment obligations of the mining permit holder.

8. Closure or relinquishment of a mining right

Relinquishment of all or part of a mining title is subject to notification of the Minister of Mines. The holder must provide evidence of compliance with all obligations associated with the mining title including environmental site rehabilitation.

If the relinquishment applies only to part of the mining title, the documents must be accompanied by a land survey carried out in accordance with the applicable regulations.

In the event of full relinquishment, the registrar shall release the security deposit, if any, to the former holder of the mining title after deduction of the fees and royalties due.

9. Land tenure

Only a mining permit or the signing of a mining convention entitles the holder to acquire land rights.

Upon application of the mining permit holder, the Minister of Land shall issue an order relating to the specific site and enter into all lease agreements necessary in accordance with the law.

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10. **Compulsory acquisition of land**

An applicant for land rights must issue a request to the Minister of Mines specifying the area applied for compulsory acquisition.

The minister will liaise with the Ministry of Land to proceed with the acquisition process under the relevant legislation.

If the conditions are met, the Minister of Land and Domains will issue an order relating to the specific area and enter into all lease agreements necessary in accordance with the legislation in force.

A declaration of public utility will initiate the expropriation process.

11. **Indigenous rights**

Landowners or a member of the traditional council, or the traditional council itself, are entitled to an allowance for occupation of the land by the holder of a mining title.

12. **Environmental Impact Assessment**

Apart from exploration permits, mining titles are subject to the prior conduct of an environmental and social impact assessment, environmental hazard and risk assessment, and the provision of an environmental management plan. Holders of a mining title must comply with environmental legislation, reduce and manage waste, prevent geo-hazards and geo-disasters, the discharge of waste into the environment, preserve fauna and flora, protect the general health of the population.

The government authorities responsible for enforcing environmental obligations are:

- the Ministry of Mines;
- the Ministry of the Environment; and
- the Ministry of Land.

13. **Health and safety requirements**

Safety rules: Before undertaking exploration or mining activities, the holder of a mining title must draft occupational health and safety rules subject to the joint approval of the ministers for mines and labour.

Reporting: Any accident occurring or any danger detected at a work site, mine or outbuildings must be reported to the Ministries of Mines within the timeframe set out in the relevant regulations.

Enforcement: The ministry of mines coordinates enforcement of environmental and health and safety obligations alongside, the Ministry of Environment, the Ministry of Employment; and the Ministry of Public Health.

14. **Processing, Refining and Export**

Any minerals extracted from the Cameroon and destined for export must be submitted to the expert laboratory of the Ministry of Mines or any laboratory approved by the Ministry for compliance verification.

15. **Taxes and Royalties**

Licence and permit holders are subject to royalties payable at the start of every financial year. Area royalties are calculated by basic square kilometer cadastral units.

Tax benefits (incentives) may be granted to any exploration or mining permit. Before commencing operations, the holders of mining titles must present a list for each activity phase, which must be strictly limited to the various categories.

The main tax incentives available include VAT, customs duties and business licence tax exception in the exploration phase.

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During production phase *mining permit royalties* include an ad valorem royalty of 3.5% for base metals and 5% for gold.

During the production phase, exceptions include accelerated depreciation at the rate of 1.25% of the normal rate for specific fixed assets, extension of the loss carry-forward period from four to five years. Exemptions VAT from payment of certain registration fees and stamp duties are also available.

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The Board of Directors
Ookami Limited
108 Outram Street
West Perth WA 6005

Attention: The Chair

28 March 2021

DUE DILIGENCE LEGAL REPORT – MINING TITLES - SENEGAL

This report has been prepared by Support Legal (**SL**) for inclusion in a prospectus (**Prospectus**) to be issued by Ookami Limited ABN 67 009 081 770 (**OOK**) on or about the date of this report for the purpose of applying for quotation of its securities on the Australian Stock Exchange (**ASX**).

OOK wishes to enter an earn-in joint venture agreement to acquire a 51% interest in the Boulbi copper exploration project, indirectly controlled by Valhalla Pty Ltd (**Valhalla**), owner of 90% of Sahel Minerals SARL (**Sahel**), a Senegalese company holding the Boulbi exploration permit as further described in paragraph 1 below (**Exploration Permit**), through the purchase of a 57% share in Valhalla or a 51% share in Sahel (**Transaction**).

SCOPE

This Report provides a legal opinion on:

- a) The ownership and good standing of the Exploration Permit, including:
 - terms and conditions relating to the Exploration Permit, including exclusivity, renewal, change of control, and ability to conduct works in the Permit areas;
 - absence of any claim or enforcement action against the Exploration Permit;
 - compliance with rents, fees, and taxes in respect of the Exploration Permit;
 - description of the licensing, royalty and taxation regime applicable to the Exploration Permit;
 - absence of restrictions on exploration or mineral sales;
 - material agreements affecting the Mining Rights;
 - securities and other encumbrances or easements recorded against the Exploration Permit;
 - local or government ownership or participation requirements; and
 - the ability of the holder of the Exploration Permit to sell minerals;
- b) Any legislative or regulatory constraints or limitations relating to the Transaction; and
- c) Good standing of the entities controlling the Exploration Permit.

Schedule 1 contains details of the searches undertaken, and documents and legislation reviewed for this Report.

Schedule 2 contains details of qualifications and assumptions applying to the opinions in this Report.

Schedule 3 contains an overview of the mining licensing regime in Senegal.

EXECUTIVE SUMMARY

Subject to the contents of the detailed due diligence report below, and further to our investigations, no material issues have been identified in relation to the Exploration Permit.

Nevertheless, while manageable, the indirect transfer issues raised in the Report relating to approvals and capital gains tax should be carefully considered.

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DUE DILIGENCE REPORT

1. Details of Exploration Permit

- **Instrument:** Decree of the Ministry of Mines 000502 of 15/01/2018 (**Decree**)
- **Minerals:** Copper and related minerals
- **Date of Grant:** 15 January 2018
- **Term:** 4 years (renewable twice for maximum 3-year periods each)
- **Total Area:** 316 Km²
- **Location:** Boulbi perimeter - Tambacounda Region, Senegal
- **Status:** Valid and Registered
- **Permit Holder:** Sahel Minerals SARL
- **Min. Expenditure:** US\$ 3,100,000 during first term
- **Coordinates:** The Decree provides the following coordinates for the permit:

Vertex	X	Y
A	778500	1642000
B	767000	1642000
C	767000	1618000
D	792000	1618000
E	792000	1621600
F	778500	1621600

2. Terms of Exploration Permit

This section summarises the key terms of the Exploration Permit and rights of the permit holder. The key obligations of the Permit Owner are detailed under paragraphs 1, 3, 9 and 10.

- 2.1 **Term:** An exploration permit is granted by decree of the Ministry of Mines for a maximum term of 4 years. The Exploration Permit's initial validity period extends to **1 January 2022**.
- 2.2 **Renewal:** An exploration permit may be renewed twice for consecutive periods not exceeding 3 years each. Upon each renewal, the area of the permit is reduced by 25%. A renewal application must be filed at least 2 months before the expiry date.
- 2.3 **Exclusive Rights:** The Exploration Permit holder has the exclusive right¹ to:
- conduct all mineral exploration activities;
 - install and build within the perimeter all relevant infrastructure and installations* required for exploration, such as:
 - installations for processing of minerals;
 - accommodation; and
 - access, road, and transport infrastructure.
- *Occupation of land inside the perimeter of an exploration permit for the purposes of construction and installation work is subject to a separate permit issued by the Mines Administration. Works exceeding 10 meters in depth must be reported to the local district administration and the Mines Administration;*
- to apply for a mining permit ("*permis d'exploitation*") upon discovery of a commercially viable mineral deposit, subject to legislative and regulatory compliance; and
 - priority for the grant of an exploration permit for any mineral discovered within the perimeter of the Exploration Permit other than the one(s) for which the Exploration Permit has been granted.
- 2.4 **Mining Convention:** As required by the Senegal Mining Code, the rights and obligations of Sahel as holder of the Exploration Permit are further enshrined in the Mining Convention signed on 20 November 2017 between Sahel and the State of Senegal attached to the Exploration Permit (**Convention**). The Convention provides for the legal, financial and commercial terms under which Sahel will conduct its exploration activities. The Convention also regulates Sahel's activities in the mine development and production phase in the event it is granted a Mining Permit. The Convention may complement mining legislation but cannot override it. Its key terms are reflected in paragraphs 2, 8, 9 and 10.

¹ Art 20 Senegal Mining Code



3. Fees and Charges Outstanding

Searches did not reveal any application, renewal or other official statutory or regulatory fees or any stamp duty, registration or similar taxes or charges are payable and outstanding in relation to the Exploration Permit.

4. Enforcement Action

Searches have not uncovered any enforcement action to suspend, amend or revoke the Exploration Permit.

5. Material Agreements:

There are no material agreements affecting the Exploration Permit other than the Convention (Refer to sub-par. 2.3 above).

6. Overlapping Rights

According to the information obtained from the Ministry of Mines Cadastre Registry dated 23 March 2021, there are no overlapping rights registered on the Permit.

7. Liens and Encumbrance

Under law, the Exploration Permit cannot be leased, nor any security registered against it².

8. Indigenisation and Local Ownership Requirements

The state has no ownership rights for the duration of the Exploration Permit.

Upon grant of a Mining Permit, the state is entitled to a 10% free carry share in the operating mining company and may acquire a further 25% under commercial terms.

9. Licensing, Royalty and Taxation Regime:

Tax obligations specific to the permit holder include-

9.1 *Fixed Fee (Lump Sum):* The grant, renewal and extension of an exploration permit is subject to a lump sum fee of 2.5M CFA.

9.2 *Yearly Area Royalty:* 5,000 CFA/Km² (first year) – total 1,580,000 CFA (payable annually on or before 31 March).

