

AUSTRALIAN CRITICAL MINERALS LIMITED

ACN 658 906 159

PROSPECTUS

For an offer of 25,000,000 Shares at an issue price of \$0.20 per Share to raise \$5,000,000 (Offer).

Lead Manager



Australian Legal Adviser



IMPORTANT NOTICE

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

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

IMPORTANT NOTICE

This Prospectus is dated 15 May 2023 and was lodged with the ASIC on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

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

Exposure Period

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

No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those set out below. Failure to comply with these restrictions may violate securities laws. Applicants who are resident 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.

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

No action or formality has been taken to register or qualify the Shares or the offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia.

This Prospectus has been prepared for publication in Australia and may not be distributed outside Australia.

US securities law matters

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

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

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

transactions exempt from, or not subject to, registration under the US Securities Act and in compliance with all applicable laws in the jurisdiction in which the Shares are offered and sold.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at Auscriticalminerals.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to or accompanied by the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 (08) 6165 8858 during office hours or by emailing the Company at info@auscriticalminerals.com.au.

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

Company Website

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

No cooling-off rights

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

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or

investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Shares under this Prospectus to determine whether an investment in the Company meets your objectives, financial situation and needs.

Risks

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

Forward-looking statements

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

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

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

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

to place undue reliance on these forward-looking statements.

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

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

Financial Forecasts

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

Competent Person's statement

The information in the Investment Overview Section of this Prospectus, included at Section 3, the Company and Projects Overview, included at Section 5, and the Independent Geologist's Report, included at Annexure A of the Prospectus, which relate to exploration targets, exploration results, mineral resources or ore reserves is based on, and fairly represents, information and supporting documentation prepared by Michael Cunningham. Michael Cunningham has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the **JORC Code**). Michael Cunningham is principal consultant at Sonny Consulting Services Pty Ltd. Each of Michael Cunningham and Sonny Consulting Services Pty Ltd consents to the inclusion of the

information in these Sections of this Prospectus in the form and context in which it appears.

Continuous disclosure obligations

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

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

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

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

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

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

in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses 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.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 12.

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

Privacy statement

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

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

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

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

Enquiries

If you are unclear in relation to the matters raised in this Prospectus or are in doubt as to how to deal with it, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser without delay. Should you have any questions in relation to the Offer or how to accept the Offer please contact the Company Secretary on +61 (08) 6165 8858.

CORPORATE DIRECTORY

Directors

Dean de Largie
Managing Director

Michael Wright
Non-Executive Chair

Gary Brabham
Non-Executive Director

Joint Company Secretaries

Johnathon Busing

Sylvie Broadway

Australian Company Number

658 906 159

Proposed ASX Code

ACM

Registered Office

168 Stirling Highway
NEDLANDS WA 6009

Telephone: +61 (08) 6165 8858
Email: info@auscriticalminerals.com.au
Website: Auscriticalminerals.com.au

Solicitors

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

Auditor* and Investigating Accountant

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

Independent Geologist

Sonny Consulting Services Pty Ltd
Level 28, AMP Tower
140 St Georges Terrace
PERTH WA 6000

Lead Manager

State One Equities Pty Ltd
Level 14
172 St Georges Terrace
PERTH WA 6000

Telephone:
1300 651 898 (within Australia)
+ 61 8 9288 3388 (outside Australia)

Share Registry*

Xcend Pty Ltd
Level 2, 145 William Street
DARLINGHURST NSW 2010

Telephone: +61 2 7208 8033
Email: support@xcend.co

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

TABLE OF CONTENTS

IMPORTANT NOTICE	1
1. LETTER FROM THE CHAIR	1
2. KEY OFFER INFORMATION	2
3. INVESTMENT OVERVIEW	4
4. DETAILS OF THE OFFER	18
5. COMPANY AND PROJECTS OVERVIEW	23
6. FINANCIAL INFORMATION	38
7. RISK FACTORS	58
8. BOARD AND KEY MANAGEMENT, CORPORATE GOVERNANCE AND ESG	68
9. MATERIAL CONTRACTS.....	78
10. ADDITIONAL INFORMATION.....	85
11. DIRECTORS' AUTHORISATION.....	109
12. GLOSSARY	110
ANNEXURE A – INDEPENDENT GEOLOGIST'S REPORT	113
ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS	232
ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT.....	304

1. LETTER FROM THE CHAIR

Dear Investor

On behalf of the directors of Australian Critical Minerals Limited (**Company**), it gives me great pleasure to invite you to become a shareholder of the Company.

The Company holds interests in six (6) projects, the Cooletha, Shaw, Rankin Dome, Beverley, Kondinin and Kojonup Projects (together, the **Projects**) located in the Pilbara and Southwest Goldfields Regions of Western Australia (specifically, the South-West and Youanmi Terranes). The Company considers the Projects to be prospective for lithium, tantalum, gold, iron ore, rare earth oxides and kaolin.

Work programs have been prepared corresponding to the granted tenements. The work programs envisage immediate drilling on the more advanced Rankin Dome Project and the Beverley Project. The Cooletha and Shaw Projects (together, the **Pilbara Projects**), will be subjected to systematic exploration including follow-up of currently identified targets, mapping, sampling, geophysics integration then subsequent drilling.

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

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

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

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

Yours sincerely



Michael Wright
Chair

2. KEY OFFER INFORMATION

INDICATIVE TIMETABLE¹

Lodgement of Prospectus with the ASIC	15 May 2023
Exposure Period begins	15 May 2023
Opening Date	23 May 2023
Closing Date	13 June 2023
Issue of Shares under the Offer ²	14 June 2023
Despatch of holding statements	15 June 2023
Expected date for quotation on ASX	22 June 2023

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

KEY STATISTICS OF THE OFFER

	Minimum Subscription
Offer Price per Share	\$0.20
Gross Proceeds of the Offer	\$5,000,000
Shares currently on issue	18,531,260
Shares to be issued under the Offer	25,000,000
Shares on issue Post-Listing (undiluted) ¹	43,531,260
Market Capitalisation Post-Listing (undiluted) ²	\$8,706,252
Options currently on issue ³	7,531,250
Lead Manager Options ^{3, 4}	5,000,000
Director Options ⁵	6,000,000
Vendor Performance Rights ⁶	2,100,000
MD Performance Rights ⁷	2,100,000
Shares on issue Post-Listing (fully diluted) ¹	66,262,510
Market Capitalisation Post-Listing (fully diluted) ²	\$13,252,502

Notes:

- Certain Shares and Options on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 5.9 for a disclaimer with respect to the likely escrow position.
- Assuming a Share price of \$0.20, however the Company notes that the Shares may trade above or below this price.

3. Exercisable at \$0.30 each on or before the date that is three (3) years from the date of listing. Refer to Section 10.3 for the terms of the Options.
4. Refer to Section 9.1 for a summary of the material terms and conditions of the Lead Manager Mandate.
5. Refer to Section 9.3 for a summary of the material terms and conditions of the Directors' Agreements and Section 10.4 for a summary of the material terms and conditions of the Director Options.
6. Convertible into Shares upon satisfaction of the Vendor Milestones. Refer to Section 9.2.1 for a summary of the material terms and conditions of the Kaolin Acquisition Agreements and Section 10.5 for a summary of the terms and conditions of the Vendor Performance Rights.
7. Convertible into Shares upon satisfaction of the MD Milestones. Refer to Section 9.3.1 for a summary of the material terms and conditions of the executive services agreement between the Company and Mr de Largie and Section 10.5 for a summary of the terms and conditions of the MD Performance Rights.

HOW TO INVEST

Applications for Shares can only be made by completing and lodging an Application Form. Instructions on how to apply for Shares are set out in Section 4.7 and on the Application Form.

3. INVESTMENT OVERVIEW

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

Item	Summary	Further information
A. Company		
Who is the issuer of this Prospectus?	Australian Critical Minerals Limited (ACN 658 906 159) (Company or ACM).	Section 5.1
Who is the Company?	<p>The Company is an Australian unlisted public company, incorporated on 21 April 2022.</p> <p>The Company was formed with the intent of acquiring mineral exploration projects with a focus on critical minerals, including lithium, tantalum, iron ore, gold, kaolin halloysite and rare earth elements.</p> <p>Since incorporation, the Company has focused on pre-listing activities and raising seed capital and entering into the Acquisition Agreements to acquire the Projects, as well as planning proposed exploration activities at the Projects.</p>	Section 5.1
What is the Company's interest in the Projects?	<p>The Company holds the interests in the following projects:</p> <ul style="list-style-type: none"> (a) the Cooletha Project; (b) the Shaw Project; (c) the Kojonup Project; (d) the Kondinin Project; (e) the Beverley Project; and (f) the Rankin Dome Project, (together, the Projects). 	Section 5.1 and Annexure A
B. Business Model		
What is the Company's business model?	<p>Following completion of the Offer, the Company's proposed business model will be to focus on exploration and development of mineral resource opportunities, and specifically exploration and development of the Projects, initially as per the Company's proposed exploration programs. The Company's proposed exploration programs have been prepared on the basis of the facts and circumstances applicable as at the date of this Prospectus and are subject to change depending on various intervening events and new circumstances.</p> <p>The Company proposes to fund its exploration activities over the first two (2) years following listing as outlined in the table at Section 5.5.</p> <p>A detailed explanation of the Company's business model and strategy post-Admission is provided at Section 5.3 and a summary of the Company's proposed exploration programs are set out at Section 5.2.</p>	Sections 5.2, 5.3 and 5.5
What are the key business objectives of the Company?	<p>The Company's proposed business model following completion of the Offer will be primarily focused on undertaking exploration and development of mineral deposits at the Projects. The Company's main objectives upon listing on the ASX will be:</p> <ul style="list-style-type: none"> (a) continue compiling all historic exploration data and conduct surface evaluation of the tenements 	Section 5.3

Item	Summary	Further information
	<p>to subsequently rank targets based on multi-disciplinary dataset evaluations;</p> <p>(b) systematically explore the Company's Projects;</p> <p>(c) subject to achieving desirable exploration results, proceed with JORC Mineral Resources estimates and metallurgical test work for product specification;</p> <p>(d) assess new strategic acquisitions and investment opportunities that may present;</p> <p>(e) implement a growth strategy and actively canvas other mineral exploration and resource opportunities which have the potential to generate growth and value for Shareholders; and</p> <p>(f) provide working capital for the Company.</p>	
<p>What are the key dependencies of the Company's business model?</p>	<p>The key dependencies influencing the viability of the Company's business model are:</p> <p>(a) completing the Offer;</p> <p>(b) maintaining title to the Tenements;</p> <p>(c) the ability to continue to negotiate timely access at the Projects in order to undertake proposed mineral exploration activities;</p> <p>(d) the ability to obtain and retain all necessary approvals (including any regulatory or third-party approvals) required to undertake its proposed exploration programs;</p> <p>(e) access to adequate capital throughout the discovery and project development phases;</p> <p>(f) retaining and recruiting key personnel skilled in the mining and resources sector;</p> <p>(g) raising sufficient funds to satisfy expenditure requirements, exploration costs and operating costs in respect of the Projects;</p> <p>(h) minimising environmental impacts and complying with environmental and health and safety requirements; and</p> <p>(i) assuming exploration and development success:</p> <p>(i) sufficient worldwide demand for lithium, tantalum, gold, iron ore, rare earth oxides and kaolin or any other minerals in which the Company identifies at its Projects; and</p> <p>(ii) the market price of lithium, tantalum, gold, iron ore, rare earth oxides and kaolin, or any other minerals in which the Company identifies at its Projects, remaining higher than the Company's costs of any future production.</p>	<p>Section 5.4</p>
<p>C. Key Advantages</p>		
<p>What are the key advantages of an investment in the Company?</p>	<p>The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages:</p> <p>(a) subject to raising the Minimum Subscription, the Company will have sufficient funds to implement its exploration strategy;</p> <p>(b) the Company will hold a portfolio of quality assets located in Western Australia considered by the</p>	<p>Section 5</p>

Item	Summary	Further information
	<p>Board to be highly prospective for critical minerals, including lithium, tantalum, iron ore, gold, kaolin halloysite and rare earth elements;</p> <p>(c) a highly credible and experienced team to progress exploration and accelerate potential development of the Projects; and</p> <p>(d) the Board considers that the Projects, and the resources industry generally, have the potential for an attractive long-term return to investors.</p>	
D. Key Risks		
<p>What are the key risks?</p>	<p>Limited history</p> <p>The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development, particularly in the mineral exploration sector, which has a high level of inherent uncertainty.</p> <p>The Company was only recently incorporated on 12 April 2022 and has only limited operating history and limited historical financial performance.</p> <p>No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Tenements. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.</p> <p>Private land</p> <p>As detailed at section 11 and Part I of the Solicitor's Tenement Report in Annexure B, certain of the tenements making up the Projects encroach parcels of private land, with varying degrees of overlap.</p> <p>Grants of freehold that were made prior to 1899 in Western Australian included the grant of minerals other than gold, silver and precious minerals, which were reserved to the Crown. This land is commonly referred to as 'minerals to owner' land as the landowner owns all other minerals and has the right to deal with those minerals as it sees fit. In such a situation, a mining tenement granted under the Mining Act 1978 (WA) (Mining Act) will confer on the tenement holder the right to explore for, or mine gold, silver and precious metals only but will not give any rights to exploit any other mineral.</p> <p>As the Company defines exploration targets on the affected tenements, and prior to commencing ground disturbing activities, the Company will conduct its own investigations to confirm whether the relevant private land parcels are 'minerals to owner'.</p> <p>Approvals for mining gold, silver and precious metals on pre-1899 land have generally been granted by Local Government as an Extractive Industry Licence (EIL; Local Government Act 1995) or Development Approval (DA; Planning and Development Act 2005). A miner wishing to mine minerals other than the gold, silver and precious metals located on pre-1899 land will need to negotiate an access and compensation agreement with the owner of the land (and owner of the minerals) and obtain permission either through an EIL or DA. Any significant proposal may require assessment by the Environment Protection Authority and any mining activity will be subject to the Mines Safety and Inspection Act 1994.</p>	<p>Section 7</p>

Item	Summary	Further information
	<p>The current proposed work programs do not comprise any areas which overlap private land interests.</p> <p>Agreement Risks</p> <p>The Company is not the registered owner of the tenements at the Rankin Dome Project (Rankin Dome Tenements) and therefore the Company's ability to achieve its objectives in respect of the Rankin Dome Tenements is dependent upon it and Kula Gold Ltd (Kula), as the registered holder of the Rankin Dome Tenements, complying with their obligations under the relevant earn-in agreements giving rise to the Company's interest, and on Kula complying with the terms and conditions of the Rankin Dome Tenements and any other applicable legislation. Any failure to comply with these obligations may result in the Company losing its interest in the Rankin Dome Tenements, which may have a material adverse effect on the Company's operations and the performance and value of the Shares.</p> <p>The Company has no current reason to believe that Kula will not meet its obligations under the joint venture agreement, the tenement conditions and other applicable legislation.</p> <p>There is also a risk of financial failure or default by a participant in any joint venture to which the Company is, or may become, a party. Any withdrawal by a joint venture party or any issues with their ability to perform the obligations due under the joint venture arrangements could have a material adverse impact on the financial position of the Company. There is also the risk of disputes arising with the Company's joint venture partners, the resolution of which could lead to delays in the Company's proposed development activities or financial loss.</p> <p>Exploration and operations</p> <p>The mineral exploration licences comprising the Projects are at various stages of exploration, and prospective investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these exploration licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process and Aboriginal heritage factors, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences forming the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Projects, a</p>	

Item	Summary	Further information
	<p>reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences forming the Projects.</p> <p>Commodity price volatility and exchange rate</p> <p>If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p> <p>Access and third-party interests</p> <p>A number of the tenements making up the Projects overlap certain third party interests that may limit the Company's ability to conduct prospecting, exploration and mining activities including Crown land, flora and fauna reserves, pastoral leases, private/freehold land and encroachment by other tenements and tenement applications. In particular, the tenements making up the Kojonup, Beverley, Rankin Dome and Kondinin Projects have substantial overlap with private/freehold land and the Company will require the consent of the landowners prior to undertaking exploration activities on the relevant areas.</p> <p>There is a substantial level of regulation and restriction on the ability of exploration and mining companies have access to land in Australia. Negotiations with both Native Title and land owners/occupiers are generally required before the Company can access land for exploration or mining activities. Inability to access, or delays experienced in accessing, the land may impact on the Company's activities.</p> <p>Compliance with Tenement Expenditure Conditions</p> <p>Interests in tenements in Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company is subject to the Mining Act and the Company has an obligation to meet conditions that apply to the Tenements, including the payment of rent and prescribed annual expenditure commitments.</p> <p>If a tenement holder fails to comply with the terms and conditions of a tenement, the Warden or Minister (as applicable) may impose a fine or order that the tenement be forfeited. In most cases an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement. In certain cases, a third party can institute administrative proceedings under the Mining Act before the Warden seeks forfeiture of the tenement.</p> <p>As set out in the Solicitor's Report on Tenements in Annexure B, the minimum expenditure conditions applicable to certain tenements making up the Kondinin Project were not met during the most recent tenement year. The Company has made an application for an exemption from the expenditure condition in respect of the tenement year,</p>	

Item	Summary	Further information
	<p>however there is a risk of an exemption not being granted and the tenements being forfeited. Even if an exemption is granted, a penalty may be imposed on the Company such as a fine or a compulsory relinquishment of part of the tenement area.</p> <p>Applications</p> <p>The Tenements are at various stages of application and grant. Specifically, two out of the four Tenements forming the Cooletha Project are currently under application, including some with competing applications from third parties. There can be no assurance that the Tenements in application status that are currently pending will be granted. There also can be no assurance that if the Tenements are granted, it will be granted in its entirety. Additionally, some of the Tenement areas applied for may be excluded. The Company is unaware of any circumstances that would prevent the Tenements in application status from being granted, other than the competing applications. If any of the Tenements in application status are not granted or are only granted for part of the area applied for, the Company will lose the benefit of certain areas of those Tenements for its exploration activities.</p> <p>Objections have been made in respect of the grant of these Tenements. The Company will need to negotiate access arrangements with the objectors as a condition to these tenements being granted and there is a risk that the Company is unable to reach agreement with the relevant parties.</p> <p>Renewal</p> <p>Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p>The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted Tenement for reasons beyond the control of the Company could be significant.</p> <p>Native title and Aboriginal Heritage</p> <p>In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.</p> <p>The tenements making up the Rankin Dome Project have an active registered native title claim over the tenements.</p> <p>Further, the tenements and tenement applications making up the Cooletha Project, Kondinin Project and Beverley</p>	

Item	Summary	Further information
	<p>Project, as well as certain of the tenements making up the Kojonup Project, have a registered Indigenous Land Use Agreement (ILUA) registered against the tenements. The terms and conditions of any such ILUA may be unfavourable for, or restrictive against, the Company.</p> <p>Number of the Tenements making up the Projects also contain Aboriginal heritage sites of significance which have been registered with the Department of Indigenous Affairs. The existence of the Aboriginal heritage sites within these Tenements may lead to restrictions on the areas that the Company will be able to explore and mine.</p> <p>The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.</p> <p>Exploration costs</p> <p>The exploration costs of the Company as summarised in Section 5.5 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 uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.</p> <p>Environmental</p> <p>The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programs or mining activities.</p>	

Item	Summary	Further information
	<p>Future funding requirements and the ability to access debt and equity markets</p> <p>The funds raised under the Offer are considered sufficient to meet the immediate objectives of the Company. Additional funding may be required in the event exploration costs exceed the Company's estimates and to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur, additional financing will be required.</p> <p>The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means.</p> <p>Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of exploration, development or production on the Company's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.</p>	
Other risks	For additional specific risks please refer to Section 7.2. For other risks with respect to the industry in which the Company operates and general investment risks, many of which are largely beyond the control of the Company and its Directors, please refer to Sections 7.3 and 7.4.	Sections 7.2, 7.3 and 7.4
E. Board and Key Management		
Who are the Directors, and key management personnel?	<p>The Board of the Company consists of:</p> <p>(a) Dean de Largie – Managing Director;</p> <p>(b) Michael Wright – Non-Executive Chair; and</p> <p>(c) Gary Brabham – Non-Executive Director.</p> <p>Information about the experience, background and independence of each Director is set out in Section 8.1.</p> <p>Key management personnel include Johnathon Busing and Sylvie Broadway, as Joint Company Secretaries.</p>	Section 8.1
F. Significant Interests of Key People and Related Party Transactions		
What interests do the Directors have in the Securities of the Company?	<p>The direct and indirect interests of the Directors in the Securities of the Company both as at the date of this Prospectus and following completion of the Offer are set out in Section 8.4.</p> <p>In addition, the Directors (and their spouses and associates) may apply for Shares under the Offer. If one or more of the Directors (or their associates) do apply for, and are allocated, Shares under the Offer, their relevant interest in the Company will increase. Mr Brabham has confirmed that he intends to subscribe for 50,000 Shares (\$10,000) through his nominee, Nicola Brabham. Mr Wright has indicated that he may subscribe for Shares under the Offer, however, has not confirmed the extent of his participation.</p>	Section 8.4
What significant benefits are payable to the Directors in	<p>The Directors are entitled to the remuneration as disclosed in Section 8.4.</p> <p>In addition, the Company has also agreed to grant 3,000,000 Options and 2,100,000 Performance Rights to Mr</p>	Section 8.4.

Item	Summary	Further information																									
connection with the Company or the Offer?	de Largie, 1,750,000 Options to Mr Wright and 1,250,000 Options to Mr Brabham as part of their respective remuneration packages as an equity-based incentive.																										
Who are the Company's substantial Shareholders, what interest will they have after completion of the Offer and who will the Company's substantial Shareholders be on completion of the Offer?	<p>Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offer are set out in the respective tables below.</p> <p>The following persons have a relevant interest in 5% or more of the Shares on issue as at the date of this Prospectus:</p> <table border="1" data-bbox="539 544 1214 808"> <thead> <tr> <th rowspan="2">Shareholder</th> <th colspan="2">Percentage (%)</th> </tr> <tr> <th>Undiluted</th> <th>Fully Diluted</th> </tr> </thead> <tbody> <tr> <td>Michael Shaw-Taylor</td> <td>36.29%</td> <td>33.36%</td> </tr> <tr> <td>Dean de Largie</td> <td>8.36%</td> <td>7.00%</td> </tr> <tr> <td>Kobi Ben Shabath</td> <td>6.75%</td> <td>8.88%</td> </tr> </tbody> </table> <p>Based on information known to the Company as at the date of this Prospectus, on completion of the issue of Shares under the Offer with Minimum Subscription (assuming no existing substantial Shareholder does not subscribe and receive additional Shares pursuant to the Offer), the following persons (together with their associates) will have a relevant interest in 5% or more of the Shares on issue:</p> <table border="1" data-bbox="544 1037 1214 1249"> <thead> <tr> <th rowspan="2">Shareholder</th> <th colspan="2">Percentage (%)</th> </tr> <tr> <th>Undiluted</th> <th>Fully Diluted</th> </tr> </thead> <tbody> <tr> <td>Michael Shaw-Taylor</td> <td>15.45%</td> <td>14.18%</td> </tr> <tr> <td>Dean de Largie</td> <td>3.56%</td> <td>10.67%</td> </tr> </tbody> </table> <p>Further details with respect to the substantial holdings of the above persons, including Options and Performance Rights held by them, are set out in Section 5.7.</p>	Shareholder	Percentage (%)		Undiluted	Fully Diluted	Michael Shaw-Taylor	36.29%	33.36%	Dean de Largie	8.36%	7.00%	Kobi Ben Shabath	6.75%	8.88%	Shareholder	Percentage (%)		Undiluted	Fully Diluted	Michael Shaw-Taylor	15.45%	14.18%	Dean de Largie	3.56%	10.67%	Section 5.7
Shareholder	Percentage (%)																										
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	Undiluted	Fully Diluted																									
Michael Shaw-Taylor	15.45%	14.18%																									
Dean de Largie	3.56%	10.67%																									
Who is the lead manager to the Offer?	<p>The Company has appointed State One Equities Pty Ltd (ABN 89 064 904 650) (AFSL 233129) (Lead Manager or State One) as lead manager to the Offer. The Lead Manager will receive the following fees:</p> <ul style="list-style-type: none"> (a) a management fee of 2% of the gross proceeds raised under the Offer; (b) a capital raising fee of 4% of the gross proceeds raised under the Offer; and (c) 5,000,000 Options, exercisable at \$0.30 each on before three (3) years from the date that the Company is admitted to the Official List (Lead Manager Options). <p>Sandton Capital Advisory Pty Ltd (ACN 637 284 372) previously acted as lead manager to the Company's seed capital raising activities and corporate advisor to the Company for a six (6) month period. Sandton Capital Advisory Pty Ltd was paid \$47,700 (excluding GST) in capital raising fees and \$30,000 (excluding GST) in corporate advisory fees for these services. No fees are payable by the Company to Sandton Capital Advisory Pty Ltd in connection with the Offer. However, to the extent that Sandton Capital Advisory Pty Ltd is requested by the Lead Manager to assist in raising funds under the Offer, the Lead Manager may pay</p>	Sections 4.6 and 10.9																									

Item	Summary	Further information
	a portion of the amounts payable by the Company to the Lead Manager to Sandton Capital Advisory Pty Ltd.	
Is there an Employee Securities Incentive Plan?	The Company has adopted an employee securities incentive plan (Plan) to allow eligible participants to be granted Securities in the Company. Details of the Plan are set out in Section 10.6.	Section 10.6
Are there any related party transactions?	Other than as disclosed in this Prospectus, the Company is not party to any material related party arrangements.	Sections 8.5, 9.2 and 9.3
G. Financial Information and Dividend Policy		
How has the Company been performing?	As the Company was only recently incorporated on 21 April 2022, it has limited financial performance and has no operating history. As a mineral exploration and development company, the Company is not in a position to disclose any key financial ratios other than its statement of profit and loss, statement of cash flows and pro-forma statement of financial position which is included in Section 6 and the Independent Limited Assurance Report set out in Annexure C.	Section 6 and Annexure C
What is the financial outlook for the Company?	Given the current status of the Company's Projects and the speculative nature of its business, the Directors do not consider it appropriate to forecast future earnings. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.	Section 5 and Annexure C
What is the Company's dividend policy?	Payment of dividends by the Company is at the discretion of the Board. Given the stage of development of the Company, the Board anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least the first two-year period following the Company's Admission. Accordingly, the Directors have no current intention to declare and pay a dividend and no dividends are expected to be paid during the foreseeable future following the Company's Admission. In determining whether to declare future dividends, the Directors will consider the level of earnings of the Company, the operating results and overall financial condition of the Company, future capital requirements, capital management initiatives, general business outlook and other factors the Directors may consider relevant at the time of their decision. The Directors cannot and do not provide any assurances in relation to the future payment of dividends or the level of franking credits attaching to dividends.	Section 5.10
H. Capital Structure		
Who are the existing Shareholders of the Company?	The existing Shareholders of the Company include seed capitalists and certain Board members (and/or their associates). The current capital structure of the Company is detailed in Section 5.6.	Section 5.6

Item	Summary	Further information
What will the Company's capital structure be on completion of the Offer and listing on ASX?	On completion of the Offer and the Company's listing on ASX, the Company will have 43,531,260 Shares, 18,531,250 Options and 4,200,000 Performance Rights on issue.	Section 5.6
J. Overview of the Offer		
What is the Offer?	The Offer is an offer of up to 25,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$5,000,000 (before costs).	Section 4.1
Is there a minimum subscription under the Offer?	The minimum subscription to the Offer is \$5,000,000 being the full subscription.	Section 4.3
Why is the Offer being conducted?	The Offer is being conducted primarily to: <ul style="list-style-type: none"> (a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules to facilitate the Company's application for Admission; (b) provide the Company with funding for: <ul style="list-style-type: none"> (i) the proposed exploration programs at the Projects (as further detailed in Section 5); (ii) evaluating acquisition opportunities that may be presented to the Board from time to time; and (c) facilitate the Company's working capital requirements while it is implementing its business strategies; (d) provide the Company with access to capital markets to improve capital management flexibility; (e) provide the Company with the benefits of an increased profile that arises from being a listed entity; (f) broaden the Company's Shareholder base and provide a liquid market for the Shares; and (g) pay transaction costs associated with the Offer. 	Section 4
What is the proposed use of funds raised under the Offer?	The Company intends to apply funds raised under the Offer, together with existing cash reserves post-Admission, as set out in Section 5.5 to advance the Company's main objectives upon Admission. The Board is satisfied that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives as detailed in this Prospectus.	Section 5.5
What is the Offer Price?	The price payable under the Offer is \$0.20 per Share.	Section 4.1
What rights and liabilities attach to the Securities on issue, to be issued prior to	A summary of the material rights and liabilities attaching to: <ul style="list-style-type: none"> (a) the Shares offered under the Offer are set out in Section 10.2; (b) the Options currently on issue and Lead Manager Options to be issued prior to listing are set out in Section 10.3; 	Sections 10.2, 10.3, 10.4 and 10.5

Item	Summary	Further information
listing and being offered under the Offer?	<p>(c) the Director Options to be issued prior to listing are set out in Section 10.4; and</p> <p>(d) the Performance Rights currently on issue and to be issued prior to listing are set out in Section 10.5.</p>	
Is the Offer underwritten?	No, the Offer is not underwritten.	Section 4.5
Are there any conditions to the Offer?	No, other than raising the Minimum Subscription and ASX approval for quotation of the Shares, the Offer is unconditional.	Sections 4.3 and 4.9
Who is eligible to participate in the Offer?	This Prospectus does not, and is not intended to, constitute an offer or invitation in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or invitation or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.	Section 4.11
How can I apply for Shares?	<p>The process for applying for Shares in the Company is set out in Section 4.7.</p> <p>Applications for Shares under the Offer must be made by completing the Application Form attached to, or accompanying, this Prospectus in accordance with the instructions set out in Section 4.7 and the Application Form.</p>	Section 4.7
What is the allocation policy?	<p>The allocation of Shares under the Offer will be determined by the Company at its absolute discretion in consultation with the Lead Manager, having regard to the allocation policy set out in Section 4.8.</p> <p>No assurance can be given that any applicant will be allocated all or any Shares applied for.</p>	Section 4.8
Will any Shares be subject to escrow?	<p>None of the Shares issued under the Offer will be subject to escrow.</p> <p>However, subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Offer, it is anticipated that:</p> <ul style="list-style-type: none"> (a) 2,800,010 Shares and 7,531,250 Options issued by the Company under seed capital raisings; (b) 11,000,000 Shares and 2,100,000 Vendor Performance Rights issued in connection with the acquisitions of the Projects by the Company; (c) 6,000,000 Options and 2,100,000 MD Performance Rights issued to Directors; and (d) 5,000,000 Options to be issued to the Lead Manager, <p>will be subject to escrow.</p> <p>During the period in which restricted Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.</p> <p>The Company will announce to ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX.</p> <p>The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the</p>	Section 5.9

Item	Summary	Further information
	Company at the time of Admission) will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.	
Will the Shares be quoted on ASX?	Application for quotation of all Shares to be issued under the Offer will be made to ASX no later than 7 days after the date of this Prospectus.	Section 4.9
What are the key dates of the Offer?	The key dates of the Offer are set out in the indicative timetable in Section 2.	Section 2
What is the minimum application size under the Offer?	Applications for Shares under the Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of 2,500 Shares and payment for the Shares must be made in full at the Offer Price of \$0.20 per Share.	Section 4.7
K. Additional information		
Is there any brokerage, commission or duty payable by applicants?	No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer. However, the Company will pay to the Lead Manager 6% (ex GST) of the total amount raised under the Prospectus (a capital raising fee of 4% and management fee of 2%).	Section 4.13 and 9.1
Can the Offer be withdrawn?	Yes. The Company reserves the right not to proceed with the Offer at any time before the issue of Shares to successful applicants. If the Offer does not proceed, application monies will be refunded (without interest).	Section 4.14
What are the tax implications of investing in Shares?	The acquisition and disposal of Shares will have consequences, which will differ depending on the individual financial affairs of each investor. Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus. It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.	Section 4.13
What are the corporate governance principles and policies of the Company?	To the extent applicable, in light of the Company's size and nature, the Company has adopted <i>The Corporate Governance Principles and Recommendations (4th Edition)</i> as published by ASX Corporate Governance Council (Recommendations). The Company's main corporate governance policies and practices and the Company's compliance are outlined in Section 8.6. In addition, the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website (auscriticalminerals.com.au).	Section 8.6
Can general meetings of shareholders be held using technology?	The Company's Constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.	Section 10.2
Where can I find more information	(a) By speaking to your accountant, financial adviser, stockbroker, lawyer or other professional adviser;	

Item	Summary	Further information
about this Prospectus or the Offer?	(b) By contacting the Company Secretary, on +61 (08) 6165 8858; or (c) By contacting the Share Registry on +61 (02) 7208 8033.	

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

4. DETAILS OF THE OFFER

4.1 The Offer

The Offer is an initial public offering of 25,000,000 Shares at an issue price of \$0.20 per Share to raise \$5,000,000.

All Shares offered under this Prospectus will be fully paid and will rank equally with the existing Shares currently on issue. Please refer to Section 10.2 for a summary of the material rights and liabilities attaching to the Shares.

The Offer is made on the terms and is subject to the conditions set out in this Prospectus.

4.2 Purpose of the Offer

The primary purposes of the Offer are to:

- (a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules to facilitate the Company's application for Admission;
- (b) provide the Company with funding for:
 - (i) the proposed exploration programs at the Projects (as further detailed in Section 5);
 - (ii) evaluating acquisition opportunities that may be presented to the Board from time to time; and
 - (iii) the Company's working capital requirements while it is implementing its business strategies;
- (c) provide the Company with access to capital markets to improve capital management flexibility;
- (d) provide the Company with the benefits of an increased profile that arises from being a listed entity;
- (e) broaden the Company's Shareholder base and provide a liquid market for the Shares; and
- (f) pay transaction costs associated with the Offer.

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

4.3 Minimum subscription

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

If the Minimum Subscription has not been raised within four (4) months after the date of this Prospectus or such period as varied by the ASIC, no Shares will be issued under the Offer and the Company will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

4.4 Oversubscriptions

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

4.5 Underwriting

The Offer is not underwritten.

4.6 Lead Manager

The Company has appointed State One Equities Pty Ltd (ABN 89 064 904 650) (AFSL 233129) (**Lead Manager** or **State One**) as lead manager to the Offer. In consideration for its services, the Company has agreed to pay the following fees to the Lead Manager:

- (a) a management fee of 2% of the gross proceeds raised under the Offer;
- (b) a capital raising fee of 4% of the gross proceeds raised under the Offer; and
- (c) 5,000,000 Options, exercisable at \$0.30 each on before three (3) years from the date that the Company is admitted to the Official List (**Lead Manager Options**).

The terms of the Lead Manager Mandate with State One are summarised in Section 9.1 and the terms and conditions of the Lead Manager Options are set out in Section 10.3.

4.7 Applications

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

- (a) using an online Application Form at <http://australiancriticalminerals.xcend.co> and pay the application monies electronically; or
- (b) completing a paper-based application using the relevant Application Form attached to, or accompanying, this Prospectus or a printed copy of the relevant Application Form attached to the electronic version of this Prospectus.

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

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

Completed Application Forms and accompanying cheques, made payable to "**Australian Critical Minerals Limited - IPO**" and crossed "**Not Negotiable**", must be mailed or delivered to the address set out on the Application Form by no later than 5:00pm (WST) on the Closing Date, which is scheduled to occur on 13 June 2023.

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

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

The Company reserves the right to close the Offer early.

4.8 Allocation policy under the Offer

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

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

No applicant under the Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares by Directors (in consultation with the Lead Manager/Underwriter) will be influenced by the following factors:

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

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

4.9 ASX listing

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

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

The Company will not apply for Official Quotation of the existing Options, Lead Manager Options, Director Options, Vendor Performance Rights or MD Performance Rights.

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

4.10 Issue

The issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

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

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

Holding statements for Shares allocated to the Company's sponsored subregister and confirmation of allocation for Clearing House Electronic Subregister System (**CHES**) holders will be mailed to applicants being allocated Shares under the Offer as soon as practicable after their issue.

4.11 Applicants outside Australia

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

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

4.12 Commissions payable

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

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

4.13 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus.

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

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

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

4.14 Discretion regarding the Offer

The Offer may be withdrawn at any time. If the Offer does not proceed, all relevant application monies will be refunded (without interest) in accordance with applicable laws.

The Company and the Lead Manager also reserve the right to close the Offer (or any part of it) early, extend the Offer (or any part of it), accept late applications either generally or in particular cases, reject any application or bid, or allocate to any applicant fewer Shares than applied for.

5. COMPANY AND PROJECTS OVERVIEW

5.1 Background

The Company was incorporated as a proprietary company limited by shares on 21 April 2022 with the intent of acquiring mineral exploration projects with a focus on critical minerals, including lithium, tantalum, iron ore, gold, kaolin halloysite and rare earth elements.

Since incorporation, the Company has completed the 100% acquisition of the following companies holding exploration projects throughout Western Australia:

- (a) Proterozoic Gold Pty Ltd – Cooletha and Shaw Projects;
- (b) Bayzephyr Pty Ltd – Kojonup Project;
- (c) Evextra Pty Ltd – Kondinin Project; and
- (d) Newnation Holdings Pty Ltd – Beverley Project.

The Company has also entered into a farm-in agreement with Kula Gold Limited under which it has acquired a right to earn up to a 51% joint venture interest in the Rankin Dome Project.

Summaries of the agreements pursuant to which the Company acquired the above interests (together, the **Acquisition Agreements**) are set out in Section 9.2 and further detail with respect to each of the Projects in which the Company has an interest are set out in Section 5.2, as well as the Independent Geologist's Report set out in Annexure A and the Solicitor's Report on Title set out in Annexure B.

5.2 Overview of the Projects

The projects in which the Company has acquired an interest (**Projects**), or a right to earn an interest, are set out in Table 1 and the Project locations are set out in Figure 1.

Project Name	Interest	Granted Tenements / (Applications)	Commodities	Region
Cooletha	100% legal and beneficial interest	E 45/5228 E 45/4990 (E 45/5052) ¹ (E 45/6375) ¹	Lithium, tantalum, gold, iron ore	Pilbara
Shaw	100% legal and beneficial interest	E 45/5006	Iron ore and gold	Pilbara
Beverley	100% legal and beneficial interest	E 70/5574 E 70/6148	Kaolin	Soth-West Terrane
Kondinin	100% legal and beneficial interest	E 70/5608 E 70/5609 E 70/5610	Kaolin	Youanmi Terrane
Kojonup	100% legal and beneficial interest	E 70/5772 E 70/5773 E 70/5774 E 70/5775	Kaolin	South-west Terrane

Project Name	Interest	Granted Tenements / (Applications)	Commodities	Region
Rankin Dome	Right to earn up to a 51% joint venture interest from Kula Gold Limited	E 77/2768 E 77/2709 E 77/2753	Rare earth oxides and lithium	Youanmi Terrane

Table 1: Project Overview

Notes:

1. Tenements are still in application status and are currently pending.

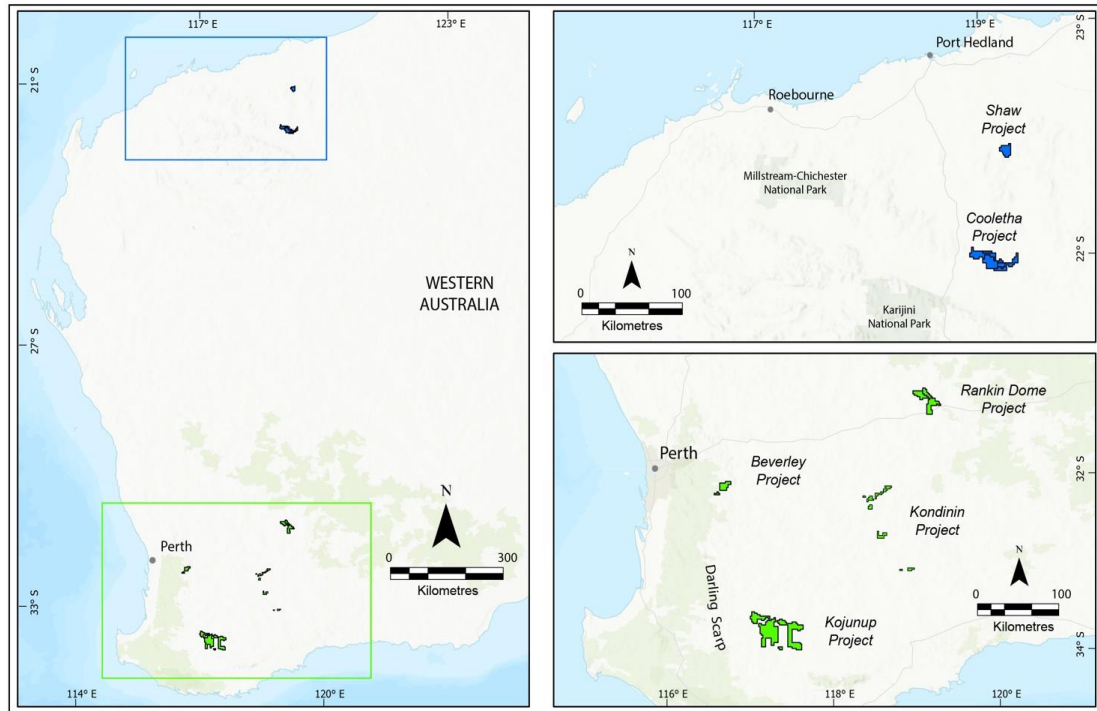


Figure 1: Project Locations

Work programs have been prepared corresponding to the granted Tenements. The work programs envisage immediate drilling on the more advanced Rankin Dome Project and the Beverley Project (subject to rig availability).

The Pilbara Projects will be subjected to systematic exploration including follow-up of currently identified targets, mapping, sampling, geophysics integration then subsequent drilling.

5.2.1 Cooletha Project

(a) **Location**

The Cooletha Project is located 150km north of Newman and 200km south of Port Hedland within the East Pilbara Shire. The Cooletha Project has an area of 251 square kilometres and is represented by Tenement licences E 45/4990 and E 45/5228. Applications for an additional two exploration licenses are currently pending (E 45/5052 and E 45/6375) for an additional 149 square kilometres. The Cooletha Project is accessible via Great Northern Highway then via station tracks leading eastward approximately 60km north of the Auski Roadhouse. The iron ore rail haulage infrastructure of Fortescue Metals group and BHP, transect the Project and provide additional access via railway service roads.

(b) **Previous Exploration**

The Project area has established prospectivity for lithium, gold and iron ore. During recent reconnaissance the pegmatite dykes have been noted to occur throughout the northern half of the Project. Within the tenement some hand samples of pegmatite have tested positive under UV light for the lithium rich pyroxene, spodumene.

The Cooletha Project has not had modern systematic exploration for gold and only limited exploration for iron ore. Previous exploration was conducted by Fortescue Metals Group Limited and Atlas Iron Limited (**Atlas**), including three reverse circulation holes drilled in the southern part of Greater Cooletha by Atlas to test for channel iron mineralization. No systematic exploration for gold mineralization has occurred.