Year	Amount
1	CFA 5000/ km ²
2	CFA 5000/ km ²
3	CFA 5000/ km ²
4	CFA 6500/ km ²
5	CFA 6500/ km ²
6	CFA 6500/ km ²
7	CFA 8000/ km ²
8	CFA 8000/ km ²
9	CFA 8000/ km ²

9.3 *Customs Duties and VAT:* Exemptions apply to imports of all equipment, machinery, vehicles, spare parts, fuel and consumables that are necessary for the approved exploration program, **except** for: personnel transport vehicles, furniture, and any equivalent locally produced equipment or materials³. Similar exemptions are extended to the suppliers of the permit holder, subject to approval by the Ministry of Finance and the Ministry of Mines of a mining supplies list. There is no exemption for Statistic Tax (RS), ECOWAS and WAEMU solidarity levies (and any future regional levies).

² Article 19 Mining Code

³ Art. 80 Mining Code, Convention clauses 9, 12 and 13



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- 9.4 *Land taxes:* Holders of an exploration permit are also exempt from land tax (*CFPNB*) and built land tax (*CFPB*) (except for residential buildings), business registration tax, and tax on the income of deposits, guarantees and securities (*IRC*).
- 9.5 *Stability Clause:* The customs regime is stabilised for the duration of the Exploration Permit.
- 9.6 *Mining Permit Royalties:* For holders of a Mining Permit (for the development and production phases), the applicable royalty for all base metals is 3.5%.

Other obligations on the Exploration Permit holder also include:

- 9.7 *Expenditure Requirements and Exploration Program:* Permit holder must comply with minimum expenditure and progress requirements which must be reported on a biannual and annual basis. These are summarised in the table below:

YEAR ending	EXPLORATION ACTIVITIES	EXPENDITURE COMMITMENT
31/12/2019	<ul style="list-style-type: none"> Opening an office in Senegal Document and bibliography compilation Geophysical work Opening a camp Basic exploration and rock sampling Multi-element analysis and interpretation 	US\$500,000
31/12/2020	<ul style="list-style-type: none"> Structural geological study Development of a geological and metallogenic model Mapping of target areas Geochemical exploration Pit and trench digging 	US\$700,000
31/12/2021	<ul style="list-style-type: none"> Identify and define target zones Geophysical campaign (electric resistance) Geophysical study and interpretation of geological and metallogenic structure Follow-up on Geochemical work 	US\$900,000
31/12/2022	<ul style="list-style-type: none"> Preliminary drilling on targets Analysis of drilling data Develop 3D model 	US\$1,000,000
	TOTAL	US\$3,100,000

- 9.8 *Environment:* The Exploration Permit holder must complete an environmental impact study (**EIS**), preserve and rehabilitate any damaged environment or infrastructure and comply with Environmental Management Plan based on the EIS⁴.
- 9.9 *Social Development:* Sahel has committed to spending USD 50,000 per year on the development of local communities in the Permit area⁵. Sahel must also promote training and learning of its Senegalese workforce. It must also engage, to the extent practicable, in "social development initiatives for the local population in consultation with local authorities".
- 9.10 *Laboratory Sample Testing:* Sample testing must be conducted in Senegal, subject to the availability of competent and competitive laboratories. Test results must be reported to the Mines administration.
- 9.11 *Local office, representative and bank account:* Sahel must maintain an office in Dakar for the duration of the exploration works and nominate a representative in Senegal with authority to decide on all exploration matters. Within a month of grant it must certify the opening of a bank account in Senegal.
- 9.12 *Licensing Regime General Overview:* Further general overview of the mining licensing regime in Senegal is contained in **Schedule 3**.

10. Transfer and Change of Control:

⁴ Convention Art. 5(h and j), Art.20 Mining Code

⁵ Convention art 7.4



10.1 *Prohibition of transfer:* Transfer of an exploration permit may only be permitted after the end of the first validity period. The Transaction does not involve ownership transfer of the exploration permit in Senegal (as it remains in the name of the same company) and, therefore, is not subject to this prohibition.

10.2 *Approval for indirect interest transfer:* A mining permit holder must obtain the prior approval of the Ministry of Mines for:

- any transfer of more than 10% of its assets relating to its mining operations in Senegal; or
- any direct or indirect transfer of shares increasing the purchaser's interest beyond a blocking minority, or beyond a voting majority in the entity owning the mining title.

The purpose of this regulation is to prevent speculative trading both in Senegal and overseas over the mining title by purchasers that may not have a genuine intent to develop a mine, and also prevent tax evasion through overseas screen companies.

Further to the provisions of this law, and if Sahel is not keen to seek approval for the Transaction, it is advised that Sahel should (at a minimum) notify the Ministry of Mines in advance of the Transaction, specifying that the purpose is to provide Sahel with adequate funds to pursue the exploration program.

10.3 *Tax:* Capital Gains tax and Stamp Duty (*Droit d'Enregistrement*) are payable on capital gains generated from direct or indirect change of ownership of a mining title⁶. The foreign beneficiary of the capital gain owes the Capital Gains tax, and the holder of the mining permit bears joint and several liability with the foreign beneficiaries. The corporate income tax rate applicable to the mining title holder applies to the capital gain, and the applicable rate for the Registration Fee (Stamp Duty) is 5% of the Capital Gains. For the purpose of capital gains calculation on a first trade, exploration expenditure is deductible from the sale price.

11. Transaction:

Subject to compliance with the change of control provisions detailed under paragraph 10.2 above, the contemplated Transaction in Senegal does not:

- breach any terms of the Exploration Permit;
- contravene any statute, law, rule, judgement, regulation or decree in Senegal; or
- require any approval or other actions by, notice to, or consent of, any governmental authority or regulatory body in Senegal.

12. Sahel's ability to conduct exploration and sell minerals:

Sahel is not subject to any specific restriction limiting its ability to conduct exploration activities or sell minerals.

13. Standing of Exploration Permit Holder:

13.1 *Registration:* Sahel is a proprietary limited company duly incorporated in Senegal.

13.2 *Shareholders: Board and officers:* Sahel's shareholder(s) are Valhalla Minerals Pty Ltd, a proprietary limited company registered in the British Virgin Islands Nr. 16664 16 (90% shareholding) and Mr El Ahdji Papa Macoumba Diop (10% shareholding and sole director/manager).

Valhalla Pty Ltd is held by Mr. Martin Joachim Pawlitschek, Mr. George Michailidis, and Mr El Ahdji Papa Macoumba Diop. Mr Martin Joachim Pawlitschek is its sole director.

13.3 *Solvency:* Sahel and its directors, registered office and shareholders of Sahel are not subject to an insolvency or deregistration proceeding.

13.4 *Securities:* Sahel does not have any charges or encumbrances registered against its assets.

13.5 *Legal Status and Company Activity:* Sahel has legal status and power under its constitution and applicable law to carry on its activities; and

13.6 *Litigation:* There is no current, pending or threatened litigation in Senegal against Sahel, its shareholders or directors.

⁶ 464B and 150 Art.4.I.5 CGI as modified by law 2019 – 13 of 8 July 2019



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This report is given for the benefit of OOK and for inclusion in the Prospectus.

Peter Finan

Peter Finan
managing principal
Support Legal US PLLC



SCHEDULE 1

Sources

- (a) Senegal Law Nr. 2016-32 of 8 November 2016 (**Senegal Mining Code**).
- (b) Presidential Decree ("*Décret*") No. 2017 – 459 of 20 March 2017 regulating the implementation of Senegal Mining Code (**Senegal Mining Regulations**).
- (c) Ministerial Decree ("*Arrêté*") 2018 no. 000502 of 15 January 2018 granting an exploration permit to Sahel Minerals SARL (**Exploration Permit**).
- (d) Mining Convention signed between the State of Senegal and Sahel Minerals SARL of 20 November 2017 (**Convention**).
- (e) Senegal General Tax Code (law No. 2012 – 31 of 31 December 2012 as amended by law 2019 -13 of 8 July 2019).
- (f) Sahel Minerals SARL Constitution dated 10 June 2016.
- (g) Sahel minerals SARL notarial declaration of conformity.
- (h) Report on the search of the Senegal Mines Register Dated 23 March 2021 conducted by Senegal registered lawyers *AFLegal* (Dakar, Senegal).
- (i) Search and extract of the Senegal Commercial and Personal Securities Register ("*RCCM*") dated 19 March 2021 conducted by AF Legal (Dakar, Senegal).
- (j) Responses of OOK to Thompson Greer DD questionnaire dated on or about November 2020.
- (k) Advice on transfer of shares from *PWC Legal, Senegal* to Sahel Minerals Pty Ltd dated 4 December 2020.
- (l) Advice on direct and indirect transfer of shares of Sahel from Senegal registered lawyers *AFLegal* (Dakar, Senegal) dated 8 January 2021.
- (m) Receipt of Fixed Fee and Area Royalty stamped by Ministry of Mines (Tambacounda) on 16 March 2018.
- (n) Sahel Bank ID statement dated 24 January 2017.
- (o) Valhalla Pty Ltd corporate documentation (including memorandum, resolutions, share certificates, transfer of shares) March 2016 – August 2019.

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SCHEDULE 2

Qualifications and Assumptions

- The report is accurate as at the date the searches were performed.
- We have assumed the accuracy of all mining registry, commercial registry searches and other responses or information obtained from the authorities in Senegal.
- This report does not cover any third-party interests, including encumbrances or claims that are not apparent from the searches conducted and the information provided to us.
- We have assumed the accuracy and completeness of any instructions or information received by us from OOK, Sahel, and Valhalla.
- Unless apparent from the searches or information provided to us, we have assumed compliance with the obligations to maintain the Exploration Permit in good standing.

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SCHEDULE 3

Overview of the Mineral Rights Licensing Regime in Senegal

Mining operations in Senegal are governed by the mining law No. 2016-32 dated 8 November 2016 (**Senegal Mining Code**) and Presidential Decree ("Décret") No. 2017 – 459 of 20 March 2017 regulating the implementation of Senegal Mining Code (**Mining Regulations**).

Land, health and safety, environment, tax and labour legislation also directly or indirectly affect mining titles in Senegal.

Mining titles and licences are administered by the Senegal Ministry of Mines, which centrally manages and records all grants, renewals and any other transactions relating to mining titles through the *Cadastre Minier* (mining registry).

Only a legal entity incorporated under Senegalese law can hold a mining title. The most commonly used company types in Senegal are *sociétés à responsabilité limitée* or *sociétés anonymes*.

1. Types of Mining Titles

The Mining Code provides for specific licences and permits in relation to each of prospection, exploration and mining activities. A specific regime applies for small scale operations including artisanal mining, small scale mining and semi-mechanised mining, where daily ore processing capacity does not exceed 500 tonnes.

Key mining titles available include the following:

- Prospection Licence - granting a non-exclusive right to prospect for designated minerals in a specific area. It is not transferable, and cannot be leased, mortgaged or otherwise registered as a security.
- Exploration Permit - granting an exclusive right to conduct exploration work on a specific area for designated minerals. It is transferable, but cannot be leased, mortgaged or otherwise registered as a security.
- Mining Permit - granting an exclusive right to extract and sell minerals in a specific area following discovery of a commercially viable mineral deposit by the applicant. The legislation distinguishes specific mining permit regimes for various types of small-scale operations (artisanal mining, small-scale mining and semi-mechanised (surface) mining). It is transferable, can be leased and mortgaged.

2. Exploration Permit

Grant: The exploration permit is granted following a request to the Ministry of Mines including in particular: a map of the permit perimeter by an approved surveyor, a presentation of the planned exploration works and methodology, and a preliminary technical site report. A legal entity cannot be the owner of more than two exploration permits for the same minerals.

Convention: within 3 months following the filing of a compliant application, the Mines administration must negotiate a Mining Convention with the applicant based on the Mines administration's standard form. The Convention details the rights and obligations of the parties, including a stability clause, for both exploration and mining phases. The Convention cannot derogate from the provisions of the Mining Code but may supplement them.

Duration and extension: The duration of the grant is maximum 4 years, renewable twice for consecutive periods of 3 years each. Upon each renewal, the area of the permit is reduced by 25%.

Rights: The Exploration Permit grants an exclusive right to conduct all exploration activities within the perimeter of the Exploration Permit, including taking of samples (subject to prior notice to Mines administration), apply for a mining permit, and priority right to apply for an exploration permit for minerals other than those for which the exploration permit is granted.

Obligations: Obligations of the Exploration Permit holder include:

- Payment of a one -off fixed entry fee and a yearly area royalty according to the prescribed scale based on Km² units.
- Compliance with yearly exploration works and expenditure program.
- Commence exploration works within 6 months from grant, reporting test results to the Mines administration.

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- Complete an environmental impact study.
- Rehabilitate any workings that did not lead to any commercially viable mineral discovery.
- Submit for approval by the Ministry of Mines any agreement or transaction that would result in part or all of the transfer of rights under the Exploration Permit.
- Complete a commercial evaluation of any potentially viable mineral deposit within 1 year of discovery.

Transfer restricted: An Exploration Permit cannot be transferred during its initial validity period. Direct and indirect change of control of the permit owner is subject to prior approval from the Ministry of Mines.

Third party rights: A valid Exploration Permit does not preclude the grant to third parties of exploration or mining permits for other minerals, quarry permit or artisanal mining permit as long as such permits do not impede the exploration work under the permit.

Withdrawal: The Ministry of Mines can withdraw an Exploration Permit if the Exploration Permit holder is in breach of its obligations, subject to 3 months prior notice to remedy.

3. Mining Permit

Grant: The Mining Permit is granted by Ministerial Decree. An application must be extended at least 4 months ahead of the expiry of the corresponding Exploration Permit. The Grant of the Mining Permit extinguishes the Exploration Permit within the mining production perimeter. The Exploration Permit remains valid outside the production perimeter.

Term: A mining permit will be issued for an initial term of between 5 and 20 years, depending on the mineral reserves identified and the investment required. Mining permits will be renewable as many times as necessary until the resource is exhausted. Holders of Mining Permits must commence mining operations 'as soon as possible'. No specific timeframe is included but the Mining Code states that, if operations have not commenced within one year of the date of entry into force of the mining permit, the permit holder will be liable to penalties of CFA 50,000,000 (US\$ 100,000) per month for the first 3 months and increasing thereafter.

If the permit holder has not commenced work within 24 months the State may revoke the mining permit.

The Mining Permit can be transferred, leased and mortgaged (subject to prior approval of the Ministry of Mines).

4. Social and environmental obligations

The Mining Code introduces an obligation for mining title holders to contribute annually to a local development fund in the amount of 0.5% of sales, minus 'annual fees' (unspecified). The purpose of the local development funds is to promote the economic and social development of local communities residing around mining areas and must include women's empowerment projects. In addition to rehabilitation obligations, all mining title holders are required to:

- respect, protect and implement human rights in areas affected by mining operations;
- respect the provisions of the Forestry Code where the mining title has been granted over a "classified forest zone"; and
- respect the principles and obligations under the Extractive Industries Transparency Initiative (EITI), such as declaring all payments made to the State to the EITI authorities.

5. Penalties

The Mining Code lists various potential breaches which may be penalised including non-payment of taxes, health and safety violations and illegal mining activity or storage, transport or sale of mineral substances. Penalties may include withdrawal or discontinuance of the mining licence or permit.

6. Transparency

Mining companies, as well as the State, are subject to audits. All mining revenues due to the State will be published in publicly available statements. In addition to abiding to the principles of EITI the State is free to appoint independent firms to audit mining companies.

7. Restrictions on foreign ownership

None, however, a mining permit must be held by a company incorporated under Senegalese law.

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8. Local content

Mining title holders may freely choose their suppliers, sub-contractors, service providers and partners. However, mining title holders and their suppliers and sub-contractors shall use, whenever possible (i) services and material originating from the Republic of Senegal and (ii) products made or sold in the Republic of Senegal, provided these services and products are available at competitive conditions regarding their price, quality, warranties and time delivery.

Mining title holders must develop and publish an annual procurement plan.

9. Government free/earned carried interest in projects

The state has a 10% free carry share in the mining company at production stage and may negotiate an additional share in the capital of the mining company.

10. Royalties and Taxation

Fixed Entry Fees: entry fees (paid on issuance, renewal, extension, prorogation or conversion, transfer or leasing (“*amodiation*”) of mining permits): CFA francs 2.5 million (approximately USD4,100) for exploration permits and CFA francs 10 million (approximately USD16,300) for mining permits.

Annual Area Royalty: The annual surface royalty for a ‘small mine permit’ is FCFA 50,000 per hectare and for a ‘mining permit’ is FCFA 250,000 per square kilometre.

Royalty: All mining production is subject to a quarterly mining royalty levied on the market value of minerals sold. The royalty rate varies depending on the minerals extracted, for example iron ore (concentrate 5%, locally processed 2%) and gold (1.5%).

Optional production sharing agreements: The State and a mining company may enter into a production sharing agreement, giving the mining company the exclusive right to explore and mine a particular area and recover the cost of doing so from mineral sales. The profits from mineral sales are split between the State and the mining company in the amount specified in each individual agreement. Where a production sharing agreement is in place, no Royalty is payable.

Exemptions: During the period starting on the grant of the mining title and ending on the first date of commercial production (the “Investment Period”) the mining title holder will be exempt from most taxes and fees including VAT and COSEC port charge.

Export: The mining title holder can freely export extracted minerals, their concentrates, their primary products and other derivatives subject to completion of legal formalities.

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8. RISK FACTORS

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

The below list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by the holders of Securities. The proposed future activities of the Company are subject to a number of risks and other factors which may impact its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the Company or the Directors and cannot be mitigated.

8.1 Specific Risks

a. Conditional Acquisition and Re-compliance with Chapters 1 and 2 of the Listing Rules

As part of the Company's change in nature and scale of activities, ASX will require the Company to re-comply with Chapters 1 and 2 of the Listing Rules. This prospectus has been issued to assist the Company to re-comply with these requirements. It is anticipated that the Shares will remain suspended until completion of the Offers, completion of the Acquisitions, re-compliance by the Company with Chapters 1 and 2 of the Listing Rules and compliance with any further conditions ASX imposes on such reinstatement. There is a risk that the Company will not be able to satisfy one or more of those requirements and that the Shares will consequently remain suspended from quotation.

Further, pursuant to ASX's long term suspended entities policy in ASX Guidance Note 33, ASX will automatically remove from the Official List any entity whose securities have been suspended from trading for a continuous period of two years. As the Company's securities have been suspended from official quotation since 5 April 2019, in the event the Acquisitions do not proceed, it will be removed from the Official List by ASX. The Company has sought, and ASX has granted the Company, a short extension to the removal deadline to 19 April 2019.

The Company intends to seek a further 3 month extension from ASX in accordance with ASX's policy (as detailed in ASX guidance note 33) to allow time to complete the Acquisitions and the Offers and re-comply with Chapters 1 and 2 of the Listing Rules. There is no guarantee that ASX will grant that extension. In the event that the Acquisitions do not proceed, all Application Monies will be refunded in full (without interest).

b. Contractual and completion risk

The Company has agreed to undertake the Acquisitions subject to the satisfaction of certain conditions precedent. If any of the conditions precedent are not satisfied or waived, or any of the counterparties do not comply with their obligations, completion of the Acquisitions may be deferred or not occur. Failure to complete the Acquisitions would mean the Company may not be able to meet the requirements of ASX for re-instatement of the Shares to Official Quotation, and the Company's Shares will remain suspended from quotation until such time as the Company does re-comply with the Listing Rules. If this occurs, all Application Monies will be refunded in full (without interest).

c. Cameroon and Senegal

The Boulbi Project is located in Senegal and the Messok East Project is located in Cameroon, both of which are considered to be developing

countries and as such subject to emerging legal and political systems compared with the system in place in Australia.