Areas prospective for Channel Iron Deposits (**CID**) are located near the middle of E 45/5228. Thirteen surface rock chip samples from this area returned an average of 56.3% Fe.

There are several kilometres of CID ridge terrain within the granted Tenements. Surface sampling has shown sufficient tenor of iron to justify mapping and sampling programs to develop leading to reverse circulation drilling and second phase resource drilling. The available CID prospectivity is anticipated to increase substantially under systematic exploration.

The conglomerates on and around the edges of the older granite greenstone terrain of the Pilbara Craton are known to contain conglomerate-hosted gold providing evidence of the potential of these units to host Witwatersrand-style gold deposits.

(c) **Work programs and expenditure**

Lithium-tantalum

Field work is proposed to verify lithium targets identified by the desktop analysis. Further exploration in other parts of the tenement not yet accessed will be performed in 2023 and the larger batch of samples will be assayed at that stage. Several pegmatites have been observed but remain untested offering the potential for lithium-tantalum mineralisation. These provide targets that will be initially explored by extensive mapping and surface sampling followed by drilling.

Iron ore

There are an estimated 400 square kilometres of potential iron ore prospectivity at the Cooletha Project. This includes advanced but under-explored targets with CID potential. Approximately 20km of CID ridges within the Cooletha Project have been identified from sampling of rocks from topographic ridges, returning average grades of approximately 56% Fe.

Exploration will take the form of advanced, high-resolution satellite-borne sensor mapping followed by substantial surface sampling to derive targets for follow up drilling.

The combined budget for exploration at the Cooletha Project over the first two (2) years is \$1,219,900.

5.2.2 Shaw Project

(a) Location

The Shaw Project consists of one (1) granted tenement (E 45/5006) with an area of 90 square kilometres located west of the Shaw River and 68km west of Marble Bar in the East Pilbara of Western Australia.

(b) Previous Exploration

Public information pre-1970 is sparse but has been referenced by Anaconda, accordingly:

- (i) Kennecott Exploration Australia in 1968 sought copper and nickel in ultramafic rocks and Western Mining Corporation in 1970 reported anomalous gold in conglomerates; and
- (ii) Esso Australia Ltd in 1974 explored the Lalla Rookh area for copper, lead, zinc, and silver in mafic-ultramafic rocks.

Anaconda Australia Inc. (**Anaconda**) previously held tenement E 45/5006 covering all but the NE corner of tenement E 45/5006. This tenement covers the area of the older Temporary Reserve TR70/7438. Anaconda reported in 1982 that extensive low order gold was encountered in the conglomerate and sandstone units. Anaconda followed up a 1980 surface rock sample which graded assays of 24 g/t Au and 14.9 g/t Au with diamond drillhole SRD15 on a prospect called Boulder Wedge. SRD15 returned 2.5g/t Au between 70 and 71m in a pebble conglomerate with 3% detrital pyrite. The drill hole showed low-grade (0.1 to 0.5 g/t Au) throughout to the end of hole at 177m. This is considered significant by the Company as the drill program apparently utilised narrow diameter drill methods. Although little understood at the time of drilling, the nature of the distribution of coarse-grained gold in conglomerates is best drilled with large diameter methods. A large diameter drill core sample increases the statistical accuracy of drilling in this environment. Full details with respect to the exploration results referenced above are contained in the Independent Geologist's Report set out in Annexure A of this Prospectus.

Throughout the central zone of the tenement, panning of costeans has returned a broad area of visible gold in pan concentrates, highlighting the potential of the area for discovery of additional bedrock gold mineralisation.

The Sulphur Springs copper-zinc massive sulphide deposit is located approximately 1km west of the Shaw Project Tenement. Historic copper-zinc base metal exploration reverse circulation drilling by CBH Sulphur Springs to the west of the Shaw Project as part of the Panorama and Sulphur Springs Projects occurred between 2006 and 2008.

(c) Work programs and expenditure

The objective of the Shaw work program is primarily to establish an iron ore inferred resource and establish a definitive case for exploration of the conglomerate hosted gold targets. Base metal exploration is not immediately planned as the volcanic host unit is expected to be at a depth of over 1km beneath the Shaw tenement. If evidence is acquired post- listing that indicates a shallower target exists, appropriate updates

to shareholders at that time will indicate the variations to exploration plans at that time.

The program encompasses evaluation sampling and drilling of known Banded Iron Formation, BIF (identified by Proterozoic Gold) and Au target sampling and drilling work programs consist of BIF and conglomerate sampling from five (5) line-kilometres of BIF and approximately 20 sites with conglomerate hosted gold prospectivity defined from historical exploration. The Company plans to take 180 Rock samples and complete 5000m of RC drilling. Further work includes a review of historic drill and sample sites. Approximately 20 sites are to be visited and sampled with rock chip or channel samples and stream sediment sampling. Iron formation units are present in various parts of the tenement and these will be reviewed also.

The budget for exploration at the Shaw Project over the first two (2) years is \$971,300.

5.2.3 Rankin Dome Project

(a) Location

The project is situated approximately 320km east northeast of Perth and 230km west southwest of Kalgoorlie. Locally the tenements lie on the west side of Bullfinch Road and for the most part, north of Great Eastern Highway, and cover an area of 331 square kilometres.

The commodities sought at Rankin Dome Project are rare earth element (**REE**) minerals. The Company entered into a joint venture agreement during 2022 whereby the Company can earn 51% interest in the Rankin Dome Project from Kula by spending \$200,000 on at least 2,000 metres of drilling.

The area was previously considered prospective for gold. The Board considers that the local geology is poorly mapped. Interpretation based on magnetic data and past exploration results suggests that is the project area is predominantly underlain by Yilgarn Craton Granites.

A shallow auger sampling program by Kula Gold Ltd during 2021-2022 collected 375 samples which delineated anomalous Rare Earth Elements to 0.1% total REE (**TREE**). These appear to have a northwest trend possibly following bedrock structures.

(b) Previous Exploration

In early 2022 a 375-hole shallow auger drill program was conducted in two phases. Nominal sample spacing was approximately 100m along drill fences of lengths ranging from approximately 400m to over a kilometre. Auger sample lines were at various angles. There is scant outcrop through the farm paddocks to aid the determination of a particular structural orientation to follow. Drill depth averaged 1.8m with a minimum of a half metre and a maximum of 6m.

Initially the drilling highlighted some lithium potential. The subsequent second phase returned anomalous REE results. Total REE values returned were up to 0.1% TREE, with a median of 159ppm TREE and an average of 194ppm TREE. The Company considers the values significant on the basis that published studies indicate that REE are depleted in the near-surface

environment because REE are readily taken up by vegetation. Given that the location is a cropped paddock, this highlights the importance of the subtle anomaly.

The area of interest indicated by the elevated REE results is in the NW of E 77/2768 and is approximately 10km south of Koorda-Bullfinch Road. The two (2) other tenements have had little work to date.

(c) **Work programs and expenditure**

Based on the Company's analysis drilling and sampling to bedrock will now ensue. The Company is planning two 1200m aircore drill programs, each comprising approximately 40 holes, with the first planned for the June quarter of 2023.

The work program allows for ionic clays and bedrock hosted REE models to be tested. Infill drilling and expansion beyond the current REE near-surface anomaly is anticipated

The program of 80 aircore drillholes for 2,400m is budgeted over the first two (2) years at \$483,600.

5.2.4 Beverley Project

(a) **Location**

The Beverley project consists of two (2) non-contiguous tenements E 70/5574 and E 70/6148 which together cover 113.2 square kilometres.

(b) **Previous exploration**

Aircore drilling by the Company in March 2022 comprised 13 drillholes for 272m targeting two areas approximately 1.7km apart. The selection of the areas for tenement acquisition involved a proprietary analysis of multispectral imagery and testing the results of several spectral band algorithms against known globally significant kaolin production sites in Europe, the USA, Malaysia and Australia. The drilling at the Beverley Project was a means of validating the concept and methodology.

Whilst spectral analysis identified the region as prospective for kaolin clay, there was little to note on the ground apart from where ground had been disturbed by dam building to indicate a kaolin occurrence.

The 13-hole drill program was completed in three (3) days, with visual logging indicating intersections of 4m to 27m of kaolin in all drillholes. Samples were immediately logged and full bags secured with cable ties. Five (5) drillholes appeared to have very good quality kaolin.

The samples of the kaolin intervals from the best holes were delivered to Bureau Veritas in Canning Vale. The laboratory homogenized each sample, split and produced a composite of the kaolin interval of each hole. The metallurgy and assay procedures were conducted in South Australia and the optical testing performed at Microanalysis in Perth.

Holes BV011 and BV020 returned encouraging results. Eight (8) 1kg samples of these two holes were prepared by Bureau Veritas and further tested in South Korea by an end-user group.

The results from Bureau Veritas show the Beverley kaolin product is of a high quality with low to very low deleterious elements and has a high whiteness and brightness index.

Comparisons of the Beverley kaolin with the kaolin products from world class products produced at Pittong and the AMI kaolin standard from Georgia USA show that the Beverley Project may be capable of being globally competitive.

(c) **Work programs and expenditure**

Planned exploration at the Beverley Project is an extension drilling program on E 79/5574. Previous drilling identified high purity, potentially commercial grade kaolin in several drillholes. The two (2) areas drilled are 1.7km apart. Widening the kaolin zone with and extending the strike length of the known kaolin occurrences will provide the basis for future resource definition drilling. Samples from the program will be visually assessed on site for brightness and whiteness. Composites of high-quality intervals will be submitted for metallurgy and assay.

The Claypit area (tenement E 70/6148) will undergo an initial 4-hole drill program around the open pit to test depth and quality parameters. This will be followed by a 36 drillhole program envisaged to provide sufficient data for the estimation of an indicated resource. Samples from the program will be visually assessed on site for brightness and whiteness. Composites of the high-quality intervals will be submitted for metallurgy and assay.

The combined budget of the two (2) drill programs at the Beverley Project is \$171,100.

5.2.5 Kondinin Project

(a) **Location**

The Kondinin Project consists of three (3) tenements in the northern Great Southern region of Western Australia. The tenements are located on a north-northwest trend from Kondinin to Newdegate. E 70/5608 spans the area 30km east of Lake Grace and continues to the town of Newdegate. It is accessed via the Lake Grace-Newdegate road. E 70/5609 occupies an approximately square region which is 35km east of Kulin and continues a further 13km east to the North Lake Grace-Karlgarin road.

The nearest major town is Kondinin, 35km to the northwest from the tenement. It is accessed via North Lake Grace-Karlgarin Road. E 70/5610 spans a region from 12km NE of Kondinin to 55km NE of Kondinin toward the Mt Walker Road. It is accessed via the Kondinin-Narembeen Road.

(b) **Previous exploration**

There has been limited historical exploration in the Kondinin Project area. The area selection process of these tenements was equivalent to the process adopted for the Beverley Project. Field orientation to the region has confirmed the area is kaolinitic and visual inspection of earthmoving sites and dams confirms potential for a bright white product exists within these tenements.

(c) **Work programs and expenditure**

Aircore drilling, metallurgy and assay over the 3 tenement areas at Pingaring, Newdegate and Kondinin are planned following the establishment of landowner access agreements. The region is largely under crop and thus working within the available windows between harvest and seeding will be required initially. A total exploration budget over the first two years of \$258,500 has been allocated.

5.2.6 Kojonup Project

(a) **Location**

The Kojonup Project group of four (4) tenements cover an area of 712 square kilometres.

(b) **Previous exploration**

Several visits to the region have confirmed that kaolin is present over substantial areas of the tenure. Historic work was reviewed, followed by several field visits to make contact with occupying farmers for the purpose of obtaining access permissions at a time convenient to the agricultural cycle.

Visual inspections of dam walls and other sites of disturbed ground confirm that white kaolin is present over large areas of the four tenements that make up the project group. The Tenements provide substantial opportunity for a quality kaolin resource to be discovered. Efforts will continue to receive access permission to the tenements with the aim to conduct aircore drilling programs over select parts of the tenure.

(c) **Work programs and expenditure**

An 18-hole drill program for 540m of aircore has been budgeted over the first two years at a cost of \$395,700.

5.3 Business model

The Company's proposed business model following completion of the Offer will be primarily focused on undertaking exploration and development of mineral deposits at the Projects. The Company's main objectives upon listing on the ASX will be:

- (a) continue compiling all historic exploration data and conduct surface evaluation of the tenements to subsequently rank targets based on multi-disciplinary dataset evaluations;
- (b) systematically explore the Company's Projects;
- (c) subject to achieving desirable exploration results, proceed with JORC Mineral Resources estimates and metallurgical test work for product specification;
- (d) assess new strategic acquisitions and investment opportunities that may present;
- (e) implement a growth strategy and actively canvas other mineral exploration and resource opportunities which have the potential to generate growth and value for Shareholders; and

- (f) provide working capital for the Company.

Any returns to investors are subject to the Company being successful in making mineral discoveries and, where feasible, commercialising and developing such assets.

5.4 Key dependencies of the Company's business model

The key dependencies influencing the viability of the Company's business model are:

- (a) completing the Offer;
- (b) maintaining title to the Tenements;
- (c) the ability to continue to negotiate timely access at the Projects in order to undertake proposed mineral exploration activities;
- (d) the ability to obtain and retain all necessary approvals (including any regulatory or third-party approvals) required to undertake its proposed exploration programs;
- (e) access to adequate capital throughout the discovery and project development phases;
- (f) retaining and recruiting key personnel skilled in the mining and resources sector;
- (g) raising sufficient funds to satisfy expenditure requirements, exploration costs and operating costs in respect of the Projects;
- (h) minimising environmental impacts and complying with environmental and health and safety requirements; and
- (i) assuming exploration and development success:
 - (i) sufficient worldwide demand for lithium, tantalum, gold, iron ore, rare earth oxides and kaolin or any other minerals in which the Company identifies at its Projects; and
 - (ii) the market price of lithium, tantalum, gold, iron ore, rare earth oxides and kaolin, or any other minerals in which the Company identifies at its Projects, remaining higher than the Company's costs of any future production.

5.5 Use of funds

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

Funds available	Minimum Subscription (\$5,000,000)	Percentage of Funds
Existing cash reserves ¹	\$21,648	0.43%
Funds raised from the Offer	\$5,000,000	99.57%
Total	\$5,021,648	100%

Allocation of funds	Minimum Subscription (\$5,000,000)	Percentage of Funds
Exploration – Cooletha Project ²	\$1,219,900	24.29%
Exploration – Shaw Project ²	\$971,300	19.34%
Exploration – Rankin Dome Project ²	\$483,600	9.63%
Exploration – Kojonup Project ²	\$395,700	7.88%
Exploration – Kondinin Project ²	\$258,500	5.15%
Exploration – Beverley Project ²	\$171,100	3.41%
Loan Repayment ³	\$147,005	2.93%
Expenses of the Offer ⁴	\$546,757	10.89%
Administration costs ⁵	\$435,000	8.66%
Working capital ⁶	\$392,786	7.82%
Total	\$5,021,648	100%

Notes:

1. Refer to the Financial Information set out in Section 6 for further details. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Offer of which various amounts will be payable prior to completion of the Offer. Since 31 December 2022, the Company has expended funds in progressing exploration activities, completing the acquisitions of its interest in the Projects and preparing the Prospectus.
2. Refer to Section 5.2 and the Independent Geologist's Report in Annexure A for further details with respect to the Company's proposed exploration programs at the Projects.
3. The Company's subsidiaries were advanced funds to enable each entity to peg the ground, explore and maintain the assets in good in standing. The advances were made on an interest free and unsecured basis and are to be repaid out of funds raised on listing of the Company.
4. Refer to Section 10.11 for further details.
5. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.
6. To the extent that:
 - (a) the Company's exploration activities warrant further exploration activities; or
 - (b) the Company identifies additional acquisition or investment opportunities,
the Company's working capital will also be utilised to fund such further exploration activities and/or acquisition or investment costs (including due diligence investigations and expert's fees in relation to such acquisitions or investments) as applicable. The Company's working capital also includes the potential payment of \$50,000 to the Proterozoic Vendors, to the extent it becomes payable (refer to Sections 7.2 and 9.2.2 for further information). Any amounts not so expended will be applied toward corporate and administration costs for the period subsequent to the initial two year period following Admission.

The above table is a statement of current intentions as of the date of this Prospectus. Prospective investors should note that, as with any budget, the allocation of the funds may change depending on various intervening events and new circumstances, including the outcome of exploration and development activities (including, exploration success or failure) and new opportunities that may arise, regulatory developments and market and general economic conditions. Accordingly, the Board reserves the right to alter the way funds are applied on this basis.

It is anticipated that the funds raised under the Offer will enable two years of full operations (if the Minimum Subscription is raised). It should be noted that the

Company may not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, the Company may require additional capital beyond this point, which will likely involve the use of additional debt or equity funding. Future capital needs will also depend on the success or failure of the Company's Projects. The Board will consider the use of additional debt or equity funding where it is appropriate to accelerate growth, fund additional exploration on the Projects or to capitalise on acquisition or investment opportunities in the resources sector.

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

5.6 Capital structure

The capital structure of the Company as at the date of this Prospectus and following completion of the Offer (assuming Minimum Subscription under the Offer) is set out in the table below:

Shares¹

	Minimum Subscription
Shares currently on issue ²	18,531,260
Shares to be issued pursuant to the Offer ³	25,000,000
Total Shares on completion of the Offer	43,531,260

Notes:

- The material rights and liabilities attaching to the Shares are summarised in Section 10.2.
- Shares currently on issue are comprised of:
 - 10 Shares issued on incorporation;
 - 2,500,000 Shares at an issue price of \$0.02 per Share to raise \$50,000;
 - 1,000,000 Shares at an issue price of \$0.10 per Share to raise \$100,000;
 - 4,031,250 Shares at an issue price of \$0.16 per Share to raise \$645,000; and
 - 11,000,000 Shares issued as consideration for the acquisitions of the Projects by the Company, further details of which are set out in Section 9.2.
- 25,000,000 Shares to be issued at an issue price of \$0.20 per Share to raise up to \$5,000,000 under the Offer.

Options

	Minimum Subscription
Options currently on issue ¹	7,531,250
Director Options ²	6,000,000
Lead Manager Options ³	5,000,000
Total Options on completion of the Offer	18,531,250

Notes:

- 7,531,250 Options exercisable at \$0.30 on or before the date that is three (3) years from the date the Company is admitted to the Official List as attaching Options under the

Company's seed capital raisings on the basis of one Option for every Share issued. The terms and conditions of the Options are summarised in Section 10.3.

2. 6,000,000 Director Options to exercisable at \$0.30 on or before the date that is three (3) years from the date the Company is admitted to the Official List be granted to the Directors immediately prior to listing in the proportions set out in Section 8.4. The Director Options will vest as follows:
 - (a) 1,000,000 Director Options held by Dean de Largie will vest immediately;
 - (b) 1,000,000 Director Options held by Dean de Largie will vest 12 months after listing; and
 - (c) 4,000,000 Director Options will vest 24 months after listing.

The terms and conditions of the Director Options are summarised in Section 10.4.

3. Options exercisable at \$0.30 on or before the date that is three (3) years from the date the Company is admitted to the Official List to the Lead Manager. Refer to Section 9.1 for a summary of the terms and conditions of the Lead Manager Mandate and Section 10.3 for the terms and conditions of the Lead Manager Options.

The Company intends to undertake a loyalty option offer post-listing under which each Shareholder at the record date of the offer (anticipated to be between three (3) to six (6) months post-listing) will be given the opportunity to subscribe for one Option for every two Shares held. The terms of the offer and the Options to be issued will be determined post-listing.

Performance Rights

	Minimum Subscription
MD Performance Rights to be issued ¹	2,100,000
Vendor Performance Rights currently on issue ²	2,100,000
Total Performance Rights on issue after completion of the Offer	4,200,000

Notes:

1. Refer to Section 10.5 for a summary of the terms and conditions of the MD Performance Rights.
2. Refer to Section 10.5 for a summary of the terms and conditions of the Vendor Performance Rights and Section 9.2.1 for a summary of the material terms and conditions of the Kaolin Acquisition Agreements under which the Vendor Performance Rights were issued.