Possible sovereign risks include, without limitation, changes to the terms of mining legislation including renewal and continuity of tenure of permits, transfer of ownership of acquired permits to the Company, changes to royalty arrangements, changes to taxation rates and concessions, restrictions on foreign ownership and foreign exchange, changing political conditions, changing mining and investment policies and changes in the ability to enforce legal rights.

Future operations and profitability in Senegal and Cameroon may be affected by changing government regulations with respect, but not limited, to restrictions on production, price controls, export controls, currency remittance, income taxes, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use, mine safety and government and local participation. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral tenure and development could result in the loss, reduction or expropriation of entitlements. The occurrence of these and other various factors cannot be accurately predicted and could have an adverse effect on the Company's future operations and profitability.

Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its Shares. No assurance can be given regarding the future stability in these or any other country in which the Company may have an interest.

d. Title Risk

The Company's exploration activities are dependent upon the maintenance (including renewal) of the mineral exploration permits in which the Company will acquire an interest in. Maintenance of the Company's future mineral exploration permits is dependent on, among other things, the Company's ability to meet the licence conditions imposed by relevant authorities including compliance with the work program requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements.

A failure to satisfy the minimum expenditure requirements and/or the exploration work program in respect to the Boulbi Project and/or the Messok East Projects could result in a refusal by the mining authorities to renew or extend the relevant exploration permit or, in certain circumstances, the exploration permits may be withdrawn or revoked by the relevant authorities. Based on the Company's due diligence investigations, the Company understands that the exploration work program and minimum expenditure requirements for the Boulbi Project and the Messok East Project, in respect to prior years, may not have been satisfied. Although, as at the date of this Prospectus, the Board has no reason to believe that the exploration permits for the Boulbi Project and/or the Messok East Project will be revoked or withdrawn (noting that the solicitor's reports indicate that both permits are currently in good standing – refer to Section 7), there is no assurance that circumstances may not change in the future. Further, although the Company has no reason to believe that the mineral exploration licences and permits in which it will have an interest in, will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority.

Following completion of the Acquisitions, the Company intends to

undertake a review of the Boulbi Project and the Messok East Projects exploration commitments and work program and will seek to engage with the relevant mining authorities in Senegal and Cameroon to ensure that the requisite obligations are met going forward and the exploration permits remain in good standing.

e. COVID-19 Risk

The global economic outlook is facing uncertainty due to the current COVID-19 pandemic, which has been having, and will likely continue to have, a significant impact on global capital markets, commodity prices and foreign exchange. As at the date of this Prospectus, the nature and extent of the effect of the outbreak on the performance of the Company remains unknown and the Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the COVID-19 pandemic. In addition, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.

The Company's inability to move people and equipment freely and/or access the Boulbi Project and/or the Messok East Project (including by reason of any restrictions imposed by the Senegal and/or Cameroon government) could have a material adverse effect and/or impact on the Company's activities, exploration budget and program and the strategy, funding and objectives of the Company following re-instatement to Official Quotation. The Directors are continuing to monitor the situation and will update the market in respect to any material impact regarding COVID-19.

f. Earn-in and Contractual Risk

Following completion of the Boulbi Acquisition, the Company will have an initial 57% interest in Valhalla (being a 51% indirect interest in the Boulbi Project) and will be a party to a joint venture for the management of the Boulbi Project. Under the terms of the Boulbi Earn-in Agreement, the Company will have the right to spend a minimum amount of US\$750,000 to earn-in an additional 21% interest in Valhalla (resulting in a 70% indirect interest in the Boulbi Project). If the Company elects not to earn this additional interest, its interest in the Boulbi Project will be reduced to a 49% minority interest and the Company will lose effective control over the Boulbi Project.

Further, the ability of the Company to achieve its stated objectives will depend on the performance by the parties, including the Company, of their obligations under the agreements to which it is, or may become, a party to (including the Boulbi Earn-In Agreement). If the Company is unable to satisfy its undertakings under the agreements to which it is, or may become, a party, the Company's interest under these arrangements may be jeopardised.

g. Exploration Potential and Mine Development

The permits comprising the Boulbi Project and Messok East Project are at an early stage of exploration and potential investors should understand that mineral exploration and development are high risk undertakings. There can be no assurance that exploration of the permits, or any other licenses that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The risk associated with the development of a mine will be considered in full as part of the Company's exploration activities and will be managed with ongoing consideration of

takeholder interests.

Possible future development of a mining operation at any of the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant parties and authorities, seasonal weather patterns, unanticipated technical and operation difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. No assurance can be given that the Company will achieve commercial viability through the development of the Boulbi Project and/or the Messok East Project.

h. Future Capital Requirements

The Company's growth through its proposed and future exploration campaigns will require additional expenditure. The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the projects are successfully explored, evaluated, developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. Whilst the Company believes its available cash and the net proceeds of the Capital Raising Offer should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as detailed in this Prospectus, there can be no guarantees that it will be sufficient to successfully achieve all the objectives of the Company's overall business strategy.

If the Company is unable to use debt or equity to fund expansion after the substantial exhaustion of the net proceeds of the Capital Raising Offer and existing working capital, there can be no assurance that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional resources on terms acceptable to the Company or if at all.

Any additional equity financing may be dilutive to the Company's existing Shareholders and any debt financing if available, may involve restrictive covenants, which limit the Company's operations and business strategy. The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

i. Exploration Costs

The Company advises that the exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's operations.

j. Dilution

On completion of the Acquisitions, the Company proposes to issue Securities pursuant to the Acquisitions and in connection with the Offers. On completion of the Acquisitions (assuming maximum subscription under the Capital Raising Offer), the existing Shareholders



will retain approximately 13.8% of the issued capital of the Company, the Vendors (and/or their nominees) will hold an aggregate of approximately 13.1% and the investors under the Capital Raising Offer will hold an aggregate of approximately 75.7% of the issued capital of the Company.

The Company will also issue Options under the Director Offer and the Lead Manager Offer. There is a risk that the interests of Shareholders will be further diluted on conversion of these Options. There is also a risk that the interests of Shareholders will be further diluted as a result of future Offers required in order to fund the future development of the Company.

k. New Assets

The Company is undertaking the Acquisitions to establish a new business. Whilst the incoming Directors have extensive industry experience, there is no guarantee that the Company will be successful.

l. Operational

The operations of the Company may be affected by various factors which are beyond the control of the Company, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration, 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, fire, explosions and other incidents beyond the control of the Company.

m. Commodity Price Volatility

As future revenues will primarily be derived from the sale of copper, nickel and cobalt, any future earnings will be closely related to the price of these commodities. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for copper, nickel and cobalt, forward selling by producers, and production cost levels in major copper, nickel and cobalt producing regions.

Moreover, commodity prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, the commodity as well as general global economic conditions. These factors may have an adverse effect on the Company's exploration and development activities, as well as on its ability to fund those activities.

International prices of various commodities, including copper, nickel and cobalt, are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken in account in Australian dollars, consequently exposing the Company to fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined by the international markets.

n. Reliance on Key Management Personnel and Labour Shortages

The Company is reliant on a number of key personnel and consultants. The loss of one or more of these key contributors could have an adverse impact on the business of the Company. It may be difficult for the Company to attract and retain suitably qualified and experienced people, due to the relatively small size of the Company, compared with

other industry participants.

o. Contractual Disputes

As with any contract, there is a risk that the business could be disrupted in situations where there is a disagreement or dispute in relation to a term of the contract. Should such a disagreement or dispute occur, this may have an adverse impact on the Company's operations and performance generally. It is not possible for the Company to predict or protect itself against all such risks.

p. Competition

The Company will be subject to competition from other operators in the minerals and resources industry. A number of factors, including any one or more of the following, could increase the market share of any of those competitors relative to the Company's share and materially affect the Company's financial performance and position:

- i. acquiring or developing technologies which give them a competitive advantage;
- ii. lowering prices;
- iii. increasing scale or range of products or services; or
- iv. undertaking strategic moves to combine or consolidate their business.

r. Insurance

The Company intends to insure its operations in accordance with industry practice. However, insurance of all risks associated with exploration is not always available and, where it is available, the cost may be high. The Company will have insurance in place considered appropriate for the Company's needs.

The business of the Company is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as extreme weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties, buildings, personal injury or death, environmental damage to properties of the Company or others, delays in mining, monetary losses and possible legal liability.

It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms.

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. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.

s. Occupational Health and Safety Risk

The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors. Exploration activities have inherent risks and hazards. The Company provides appropriate instructions, equipment, preventative measures, first aid

information and training to all stakeholders through its occupational, health and safety management systems.

t. Environmental

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the intention of the Company to adhere to its environmental obligations, including compliance with environmental laws.

Mining operations have inherent risks and liabilities associated with the safety and damage of the environment and the disposal of waste products occurring as a result of mineral exploration activities. The occurrence of any such safety or environmental incident could have a material impact to the operations of the Company.

Further, events such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges to the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

u. Mineral Resources Estimates

The Company does not presently have any JORC compliant resources on the mining permits. In the event that a resource is delineated this would be an estimate only. The interpretation of exploration results and mineral resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally made may alter significantly when new information or techniques become available. In addition, by their very nature, exploration results and mineral resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

v. Regulatory Risks

The Company's activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, health and worker safety, waste disposal, protection of the environment, native title and heritage matters and other matters. The Company requires permits related to exploration, development and mining activities.

Whilst the Company believes that it is in substantial compliance with all material current laws and regulations, changes in how laws and regulations are enforced or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its future projects. This could have a material adverse impact on the Company's future and planned operations in respect to the projects.