5.7 Substantial Shareholders

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

As at the date of the Prospectus

Shareholder	Shares	Options	Performance Rights	Percentage (%)	
				Undiluted	Fully Diluted
Michael Shaw-Taylor ¹	6,725,010	1,200,000	1,470,000	36.29%	33.36%
Dean de Largie ²	1,550,000	Nil	420,000	8.36%	7.00%
Kobi Ben Shabath ³	1,250,000	1,250,000	Nil	6.75%	8.88%

On completion of the Offer (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offer)

Shareholder	Shares	Options	Performance Rights	Percentage (%)	
				Undiluted	Fully Diluted
Michael Shaw-Taylor ¹	6,725,010	1,200,000	1,470,000	15.45%	14.18%
Dean de Largie ^{2,4}	1,550,000	3,000,000	2,520,000	3.56%	10.67%

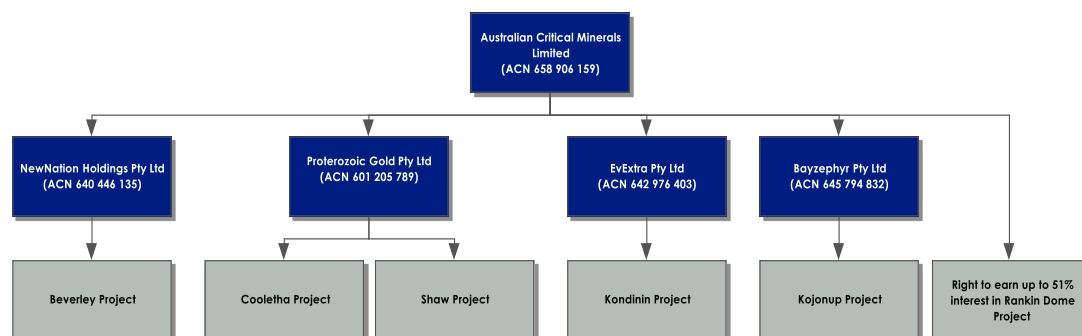
Notes:

1. Comprising:
 - (a) 10 Shares issued on incorporation of the Company;
 - (b) 1,200,000 Shares issued at an issue price of \$0.02 per Share to raise \$24,000, together with one attaching Option for every Share issued. The terms of the Options are summarised in Section 10.3;
 - (c) 4,725,000 Shares and 1,470,000 Vendor Performance Rights (the terms of which are summarised in Section 10.5) in consideration for the acquisitions of Bayzephyr, Newnation and Evextra; and
 - (d) 800,000 Shares in consideration for the introduction of the opportunity to earn an interest in the Rankin Dome Project.
2. Comprising:
 - (a) 1,350,000 Shares and 420,000 Vendor Performance Rights (the terms of which are summarised in Section 10.5) in consideration for the acquisitions of Bayzephyr, Newnation and Evextra; and
 - (b) 200,000 Shares in consideration for the introduction of the opportunity to earn an interest in the Rankin Dome Project.
3. Comprising:
 - (a) 250,000 Shares issued at an issue price of \$0.02 per Share to raise \$5,000, together with one attaching Option for every Share issued. The terms of the Options are summarised in Section 10.3; and
 - (b) 1,000,000 Shares issued at an issue price of \$0.10 per Share to raise \$100,000, together with one attaching Option for every Share issued. The terms of the Options are summarised in Section 10.3.
4. Comprising:
 - (a) 3,000,000 Director Options exercisable at \$0.30 on or before the date that is three (3) years from the date the Company is admitted to the Official List on terms and conditions set out in Section 10.4; and
 - (b) 2,100,000 MD Performance Rights (the terms of which are summarised in Section 10.5).

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

5.8 Group Structure at Completion

The corporate structure of the Company and its subsidiaries (together, the **Group**) is as follows:



Newnation, Evextra and Bayzephyr were incorporated in Western Australia on 22 April 2020, 27 July 2020, and 11 November 2020, respectively.

Proterozoic was incorporated in Queensland on 12 August 2014.

The Company does not propose to acquire an interest in any other companies prior to listing.

5.9 Restricted Securities

Subject to the Company being admitted to the Official List and completing the Offer, certain Securities in the Company will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Securities are prohibited from being transferred, trading in Securities may be less liquid which may impact on the ability of a Shareholder to dispose of Shares in a timely manner.

None of the Shares issued under the Offer will be subject to escrow.

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

- (a) 2,800,010 Shares and 7,531,250 Options issued by the Company under seed capital raisings;
- (b) 11,000,000 Shares and 2,100,000 Vendor Performance Rights issued in connection with the acquisitions of the Projects by the Company;
- (c) 6,000,000 Director Options and 2,100,000 MD Performance Rights issued to Directors; and
- (d) 5,000,000 Lead Manager Options to be issued to the Lead Manager.

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

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

The Company's 'free float' (being the percentage of Shares not subject to escrow and held by Shareholders that are not related parties of the Company (or their associates) at the time of Admission) will be approximately 68% comprising all Shares issued following completion of the Offer other than shares subject to ASX imposed escrow or held by Directors or promoters.

5.10 Dividend policy

Payment of dividends by the Company is at the discretion of the Board. Given the stage of development of the Company, the Board anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period following the Company's Admission. Accordingly, the Directors have no current intention to declare and pay a dividend and no dividends are expected to be paid during the foreseeable future following the Company's listing on the ASX.

In determining whether to declare future dividends the Directors and will consider the level of earnings of the Company, the operating results and overall financial condition of the Company, future capital requirements, capital management initiatives, general business outlook and other factors the Directors may consider relevant at the time of their decision.

The Directors cannot and do not provide any assurances in relation to the future payment of dividends or the level of franking credits attaching to dividends can be given by the Company.

5.11 Additional Information

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

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

6. FINANCIAL INFORMATION

6.1 Introduction

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

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

6.2 Basis and method of preparation

The historical financial information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards and the accounting policies adopted by the Company as detailed in Note 1 of section 6.7. The pro forma financial information has been derived from the historical financial information and assumes the completion of the pro forma adjustments as set out in Note 2 of section 6.7 as if those adjustments had occurred as at 31 December 2022.

The financial information 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 the Corporations Act and Australian Accounting Standards and Interpretations.

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

- (a) The historical Consolidated Statement of Profit or Loss and Other Comprehensive Income for the period ended 30 June 2022 and 31 December 2022 for Australian Critical Minerals Limited;
- (b) The historical Consolidated Statement of Financial Position as at 30 June 2022 and 31 December 2022 for Australian Critical Minerals Limited;
- (c) The historical Consolidated Statement of Cash Flows for the period ended 30 June 2022 and 31 December 2022 for Australian Critical Minerals Limited;

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

- (a) The pro forma statement of financial position as at 31 December 2022 prepared on the basis that the pro forma adjustments and subsequent events detailed in Note 2 of section 6.7 had occurred as at 31 December 2022; and
 - (b) the notes to the pro forma financial information,
- (collectively referred to as the **Financial Information**).

The Historical Financial Information of the Group has been extracted from the audited historical financial statements for the period ended 30 June 2022 and the reviewed historical financial statements for the period ended 31 December 2022. The financial reports were audited by Hall Chadwick in accordance with Australian Auditing Standards. HCWA issued:

- (a) Unqualified audit opinion with material uncertainty related to going concern for the period ended 30 June 2022 for the Company; and
- (b) issued unqualified review conclusion with material uncertainty related to going concern for the period ended 31 December 2022 for the Company.

6.3 Historical consolidated statement of profit or loss and other comprehensive income

AUSTRALIAN CRITICAL MINERALS LIMITED	Reviewed* 31 December 2022	Audited* 30 June 2022
	\$	\$
Administration Expenses	2,776	-
Consulting Expenses	135,139	1,051
Compliance costs	12,000	5,000
Professional Fees	17,746	7,949
Share-based payments	295,677	-
Loss before income tax	463,338	14,000
Income tax expense	-	-
Loss for the year	463,338	14,000

* Please refer to Section 6.2 with respect to the audit opinion and review conclusion issued by Hall Chadwick on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 6.7 and the Independent Limited Assurance Report in Annexure C.

6.4 Historical consolidated statement of financial position

AUSTRALIAN CRITICAL MINERALS LIMITED	Reviewed* 31 December 2022	Audited* 30 June 2022
	\$	\$
Current assets		
Cash and cash equivalents	248,293	100,002
Other receivables	44,666	-
Other assets	34,194	-
Total current assets	327,153	100,002

AUSTRALIAN CRITICAL MINERALS LIMITED	Reviewed* 31 December 2022	Audited* 30 June 2022
	\$	\$
Non-current assets		
Exploration and evaluation expenditure	1,653,615	-
Total non-current assets	1,653,615	-
TOTAL ASSETS	1,980,768	100,002
Current liabilities		
Trade and other payables	75,335	12,949
Borrowings	-	101,051
Total current liabilities	75,335	114,000
Non-current liabilities		
Borrowings	147,005	-
Total non-current liabilities	147,005	-
TOTAL LIABILITIES	222,340	114,000
NET ASSETS / (LIABILITIES)	1,758,428	(13,998)
Equity		
Issued Capital	1,710,647	2
Reserves	525,119	-
Accumulated losses	(477,338)	(14,000)
TOTAL EQUITY	1,758,428	(13,998)

* Please refer to Section 6.2 with respect to the audit opinion and review conclusion issued by Hall Chadwick on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 6.7 and the Independent Limited Assurance Report in Annexure C.

6.5 Historical consolidated statement of cash flows

AUSTRALIAN CRITICAL MINERALS LIMITED	Reviewed* 31 December 2022	Audited* 30 June 2022
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers	(105,923)	(1,051)
Net cash (used) in Operating Activities	(105,923)	(1,051)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions, net of cash acquired	6,376	-
Payment for explorations, evaluations and development	(151,598)	-
Loan to third party	(34,194)	-
Net cash (used) in investing activities	(179,416)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	575,000	2
Payments for share issue costs	(50,050)	-
Proceeds from borrowings	40,280	101,051
Repayment of borrowings	(131,600)	-
Net cash provided from Financing Activities	433,630	101,053
Net increase in cash and cash equivalents	148,291	100,002
Cash and cash equivalents at the beginning of the period	100,002	-
Cash and cash equivalents at the end of the period	248,293	100,002

* Please refer to Section 6.2 with respect to the audit opinion and review conclusion issued by Hall Chadwick on the historical financial information. The financial information should be read in conjunction with the accounting policies in Section 6.7 and the Independent Limited Assurance Report in Annexure C.

6.6 Historical and Pro-forma consolidated statement of financial position

Australian Critical Minerals Limited	Notes	31 December 2022	Subsequent Events	Pro forma Adjustments	Pro forma Balance – 31 December 2022
		\$	\$	\$	\$
Current assets					
Cash and cash equivalents	3	248,293	21,648	4,403,243	4,673,184
Other receivables		44,666	-	-	44,666
Other assets		34,194	-	-	34,194
Total current assets		327,153	21,648	4,403,243	4,752,044
Non-current assets					
Exploration and evaluation expenditure	4	1,653,615	650,000	50,000	2,353,615
Total non-current assets		1,653,615	650,000	50,000	2,353,615
TOTAL ASSETS		1,980,768	671,648	4,453,243	7,105,659
Current liabilities					
Trade and other payables		75,335	-	-	75,335
Total current liabilities		75,335	-	-	75,335
Non-current liabilities					
Borrowings		147,005	-	-	147,005
Total non-current liabilities		147,005	-	-	147,005
TOTAL LIABILITIES		222,340	-	-	222,340
NET ASSETS / (LIABILITIES)		1,758,428	671,648	4,453,243	6,883,319
Equity					
Issued capital	5a	1,710,647	770,000	4,264,661	6,745,308

Australian Critical Minerals Limited	Notes	31 December 2022	Subsequent Events	Pro forma Adjustments	Pro forma Balance – 31 December 2022
		\$	\$	\$	\$
Reserves	5b	525,119	-	837,407	1,362,526
Accumulated losses	5c	(477,338)	(98,352)	(648,825)	(1,224,515)
TOTAL EQUITY		1,758,428	671,648	4,453,243	6,883,319

6.7 Notes to and Forming Part of the Historical Financial Information

Note 1: Summary of significant accounting policies

(a) Basis of Accounting

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

The financial statements have been prepared on an accruals basis, are based on historical cost and except where stated do not take into account changing money values or current valuations of selected non-current assets, financial assets and financial liabilities. Cost is based on the fair values of the consideration given in exchange for assets. The preparation of the Statement of Financial Position requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Statement of Financial Position are disclosed where appropriate.

The pro forma Statement of Financial Position as at 31 December 2022 represents the audited financial position as adjusted for the transactions discussed in Note 2 to this report. The Statement of Financial Position should be read in conjunction with the notes set out in this report.

(b) Going Concern

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

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

(c) **Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

(i) **Interest**

Revenue is recognised as the interest accrues.

(ii) **Impairment of Assets**

At each reporting date the Company assesses whether there is any indication that an asset may be impaired. Where an indication of impairment exists, the Company makes a formal estimate of recoverable amount. Where carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or Company assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(d) **Income Tax**

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- (i) except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither that accounting profit or loss nor taxable profit or loss; and
- (ii) in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences will not reverse in the foreseeable future.

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

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

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

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

(e) **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"). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position.

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

(f) **Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the Statement of Financial Position.

(g) **Trade and Other Receivables**

Trade receivables, which generally have 30-90 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. An allowance for doubtful debts is made when there is objective evidence that the Company will not be able to collect the debts. Bad debts are written off when identified.

Receivables from related parties are recognised and carried at the nominal amount due. Interest is taken up as income on an accrual basis.

(h) **Plant and Equipment**

Plant and equipment are measured on the cost basis. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of plant and equipment is depreciated on a diminishing value basis over the asset's useful life to the Company commencing from the time the asset is held ready for use.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Statement of Profit or Loss and Other Comprehensive Income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(i) **Exploration Expenditure**

Costs incurred with respect to the acquisition of rights to explore for each identifiable area of interest are capitalised in the Statement of Financial Position.

Capitalised 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.

Capitalised costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

When production commences, the capitalised costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

(j) **Trade and Other Payables**

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

Payables to related parties are carried at the principal amount. Interest, when charged by the lender, is recognised as an expense on an accrual basis.

(k) **Issued Capital**

Ordinary shares are classified as equity.

Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(l) **Share based payments**

Under AASB 2 Share Based Payments, the Company must recognise the fair value of shares and options granted to directors, employees and consultants as remuneration as an expense on a pro-rata basis over the vesting period in the Statement of Profit or Loss and Other Comprehensive Income with a corresponding adjustment to equity.

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. No revision to original estimates is made in respect of options issued with market based conditions.

The Company provides benefits to employees (including directors) of the Company in the form of share based payment transactions, whereby employees render services in exchange for shares or rights over shares ("equity-settled transactions"). The cost of these equity-settled transactions with employees (including directors) is measured by reference to fair value at the date they are granted. The fair value is determined using an appropriate option pricing model.

In relation to the valuation of the share-based payments, these are valued using an appropriate option valuation method. Once a valuation is obtained management use an assessment as to the probability of meeting non-market based conditions. Market conditions are vested over the period in which management assess it will take for these conditions to be satisfied.

(m) **Principle of Consolidation**

The consolidated financial statements incorporate all assets, liabilities, and results of the parent and all of its subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances

and unrealised gains or losses on transactions between entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

(n) **Financial Instruments**

(i) **Recognition and initial measurement**

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

(ii) **Classification and subsequent measurement**

(iii) Financial assets;

(A) Financial assets are subsequently measured at;

(I) amortised cost;

(II) fair value through other comprehensive income; or

(III) fair value through profit or loss.

(iv) Financial assets

A financial asset that meets the following conditions is subsequently measured at amortised cost:

(A) the financial asset is managed solely to collect contractual cash flows; and

(B) the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

(A) the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates;

(B) the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

(v) **Financial liabilities**

Financial liabilities are subsequently measured at:

- (A) amortised cost; or
- (B) fair value through profit or loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

- (C) a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- (D) held for trading; or
- (E) initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

(vi) **Derecognition**

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

(vii) **Derecognition of financial assets**

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset:

- (A) the right to receive cash flows from the asset has expired or been transferred;
- (B) all risk and rewards of ownership of the asset have been substantially transferred; and
- (C) the Company no longer controls the asset (ie the Company has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and

the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(viii) **Fair value**

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

(ix) **Impairment**

At the end of each reporting period, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether a impairment has arisen. Impairment losses are recognised in the statement of profit or loss and other comprehensive income.

(x) **De-recognition**

Financial assets are de-recognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are de-recognised where the related obligations are discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(xi) **Impairment of Assets**

At each the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

(o) **Exploration and evaluation expenditure**

In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, the costs of acquiring rights to explore areas of interest, as all other exploration expenditure, are capitalised. The costs of acquisition are carried forward where the rights of tenure are current and:

- (i) such costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively by its sale; or
- (ii) exploration activities in the area have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable resources.

Exploration and evaluation assets are assessed annually for impairment in accordance with AASB 6 and where impairment indicators exist, recoverable amounts of these assets will be estimated based on discounted cash flows from their associated cash generating units. An impairment loss is recognised in the statement of profit or loss and other comprehensive income where the carrying values of exploration and evaluation assets exceed their recoverable amounts.

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

(p) **Application of new and revised accounting standards**

A number of new or amended standards became applicable for the current reporting period and the Company has changed its accounting policies as a result of the adoption of the following standards. The adoption of these Accounting Standards and Interpretations did not

have any significant impact to the financial performance or position of the entity.

(q) **New Accounting Standards for Application in Future Periods**

At the date of authorisation of the financial report, a number of Standards and Interpretations including those Standards and Interpretations issued by the IASB/IFRIC, where an Australian equivalent has not been made by the AASB, were in issue but not yet effective for which the Entity has considered it unlikely for there to be a material impact on the financial statements.

6.8 Note 2: Actual and Proposed Transactions to Arrive at the Pro-Forma Financial Information

The pro-forma historical financial information has been prepared by adjusting the statement of financial position of Australian Critical Minerals Limited as at 31 December 2022 to reflect the financial effects of the following subsequent events which have occurred since 31 December 2022:

- (a) The Group converted from a proprietary to a public company and changed its name from Australian Critical Minerals Pty Ltd to Australian Critical Minerals Limited.
- (b) The Group has incurred administrative expenses subsequent to period end totalling \$98,352.
- (c) The issue of 3,250,000 fully paid ordinary shares with an issue price of \$0.20 valued at \$650,000 as consideration for acquisition of tenements of Proterozoic Gold Pty Ltd.
- (d) The issue of 750,000 fully paid ordinary shares with an issue price of \$0.16 valued at \$120,000 as capital raising with 1-for-1 free attaching option having an exercise price of \$0.30 that expires three (3) years from listing.

And the following pro forma transactions which are yet to occur, but are proposed to occur following completion of the capital raising:

- (e) the issue of 25,000,000 ordinary shares at \$0.20 per share to raise \$5,000,000 as the Offer
- (f) costs of the Offer include, capital raising fees to Lead Manager and costs of the Offer are estimated to be \$982,096 including options issued to the lead manager of \$435,339. Of these costs, \$246,757 has been recognised in the Profit or Loss, and \$735,339 against equity. Breakdown is as follows:
 - (i) Cash-settled capital raising fee equivalent to 6% of the Offer, amounting to \$300,000.
 - (ii) The issue of 5,000,000 unlisted options in the company, exercisable at \$0.30 per option with an expiry date of three years from date of listing. These options will be issued to the Lead Manager or its nominees with a valuation of \$435,339.
 - (iii) Other cash settled expenses of the offer amounting to \$246,757.

- (g) The issue of 2,100,000 Managing Director Performance Rights with a value of \$0.20 per performance right, assessed at 75% probability, vested immediately valued at \$315,000.
- (h) The issue of 6,000,000 unlisted options, exercisable at \$0.30 per option with an expiry date of three years from date of issue. These options will be issued to the Directors with the following vesting periods:
- (i) 1,000,000 Director Options held by Dean de Largie will vest immediately;
 - (ii) 1,000,000 Director Options held by Dean de Largie will vest 12 months after listing; and
 - (iii) 4,000,000 Director Options will vest 24 months after listing.

Director options that will be vested immediately will be valued \$87,068 at proforma. Director options with 12 and 24 months vesting period will have no value at proforma.

- (i) Under the Proterozoic Acquisition Agreement, if the Company is not admitted to the Official List by 22 May 2023, then the Company must pay \$50,000 to the vendors of Proterozoic (Proterozoic Vendors). The Company has discussed this obligation with former management of Proterozoic, who have indicated they are willing to grant a 3-month extension to the date the \$50,000 payment is triggered. The Company is in the process of seeking consent from all Proterozoic Vendors for this extension. However, in the event not all Proterozoic Vendors agree to an extension, the Company will be required to make this payment out of its working capital and has been recorded as such within the pro-forma transactions.

6.9 Note 3: Cash and Cash equivalents

	Pro forma after IPO
	\$
Cash and cash equivalents	4,673,184
Audited balance as at 31 December 2022	248,293
<i>Subsequent events:</i>	
Administration expenses paid for in cash	(98,352)
Issuance of shares	120,000
Total	21,648
<i>Pro-forma adjustments:</i>	
Proceeds from shares issued under the Offer	5,000,000
Capital raising costs – cash settled	(546,757)
Payment obligation to the vendors of Proterozoic	(50,000)
Total	4,403,243

	Pro forma after IPO
	\$
Pro-forma Balance	4,673,184

6.10 Note 4: Exploration and evaluation expenditure

	Pro forma balance
	\$
Exploration and evaluation expenditure	2,353,615
Reviewed balance as at 31 December 2022	1,653,615
<i>Subsequent events:</i>	
Acquisition of tenements of Proterozoic Gold Pty Ltd	
- Issuance of Shares	650,000
Total	650,000
<i>Pro-forma adjustments:</i>	
Payment obligation to the vendors of Proterozoic	50,000
Total	50,000
Pro-forma Balance	2,353,615

6.11 Note 5: Equity

a) Contributed Equity	Number of shares After IPO	Pro forma balance
		\$
Issued capital	43,531,260	6,745,308
Fully paid ordinary share capital as at 31 December 2022	14,531,260	1,710,647
<i>Subsequent events:</i>		
Issuance of shares	750,000	120,000
Acquisition of tenements of Proterozoic Gold Pty Ltd		
- Issuance of shares	3,250,000	650,000
Total	4,000,000	770,000
<i>Pro-forma adjustments:</i>		

Proceeds from shares issued under the Offer	25,000,000	5,000,000
Capital raising costs – cash settled	-	(300,000)
Capital raising costs – equity settled	-	(435,339)
Total	25,000,000	4,264,661
Pro-forma Balance	43,531,260	6,745,308

b) Reserve	Number of Options After IPO	Number of Performance Rights After IPO	Pro forma balance
			\$
Reserves	18,531,250	4,200,000	1,362,526
Reserve as at 31 December 2022	6,781,250	2,100,000	525,119
Subsequent events			
Issuance of 1:1 free attaching option for capital raising	750,000	-	-
Total	750,000	-	-
<i>Pro-forma adjustments:</i>			
Issuance of Performance Shares to the Managing Director	-	2,100,000	315,000
Issuance of Options to Directors	6,000,000	-	87,068
Issuance of Options to Lead Manager (Lead Manager Options)	5,000,000	-	435,339
Total	11,000,000	2,100,000	837,407
Pro-forma Balance	18,531,250	4,200,000	1,362,526

6.12 Note 5: Equity (continued)

b) Reserve (continued)

The Performance Rights have the following details:

- (a) 2,100,000 Performance Rights to be issued to the Managing Director, which are convertible into shares on satisfaction of the following milestones:

Milestones	Conversion Number	Milestone Expiry Date	Probability %
Reporting of exploration results from a cut channel or drilling of at least 10m at no less than 1% Li ₂ O Equivalent (where "Li ₂ O Equivalent" metals include Li, Ta, Ce and Sn)	700,000	24 months from listing	75%
Reporting of 3 drilling intersections of at least 15m at 1% TREO on the Rankin Dome Project	700,000	18 months from listing	75%
Reporting a JORC compliant inferred mineral resource of 100,000,000 tonnes Fe at the Shaw or Cooletha Projects at a cut-off grade of >58% Fe	700,000	24 months from listing	75%

	Lead Manager Options	Director Options	Director Options	Director Options
Number	5,000,000	1,000,000	1,000,000	4,000,000
Spot price	\$0.20	\$0.20	\$0.20	\$0.20
Exercise price	\$0.30	\$0.30	\$0.30	\$0.30
Expiry period	3 years	3 years	3 years	3 years
Expected volatility	80%	80%	80%	80%
Risk free rate	3.47%	3.47%	3.47%	3.47%
Fair value	\$0.08707	\$0.08707	\$0.08707	\$0.08707
Fair value (\$)	\$435,339	\$87,068	\$87,068	\$348,270
Model	Black-scholes Option Valuation	Black-scholes Option Valuation	Black-scholes Option Valuation	Black-scholes Option Valuation
Vesting conditions	Immediately	Immediately	12 months vesting period	24 months vesting period

The options and Performance Rights issued to Directors, and Lead Manager as part of the proforma transactions are detailed as follows:

	No. of Performance Rights	No. of options	Total Value \$	Expense recognised in Proforma \$
Directors	-	6,000,000	522,406	87,068
Lead Manager	-	5,000,000	435,339	435,339
Managing Director	2,100,000	-	315,000	315,000
Total	2,100,000	11,000,000	1,272,745	837,407

6.13 Note 5: Equity (continued)

	Pro forma balance
	\$
c) Accumulated losses	(1,224,515)
Accumulated losses as at 31 December 2022	(477,338)
<i>Subsequent events:</i>	
Administration expenses	(98,352)
Total	(98,352)
<i>Pro-forma adjustments:</i>	
Costs of offer expensed	(246,757)
Issuance of Options to Directors	(87,068)
Issuance of Performance Shares to the Managing Director	(315,000)
Total	(648,825)
Pro-forma Balance	(1,224,515)

6.14 Note 6: Related Parties

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

6.15 Note 7: Subsequent Events

The following events have occurred since 31 December 2022:

- (a) The Group converted from a proprietary to a public company and changed its name from Australian Critical Minerals Pty Ltd to Australian Critical Minerals Limited.
- (b) The Group has incurred administrative expenses subsequent to period end totalling \$98,352.
- (c) The issue of 3,250,000 fully paid ordinary shares with an issue price of \$0.20 valued at \$650,000 as consideration for acquisition of tenements of Proterozoic Gold Pty Ltd.
- (d) The issue of 750,000 fully paid ordinary shares with an issue price of \$0.16 valued at \$120,000 as capital raising with 1-for-1 free attaching option having an exercise price of \$0.30 that expires three (3) years from listing.

7. RISK FACTORS

7.1 Introduction

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

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks that have a direct influence on the Company, and its Projects and activities are set out in Section 3. Those key risks as well as other risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

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

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

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

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

7.2 Company specific risks

Risk Category	Risk
Limited history	<p>The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development, particularly in the mineral exploration sector, which has a high level of inherent uncertainty.</p> <p>The Company was only recently incorporated on 12 April 2022 and has only limited operating history and limited historical financial performance.</p> <p>No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Tenements. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.</p>
Private land	<p>As detailed at section 11 and Part I of the Solicitor's Tenement Report in Annexure B, certain of the Tenements making up the Projects encroach parcels of private land, with varying degrees of overlap.</p> <p>Grants of freehold that were made prior to 1899 in Western Australian included the grant of minerals other than gold, silver and precious minerals, which were reserved to the Crown. This land is commonly referred to as 'minerals to owner' land as the landowner owns all other minerals and has the right to deal with those minerals as it sees fit. In such a situation, a mining tenement granted under the Mining Act 1978 (WA) (Mining Act) will confer on the tenement</p>

Risk Category	Risk
	<p>holder the right to explore for, or mine gold, silver and precious metals only but will not give any rights to exploit any other mineral.</p> <p>As the Company defines exploration targets on the affected tenements, and prior to commencing ground disturbing activities, the Company will conduct its own investigations to confirm whether the relevant private land parcels are 'minerals to owner'.</p> <p>Approvals for mining gold, silver and precious metals on pre-1899 land have generally been granted by Local Government as an Extractive Industry Licence (EIL; Local Government Act 1995) or Development Approval (DA; Planning and Development Act 2005). A miner wishing to mine minerals other than the gold, silver and precious metals located on pre-1899 land will need to negotiate an access and compensation agreement with the owner of the land (and owner of the minerals) and obtain permission either through an EIL or DA. Any significant proposal may require assessment by the Environment Protection Authority and any mining activity will be subject to the Mines Safety and Inspection Act 1994.</p> <p>The current proposed work programs do not comprise any areas which overlap private land interests.</p>
<p>Agreement Risks</p>	<p>Kula Gold Farm-in Agreement</p> <p>The Company is not the registered owner of the tenements at the Rankin Dome Project (Rankin Dome Tenements) and therefore the Company's ability to achieve its objectives in respect of the Rankin Dome Tenements is dependent upon it and Kula Gold Ltd (Kula), as the registered holder of the Rankin Dome Tenements, complying with their obligations under the relevant earn-in agreements giving rise to the Company's interest, and on Kula complying with the terms and conditions of the Rankin Dome Tenements and any other applicable legislation. Any failure to comply with these obligations may result in the Company losing its interest in the Rankin Dome Tenements, which may have a material adverse effect on the Company's operations and the performance and value of the Shares.</p> <p>The Company has no current reason to believe that Kula will not meet its obligations under the joint venture agreement, the tenement conditions and other applicable legislation.</p> <p>There is also a risk of financial failure or default by a participant in any joint venture to which the Company is, or may become, a party. Any withdrawal by a joint venture party or any issues with their ability to perform the obligations due under the joint venture arrangements could have a material adverse impact on the financial position of the Company. There is also the risk of disputes arising with the Company's joint venture partners, the resolution of which could lead to delays in the Company's proposed development activities or financial loss.</p> <p>Proterozoic Acquisition Agreement</p> <p>The Company entered into an acquisition agreement for the acquisition of Proterozoic Gold Pty Ltd (Proterozoic), which holds the Cooletha Project and Shaw Project (Proterozoic Acquisition Agreement). Under the Proterozoic Acquisition Agreement, if the Company is not admitted to the Official List by 22 May 2023, then the Company must pay \$50,000 to the vendors of Proterozoic (Proterozoic Vendors). The Company has discussed this obligation with former management of Proterozoic, who have indicated they are willing to grant a 3-month extension to the date the \$50,000 payment is triggered. The Company is in the process of seeking consent from all Proterozoic Vendors for this extension. However, in the event not all Proterozoic Vendors agree to an extension, the Company will be required to make this payment out of its working capital.</p> <p>If the Company is not admitted to the Official List before 15 November 2023, then the Proterozoic Vendors may demand the</p>

Risk Category	Risk
	<p>Company to return the acquired shares in Proterozoic to the Proterozoic Vendors and for the consideration shares in the Company to be transferred or disposed of.</p>
<p>Exploration and operations</p>	<p>The mineral exploration licences comprising the Projects are at various stages of exploration, and prospective investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these exploration licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process and Aboriginal heritage factors, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences forming the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences forming the Projects.</p>
<p>Access and third-party interests</p>	<p>A number of the tenements making up the Projects overlap certain third party interests that may limit the Company's ability to conduct prospecting, exploration and mining activities including Crown land, flora and fauna reserves, pastoral leases, private/freehold land and encroachment by other tenements and tenement applications. In particular, the tenements making up the Kojonup, Beverley, Rankin Dome and Kondinin Projects have substantial overlap with private/freehold land and the Company will require the consent of the landowners prior to undertaking exploration activities on the relevant areas.</p> <p>There is a substantial level of regulation and restriction on the ability of exploration and mining companies have access to land in Australia. Negotiations with both Native Title and land owners/occupiers are generally required before the Company can access land for exploration or mining activities. Inability to access, or delays experienced in accessing, the land may impact on the Company's activities.</p> <p>Please refer to the Solicitor's Report on Tenements in Annexure B for further details.</p>
<p>Compliance with Tenement Expenditure Conditions</p>	<p>Interests in tenements in Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company is subject to the Mining Act and the Company has an obligation to meet conditions that apply to the Tenements, including the payment of rent and prescribed annual expenditure commitments.</p> <p>If a tenement holder fails to comply with the terms and conditions of a tenement, the Warden or Minister (as applicable) may impose a fine or order that the tenement be forfeited. In most cases an order for forfeiture can only be made where the breach is of</p>

Risk Category	Risk
	<p>sufficient gravity to justify forfeiture of the tenement. In certain cases, a third party can institute administrative proceedings under the Mining Act before the Warden seeks forfeiture of the tenement.</p> <p>As set out in the Solicitor's Report on Tenements in Annexure B, the minimum expenditure conditions applicable to certain tenements making up the Kondinin Project were not met during the most recent tenement year. The Company has made an application for an exemption from the expenditure condition in respect of the tenement year, however there is a risk of an exemption not being granted and the tenements being forfeited. Even if an exemption is granted, a penalty may be imposed on the Company such as a fine or a compulsory relinquishment of part of the tenement area.</p>
<p>Applications and Renewals</p>	<p>Applications</p> <p>The Tenements are at various stages of application and grant. Specifically, two out of the four Tenements forming the Cooletha Project are currently under application, including some with competing applications from third parties. There can be no assurance that the Tenements in application status that are currently pending will be granted. There also can be no assurance that if the Tenements are granted, it will be granted in its entirety. Additionally, some of the Tenement areas applied for may be excluded. The Company is unaware of any circumstances that would prevent the Tenements in application status from being granted, other than the competing applications. If any of the Tenements in application status are not granted or are only granted for part of the area applied for, the Company will lose the benefit of certain areas of those Tenements for its exploration activities.</p> <p>Objections have been made in respect of the grant of these Tenements. The Company will need to negotiate access arrangements with the objectors as a condition to these tenements being granted and there is a risk that the Company is unable to reach agreement with the relevant parties.</p> <p>Please refer to the Solicitor's Report on Tenements in Annexure B for further information on the Company's Tenement applications.</p> <p>Renewal</p> <p>Mining and exploration tenements are subject to periodic renewal. The Company has three tenements that will expire within the next two years which the Company intends to renew by the appropriate dates. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p>The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted Tenement for reasons beyond the control of the Company could be significant.</p> <p>Please refer to the Solicitor's Report on Tenements in Annexure B for further details.</p>
<p>Climate</p>	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by</p>

Risk Category	Risk
	<p>changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its business viability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p>

7.3 Industry specific risks

Risk Category	Risk
Native title and Aboriginal Heritage	<p>In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.</p> <p>The tenements making up the Rankin Dome Project have an active registered native title claim over the tenements.</p> <p>Further, the tenements and tenement applications making up the Cooletha Project, Kondinin Project and Beverley Project, as well as certain of the Tenements making up the Kojonup Project, have a registered Indigenous Land Use Agreement (ILUA) registered against the tenements. The terms and conditions of any such ILUA may be unfavourable for, or restrictive against, the Company.</p> <p>Number of the Tenements making up the Projects also contain Aboriginal heritage sites of significance which have been registered with the Department of Indigenous Affairs. The existence of the Aboriginal heritage sites within these Tenements may lead to restrictions on the areas that the Company will be able to explore and mine.</p> <p>The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.</p> <p>Please refer to the Solicitor's Report on Tenements in Annexure B of this Prospectus for further details.</p>
Exploration costs	<p>The exploration costs of the Company as summarised in Section 5.5 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 uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.</p>
Grant of future authorisations to	<p>If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require</p>

Risk Category	Risk
explore and mine	various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.
Mine development	<p>Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects.</p> <p>The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>
Environmental	<p>The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programs or mining activities.</p>
Regulatory compliance	The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and Aboriginal heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits

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

7.4 General risks

Risk Category	Risk
<p>Future funding requirements and the ability to access debt and equity markets</p>	<p>The funds raised under the Offer are considered sufficient to meet the immediate objectives of the Company. Additional funding may be required in the event exploration costs exceed the Company's estimates and to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur, additional financing will be required.</p> <p>The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means.</p> <p>Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of exploration, development or production on the Company's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.</p>
<p>Reliance on key personnel</p>	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p> <p>The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.</p>

Risk Category	Risk
Economic conditions and other global or national issues	<p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p>
COVID-19	<p>The coronavirus (COVID-19) is continuing to impact global markets, commodity prices and foreign exchange rates. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p> <p>The Company confirms that it has not been materially affected by the COVID-19 pandemic to date.</p>
Competition	<p>The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.</p>
Currently no market	<p>There is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offer.</p> <p>The price at which the Company's Shares trade on ASX after listing may be higher or lower than the issue price of Shares offered under this Prospectus and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.</p> <p>There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.</p>
Market conditions	<p>Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) global health epidemics or pandemics; (e) currency fluctuations; (f) changes in investor sentiment toward particular market sectors;

Risk Category	Risk
	<p>(g) the demand for, and supply of, capital;</p> <p>(h) political tensions; and</p> <p>(i) terrorism or other hostilities.</p> <p>The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>Potential investors should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance.</p> <p>In addition, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price. Please refer to Section 5.9 for further details on the Shares likely to be classified by the ASX as restricted securities.</p>
<p>Commodity volatility and exchange rate</p> <p>price and</p> <p>exchange rate</p>	<p>If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p>
<p>Government changes</p> <p>policy</p>	<p>Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.</p>
<p>Insurance</p>	<p>The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p> <p>Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.</p>
<p>Force Majeure</p>	<p>The Company's existing Projects or projects acquired in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.</p>

Risk Category	Risk
Dilution	<p>In the future, the Company may elect to issue Shares or engage in capital raisings to fund operations and growth, for investments or acquisitions that the Company may decide to undertake, to repay debt or for any other reason the Board may determine at the relevant time.</p> <p>While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12 month period (other than where exceptions apply), Shareholder interests may be diluted as a result of such issues of Shares or other securities.</p>
Taxation	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.</p>
Litigation	<p>The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.</p>

7.5 Investment speculative

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

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

The Shares offered under this Prospectus carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on the ASX.

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

8. BOARD AND KEY MANAGEMENT, CORPORATE GOVERNANCE AND ESG

8.1 Board of Directors

The Board of the Company consists of:

(a) **Dean de Largie** – *Managing Director*

Mr Dean de Largie has been key to identifying all the exploration opportunities in the ACM portfolio. He has a Bachelor of Applied Science in Geology from Curtin University and is a Fellow of the Australian Institute of Geoscientists. With over 30 years of diverse global exploration he provides technical direction, exploration services and project assessments to several entities in Australia, Peru and Mexico through Allied Rock Pty Ltd.

Experienced in most geological terranes for gold, silver, copper, lead, zinc, nickel, iron ore, coal, petroleum, uranium, kaolin and silica, Mr de Largie has worked on projects in Australia, Peru, Chile, Bolivia, Argentina, Brazil, Mexico and Nevada, for ASX, TSX and US listed entities. He designed and executed both the due diligence and resource drilling on behalf of Ultracharge and Suvo Strategic Minerals resulting in the discovery resource of 39.5MT of high purity kaolin at White Cloud in Western Australia.

Mr de Largie worked in exploration and gold production with Ashton Mining in Australia. Using his thesis research on airborne multi-spectral data analysis applied to epithermal precious metal exploration in Nevada, he took Ashton Mining into Nevada where his exploration efforts resulted in the initial nine exploration projects for Ashton USA. Later he contracted to Metex Resources, Straits Resources and Billiton Australia and worked throughout the Eastern Goldfields, the Kimberley and Victoria.

He was a key part of successful exploration efforts by Savage, Retamas, Western Mining and Panoro in South America. At the corporate level he assisted Australian Geological and Remote Sensing Services to become established in Peru. He managed South American exploration as COO and President for Andresmin Gold Corporation. He held the roles of Country Manager for Promesa Ltd and General Manager for Peru Minerals S.A.C. and Pegoco S.A.C.

The Board considers that Mr de Largie is not an independent Director.

(b) **Michael Wright** – *Non-Executive Chair*

Mr Michael Wright has had over 35 years' experience in the resource sector in a corporate and financial capacity. For over 20 years, he was an executive director of Herald Resources Ltd, one of the early WA listed gold miners. During that time, he was instrumental in Herald developing 5 gold mines in WA and eventually a zinc mine in Indonesia, culminating in a takeover of that company for \$580m. Subsequently he was a founding director and Chair of General Mining Corp which held the Mt Cattlin lithium mine in WA, prior to its takeover by Galaxy Resources Ltd (subsequently Allkem Ltd). He is also currently the Chair of unlisted public company Corona Resources Ltd, and formerly held directorships with a number of public companies in the resources sector.

The Board considers that Mr Wright is an independent Director.

(c) **Gary Brabham** – *Non-Executive Director*

Mr Gary Brabham is a Fellow of the AusIMM and a Member of the AIG. He has had more than 40 years of exploration and mining geology experience. Gary has specialist skills in geostatistics, resource delineation and mine development. Gary has held various directorships including Managing Director of De Grey Mining (ASX:DEG), Technical Director of Adamus Resources and was a Group Executive of Mawson West Limited. Until recently he held the position of Group Geologist for Perseus Mining Limited (ASX:PRU).

The Board considers that Mr Brabham is an independent Director.

The Board has considered the Company's immediate requirements as it transitions to an ASX-listed company and is satisfied that the composition of the Board represents an appropriate range of experience, qualifications and skills at this time.

8.2 Key management

In addition to the Board of Directors, the Company's key management team includes Mr Johnathon Busing and Mrs Sylvie Broadway, whose profile is set out below:

Johnathon Busing – *Joint Company Secretary*

Mr Busing is a chartered accountant and company secretary with 13 years' experience including company secretarial services, financial reporting of ASX listed companies, corporate compliance, corporate restructuring and taxation. He is currently company secretary of Mount Ridley Mines (ASX:MRD), Mantle Minerals Limited (ASX:MTL) (formerly Caeneus Minerals (ASX:CAD)) and Orange Minerals NL (ASX:OMX).

Sylvie Broadway – *Joint Company Secretary*

Mrs Sylvie Broadway relocated to Australia after qualifying as a Chartered Accountant in France. She worked for several practices in Perth as a tax and financial accountant before joining Eleven Corporate in 2021. She has been providing advice on a wide variety of tax, accounting and general business issues across many different industries. She now specialises in financial reporting and company secretarial for ASX listed entities.

Mrs Broadway is a Certified Practising Accountant with CPA Australia and a member of the CPA Gender and Career progression Committee.

8.3 Directors' Disclosures

No Director has been the subject of (or was a director of a company that has been subject to) any legal or disciplinary action in Australia or elsewhere in the last 10 years which is relevant or material to the performance of their role with the Company or which is relevant to an investor's decision as to whether to subscribe for Shares under the Offer.

No Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer or within a 12 month period after they ceased to be an officer.

8.4 Directors' Remuneration and interests in Securities

Remuneration

Given that the Company was incorporated on 21 April 2022, and that none of the Directors were appointed within that financial year, the Directors did not receive any remuneration for the financial year ended 30 June 2022. The Directors will receive remuneration for the current financial year as set out in the table below.

Director	Remuneration for the year ending 30 June 2023 ¹	Proposed Annual Remuneration
Dean de Largie	\$14,583	\$175,000 ²
Michael Wright	\$4,167	\$50,000 ³
Gary Brabham	\$3,333	\$40,000 ³

Notes:

1. Directors' fees are payable from listing, the above assumes one month of fees being paid.
2. Includes per annum base salary or directors' fees (as applicable) and exclusive of statutory superannuation component value.
3. Includes per annum base salary or directors' fees (as applicable) and inclusive of statutory superannuation component value.

Interests in Securities

As at the date of this Prospectus

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

Director	Shares	Options	Performance Rights	Percentage (Undiluted)	Percentage (Fully Diluted)
Dean de Largie	1,550,000	Nil	420,000 ¹	8.36%	7.00%
Michael Wright	Nil	Nil	Nil	0.00%	0.00%
Gary Brabham	Nil	Nil	Nil	0.00%	0.00%

Notes:

1. 420,000 Vendor Performance Rights on the terms and conditions set out in Section 10.5.

Post-completion of the Offer

Director	Shares	Options ¹	Performance Rights	Percentage (Undiluted)	Percentage (Fully Diluted)
Dean de Largie	1,550,000	3,000,000 ²	2,520,000 ³	3.56%	10.67%
Michael Wright ⁴	Nil	1,750,000 ⁵	Nil	0.00%	2.64%

Gary Brabham	50,000 ⁶	1,250,000 ⁵	Nil	0.11%	1.96%
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Notes:

1. The terms and conditions of the Director Options are set out in Section 10.4.
2. Director Options to be issued to Dean de Largie will vest as follows: 1,000,000 Director Options vesting on the Company's Admission, 1,000,000 Director Options vesting 12 months after the Company's Admission subject to continuing service, and 1,000,000 Director Options vesting 24 months after Admission subject to continuing service.
3. 420,000 Vendor Performance Rights and 2,100,000 MD Performance Rights on the terms and conditions set out in Section 10.5.
4. Mr Wright has indicated that he may subscribe for Shares under the Offer, however, has not confirmed the extent of his participation.
5. Director Options to be issued to Michael Wright and Gary Brabham vesting 24 months after Admission subject to continuing service.
6. Assumes that Mr Brabham subscribes for 50,000 Shares (\$10,000) under the Offer through his nominee, Nicola Brabham.

The Constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for non-executive Directors is \$300,000 per annum although may be varied by ordinary resolution of the Shareholders in general meeting.

The remuneration of any executive Director that may be appointed to the Board will be fixed by the Board and may be paid by way of fixed salary or consultancy fee. In addition, the Directors (and their associates) may apply for Shares under the Offer. If one or more of the Directors (or their spouses or associates) do apply for, and are allocated, Shares under the Offer, the figures in the above table will be affected.

The Company will notify ASX of the Directors' Interests in the Securities of the Company at the time of Admission in accordance with the ASX Listing Rules.

8.5 Agreements with Directors and related parties

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

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

The Company is party to an engagement letter with Eleven Corporate Pty Ltd (**ECPL**), an entity controlled by Johnathon Busing (a former Director of the Company), pursuant to which ECPL will provide company secretarial, accounting and related services to the Company. The Company will pay a monthly fee of \$7,000 (plus GST) in consideration for these services.

The agreements between the Company and related parties are summarised in Sections 9.2.1 and 9.3.

8.6 Corporate governance

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

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance.

The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

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

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company.

As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

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

(b) **Board of Directors**

The Board is responsible for corporate governance of the Company.

The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

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

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

- (i) leading and setting the strategic direction, values and objectives of the Company;
- (ii) appointing the Chair of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;

- (iii) overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally;
- (iv) approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;
- (v) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);
- (vi) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;
- (vii) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's Securities;
- (viii) reviewing and ratifying systems of audit, risk management and internal compliance and control, codes of conduct and legal compliance to minimise the possibility of the Company operating beyond acceptable risk parameters; and
- (ix) approving the Company's remuneration framework and ensuring it is aligned with the Company's purpose, values, strategic objectives and risk appetite.

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

(c) **Composition of the Board**

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

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

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

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

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

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

The Company shall develop and implement a formal induction program for Directors, which is tailored to their existing skills, knowledge and experience.

The purpose of this program is to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of the Company's policies and procedures.

The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices.

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

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

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business.

Key operational risks and their management will be recurring items for deliberation at Board meetings.

(e) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations.

In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in the Company's Anti-Bribery and Anti-Corruption Policy.

In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical or improper conduct.

The Company and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Protection Policy.

(f) **Independent professional advice**

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

(g) **Remuneration arrangements**

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

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable.

The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$300,000 per annum.

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

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

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having regard to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility.

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

(h) **Trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e., Directors and, if applicable, any employees reporting directly to the managing director).

The policy generally provides that, the written acknowledgement of the Chair (or the Board in the case of the Chair) must be obtained prior to trading.

(i) **External audit**

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

(j) **Audit committee**

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

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

(k) **Diversity policy**

The Company is committed to workplace diversity.

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

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

(l) **Departures from Recommendations**

Under the ASX Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period.

Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's compliance with and departures from the Recommendations will also be announced prior to Admission.

8.7 Environmental, Social and Governance (ESG)

Underpinning the business model of the Company is a commitment to sustainability through adherence to high standards of Environmental Social Governance (**ESG**). The Company aspires to have industry leading credentials in ESG with a focus on:

- (a) **Environment** – the Company is committed to safeguarding the environment and managing potential impacts on water, land and air quality.
- (b) **Climate Change** – the Company recognises that climate change is a shared global challenge that requires collective action between business, government and society. The Company supports the move to a low emission economy to reduce future climate change impacts and avoid increasing their severity.
- (c) **Social** – strong community relationships are the foundation of our social licence to operate and we aim to make a meaningful contribution to the communities in the regions where our projects are located.
- (d) **People** – we aim to create an inclusive and supportive workplace, where people are empowered and aligned. Our future success and ability to execute our strategic plan depends on attracting and retaining the right people with the right skills.
- (e) **Governance** – we support on-going development of good corporate governance and believe that high standards of governance create a corporate culture that values integrity and ethical behaviour. Strong, effective governance is essential for earning the trust of our stakeholders.

9. MATERIAL CONTRACTS

The Directors consider that the material contracts described below are those which an investor would reasonably regard as material and which investors and their professional advisers would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of an investment in the Company under the Offer.

This Section contains a summary of the material contracts and their substantive terms which are not otherwise disclosed elsewhere in this Prospectus.

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

9.1 Lead Manager Mandate

The Company has signed a mandate letter to engage State One to act as lead manager of the Offer (**Lead Manager Mandate**). The material terms and conditions of which are summarised below:

Fees	<p>The Company has agreed to pay State One (and or its nominees) the following:</p> <ul style="list-style-type: none">(a) a management fee of 2% of the gross proceeds raised under the Offer;(b) a capital raising fee of 4% of the gross proceeds raised under the applicable Offer; and(c) 5,000,000 Lead Manager Options on the terms and condition set out in Section 10.3. <p>The Company will reimburse State One for any out-of-pocket reasonably incurred expenses, with prior approval required for any out-of-pocket expenses which exceeds \$1,000.</p>
Termination Events	<p>The Lead Manager Mandate may be terminated by either party at any time by giving one (1) months' notice prior to the lodgement of the Prospectus with ASIC. After four (4) months from lodgement of the Prospectus (or until such time as extended under the Corporations Act), the Company may not terminate the Lead Manger Mandate without cause.</p> <p>The Lead Manager Mandate will terminate on the date that is nine (9) months after execution of the Lead Manager Mandate, unless extended by agreement.</p>
Scope of Work/Services	<p>The Company and State One may mutually agree to appoint a co-lead manager to assist with the Offer.</p> <p>State One has agreed to do, amongst others, the following scope of work:</p> <ul style="list-style-type: none">(a) assist, in conjunction with the Company's other advisers, in determining the final structuring and pricing of the Offer;(b) co-ordinate and manage the overall Offer; and(c) together with the Company and its other advisers assist with the content and structure of any disclosure documents and any other market announcements or required documentation, <p>and on a best endeavour basis:</p> <ul style="list-style-type: none">(d) assist with and advise on the management of the marketing process for the Offer;(e) assist the Company to prepare an appropriate presentation to support any roadshow or selling initiatives; and(f) provide such other advice and assistance in relation to the Offer as may be agreed in writing.

Right of First Refusal	Subject to the successful completion of the Offer, the Company agrees to offer State One the right of first refusal to act as the sole lead manager in any equity capital raisings undertaken by the Company within six (6) months following expiry or termination of the Lead Manager Mandate.
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The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.2 Acquisition Agreements

9.2.1 Acquisition of Kaolin Projects

Prior to the date of the Prospectus, the Company entered into acquisition agreements for the 100% acquisition of:

- (a) Bayzephyr Pty Ltd (ACN 645 794 832) (**Bayzephyr**), which holds the Kojonup Kaolin Project;
- (b) Evextra Pty Ltd (ACN 642 976 403) (**Evextra**), which holds the Kondinin Kaolin Project; and
- (c) Newnation Holdings Pty Ltd (ACN 640 446 135) (**Newnation**), which holds the Beverley Kaolin Project,

(together the **Kaolin Acquisition Agreements**).

Completion under the Kaolin Acquisition Agreements has occurred. At completion, as consideration under the Kaolin Acquisition Agreements, the Company issued the shareholders of Bayzephyr, Evextra and Newnation the Securities set out below:

Shareholder	Shares	Class A Vendor Performance Rights ¹	Class B Vendor Performance Rights ¹	Class C Vendor Performance Rights ¹
Newnation				
Sandton Capital Pty Ltd ²	1,400,000	81,667	81,667	81,666
Kubera Capital Pty Ltd ²	1,400,000	81,667	81,667	81,666
Simon Nominees Pty Ltd ³	400,000	23,334	23,333	23,333
Dean Anthony de Largie ⁴	800,000	46,667	46,667	46,666
TOTAL	4,000,000	233,335	233,334	233,331
Bayzephyr				
Sandton Capital Pty Ltd ²	481,250	81,667	81,667	81,666
Kubera Capital Pty Ltd ²	481,250	81,667	81,667	81,666
Simon Nominees Pty Ltd ³	137,500	23,334	23,333	23,333
Dean Anthony de Largie ⁴	275,000	46,667	46,667	46,666
TOTAL	1,375,000	233,335	233,334	233,331
Evextra				
Sandton Capital Pty Ltd ²	481,250	81,667	81,667	81,666
Kubera Capital Pty Ltd ²	481,250	81,667	81,667	81,666

Shareholder	Shares	Class A Vendor Performance Rights ¹	Class B Vendor Performance Rights ¹	Class C Vendor Performance Rights ¹
Simon Nominees Pty Ltd ³	137,500	23,334	23,333	23,333
Dean Anthony de Largie ⁴	275,000	46,667	46,667	46,666
TOTAL	1,375,000	233,335	233,334	233,331

Notes:

1. Refer to Section 10.5 for a summary of the terms and conditions of the Vendor Performance Rights.
2. Each of Sandton Capital Pty Ltd and Kubera Capital Pty Ltd are companies controlled by Michael Shaw-Taylor, a substantial Shareholder and former director of the Company. Mr Shaw-Taylor resigned as a director of the Company on 15 March 2023.
3. Simon Nominees Pty Ltd is a company controlled by Hersh Solomon Majteles, an unrelated party to the Company.
4. Mr de Largie is the Company's Managing Director.

The Company has no ongoing obligations under the Kaolin Acquisition Agreements.

9.2.2 Acquisition of Cooletha Project and Shaw Project

Prior to the date of the Prospectus, the Company entered into acquisition agreement for the 100% acquisition of Proterozoic under the Proterozoic Acquisition Agreement.

Completion under the Proterozoic Acquisition Agreement occurred on 27 March 2023. The Company paid a non-refundable deposit of \$35,000 to Proterozoic to meet its corporate objectives up to the date of completion. At completion and as consideration, the Company issued the shareholders of Proterozoic an aggregate of 3,250,000 Shares.

Under the Proterozoic Acquisition Agreement, if the Company is not admitted to the Official List by 22 May 2023, then the Company must pay \$50,000 to the vendors of Proterozoic shares to the Company (**Proterozoic Vendors**). The Company has discussed this obligation with former management of Proterozoic, who have indicated they are willing to grant a 3-month extension to the date the \$50,000 payment is triggered. The Company is in the process of seeking consent from all Proterozoic Vendors for this extension. However, in the event not all Proterozoic Vendors agree to an extension, the Company will be required to make this payment out of its working capital.

Proterozoic also has an obligation to pay a 1% net smelter return royalty (**NSR**) to pay GOI Royalty One Pty Ltd (ACN 664 970 594) (**GOI Royalty One**) on terms considered customary for an agreement of its nature. Further details with respect to the terms of the NSR are set out in the Solicitor's Report on Tenements set out in Annexure B.

None of the Proterozoic shareholders, GOI Royalty One or any of their associates is a related party or promoter of the Company.

Other than under the NSR, the Company has no ongoing obligations under the Proterozoic Acquisition Agreement.

9.2.3 Kula Gold Joint Venture Agreement

On 8 August 2022, the Company and Kula Gold entered into a farm-in agreement in respect to the Company earning-in up to a 51% interest in the Rankin Dome Project, upon which the Company and Kula Gold will enter into a joint venture (**Kula Gold JVA**).

The material terms and conditions of which are summarised below:

Conditions Precedent	<p>The Kula Gold JVA is conditional upon the satisfaction (or waiver by the Company) of the following conditions precedent on or before 5pm Perth time on 31 March 2023 (or such later date as the parties agree):</p> <ul style="list-style-type: none"> (a) completion of due diligence by the Company on the Rankin Dome Project; (b) the Company undertaking a capital raising for at least \$4,500,000 worth of shares; (c) the Company obtaining conditional approval from the ASX to admit the securities of the Company to trading on the Official List; (d) the parties obtaining all necessary regulatory approvals or waivers to allow the parties to lawfully complete the matters set out in the Kula Gold JVA; (e) the parties obtaining all third party approvals and consents necessary to lawfully complete the matters set out in the Kula Gold Agreement; and (f) upon the Company being admitted to the ASX, the Company reimbursing Kula Gold for all the rents and rates in relation to maintaining the Rankin Dome Project from the date of Kula Gold JVA until admission to the Official List (Reimbursement Amount), <p>(together, the Conditions Precedent).</p> <p>The Company may satisfy the Reimbursement Amount at or immediately prior to admission to the Official List of ASX in cash or by issuing Kula Gold such number of Shares that equate to the Reimbursement Amount dividend by the price per share under the Offer. It is the Company's intention to satisfy the Reimbursement Amount by way of a cash payment.</p>
Farm-in Interest	<p>From the date of satisfaction of the Conditions Precedent or 31 March 2023 (whichever is later) (Kula Commencement Date), the Company may earn an initial 51% interest in the Rankin Dome Project (Stage 1 Interest) through undertaking exploration activities and incurring exploration expenditure of \$200,000, including at least 2,000m RC drilling, within 24 months from the Commencement Date (Stage 1 Period).</p> <p>Kula Gold may, within five (5) business days of receiving a notice from the Company that the Stage 1 Interest has been earned, notify the Company that it wishes to contribute to exploration on the Rankin Dome Project (JV Notice), following which the parties will be deemed to have formed the Kula JV (as defined below).</p> <p>If the Company earns the Stage 1 Interest, Kula Gold agrees that it will promptly undertake all actions to transfer the Company (or its nominees) a 51% interest in the tenements making up the Rankin Dome Project.</p> <p>If the Company does not earn the Stage 1 Interest within the Stage 1 Period, the Company will not have any interest in the Rankin Dome Project and the Company will be deemed to have withdrawn from the Kula Gold JVA.</p>
Joint Venture	<p>On or from the later of:</p> <ul style="list-style-type: none"> (a) the date the Company earns the Stage 1 Interest; or

	<p>(b) the date Kula Gold gives the Company the JV Notice, the parties will be deemed to have established a joint venture (Kula Gold JV) on the following interests:</p> <p>(c) the Company: 51%; and</p> <p>(d) Kula Gold: 49%,</p> <p>(together, the Joint Venture Interest).</p> <p>Each party shall be the beneficial owner as tenant in common of an undivided share of the joint venture property in proportion to their Joint Venture Interest.</p>
Management Committee	<p>The Company and Kula agree to form a management committee for approvals of programs and budgets (Management Committee). Each party may appoint one representative to the Management Committee, which will hold voting rights in accordance with the appointing party's Joint Venture Interest.</p>
Manager	<p>The Company may appoint a manager of the Kula Gold JV, for so long as it holds, directly or indirectly, at least a 50% Joint Venture Interest.</p>
Tag-along and drag-along rights	<p>The parties agreed that the Kula Gold JV will create pre-emptive rights on transfer of a Joint Venture Interest, including tag along or drag along rights if greater than a 50% Joint Venture Interest is to be disposed of.</p>
Dilution	<p>If a party fails to contribute all or part of its proportionate share to any program that may be approved from time to time under the Kula Gold JV after the earn-in period, the Joint Venture Interest will be diluted with the following formula:</p> $\text{New Joint Venture Interest} = [A/B] \times 100/1$ <p>Where:</p> <p>(a) A = the total amount of joint venture expenditure contributed by the diluting party at the date of calculation plus the deemed contribution of the diluting party; and</p> <p>(b) B = is the total amount of joint venture expenditure contributed by all parties at the date of calculation, plus the deemed contributions of all parties.</p> <p>If a party's Joint Venture Interest dilutes to 5% or less, the Joint Venture interest will revert to a 1% net smelter return royalty.</p>
Caveat	<p>From execution of the Kula Gold JVA, each party may lodge caveats to protect its interests in the Rankin Dome Tenements arising pursuant to the Kula Gold JVA. Each party will co-operate to deal with any caveats lodged against the Rankin Dome Tenements to allow such registration under the Kula Gold JVA.</p>
Assignment	<p>No party may assign, novate or otherwise transfer any of its rights or obligations under the Kula Gold JVA without the written consent of the other party.</p>
Term/Termination	<p>The Company may terminate the Kula Gold JVA at any time prior to earning the Stage 1 Interest by giving 30 days prior written notice to Kula Gold provided the Company has satisfied on a daily pro rata basis all the obligations in respect of the Rankin Dome Tenements imposed by the applicable mining laws of Western Australia or the whole of the Rankin Dome Tenements' year in which withdrawal is effective.</p>

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

9.3 Agreements with Directors

9.3.1 Dean de Largie – Managing Director

The Company and Mr de Largie (**Executive**) have entered into an executive services agreement (**ESA**) pursuant to which the Executive is appointed as “Managing Director” of the Company.

The material terms of the ESA are as follows:

Role	The Executive has been appointed by the Company to act as Managing Director and Executive Director.
Term	The Executive's employment will commence on the date that the Company is admitted to the Official List of the ASX and will continue until the ESA is validly terminated in accordance with its terms.
Base Salary	<p>The Company will pay the Executive a salary of \$175,000 per annum (excluding superannuation). The Executive's salary will be reviewed annually by the Company.</p> <p>The Executive's salary (excluding superannuation) shall be increased to \$250,000 following a secondary capital raise of at least \$3,000,000 (in a single transaction, although may include multiple tranches). Additionally, the base salary (excluding superannuation) shall be increased to \$300,000 following the above being achieved, and an additional equity capital raise of at least \$6,000,000 (single transaction, although may include multiple tranches).</p> <p>For every additional day over 60 days of physical exploration duties performed by the Executive on the Company's exploration and or mining tenements per annum, the Executive may charge the Company \$1,650 per day for professional services. The Executive may additionally charge the Company for the supply and use of exploration vehicles, exploration or geology software, equipment and materials as required at commercial rates.</p>
Additional Benefits	<p>The Company will issue the Executive:</p> <ul style="list-style-type: none">(a) 3,000,000 Director Options on the terms and condition set out in Section 10.4; and(b) 2,100,000 MD Performance Rights on the terms and condition set out in Section 10.5. <p>The Company will pay the Executive's mobile phone expenses and provide him with a laptop.</p>
Termination by Company	<p>The Company may terminate the Executive's employment in the following manner:</p> <ul style="list-style-type: none">(a) by giving not less than three (3) months' notice; or(b) summarily without notice if the Executive commits a serious act of fraud, criminal behaviour, gross negligence, dishonesty, wilful disobedience, misconduct, breach of duty, becomes bankrupt or engages in other similar behaviours or activities.
Termination by the Executive	<p>The Executive may at his sole discretion, terminate the ESA without cause, by giving written notice to the Company that the termination is effective at the end of three (3) months.</p> <p>In the event of a change of control occurring and the Executive subsequently resigning for good reason within the following 12 months, the Executive will be entitled to a cash payment of \$50,000.</p>

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

9.3.2 Non-executive Director appointments

Mr Wright and Mr Brabham have entered into appointment letters with the Company to act in the capacity of non-executive Chair and non-executive Director respectively. These Directors will receive the remuneration and interests set out in Section 8.4.

9.3.3 Deeds of indemnity, insurance and access

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

10. ADDITIONAL INFORMATION

10.1 Litigation

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

10.2 Rights and liabilities attaching to Shares

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

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

(a) General meetings

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

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

(b) Voting rights

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

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

(c) Dividend rights

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

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

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

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

(d) **Winding-up**

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

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

(e) **Shareholder liability**

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

(f) **Transfer of shares**

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

(g) **Future increase in capital**

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

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

(h) **Variation of rights**

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

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

(i) **Alteration of constitution**

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

10.3 Terms of existing and Lead Manager Options

The terms and conditions of the existing Options and Lead Manager Options are set out below:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph 10.3(j) the amount payable upon exercise of each Option will be \$0.30 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

Within five (5) Business Days after the latter of the following:

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

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

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

If a notice delivered under 10.3(g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

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

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

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

(j) **Reconstruction of capital**

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

(k) **Participation in new issues**

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

(l) **Change in exercise price**

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

(m) **Transferability**

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

10.4 **Terms of Director Options**

The terms and conditions of the Director Options are set out below:

(a) **Entitlement**

Subject to the terms and conditions set out below, the Company will grant a total of:

- (i) 1,000,000 Class A Options;
- (ii) 1,000,000 Class B Options; and
- (iii) 4,000,000 Class C Options,

(together, the **Director Options**), which entitles the holder to subscribe for one (1) Share upon exercise of the Director Option.

(b) **Exercise Price**

Subject to paragraph 10.4(k) the amount payable upon exercise of each Director Option will be \$0.30 (**Exercise Price**).

(c) **Expiry Date**

Each Director Option will expire at 5:00 pm (WST) on the date that is three (3) years from the date of issue (**Expiry Date**). A Director Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Vesting Conditions**

The Director Options will vest on the dates set out below (**Vesting Date**):

Milestone	
Class A	Vesting on the Company being admitted to the Official List of the ASX.
Class B	Vesting 12 months after the Company being admitted to the Official List of the ASX subject to the holder's continuing service.
Class C	Vesting 24 months after the Company being admitted to the Official List of the ASX subject to the holder's continuing service.

(e) **Exercise Period**

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

(f) **Notice of Exercise**

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

(g) **Exercise Date**

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

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

Within five (5) Business Days after the latter of the following:

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

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

- (iii) issue the number of Shares required under these terms and conditions in respect of the number of Director 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 Director Options.