Obtaining the necessary permits can be a time consuming process and there is a risk that the Company will not be able to obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying

with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, could result in fines, penalties or other liabilities.

8.2 General Risks

a. Economic Risks

Changes in the general economic climate in which Company operates may adversely affect the financial performance of Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, include, but are not limited to:

- i. general economic conditions;
- ii. changes in government policies, taxation and other laws;
- iii. the strength of the equity and share markets in Australia and throughout the world;
- iv. movement in, or outlook on, exchange rates, interest rates and inflation rates;
- v. industrial disputes in Australia and overseas;
- vi. changes in investor sentiment toward particular market sectors;
- vii. financial failure or default by an entity with which the Company may become involved in a contractual relationship; and
- viii. natural disasters, social upheaval or war.

b. Litigation Risks

The participation by the Company in the resources exploration industry may expose the Company to possible litigation risks, including tenure disputes, environmental claims, occupational health and safety claims and employee claims. The Company may also 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 presently involved in litigation and the Directors are not aware of any basis on which any litigation against the Company may arise.

c. Market Conditions

Share market conditions may affect the value of the Company's shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- i. general economic outlook;
- ii. introduction of tax reform or other new legislation;
- iii. interest rates and inflation rates;
- iv. changes in investor sentiment toward particular market sectors;
- v. the demand for, and supply of, capital; and
- vi. terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and mineral exploration stocks in particular. Neither



the Company nor the Directors warrant the future performance of the Company or any return to Shareholders arising from the transactions the subject of the Prospectus or otherwise.

d. Unforeseen Expenses

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

e. Macro-economic Risks

Changes in the general economic outlook in Australia and globally may impact the performance of the Company and its projects. Such changes may include:

- i. uncertainty in the Australian economy or increases in the rate of inflation resulting from domestic or international conditions (including movements in domestic interest rates and reduced economic activity);
- ii. increases in expenses (including the cost of goods and services used by the Company);
- iii. new or increased government taxes, duties or changes in taxation laws; and
- iv. fluctuations in equity markets in Australia and internationally.

Prolonged and significant downturn in general economic conditions may have a material adverse impact on the Company's trading and financial performance.

f. Broader General Risks

There are also a number of broader general risks which may impact the Company's performance. These include:

- i. abnormal stoppages in normal business operations due to factors such as war, political or civil unrest, infrastructure failure or industrial disruption; and
- ii. higher than budgeted costs associated with the provision of service offerings.

8.3 Investment Speculative

The above list of risk factors ought not to be taken as an exhaustive list 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 speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

9. MATERIAL CONTRACTS

9.1 Acquisition Agreements

a. Boulbi Agreement

The Company has entered into the Boulbi Agreement with the Boulbi Vendors pursuant to which the Company will acquire a 57% interest in the issued share capital of Valhalla. In consideration for the Boulbi Acquisition, the Company will issue to the Boulbi Vendors (and/or their nominees) an aggregate of 2,500,000 Shares.

Completion of the Boulbi Acquisition is subject to, and conditional upon, the satisfaction or waiver of (amongst others) the following conditions precedent:

- i. the parties having obtained all regulatory consents and approvals which are necessary for the Boulbi Acquisition, including all approvals required from the ASX;
- ii. the Company having receiving a conditional re-instatement letter from ASX on terms acceptable to the Company;
- iii. completion of the Capital Raising Offer (refer to Section 1.1 above); and
- iv. completion of the Consolidation.

If the above conditions are not satisfied or waived by 23 May 2021, the Boulbi Agreement may be terminated by written notice by either party.

In addition, either the Company or the Boulbi Vendors may terminate the Boulbi Agreement if the other party is in breach of an obligation under the Boulbi Agreement and has not rectified that breach within five business days of notice to the other party setting out the substance of the breach.

The Boulbi Agreement also contains other standard clauses customary to an agreement of this nature, including representations, warranties and indemnities by the parties.

b. Boulbi Earn-in Agreement

As part of the Boulbi Acquisition, the Company entered into the Boulbi Earn-in Agreement in respect to the Boulbi Project. The key terms of the Boulbi Earn-in Agreement are detailed below:

i. Earn-In

The Company will, subject to the Company spending a minimum expenditure amount of US\$750,000 and undertaking drilling activities at the Boulbi Project within two years from completion of the Boulbi Acquisition (**Earn-in Milestones**), have the right to earn an additional 21% interest in Valhalla (resulting in an indirect 70% ownership interest in the Boulbi Project).

Prior to the Company satisfying the Earn-in Milestones, all expenditure spent by the Company on the Boulbi Project shall be an interest free, non-recourse loan to Valhalla. Upon satisfaction of the Earn-in Milestones, the non-recourse loan will be converted (or forgiven at the Company's election) into the number of shares equal to the additional 21% interest in Valhalla.

If the Earn-in Milestones are not satisfied, the Company's interest will decrease to a 54% interest in Valhalla (resulting in an indirect 49% ownership interest in the Boulbi Project).

ii. Directors

Upon completion of the Boulbi Acquisition, the Company will be entitled to appoint two directors to Valhalla. If the Company's interest in Valhalla decreases such that the Company holds more than 20% but less than 55% of the total issued share capital of Valhalla, the Company shall be entitled to appoint one director to Valhalla.

The quorum for a board meeting is two directors in attendance provided that for so long as there:

- A. are directors appointed by Company, at least one director appointed by the Company is required to be in attendance for there to be quorum at a board meeting; and
- B. is at least director appointed by the Boulbi Vendors, at least one director appointed by the Boulbi Vendors is required to be in attendance in order for there to be a quorum at a board meeting.

The parties agree that either the board composition in Sahel will be similar to the board composition in Valhalla or all resolutions of Sahel must be approved by the board of Valhalla.

iii. Manager

Upon completion of the Boulbi Acquisition, the Company will be appointed as the manager of the Boulbi Project and the Company's appointment as manager may be terminated if (amongst other matters) the Company's interest in Valhalla decreases to less than 50%.

The Company's appointment as manager may be terminated by:

- A. Valhalla if the Company's shareholding of Valhalla is reduced to less than 50%;
- B. the Company with 30 days written notice; or
- C. any shareholder of Valhalla if the Company if the Company breaches the Earn-in Agreement.

The Company's obligations as manager are to use all reasonable endeavours to, among other duties:

- A. prepare a work program for consideration and approval by the board of Valhalla;
- B. determine the nature, location, times and manner of activities in accordance with the work program;
- C. prepare budgets for consideration by the board of Valhalla;
- D. prepare any proposals relating to the Boulbi Project to the board of Valhalla;
- E. carry out the Boulbi Project in accordance with the work program and the budget approved by the board of Valhalla; and
- F. be responsible for all day to day operations of Valhalla.



iv. Funding

Prior to satisfaction of the Earn-in Milestones, the Company must sole fund any funding required by the Boulbi Project in accordance with any budget or work program approved by the board of Valhalla.

Following the satisfaction of the Earn-in Milestones, the Company must sole fund any funding required by the Boulbi Project in accordance with a budget a work program until the earlier of completion of a pre-feasibility study or a definitive feasibility study or the Company advises the other shareholders that it will not complete a pre-feasibility or definitive feasibility study.

If a feasibility study is completed, the shareholders of Valhalla (other than the Company) may, collectively, either:

- A. by notice to the Company elect to transfer all of their shares to the Company (or its nominee) for nominal consideration and in return be granted by Valhalla a royalty equal to 2% of net smelter returns on standard market terms;
- B. transfer their shares in accordance with the transfer provisions of the Earn-in Agreement; or
- C. remain as shareholders of Valhalla.

v. Tag-Along Right

If a shareholder holding more than 78% of the issued shares decides to sell its shares to a third party:

- A. that shareholder must, within three Business Days of the date it has provided notice in accordance with the Boulbi Earn-in Agreement, provide a copy of the sale offer to all other shareholders; and
- B. any other shareholders may within 10 Business Days of the receipt of the notice, give notice to the selling shareholder of its wish to sell all of its shares on the terms contained in the sale offer.

vi. Transfer

A shareholder must, prior to entering into any agreement, arrangement or understanding for the transfer of its shares, give written notice to other shareholders of Valhalla in accordance with the provisions of the Earn-in Agreement.

Notice for the transfer of shares must state:

- A. that the selling shareholder desires to transfer all of its shares to a third party, including the identity of the third party;
- B. the class or classes of shares proposed to be transferred;
- C. the percentage which the sale shares represent of the total number of shares held by the selling shareholder;
- D. the price that the selling shareholder wishes to receive; and
- E. any other conditions attached to the sale.

A transfer notice given to a non-selling shareholder will constitute an offer by the seller to each non-selling shareholder to sell the seller's shares on the terms and conditions detailed in the transfer notice.

Each non-selling shareholder has 20 Business Days from receipt of a transfer notice to notify the seller in writing of the acceptance of the offer.

c. Messok East Agreements

The Company has entered into the Messok East Agreements with the Messok East Vendors pursuant to which the Company will acquire a 100% interest in the issued share capital of Cameroon Cobalt. In consideration for the Messok East Acquisition, the Company will issue to the Messok East Vendors (and/or their nominees) an aggregate of 2,500,000 Shares.

Completion of the Messok East Acquisition is subject to, and conditional upon, the satisfaction or waiver of (amongst others) the following conditions precedent:

- i. the parties having obtained all regulatory consents and approvals which are necessary for the Messok East Acquisition including all approvals required from the ASX;
- ii. the Company having receiving a conditional re-admission letter from ASX on terms acceptable to the Company;
- iii. completion of the Capital Raising Offer (refer to Section 1.1 above);
- iv. completion of the Consolidation; and
- v. completion occurring for all of the Messok East Agreements.

If the above conditions are not satisfied or waived by 23 February 2022, the Messok East Agreements may be terminated by written notice.

Either the Company or the Messok East Vendors may terminate the Messok East Agreements if the other party is in breach of an obligation under the Messok East Agreements and has not rectified that breach within five business days of notice to the other party setting out the substance of the breach.

9.2 Lead Manager Mandate

The Company has entered into a lead manager and broker mandate with CPS Capital Group Pty Ltd (Lead Manager) in respect to general promotion and lead manager services to be provided by the Lead Manager in connection with the Capital Raising Offer. Under the terms of the agreement:

- a. the Company will:
 - i. pay the Lead Manager:
 - A. a fee of 6% plus GST, where applicable, of the total funds raised under the Public Offer;
 - B. a fee of 6% plus GST, where applicable, of the total funds raised through the Priority Offer; and
 - ii. issue 1,500,000 Lead Manager Options to the Lead Manager on the terms detailed in Section 10.2; and
- b. termination will occur:
 - i. on completion of the Capital Raising Offer;

- ii. if CPS provides:
 - A. seven (7) days written notice that the Company has committed a material breach of the terms of the agreement or has made an untrue representation or statement; or
 - B. written notice that the Company has become insolvent; or
- iii. if the Company provides seven (7) days written notice.

9.3 Consultancy Deed

The Company has entered into a Consultancy Deed with Mr Joseph van den Elsen in respect of his engagement as the Managing Director of the Company. The principal terms of the executive services agreement are as follows:

- a. Mr van den Elsen will receive a fee \$180,000 per annum, excluding GST;
- b. in recognition of his role in driving the Company's performance, the Company will issue 1,200,000 Management Performance Options to Mr van den Elsen. The performance criteria for the Management Performance Options are as follows:
 - i. Class A: 600,000 Management Performance Options with an exercise price of \$0.001, exercisable within 24 months, vesting upon the Company achieving a volume weighted average market price (as defined in the Listing Rules) of Shares for a period of 20 consecutive trading days on which Shares are traded (disregarding any intervening days on which no trades occurred, if any) (20 day VWAP) of \$0.40 (Class A Management Performance Options); and
 - ii. Class B: 600,000 Management Performance Options with an exercise price of \$0.001, exercisable within 24 months, vesting upon the Company achieving a 20 day VWAP of \$0.80 (Class B Management Performance Options).

Refer to Section 10.3 for further details on the terms of the Management Performance Options;

- c. express provisions protecting the Company's confidential information and intellectual property;
- d. Mr van den Elsen may terminate the agreement by giving 3 months' notice in writing to the Company; and
- e. the Company may terminate the agreement (without cause) by giving Mr van den Elsen 3 months' notice in writing (or make payment in lieu of notice), unless the Company is terminating as a result of serious misconduct (or other similar grounds) by Mr van den Elsen, in which case no notice is required.

9.4 Non-Executive Director Appointments

The Company has entered into non-executive director appointment letters with Messrs John Ciganek and Emmanuel Correia.

Messrs Ciganek and Correia will each receive:

- a. an annual remuneration of \$36,000 (exclusive of mandatory superannuation contributions and GST); and
- b. 200,000 Class A Management Performance Options and 200,000 Class B Management Performance Options with the performance criteria detailed at Section 9.3(b) and with the terms detailed in Section 10.3.

Their appointment shall cease if:

- a. they advise the Company in writing of their resignation;
- b. they are not re-elected by Shareholders as and when required by the Constitution and the Listing Rules; or
- c. Shareholders resolve to remove them as Directors pursuant to the Constitution and the Corporations Act.

9.5 Deeds of Indemnity, Insurance and Access

The Company has entered into standard deeds of indemnity, insurance and access with each of the Directors and Proposed Director (Deeds of Indemnity). Pursuant to the Deeds of Indemnity, the Company will indemnify the Directors and Proposed Director to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company is also required to maintain insurance policies for the benefit of the Directors and Proposed Director and also allow the Directors and Proposed Director to inspect Board papers in certain circumstances.

Where the Company is required by the Corporations Act, or is otherwise required by law, to seek the approval of Shareholders to the terms of, or the Company's entry into the Deeds of Indemnity, the provisions of the Deeds of Indemnity which would contravene the Corporations Act or other law, but for such approval, will not become operative until such time as such Shareholder approval has been obtained.

9.6 Loan Arrangement

The Company has entered into a \$200,000 short term loan facility arrangement with Mr Joseph van den Elsen, a Director, to provide the Company with interim funding in respect to working capital requirements prior to the completion of the Acquisitions and the Capital Raising Offer. As at the date of this Prospectus, the Company has drawn down approximately \$15,000 under this short term loan facility.

The short term loan facility is unsecured and any amounts drawn down will be repayable on the earlier of 6 months or within 10 days following the reinstatement of the Company to official quotation on the ASX. The Company will pay a 5% establishment fee in respect to the facility and interest is payable following the drawdown of funds at a rate of 5% per annum.



10. RIGHTS ATTACHING TO SECURITIES

10.1 Terms and Conditions of Shares

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

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

a. General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

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

b. Voting rights

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

- i. each Shareholder entitled to vote may vote in person or by proxy or attorney;
- ii. on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote in respect of each share carrying the right to vote; and
- iii. on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the share.

c. Dividend rights

The Directors alone may declare a dividend to be paid to Shareholders. The dividend is payable at a time determined in the directors' discretion. No dividend may be declared or paid except as allowed by the Corporations Act. No interest is payable in respect of unpaid dividends.

d. Winding-up

If the Company is wound up and a surplus remains, such surplus must be distributed to the Shareholders in proportion to the number of Shares held by them, irrespective of the amounts paid up on the Shares.

e. Shareholder liability

As the Shares to be issued under the Offers detailed in this Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

f. Transfer of Shares

Generally, Shares in the Company are freely transferable, subject

to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the Listing Rules.

g. Variation of rights

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

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

h. Alteration of Constitution

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

10.2 Terms and Conditions of Lead Manager Options

The terms and conditions of the Options are as follows:

a. Entitlement

Each Option entitles the holder (Holder) to subscribe for a Share upon exercise.

b. Exercise Price and Expiry Date

The Options are exercisable at \$0.30 each (Exercise Price).

Each Option will expire three years from the date of issue (Expiry Date).

c. Exercise Period

Each Option is exercisable at any time prior to the Expiry Date (Exercise Period). After this time, any unexercised Options will automatically lapse.

d. Notice of Exercise

The Options may be exercised by notice in writing to the Company (Notice of Exercise) and payment of the applicable Exercise Price for each Option being exercised. 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.

e. Shares Issued on Exercise

Shares issued on exercise of the Options rank equally with the then Shares of the Company and are free of all encumbrances, liens and third party interests.

f. Quotation of Shares

The Company will apply to ASX for official quotation of the Shares issued upon the exercise of the Options.

g. Timing of Issue of Shares and Quotation of Shares on Exercise

Within 5 business days after the later of the following:

- i. receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the applicable Exercise Price for each Option being exercised; and
- ii. when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information the relevant date will be the date of receipt of a Notice of Exercise as set out in clause (d) above,

the Company will:

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

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

h. 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.

i. 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 Holder would have received if the Holder of an Option had exercised the Option before the record date for the bonus issue; and
- ii. no change will be made to the Exercise Price.

j. Adjustment for Rights Issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according to the following formula:

$$O' = O - \frac{E[P - (S + D)]}{(N + 1)}$$

Where:

O' = the new Exercise Price of the Option.

O = the old Exercise Price of the Option.

E = the number of underlying Shares into which one Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new share.

k. Adjustments for Reorganisation

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

l. Quotation of Options

The Company will make no application for quotation of the Options.

m. Options Transferable

Unless otherwise determined by the Board, the Options are transferrable.

n. Lodgement Requirements

Cheques shall be in Australian currency made payable to the Company and crossed 'Not Negotiable'. The application for Shares on the exercise of the Options with the appropriate remittance must be lodged at the Company's registry.

10.3 Terms and Conditions of Management Performance Options

The terms and conditions of the Management Performance Options are as follows:

a. Entitlement

Each vested Management Performance Option entitles the holder of the option (**Holder**) to subscribe for, or to be transferred, one Share on payment of the Exercise Price.



b. Exercise Price, Expiry Date and Vesting Condition

Class A Management Performance Options	
Exercise Price Per Option	\$0.001
Expiry Date	24 months from the date of issue
Vesting Condition	
Volume weighted average market price (as defined in the Listing Rules) of Shares for a period of 20 consecutive trading days on which Shares are traded (disregarding any intervening days on which no trades occurred, if any) of \$0.40	

Class B Management Performance Options	
Exercise Price Per Option	\$0.001
Expiry Date	24 months from the date of issue
Vesting Condition	
Volume weighted average market price (as defined in the Listing Rules) of Shares for a period of 20 consecutive trading days on which Shares are traded (disregarding any intervening days on which no trades occurred, if any) of \$0.80	

c. Exercise Period

Each Management Performance Option is exercisable following satisfaction of the applicable Vesting Conditions and prior to the Expiry Date (Exercise Period). After this time, any unexercised Management Performance Options will automatically lapse.

d. Conditions for Vesting and Exercise

Management Performance Options will only vest and be exercisable if the applicable Vesting Conditions (above) have been satisfied or waived by the Board.

e. Method of Exercise

Following the issuing of a vesting notification to the Holder, the Management Performance Options are exercisable by the Holder within the Exercise Period, subject to the Holder delivering to the registered office of the Company or such other address as determined by the Board of:

- i. a signed notice of exercise; and
- ii. subject to the cashless exercise option, a cheque or cash or such other form of payment determined by the Board in its sole and absolute discretion as satisfactory for the amount of the Exercise Price (if any).

f. No Issue Unless Cleared Funds

Where a cheque is presented as payment of the Exercise Price on the exercise of Options, the Company will not, unless otherwise determined by the Board, allot and issue or transfer Shares until after any cheque delivered in payment of the Exercise Price has been cleared by the banking system.