If a notice delivered under 10.4(h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) **Shares issued on exercise**

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

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

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

(k) **Reconstruction of capital**

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

(l) **Participation in new issues**

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

(m) **Change in exercise price**

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

(n) **Transferability**

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

10.5 Terms and Conditions of Performance Rights

The Company has issued a total of 2,100,000 Performance Rights to the vendors under the Kaolin Acquisition Agreements (further details of which are set out in Section 9.2.1) (**Vendor Performance Rights**) and will issue 2,100,000 Performance Rights to Dean de Largie as an incentive in respect of his role as the Company's Managing Director (**MD Performance Rights**).

Set out below are the terms and conditions of the Vendor Performance Rights and MD Performance Rights:

(a) Milestones and Expiry

Each Vendor Performance Right and MD Performance Right (together, **Performance Rights**) will be convertible into Shares upon achievement of the following milestones (each being a **Milestone**) and will expire on the corresponding dates set out below:

Class of Performance Rights	Number of Performance Rights to be issued	Milestone	Milestone Satisfaction Date	Expiry Date
Vendor Performance Rights				
Class A Vendor Performance Rights	700,005	Vesting upon reporting of a JORC compliant inferred mineral resource of 30,000,000 tonnes Al ₂ O ₃ at a cut-off grade of >30% and with less than 1% Fe, less than 1% Ti, greater than 75% whiteness and greater than 80% brightness.	12 months from the date the Company's securities are admitted to the Official List of the ASX (Admission Date).	15 months from the Admission Date
Class B Vendor Performance Rights	700,002	Vesting upon completion of a scoping study in respect of kaolin production that represents a >30% IRR and >200tpa production over 15 years.	24 months from the Admission Date	27 months from the Admission Date
Class C Vendor Performance Rights	699,993	Vesting upon grant of a mining lease for kaolin.	48 months from the Admission Date	51 months from the Admission Date

Class of Performance Rights	Number of Performance Rights to be issued	Milestone	Milestone Satisfaction Date	Expiry Date
MD Performance Rights				
Class A MD Performance Rights	700,000	Vesting upon reporting of exploration results from a cut channel or drilling of at least 10m at no less than 1% Li2O Equivalent (where "Li2O Equivalent" metals include Li, Ta, Ce and Sn)	24 months from the Admission Date	27 months from the Admission Date
Class B MD Performance Rights	700,000	Vesting upon reporting of 3 drilling intersections of at least 15m at 1% TREO on the Rankin Dome Project.	18 months from the Admission Date	21 months from the Admission Date
Class C MD Performance Rights	700,000	Vesting upon reporting a JORC compliant inferred mineral resource of 100,000,000 tonnes Fe at the Shaw or Cooletha Projects at a cut-off grade of >58% Fe.	24 months from the Admission Date	27 months from the Admission Date

(b) **Notification to Recipient**

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

(c) **Conversion**

Subject to paragraph 10.5(m), upon vesting, each Performance Right will, at the election of the Recipient, convert into one Share.

(d) **Share ranking**

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

(e) **Application to ASX**

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

(f) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(g) **Lapse of a Performance Right**

Vendor Performance Rights

If either:

- (i) the Milestone attached to the relevant Performance Right has not been satisfied within prior to the applicable Milestone Satisfaction Date; or
- (ii) the Milestone attached to the relevant Performance Right has been satisfied but the Performance Rights have not been converted into Shares on or before the applicable Expiry Date,

the relevant Performance Rights will automatically lapse on the applicable date.

MD Performance Rights

An MD Performance Right will automatically lapse if:

- (iii) the Milestone attached to the relevant MD Performance Right has not been satisfied prior to the applicable Milestone Satisfaction Date;
- (iv) the Milestone attached to the relevant MD Performance Right has been satisfied but the Performance Rights have not been converted into Shares on or before the applicable Expiry Date; or
- (v) 12 months after the holder ceases to be Managing Director of the Company, unless converted into Shares following satisfaction of a Milestone or automatically lapsed under paragraphs 10.5(g)(iii) or 10.5(g)(iv) above prior to that date.

(h) **Participation in new issues**

A Performance Right does not entitle the Recipient (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(i) **Reorganisation of capital**

If at any time the issued capital of the Company is reconstructed, all rights of the Recipient will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(j) **Adjustment for bonus issue**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the Recipient would have received if the Recipient had converted the Performance Right before the record date for the bonus issue.

(k) **Dividend and Voting Rights**

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

(l) **Change in Control**

Subject to paragraph 10.5(m), upon:

- (i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
 - (B) having been declared unconditional by the bidder; or
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

then, to the extent Performance Rights have not converted into Shares due to satisfaction of the Milestone, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.

(m) **Timing of issue of Shares on Conversion**

Within 10 Business Days after date that Performance Rights are converted, the Company will:

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

If a notice delivered under 10.5(m)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

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

If the conversion of a Performance Right under paragraph 10.5(c) or 10.5(l) would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (i) the Recipient may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the Recipient will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition;
- (ii) the Company may (but is not obliged to) by written notice to the Recipient request the Recipient to provide the written notice referred to in paragraph 10.5(m)(i) within seven (7) days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the Recipient will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

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

A Performance Right does not entitle the Recipient to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(p) **Rights on winding up**

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

(q) **No other rights**

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

(r) **Subdivision 83AC-C**

Subdivision 83A-C of the Income Tax Assessment Act 1997 applies to the Performance Right.

10.5.1 **Guidance Note 19 Disclosure**

Pursuant to and in accordance with the requirements of Guidance Note 19, the following information is provided in relation to the issue of the Vendor Performance Rights and MD Performance Rights:

- (a) the Vendor Performance Rights were issued to Sandton Capital Pty Ltd, Kubera Capital Pty Ltd, Simon Nominees Pty Ltd and Dean de Largie in connection with the Kaolin Acquisition Agreements, where:

- (i) each of Sandton Capital Pty Ltd and Kubera Capital Pty Ltd are companies controlled by Michael Shaw-Taylor, a substantial Shareholder and former director of the Company. Mr Shaw-Taylor resigned as a director of the Company on 15 March 2023. Collectively, Mr Shaw-Taylor beneficially owned 70% of each of Bayzephyr, Evextra and Newnation;
 - (ii) Simon Nominees Pty Ltd is a company controlled by Hersh Solomon Matjeles, an unrelated party to the Company. Hersh Solomon Matjeles owned 10% of each of Bayzephyr, Evextra and Newnation;
 - (iii) Mr de Largie is the Company's Managing Director and owned 20% of Bayzephyr, Evextra and Newnation; and
 - (iv) the Vendor Performance Rights are being allocated in the proportions detailed in Section 9.2.1 above which were based proportionately on the ownership interests of each of the Vendors in Bayzephyr, Evextra and Newnation;
- (b) the purpose of issuing the Vendor Performance Rights in connection with the Kaolin Acquisition Agreements is to directly link a portion of the consideration payable for the acquisitions to the performance and quality of the Kojonup, Kondinin and Beverly Projects (**Kaolin Projects**). Each of the Vendor Milestones are connected to the Kaolin Projects acquired from the Vendors and the Company's exploration objectives at the Kaolin Projects. Accordingly, the Vendor Milestones will only be satisfied upon achievement of the Company's key business objectives in respect of the Kaolin Projects and therefore create value for shareholders of the Company;
- (c) the Company determined the number of Vendor Performance Rights to be issued in connection with the Kaolin Acquisition Agreements was determined by reference to comparable transactions by similar companies in the industry;
- (d) the MD Performance Rights are being issued to Dean de Largie in connection with the Company's application for admission to the Official List to remunerate and incentivise Mr de Largie in his role as Managing Director;
- (e) the Company considers that Mr de Largie will play a significant role in meeting the milestones attaching to the MD Performance Rights. Mr de Largie will be responsible for:
- (i) establishing and implementing the business strategy for organic and inorganic growth of the Company;
 - (ii) commercialising all the Projects of the Company;
 - (iii) actively managing the Company's assets and its interests in its projects;
 - (iv) making strategic funding decisions to enable the Company to move into production and generate revenue; and
 - (v) seeking new opportunities that will fit into the Company's strategy and with the support of the Board, completing any

transactions and integrating the assets into the Company's operations;

- (f) the current proposed remuneration and Security holdings of Mr de Largie (and any of his associates) is set out in Section 8.4;
- (g) the Company has agreed and considers it necessary to further remunerate Mr de Largie via the grant of the MD Performance Rights for the following reasons:
 - (i) the issue of MD Performance Rights to Mr de Largie will further align the interests of the Board with those of Shareholders;
 - (ii) the MD Performance Rights are unlisted, therefore the grant of the MD Performance Rights has no immediate dilutionary impact on Shareholders;
 - (iii) the issue of the MD Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr de Largie; and
 - (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the MD Performance Rights on the terms proposed;
- (h) the number of MD Performance Rights to be issued to Mr de Largie has been determined based upon a consideration of:
 - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of Mr de Largie; and
 - (iii) incentives to attract and retain the service of Mr de Largie who has appropriate knowledge and expertise, while maintaining the Company's cash reserves;
- (i) the MD Performance Rights include a milestone that contemplates conversion upon receipt of cut channel sample results. The Company notes the following in respect of cut channel samples:
 - (i) cut channel samples are a common method of attaining a quality sample at surface. It is a JORC compliant sampling method noted in Section 1 of Table 1 of the JORC Code. In the Company's view, the method is appropriate for hard rock structures, veins, and pegmatites;
 - (ii) the sampling process utilises the same diamond circular saw used in the cutting of drill core and involves the cutting of two parallel lines approximately 6cm apart over a measurable length of outcropping rock. The depth of the cut is usually 3cm to 5cm deep. The rock to be sampled is chiselled out from the cut channel using a rock chisel and 2kg to 3kg club hammer; and

- (iii) the method returns better value to Shareholders by achieving quality samples at a significantly reduced cost and with less environmental impact than drilling. An additional benefit is that the true width of the sampled target can be established. Therefore, the quality of subsequent exploration and drill targeting is much improved, potentially increasing value for Shareholders;
- (j) the terms of both the Vendor Performance Rights and MD Performance Rights are consistent with the base requirements for performance securities as set out in section 9 of Guidance Note 19, as the Vendor Performance Rights and MD Performance Rights:
 - (i) are not transferrable and will not be quoted on ASX or any other exchange;
 - (ii) do not confer any right to vote;
 - (iii) do not confer any entitlement to a dividend;
 - (iv) do not confer any right to a return of capital (whether in a winding up, upon a reduction of capital or otherwise);
 - (v) do not confer any right to participate in surplus profits or assets of the entity upon a winding up; and
 - (vi) do not confer any right to participate in new issues of securities such as bonus issues or entitlement issues unless the applicable milestone is achieved, and the Vendor Performance Right or MD Performance Right converts into a Share;
- (k) in accordance with section 10 of Guidance Note 19, the number of Performance Rights to be issued and the number of Shares into which they will be exercised if the relevant vesting conditions are achieved is appropriate and equitable for the purposes of Listing Rule 6.1 as the number of Shares into which the Performance Rights may be exercised into if the vesting conditions are achieved (being a total of 4,200,000 Shares) is significantly less than the number of Shares which the Company proposes to have on issue at the date of its listing (being 43,531,260 Shares assuming the Minimum Subscription is raised); and
- (l) in accordance with section 11 of Guidance Note 19, the vesting conditions attaching to the Performance Rights are appropriate and equitable as:
 - (i) for the Vendor Performance Rights, there is an appropriate and demonstrable nexus between each of the Vendor milestones and the Kaolin Acquisition Agreements, as the Vendor milestones are directly linked to exploration results and the subsequent grant of mining leases at the tenements and therefore the growth of the Company;
 - (ii) for the MD Performance Rights, there is an appropriate and demonstrable nexus between the MD milestones and the Company's growth. The MD Performance Rights are being issued to incentivise Mr De Largie to act in accordance with the Company's strategy. Accordingly, the milestones are linked to

exploration success which align with the Company's growth strategy;

- (iii) the Vendor Milestones and MD Milestones are clearly articulated by reference to objective criteria which allows investors and analysts to readily understand and have reasonable certainty as to the circumstances in which the Vendor Milestones and MD Milestones will be taken to have been met;
- (iv) the number of Shares into which the Vendor Performance Rights and MD Performance Rights will convert if the Vendor Milestones and MD Milestones are achieved is fixed (one for one) which allows investors and analysts to readily understand and have reasonable certainty as to the impact on the Company's capital structure if the Vendor Milestones and MD Milestones are achieved; and
- (v) the Vendor Performance Rights and MD Performance Rights have expiry dates by which the Vendor Milestones and MD Milestones must be achieved and if the Vendor Milestones and MD Milestones have not been achieved by that date, the Vendor Performance Rights and MD Performance Rights will lapse.

10.6 Employee Securities Incentive Plan

The Company has adopted an employee securities incentive plan (**Plan**) to allow eligible participants to be granted Securities in the Company. The principle terms of the Plan are summarised below:

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: <ul style="list-style-type: none"> (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its associated entities of the Company, where the associated entity is a body corporate (as that term is used in the Division 1A of Part 7.12 of the Corporations Act) (Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.

Eligibility, invitation and application	<p>The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.</p> <p>On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p> <p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p>
Grant of Securities	<p>The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.</p>
Rights attaching to Convertible Securities	<p>A Convertible Security represents a right to acquire one or more Shares issued or transferred under the Plan (Plan Shares) in accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Vesting of Convertible Securities	<p>Any vesting conditions which must be satisfied before Convertible Securities can be exercised and converted to Shares will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.</p>
Exercise of Convertible Securities	<p>To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p>

	A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.
Timing of issue of Shares and quotation of Shares on exercise	As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
Restrictions on dealing with Convertible Securities	<p>A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p> <p>However, in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability, of the Participant) a Participant may deal with Convertible Securities granted to them under the Plan with the consent of the Board.</p>
Listing of Convertible Securities	A Convertible Security granted under the Plan will not be quoted on the ASX or any other recognised exchange. Should the Company become listed, the Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Plan on the ASX or any other recognised exchange.
Forfeiture of Convertible Securities	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> (a) in the case of unvested Convertible Securities only, where a Participant who holds Convertible Securities ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), all unvested Convertible Securities will automatically be forfeited by the Participant; (b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the Participant becomes insolvent; or (e) on the expiry date.
Change of control	If a change of control event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

Adjustment of Convertible Securities	<p>If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with applicable law at the time of the reorganisation.</p> <p>If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.</p> <p>Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.</p>
Plan Shares	<p>The Board may, from time to time, make an invitation to an Eligible Participant to acquire Plan Shares under the Plan. The Board will determine in its sole and absolute discretion the acquisition price (if any) for each Plan Share which may be nil. The Plan Shares may be subject to performance hurdles and/or vesting conditions as determined by the Board.</p> <p>Where Plan Shares granted to a Participant are subject to performance hurdles and/or vesting conditions, the Participant's Plan Shares will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under the Rules.</p>
Rights attaching to Plan Shares	<p>All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Plan Shares) will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Plan Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.</p>
Disposal restrictions on Plan Shares	<p>If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:</p> <ul style="list-style-type: none"> (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

General Restrictions on Transfer of Plan Shares	<p>Should the Company become listed on the ASX, where required to enable Plan Shares issued on exercise of Convertible Securities to be freely tradeable on ASX, the Company will use reasonable endeavours to issue a cleansing notice that complies with section 708A(5)(e) of the Corporations Act, if eligible, or a cleansing prospectus pursuant to section 708A(11) of the Act.</p> <p>Restrictions are imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information.</p> <p>Any Plan Shares issued to a holder under the Plan (including upon exercise of Convertible Securities) shall be subject to the terms of the Company's Securities Trading Policy (if applicable).</p>
Buy-Back	<p>Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.</p>
Employee Share Trust	<p>The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.</p>
Maximum number of Securities	<p>The Company will not make an invitation under the Plan which involves monetary consideration if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 10% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage). For the purpose of ASX Listing Rule 7.2 (Exception 13), the maximum number of equity securities proposed to be issued under the Plan is 4,353,126 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.</p>
Amendment of Plan	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect, or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>

Plan duration	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p>
Income Tax Assessment Act	<p>The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.</p>

10.7 ASX Waiver and ASIC Relief

ASX has granted the Company a waiver from ASX Listing Rule 1.1 (Condition 12) to permit the Company to issue the MD Performance Rights and Vendor Performance Rights with nil exercise price on condition that the material terms and conditions of the Performance Rights are clearly disclosed in the Prospectus.

10.8 Interests of Directors

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

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

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

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

10.9 Interests of Experts and Advisers

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

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

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

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

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

- (g) the formation or promotion of the Company; or
- (h) the Offer.

Sandton Capital Advisory Pty Ltd (ACN 637 284 372) previously acted as lead manager to the Company's seed capital raising activities and corporate advisor to the Company for a six (6) month period. Sandton Capital Advisory Pty Ltd was paid \$47,700 (excluding GST) in capital raising fees and \$30,000 (excluding GST) in corporate advisory fees for these services. No fees are payable by the Company to Sandton Capital Advisory Pty Ltd in connection with the Offer. However, to the extent that Sandton Capital Advisory Pty Ltd is requested by the Lead Manager to assist in raising funds under the Offer, the Lead Manager may pay a portion of the amounts payable by the Company to the Lead Manager to Sandton Capital Advisory Pty Ltd.

Sonny Consulting Services Pty Ltd has acted as Independent Geologist and has prepared the Independent Geologist's Report which is included in Annexure A. The Company estimates it will pay Sonny Consulting Services Pty Ltd a total of \$31,166 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Sonny Consulting Services Pty Ltd has not received fees from the Company for any other services.

Hall Chadwick WA Audit Pty Ltd has acted as Investigating Accountant and auditor and has prepared the Independent Limited Assurance Report which is included in Annexure C. The Company estimates it will pay Hall Chadwick WA Audit Pty Ltd a total of \$25,500 (excluding GST) for these services. During the 24

months preceding lodgement of this Prospectus with the ASIC, Hall Chadwick WA Audit Pty Ltd has received \$18,000 (excluding GST) in fees from the Company for audit services.

State One has acted as the lead manager to the Offer and will receive those fees set out in Section 4.6 following the successful completion of the Offer for its services as Lead Manager to the Offer. Further details in respect to the Lead Manager Mandate with State One are summarised in Section 9.1. During the 24 months preceding lodgement of this Prospectus with the ASIC, the Company has not received fees from the Company for any other services.

Steinepreis Paganin has acted as the Australian legal adviser to the Company in relation to the Offer and has prepared the Solicitor's Report on Tenements which is included in Annexure B. The Company estimates it will pay Steinepreis Paganin \$100,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has not received fees from the Company for any other services.

10.10 Consents

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

Each of the parties referred to in this Section:

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

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

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

Hall Chadwick WA Audit Pty Ltd has given its written consent to being named as auditor of the Company in this Prospectus and the inclusion of the audited financial information of the Company contained Section 6 of this Prospectus in the form and context in which the information is included.

Steinepreis Paganin has given its written consent to being named as the Australian legal adviser to the Company in relation to the Offer in this Prospectus and the inclusion of the Solicitor's Report on Tenements in Annexure B in the form and context in which the report is included.

State One has given its written consent to being named as the Lead Manager to the Company in this Prospectus.

Xcend Pty Ltd has given its written consent to being named as the share registry to the Company in this Prospectus.

Sandton Capital Advisory Pty Ltd has given its written consent to being named as the former lead manager to the Company in this Prospectus.

10.11 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately \$546,757 for the Minimum Subscription and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription (\$)
ASIC Fees	3,206
ASX Fees	76,885
Lead Manager Fees ¹	300,000
Legal Fees	100,000
Independent Geologist's Fees	31,166
Investigating Accountant's and Auditor's Fees	25,500
Share Registry Fees	5,000
Printing, Distribution and Miscellaneous Fees	5,000
TOTAL	546,757

Notes:

1. The Lead Manager will also be granted 5,000,000 Lead Manager Options on completion of the Offer.

11. DIRECTORS' AUTHORISATION

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

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



Michael Wright
Non-Executive Chair
For and on behalf of
Australian Critical Minerals Limited

12. GLOSSARY

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

\$ means an Australian dollar.

Admission means the admission of the Company to the Official List.

Application Form means the application form attached to or accompanying this Prospectus (including an online application form) relating to the Offer.

ASIC means Australian Securities & Investments Commission.

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

ASX Listing Rules means the official listing rules of ASX.

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

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

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

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

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

Constitution means the constitution of the Company.

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

Director Options means the Options issued to the Directors in connection with their appointment, the terms and conditions of which are summarised at Section 10.4.

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

ESA has the meaning given in Section 9.3.1.

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

ILUA means indigenous land use agreement.

Independent Limited Assurance Report means the report set out in Annexure C.

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

Kaolin Acquisition Agreements has the meaning given in Section 9.2.1.

Kaolin Projects means the Kojonup, Kondinin and Beverly kaolin projects.

Lead Manager or **State One** means State One Equities Pty Ltd (ABN 89 064 904 650) (AFSL 233129).

Lead Manager Mandate means the agreement with the Lead Manager summarised in Section 9.1.

Lead Manager Options has the meaning given in Section 4.6.

MD Milestone means the milestones attaching to the MD Performance Rights.

MD Performance Rights means the Performance Rights to be issued to Mr de Largie under the ESA on the terms set out in Section 10.5.

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

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

Offer means the offer of Shares pursuant to this Prospectus as set out in Section 4.1.

Offer Price means \$0.20 per Share.

Official List means the official list of ASX.

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

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Right means a performance right convertible into a Share.

Plan has the meaning set out in Section 10.6.

Projects means the Cooletha, Shaw, Kojonup, Kondinin, Beverley and Rankin Dome Projects.

Prospectus means this prospectus.

Recommendations has the meaning set out in Section 8.6.

Section means a section of this Prospectus.

Securities means Shares, Options and Performance Rights.