g. Minimum Exercise

Management Performance Options must be exercised in multiples of one hundred (100) unless fewer than one hundred (100) Management Performance Options are held by a Holder or the Board otherwise agrees.

h. Actions on Exercise

Following the exercise of Management Performance Options:

- i. the Management Performance Options will automatically lapse; and
- ii. the Company will allot and issue, or transfer, the number of Shares for which the Holder is entitled to subscribe for or acquire through the exercise of the Management Performance Options.

i. Timing of the Issue of Shares on Exercise and Quotation

The Company must within five (5) business days after the later of the following:

- i. receipt of a notice of exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Management Performance Option being exercised; and
- ii. when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information, the relevant date will be the date of receipt of a notice of exercise as detailed in clause (i)(i),

the Company will:

- iii. allot and issue the Shares pursuant to the exercise of the Management Performance Options;
- iv. as soon as reasonably practicable and if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- v. apply for official quotation on ASX of Shares issued pursuant to the exercise of the Management Performance Options

The Company's obligation to issue such Shares shall be postponed if such Holder at any time after the delivery of a notice of exercise and payment of the Exercise Price for each Management Performance Option being exercised (if applicable) elects for the Shares to be issued to be subject to a holding lock for a period of twelve (12) months. Following any such election:

- vi. the Shares to be issued or transferred will be held by such Holder on the Company's issuer sponsored sub-register (and not in a CHESS sponsored holding); and
- vii. the Company will apply a holding lock on the Shares to be issued or transferred and such Holder is taken to have agreed to that application of that holding lock.

The Company shall release the holding lock on the Shares on the earlier to occur of:

- viii. the date that is twelve (12) months from the date of issue of the Share; or
- ix. the date the Company issues a disclosure document that qualifies the Shares for trading in accordance with section 708A(11) of the Corporations Act; or
- x. the date a transfer of the Shares occurs pursuant to clause (j) of these terms and conditions.

Shares shall be transferable by such Holder and the holding lock will be lifted provided that the transfer of the Share complies with section 707(3) of the Corporations Act and, if requested by the Company, the transferee of the Shares agrees by way of a deed poll in favour of the Company to the holding lock applying to the Shares following its transfer for the balance of the period.

j. Shares Issued on Exercise

Shares issued on the exercise of the Management Performance Options rank equally with all existing Shares.

k. Quotation of the Shares Issued on Exercise

If admitted to the official list of ASX at the time, the Company will apply to ASX for quotation of the Shares issued upon the exercise of the Management Performance Options.

l. Adjustment for Reorganisation

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

m. Participant in New Issues and Other Rights

A Holder who holds Management Performance Options is not entitled to:

- i. notice of, or to vote or attend at, a meeting of the Shareholders;
- ii. receive any dividends declared by the Company; or
- iii. participate in any new issues of securities offered to Shareholders during the term of the Management Performance Options;
- iv. unless and until the Management Performance Options are exercised and the Holder holds Shares.

n. Adjustment for Rights Issue

If the Company makes an issue of Shares pro rata to existing shareholders (other than an issue in lieu of or in satisfaction of dividends or by way of dividend reinvestment) there will be no adjustment to the Exercise Price of an Option.

o. Adjustment for Bonus Issue of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu of 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 Management Performance Option will be increased by the number of Shares which the Holder would have received if the Holder had exercised the Management Performance Option before the record date for the bonus issue; and
- ii. no change will be made to the Exercise Price.

p. Change of Control

For the purposes of these terms and conditions, a "Change of Control Event" occurs if:

- i. the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
- ii. a Takeover Bid:
 - A. is announced;
 - B. has become unconditional; and
 - C. the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;
- iii. any person acquires a Relevant Interest in fifty and one-tenth percent (50.1%) or more of the issued Shares by any other means; or
- iv. the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

Where a Change of Control Event has (i) occurred or (ii) been announced by the Company and, in the opinion of the Board, will or is likely to occur:

- v. a Holder may exercise any or all of their Management Performance Options, regardless of whether the Vesting Conditions have been satisfied, provided that no Management Performance Option will be capable of exercise later than the Expiry Date; and
- vi. if the Board has procured an offer for all holders of Management Performance Options on like terms (having regard to the nature and value of the Management Performance Options) to the terms proposed under the



Change in Control Event and the Board has specified (in its absolute discretion) a period during which the holders of Management Performance Options may elect to accept the offer and, if the holder has not so elected at the end of that offer period, the Management Performance Options, if not exercised within 10 days of the end of that offer period, shall expire.

q. Quotation

The Company will not seek official quotation of any Management Performance Options.

r. No Transfer of Management Performance Options

Management Performance Options are not transferable.

s. Management Performance Options to be Recorded

Management Performance Options will be recorded in the appropriate register of the Company.

11. ADDITIONAL INFORMATION

11.1 Interests of Directors

Except as disclosed in this Prospectus, no Director or Proposed Director (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;
- 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 or Proposed Director to induce him or her to become, or to qualify as, a Director; or
- e. any Director or Proposed Director for services which he or she (or entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offers.

11.2 Director Holdings

As at the date of this Prospectus, the interests of the Directors and Proposed Director, and their associated entities in the Securities are as follows:

Director / Proposed Director	Shares	Options
Mr Faldi Ismail	206,250	-
Mr Joseph van den Elsen	-	-
Mr John Ciganek	-	-
Mr Emmanuel Correia	-	-

The anticipated interests of the Directors and Proposed Director in the Securities, following completion of the Acquisitions and the Offers, are as follows:

Director / Proposed Director	Shares	Options	Class A Management Performance Options ²	Class B Management Performance Options ²
Mr Faldi Ismail	1,206,250	-	-	-
Mr Joseph van den Elsen	1,000,000	-	600,000	600,000
Mr John Ciganek	250,000	-	200,000	200,000
Mr Emmanuel Correia	500,000	-	200,000	200,000

Notes:

1. The Company obtained Shareholder approval at the General Meeting for Mr Faldi Ismail to subscribe for up to 1,000,000 Shares under the Capital Raising Offer, Mr Joseph van den Elsen to subscribe for up to 1,000,000 Shares under the Capital Raising Offer, Mr John Ciganek to subscribe for up to 250,000 Shares under the Capital Raising Offer and Mr Emmanuel Correia to subscribe for up to 500,000 Shares under the Capital Raising Offer (refer to section 10 of the Notice of Meeting for further details). As at the date of this Prospectus, the Directors and Proposed Director have not yet fully determined the extent to which they intend to participate in the Capital Raising Offer.
2. The Company obtained Shareholder approval at the General Meeting to issue 1,200,000 Management Performance Options to Mr Joseph van den Elsen under the Director Offer, 400,000 Management Performance Options to Mr John Ciganek under the Director Offer and 400,000 Management Performance Options to Mr Emmanuel Correia under the Director Offer (refer to section 11 of the Notice of Meeting for further details). Refer to Section 10.3 for further details on the terms of the Management Performance Options.



11.3 Remuneration of Directors

Following completion of the Acquisitions the annual remuneration (excluding mandatory superannuation contributions or GST) of the Directors and Proposed Director will be as follows:

Director	Title	Annual Remuneration (\$)
Mr Joseph van den Elsen	Managing Director	\$180,000
Mr John Ciganek	Non Executive Chairperson	\$36,000
Mr Emmanuel Correia	Non Executive Director	\$36,000

11.4 Interests of Promoters, Experts and Advisers

No promoter or other person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus (or entity in which they are a partner or director) holds, has, or has had in the two years before the date of this Prospectus, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
- 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 a promoter or any person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or entity in which they are a partner or director), provided in connection with the formation or promotion of the Company or the Offers, except as follows and as disclosed in this Prospectus.

CPS Capital has acted as lead manager to the Capital Raising Offer and will receive payment for its services from the Company under the mandate. Refer to Section 9.2 for further details. During the two years preceding lodgement of this Prospectus with ASIC, CPS Capital has not received any fees from the Company for any other services.

SRK Exploration Services Limited has acted as the Independent Technical Expert and has prepared the Independent Geologist's Report which is included in Section 6. The Company estimates that it will pay SRK Exploration Services Limited approximately \$45,500 (exclusive of GST) for these services. During the two years preceding lodgement of this Prospectus with ASIC, SRK Exploration Services Limited has not received any fees from the Company for any other services.

Automatic Registry Services is the Company's share registry. The Company estimates that it will pay Automatic Registry Services approximately \$1,500 (exclusive of GST) for registry services in connection with the Prospectus. During the two years preceding lodgement of this Prospectus with ASIC, Automatic Registry Services has received fees of \$35,033 (exclusive of GST) from the Company for other services.

Pitcher Partners BA&A Pty Ltd has acted as auditor to the Company.

During the two years preceding lodgement of this Prospectus with ASIC, Pitcher Partners BA&A Pty Ltd has received fees of \$63,080 (exclusive of GST) from the Company for auditing services.

Pitcher Partners BA&A Pty Ltd has acted as Investigating Accountant and prepared the Investigating Accountant's Report which is included in Section 4. The Company estimates that it will pay Pitcher Partners BA&A Pty Ltd approximately \$13,000 (exclusive of GST) for these services. During the two years preceding lodgement of this Prospectus with ASIC, Pitcher Partners BA&A Pty Ltd has received fees of \$10,248 (exclusive of GST) from the Company for tax services.

Support Legal has prepared the Solicitor's Reports on exploration permits which has been included in Section 7. The Company estimates that it will pay Support Legal approximately \$21,800 (exclusive of GST) for these services. During the two years preceding lodgement of this Prospectus with ASIC, Support Legal has not received any fees from the Company for any other services.

Thomson Geer Lawyers has acted as Australian legal adviser to the Company. The Company estimates that it will pay Thomson Geer Lawyers approximately \$185,000 (exclusive of GST) for these services. During the two years preceding lodgement of this Prospectus with ASIC, Thomson Geer Lawyers has not received any fees from the Company for any other services.

11.5 Related Party Transactions

As at the date of this Prospectus, no material transactions with related parties and Directors' interests exist other than those disclosed in the Prospectus.

11.6 Expenses of Offers

The total expenses of the Offers payable by the Company are as follows (exclusive of GST):

Item	Amount Minimum Subscription (\$)	Amount Maximum Subscription (\$)
ASIC and ASX Fees	78,434	78,434
Australian Legal Counsel Fees	185,000	185,000
Solicitor's Reports Fees	21,800	21,800
Lead Manager Fees	270,000	346,666
Independent Geologist Report Fee	45,500	45,500
Investigating Accountant's Fee	13,000	13,000
Other costs (share registry, printing, administration, miscellaneous)	45,000	45,000
TOTAL	658,734	735,400

11.7 Company Tax Status and Financial Year

The Directors expect the Company will be taxed in Australia as a public company.

The financial year of the Company ends on 30 June annually. The taxation year of the Company ends on 30 June annually.

Revenues and expenditures disclosed in this Prospectus are presented exclusive of the amount of GST, unless otherwise disclosed.

11.8 Taxation Implications

The acquisition and disposal of Shares and/or Options will have taxation consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to take independent financial advice about the taxation and any other consequences of acquiring and selling the Shares and/or Options.

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

11.9 Litigation and Claims

So far as the Directors and the Proposed Director 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.

11.10 Consents

Each of the parties referred to in this Section:

- has given the following consents in accordance with the Corporations Act which have not been withdrawn as at the date of lodgement of this Prospectus with ASIC; and
- 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 included in this Prospectus with the consent of that party as specified in this Section.

None of the parties referred to in this Section authorised or caused the issue of this Prospectus or the making of the Offers.

Pitcher Partners BA&A Pty Ltd has given its written consent to be named as auditor to the Company. Pitcher Partners BA&A Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Pitcher Partners BA&A Pty Ltd has given its written consent to be named as the Investigating Accountant and to the inclusion of the Investigating Accountant's Report in Section 4 of the Prospectus in the form and context in which the report is included. Pitcher Partners BA&A Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

CPS Capital Group Pty Ltd has given its written consent to be named as Lead Manager to the Capital Raising Offer. CPS Capital Group Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Automic Registry Services has given its written consent to being named as share registry to the Company. Automic Registry Services has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

SRK Exploration Services Limited has given its written consent to being named as the Independent Technical Expert to the Company and to the inclusion of the Independent Geologist's in Section 6 of the Prospectus in the form and context in which the report is included. SRK Exploration Services Limited has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Support Legal has given its written consent to inclusion of the Solicitor's Reports in Section 7 of the Prospectus in the form and context in which the report is included. Support Legal has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.



Thomson Geer Lawyers has given its written consent to being named as Australian legal adviser to the Company. Thomson Geer Lawyers has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Each of the Directors and Proposed Director has given their written consent to being named in this Prospectus in the context in which they are named and have not withdrawn their consent prior to lodgement of this Prospectus with ASIC.

11.11 Continuous Disclosure

The Company is a 'disclosing entity' for the purposes of Part 1.2A of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules which require it to disclose to ASX any information which it becomes aware of concerning the Company and which a reasonable person would expect to have a material effect on the price or value of the Securities. Exceptions apply for certain information which does not have to be disclosed.

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

11.12 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 moneys received will be dealt with in accordance with section 722 of the Corporations Act.

11.13 Documents Available for Inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company at 108 Outram Street, West Perth, Perth WA 6000:

- a. this Prospectus;
- b. the Constitution; and
- c. the consents referred to in Section 11.10.

12. AUTHORISATION

This Prospectus is authorised by the Company and lodged with ASIC pursuant to section 718 of the Corporations Act.

Each of the Directors and Proposed Director has consented to the lodgement of this Prospectus with ASIC, in accordance with section 720 of the Corporations Act and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:

A handwritten signature in black ink, reading "John Ciganek". The signature is written in a cursive, flowing style.

John Ciganek

PROPOSED NON-EXECUTIVE CHAIRPERSON

Dated: 16 April 2021



13. GLOSSARY OF TERMS

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$	Australian dollars.
ACN	Australian Company Number.
Acquisitions or Transaction	the meaning given in the Letter from the Proposed Chairperson.
Additional Offers	the Vendor Offer, Lead Manager Offer and Director Offer.
Applicant	a person who submits an Application Form.
Application	a valid application for Securities under the Offers made pursuant to an Application Form.
Application Form	the application form attached to or accompanying this Prospectus relating to the Offers.
Application Monies	monies received from persons applying for Securities pursuant to the Offers under this Prospectus.
ASIC	Australian Securities and Investments Commission.
ASX	Australian Securities Exchange Limited ACN 008 624 691 or, where the context requires, the financial market operated by it.
AWST	Australian Western Standard Time.
Board	the board of directors of the Company.
Boulbi Acquisition	the acquisition of the Boulbi Project.
Boulbi Earn-in Agreement	the meaning given in Section 2.2.
Boulbi Project	the meaning given in Section 2.2.
Boulbi Vendors	Michael John Davy, George Michailidis, Elhadji Papa Macoumba Diop and Martin Joachim Pawlitschek.
Cameroon Cobalt	Cameroon Cobalt Pty Ltd.
Cameroon Mining	the meaning given in Section 2.2.
Capital Raising Offer	the meaning given in Section 1.1.
Change in Activities	the meaning given in Section 1.6(a).
CHESS	Clearing House Electronic Subregister System.
Class A Management Performance Options	the meaning given in Section 9.3
Class B Management Performance Options	the meaning given in Section 9.3
Closing Date	the date the Offers close, being 17 May 2021.
Company	Ookami Limited (ACN 009 081 770).
Consolidation	the consolidation of the Shares on an 80 Shares to one Share basis.
Constitution	the constitution of the Company from time to time.
Corporate Directory	the corporate directory on page 1 of this Prospectus.
Corporate Governance Plan	the plan in the corporate governance information section of the Company's website at www.ookami.com.au .

Corporations Act	the Corporations Act 2001 (Cth).
Deeds of Indemnity	the meaning given in Section 9.5.
Director Offer	the meaning given in Section 1.5(c).
Directors	the directors of the Company.
Earn-in Milestones	the meaning given in Section 9.1(b).
Electronic Prospectus	the electronic copy of this Prospectus located at the Company's website at www.ookami.com.au
Executive Directors	executive directors of the Company.
Exposure Period	in accordance with section 727(3) of the Corporations Act, the period of 7 days (which may be extended by ASIC to up to 14 days) after lodgement of this Prospectus with ASIC during which the Company must not process Applications.
General Meeting	the general meeting of the Company held on 14 April 2021.
Geovic	Geovic Mining Corp.
GST	Goods and Services Tax.
Independent Geologist's Report	the report detailed in Section 6.
Indicative Timetable	the indicative timetable for the Capital Raising Offer on page 12 of this Prospectus.
Investigating Accountant	Pitcher Partners BA&A Pty Ltd.
Investigating Accountant's Report	the report detailed in Section 4.
JORC	the Joint Ore Reserves Committee's Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 edition).
Key Management Personnel	persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
Lead Manager or CPS Capital	CPS Capital Group Pty Ltd.
Lead Manager Offer	the meaning given in Section 1.5(b).
Lead Manager Options	the meaning given in Section 1.5(b).
Listing Date	the date on which the Company is admitted to the Official List.
Listing Rules	the listing rules of ASX.
Management Performance Options	the meaning given in Section 1.5(c).
Managing Director	the managing director of the Company.
Messok East Acquisition	the acquisition of the Messok East Project.
Messok East Project	the meaning given in Section 2.2.
Messok East Vendors	Fremantle Enterprises Pty Ltd, Ultra Glory Limited, DC & PC Holdings Pty Ltd, Willi Rudin, Geonomics Australia Pty Ltd and Christopher Acha-Morfou.
Minimum Subscription	has the meaning given in Section 1.4.
Non-Executive Director	a non-executive Director of the Company.
Notice of Meeting	the notice of meeting of the Company dated 15 March 2021.



Capital Raising Offer	the meaning given in Section 1.1.
Offer Period	the period commencing on the Opening Date and ending on the Closing Date.
Offers	the Capital Raising Offer and Additional Offers under this Prospectus.
Official List	the official list of ASX.
Official Quotation or Quotation	Official quotation by ASX in accordance with the Listing Rules.
Opening Date	the date the Offers open, being 23 April 2021.
Option	an option to acquire a Share.
Oranto	Oranto Petroleum International Limited.
Priority Offer	the meaning given in Section 1.2.
Projects	the Boulbi Project and Messok East Project.
Proposed Director	Mr Emmanuel Correia.
Prospectus	this prospectus dated 16 April 2021.
Public Offer	the meaning given in Section 1.3.
Recommendations	the meaning in Section 3.4.
Record Date	16 April 2021.
Restricted Securities	the meaning given to that term in the Listing Rules.
Sahel Minerals	Sahel Minerals SARL.
Section	a section of this Prospectus.
Security	a Share or Option as the context requires.
Securityholder	a person holding Shares and/or Options.
Share	a fully paid ordinary share in the capital of the Company.
Share Registry	Automic Registry Services.
Shareholder	a person holding a Share.
Solicitor's Reports	the reports detailed in Section 7.
SRK or Independent Technical Expert	SRK Exploration Services Limited.
Takeover Bid	the meaning given in the Corporations Act.
UNDP	United National Development Programme.
US\$	United States dollars.
Valhalla	Valhalla Minerals Limited.
Vendor	the Boulbi Vendors and Messok East Vendors.
Vendor Offer	the meaning given in Section 1.5(a).
Vendor Shares	the meaning given in Section 1.5(a).