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

Shareholder means a holder of Shares.

Solicitor's Report on Tenements means the report set out in Annexure B.

Tenements means the mining tenements (including applications) in which the Company has an interest as set out in Section 5.2 and further described in the Independent Geologist's Report at Annexure A and the Solicitor's Report on Tenements at Annexure B or any one of them as the context requires.

Vendors means the vendors under the Kaolin Acquisition Agreements, being Mr Hersh Solomon Majteles, Simon Nominees Pty Ltd (ACN 008 813 483), Sandton

Capital Pty Ltd (ACN 618 895 159) as trustee for the Sandton Family Trust and Kubera Capital Pty Ltd (ACN 631 756 173) and Mr Dean de Largie.

Vendor Milestone means the milestones attaching to the Vendor Performance Rights.

Vendor Performance Rights means the Performance Rights to be issued under the Kaolin Acquisition Agreements on the terms set out in Section 10.5.

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

ANNEXURE A – INDEPENDENT GEOLOGIST’S REPORT

Independent Geologist's Report on the Mineral Assets of Australian Critical Minerals Limited

Report prepared for
Australian Critical Minerals Limited



Report prepared by



Sonny Consulting Services Pty Ltd

ACM001

April 2023

www.sonny-consulting.com

Independent Geologist's Report on the Mineral Assets of Australian Critical Minerals Limited

Prepared for:

Australian Critical Minerals Limited
Ground Floor, 168 Stirling Highway
Nedlands WA 6009
Australia
Tel: +61 8 6165 8858

Prepared by:

Sonny Consulting Services Pty Ltd
Level 28, 140 St Georges Terrace
Perth WA 6000
Australia

ABN: 55 643 995 411

e-mail: admin@sonny-consulting.com.au

April 2023



Author

Dr M Cunningham
Principal Consultant

Executive Summary

Australian Critical Minerals Limited (ACM or the Company) is proposing to list its securities on the Australian Securities Exchange (ASX) (Proposed Listing). Sonny Consulting Services Pty Ltd (Sonny Consulting) has been appointed by ACM to provide an Independent Geologist's Report (IGR or the Report) on ACM's portfolio of mineral assets located in the state of Western Australia. The Report will be included in the Prospectus relating to the Proposed Listing.

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

No Exploration Target, Mineral Resource or Ore Reserve estimates have been prepared or reported for any of the mineral assets. Dr Cunningham is an independent consultant employed by Sonny Consulting, an independent mining consultancy. He has sufficient experience that is relevant to the technical assessment of the mineral assets under consideration, the style of mineralisation and the type of deposit under consideration, and the activity being undertaken to qualify as a Specialist Practitioner as defined in the 2015 edition of the VALMIN Code, and as a Competent Person as defined in the 2012 edition of the JORC Code. Dr Cunningham consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

The mineral assets considered in the Report comprise the following projects (the Projects):

- **Cooletha Project**, comprising two Exploration Licences in Western Australia. The permits cover an area of 251 km². An additional two Exploration Licence Applications covering an area of 149 km² and will form part of the Cooletha Project, if granted, have been made.
- **Shaw Project**, comprising a single Exploration Licence in Western Australia. The permit covers an area of 90 km².
- **Rankin Dome Project**, comprising three Exploration Licences in Western Australia. The permits cover an area of 331 km².
- **Beverley Project**, comprising two Exploration Licences in Western Australia. The permits cover an area of 113 km².
- **Kondinin Project**, comprising three Exploration Licences in Western Australia. The permits cover an area of 214 km².
- **Kojonup Project**, comprising four Exploration Licences in Western Australia. The permits cover an area of 712 km².

The Projects are at an early exploration stage and are prospective variously for gold, iron, lithium, rare earth elements (REEs) and kaolin mineralisation. Sonny Consulting notes that mineral assets at a similar stage of study are inherently speculative in nature given the low level of technical confidence.

In Sonny Consulting's opinion, ACM's understanding of the local geology and the mineralisation model for each of the five projects is reasonable, and further assessment works are warranted.

ACM has developed a budget (Budget) for technical assessment activities that relies on funds raised via the Proposed Listing as detailed in the Prospectus (Table 1 and Table 2).

Table 1: Technical use of funds summary

Allocation of Funds	Year 1	Year 2	Total
Exploration at Cooletha Project	\$232,900	\$987,000	\$1,219,900
Exploration at Shaw Project	\$67,200	\$904,100	\$971,300
Exploration at Rankin Dome Project	\$241,800	\$241,800	\$483,600
Exploration at Beverley Project	\$171,100		\$171,100
Exploration at Beverley Clay Pit			
Exploration at Kondinin Project	\$258,500		\$258,500
Exploration at Kojonup Project	\$395,700		\$395,700
Total	\$1,367,150	\$2,132,900	\$3,500,100

Source: ACM Management

Notes:

1. Funds rounded to the nearest \$100.

Table 2: Breakdown of exploration funds summary

Activity	Program	Year 1	Year 2	Total
Cooletha Project				
Map and sample 30 line kilometres of the Split Rock Supersuite Granitoids which are present in the northern half of E 45/4990, including cut channelling.	Cooletha	\$232,900		\$232,900
Exploration of the southern half of the Cooletha tenements for CIDs, target sampling and subsequent drill target identification, site preparation and 2,000 m of RC drilling.	Cooletha		\$987,000	\$987,000
Subtotal		\$232,900	\$987,000	\$1,219,900
Shaw Project				
5 line kilometres of BIF to be mapped and sampled, building on Proterozoic Gold Pty Ltd's 50% Fe result. Concurrent conglomerate gold areas to be sampled as appropriate with rock samples or drainage silts, building on the information from Anaconda's exploration. Approximately 100 samples in the BIF and 80 samples in the conglomerates to be collected.	Shaw	\$67,200		\$67,200
Access track and 5,000 m of RC drilling on BIF targets in the western and southern tenement areas.	Shaw		\$904,100	
Subtotal		\$67,200	\$904,100	\$971,300
Rankin Dome Project				

Activity	Program	Year 1	Year 2	Total
40 AC drill holes (for 1200 m), following on from anomalous tREE results from Kula Gold Ltd's shallow auger drilling program	Rankin Dome	\$241,800		\$241,800
40 AC drill holes (for 1200 m) as either infill and/or extension to Phase 1 drilling in Year 1.	Rankin Dome		\$241,800	\$241,800
Subtotal		\$241,800	\$241,800	\$483,600
Beverley Project				
A total of 210 m of AC drilling to extend high-purity kaolin region identified from AC drilling by New Nation Holdings. An additional 1,020 m of AC drilling to extend the Austral Bricks' Kaolin Quarry.	Beverley Beverley Clay Pit	\$39,100 \$132,000		\$171,100
Subtotal		\$171,100		\$171,100
Kondinin Project				
Landholder liaison leading to 240 m of AC drilling		\$258,500		\$258,500
Subtotal		\$258,500		\$258,500
Kojonup Project				
540 m of AC drilling	Kojonup	\$395,700		\$395,700
Subtotal		\$395,700		\$395,700
Exploration Total		\$1,367,200	\$2,132,900	\$3,500,100

Source: ACM Management

CID – channel iron deposit; RC – reverse circulation; BIF – banded iron formation; AC – aircore; tREE – total REE

Sonny Consulting has reviewed the planned work programs and the amounts allocated to those programs. Based on its review, Sonny Consulting is of the opinion that the programs are reasonable for the purpose of advancing the study status of the Projects. The funds allocated by ACM for the technical assessment of the Projects are considered likely to be sufficient to sustain the planned work programs over a 24-month budget period.

Progressive expenditure will depend on the success of the proposed drilling and technical studies. ACM may require additional funds should the outcome of the drilling necessitate modifications to the work program.

The facts, opinions and assessments presented in this Report are current at the Report's Effective Date (see Section 1.3).

Table of Contents

Disclaimer	x
1 Introduction.....	1
1.1 Reporting standard.....	3
1.2 Forward-looking statement.....	4
1.3 Effective date.....	4
1.4 Legal matters and limitations.....	4
1.5 Reliance on other parties	5
1.6 Site inspection.....	5
1.7 Statement of Sonny Consulting’s independence	5
1.8 Indemnities	6
1.9 Practitioner and Competent Person consent	6
1.10 Consulting fees	6
1.11 Historical reports	6
2 Northern Projects.....	8
2.1 Climate.....	9
2.2 Status of tenure	9
2.3 Exploration portfolio	12
2.3.1 Conglomerate gold – model.....	12
2.3.2 Shear hosted vein gold – model.....	12
2.3.3 Banded iron formation – model.....	13
2.3.4 Channel iron deposits – model.....	13
2.3.5 Lithium spodumene bearing pegmatite – model.....	13
2.4 Cooletha Project	15
2.4.1 Location and access	16
2.4.2 Physiography and vegetation.....	17
2.4.3 Local geology	18
2.4.4 Previous exploration	19
2.4.5 Recent exploration	24
2.4.6 Proposed exploration	25
2.5 Shaw Project.....	27
2.5.1 Location and access	28
2.5.2 Physiography and vegetation.....	28
2.5.3 Local geology	30
2.5.4 Previous exploration	32

2.5.5	Proposed exploration	35
2.6	Summary.....	36
3	Southern Projects.....	38
3.1	Regional setting	38
3.2	Geological setting	39
3.3	Exploration portfolios.....	41
3.3.1	Rare earth elements.....	41
3.3.2	Kaolin clay	41
3.4	Status of tenure	42
3.5	Rankin Dome Project.....	44
3.5.1	Location and access	44
3.5.2	Climate.....	44
3.5.3	Physiography and vegetation.....	44
3.5.4	Local geology	45
3.5.5	Previous exploration	47
3.5.6	Recent exploration	47
3.5.7	Proposed exploration	52
3.6	Beverley Project	53
3.6.1	Location and access	53
3.6.2	Climate.....	53
3.6.3	Physiography and vegetation.....	53
3.6.4	Status of tenure	54
3.6.5	Local geology	54
3.6.6	Previous exploration	55
3.6.7	Recent exploration	57
3.6.8	Proposed exploration	60
3.7	Kondinin Project.....	62
3.7.1	Location and access	62
3.7.2	Climate.....	62
3.7.3	Physiography and vegetation.....	62
3.7.4	Local geology	63
3.7.5	Previous exploration	64
3.7.6	Recent exploration	67
3.7.7	Proposed exploration	67
3.8	Kojonup Project.....	68

3.8.1 Location and access	68
3.8.2 Climate.....	68
3.8.3 Physiography and vegetation.....	68
3.8.4 Status of tenure	69
3.8.5 Local geology	69
3.8.6 Previous exploration	70
3.8.7 Recent exploration	73
3.8.8 Proposed exploration	73
4 Sources and uses of funds.....	74
5 References.....	76
6 Glossary of Terms.....	87

List of Tables

Table 1: Technical use of funds summary.....	iii
Table 2: Breakdown of exploration funds summary.....	iii
Table 3: Tenement schedule for the Northern Projects.....	11
Table 4: Cooletha Project - historical exploration summary	23
Table 5: Summary of features of rock samples collected in 2022.....	24
Table 6: Shaw Project - historical exploration summary	34
Table 7: Tenement schedule for the Southern Projects	43
Table 8: Rankin Dome Project historical exploration summary	47
Table 9: Beverley Project historical exploration summary	56
Table 10: Details of aircore drilling collars.....	57
Table 11: Kaolin yield	59
Table 12: Assay results from holes BV011 and BV020.....	60
Table 13: Kondinin Project historical exploration summary.....	66
Table 14: Kojonup Project - historical.....	72
Table 15: Technical use of funds summary.....	74
Table 16: Anticipated breakdown of exploration funds summary	74

List of Figures

Figure 1: Location of tenure in Western Australia.....	2
--	---

Figure 2:	Location of Northern Projects over topography and major access routes.....	8
Figure 3:	Schematic model showing enrichment halos around parental granitoids.....	14
Figure 4:	Regional geology of the Pilbara Craton.....	15
Figure 5:	Location and access of the Northern Projects	16
Figure 6:	Topography of the Cooletha region	17
Figure 7:	Typical example of vegetation – Cooletha Project	18
Figure 8:	Local geology of the Cooletha Project	19
Figure 9:	Geology draped over topography showing holes drilled by Atlas Iron Limited	21
Figure 10:	Spodumene (lithium) Sample CL010 in natural (A) and ultraviolet light (B)	25
Figure 11:	Lithium-tantalum targets – Cooletha Project	26
Figure 12:	Iron ore targets – Cooletha Project.....	27
Figure 13:	Clast-supported conglomerate observed during site visit (December 2017).....	28
Figure 14:	Topography of the Shaw Project region	29
Figure 15:	Sparse vegetation – Shaw Project.....	30
Figure 16:	Simplified by Group and Supersuite geology – Shaw Project.....	31
Figure 17:	Priority targets for iron mineralisation and conglomerate gold.....	36
Figure 18:	Summary map showing location of mine sites, projects, historical results and location of areas of potential LCT pegmatites	37
Figure 19:	Location of Southern Projects over topography and major access routes.....	38
Figure 20:	Map showing main terranes and provinces of the southwestern part of the Yilgarn Craton.....	39
Figure 21:	Simplified geology of southwestern Yilgarn Craton.....	40
Figure 22:	Topography of the Rankin Dome Project.....	45
Figure 23:	Regional interpreted bedrock geology in the Rankin Dome Project	46
Figure 24:	Reduced-to-pole magnetic imagery draped over 1VD – Rankin Dome Project	47
Figure 25:	Rankin Dome lithium anomaly identified from shallow auger sampling over RTP magnetics	48
Figure 26:	Rankin Dome lithium interpolated anomaly based on auger sampling	49
Figure 27:	Rankin Dome total rare earth anomaly anomaly identified from phase 2 shallow auger sampling over RTP magnetics	50
Figure 28:	Rankin Dome total rare earth anomaly interpolated from auger sampling.....	50
Figure 29:	Rankin Dome histogram log plot of tREE samples	52
Figure 30:	Topography of the Beverley Project	54
Figure 31:	Interpreted bedrock geology in the Beverley Project and surrounds	55
Figure 32:	Location of aircore drill holes – Beverley project	58

Figure 33: Kaolinitic clays under 2 to 4m of ferruginous/lateritic overburden 59

Figure 34: Northern drill hole area for planned extension drilling 61

Figure 35: Initial drill target zone at Clay pit 61

Figure 36: Topography of the Kondinin Project 63

Figure 37: Regional interpreted bedrock geology in the Kondinin Project..... 64

Figure 38: Topography of the Kojonup Project 69

Figure 39: Regional interpreted geology in the Kojonup Project 70

List of Appendices

Appendix A: JORC Code – Table 1

Disclaimer

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

1 Introduction

Australian Critical Minerals Limited (ACM) is proposing to list its securities on the Australian Securities Exchange (ASX) (the Proposed Listing). Sonny Consulting Pty Ltd (Sonny Consulting) has been appointed by Australian Critical Minerals to provide an Independent Geologist's Report (IGR or the Report) on its portfolio of mineral assets located in the state of Western Australia. The Report will be included in the Prospectus relating to the Proposed Listing.

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

No Exploration Target, Mineral Resource or Ore Reserve estimates have been prepared or reported for any of the mineral assets.

The mineral assets considered in the Report comprise six projects within two main geographic areas of Western Australia. Two are in the Pilbara block (Northern Projects) and four are in the Southwestern Goldfields of the Yilgarn Craton (Southern Projects):

- Northern Projects
 - Cooletha Project comprising two Exploration Licences in Western Australia. The permits cover an area of 251 km². An additional two Exploration Licence Applications covering an area of 149 km² and will form part of the Cooletha Project, if granted, have been made.
 - Shaw Project comprising a single Exploration Licence in Western Australia. The permit covers an area of 90 km².
- Southern Projects
 - Rankin Dome Project comprising three Exploration Licences in Western Australia. The permits cover an area of 331 km².
 - Beverley Project comprising two Exploration Licences in Western Australia. The permits cover an area of 113 km².
 - Kondinin Project comprising three Exploration Licences in Western Australia. The permits cover an area of 214 km².
 - Kojonup Project, comprising four Exploration Licences in Western Australia. The permits cover an area of 712 km².

Unless otherwise stated, all projected grid coordinates are in GDA 2020 MGA Zone 50, and geographic coordinates (i.e. digital degrees of latitude and longitude) are based on the WGS84 datum.

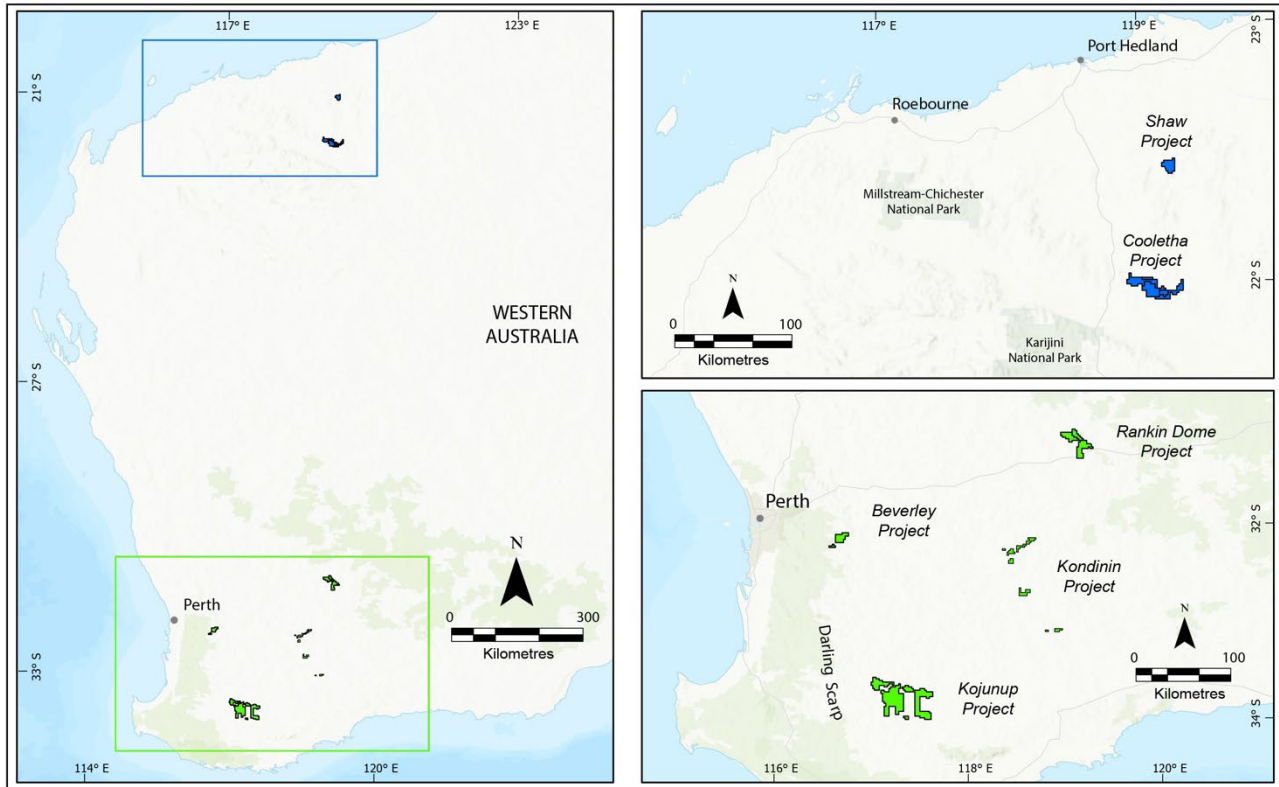


Figure 1: Location of tenure in Western Australia

Source: Sonny Consulting. Base map imagery from ESRI ArcGIS Pro Basemap.

This IGR presents the following key Technical Information as at the Effective Date (defined below):

- An overview of the geological setting of ACM’s six projects and their associated mineralisation
- An outline of the historical and recent exploration work undertaken at each project
- Sonny Consulting’s opinion on the exploration and development potential for each project
- A summary of the key technical risks and opportunities
- The reasonableness of ACM’s budgeted technical work programs.

This Report is intended to properly inform readers of ACM’s Prospectus about the status and exploration potential of the Projects and to provide commentary on ACM’s proposed future exploration and development programs. The IGR does not comment on the ‘fairness and reasonableness’ of any transaction between ACM and any other party.

This Report has been prepared under the guidelines of the 2015 edition of the VALMIN Code. The VALMIN Code incorporates the 2012 edition of the JORC Code. In addition, the Report has been prepared in accordance with the relevant requirements of the Listing Rules of the ASX and relevant ASIC Regulatory Guidelines.

All technical information, including digital geology, geophysics and previous exploration reports and data, was supplied by ACM.

1.1 Reporting standard

The Report has been prepared under the guidelines of the 2015 edition of the VALMIN Code. The VALMIN Code incorporates the 2012 edition of the JORC Code. In addition, the Report has been prepared in accordance with the relevant requirements of the Listing Rules of the ASX and relevant ASIC Regulatory Guidelines. The Report was prepared by Dr Michael Cunningham (Author).

The Author is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG) and is therefore bound by both the VALMIN and JORC codes.

Details of Dr Cunningham's qualifications and extensive experience in the mining industry are set out below.

Michael Cunningham, Principal Consultant (Geology), BSc Hons (Geoscience), PhD (Geology), MAusIMM, MAIG

Michael Cunningham has over 15 years' experience as a geologist. His post-doctoral research involved evaluation and modelling of active oceanic slope processes and related hazards. He has consulted on projects in Australia and overseas (Argentina, Indonesia, United States (Nevada), Lao, Sri Lanka, Kyrgyzstan, Mongolia, Tanzania, Congo, Liberia and Malaysia), and on a variety of commodities including gold, lithium, iron, graphite, rare earths and antimony. His expertise covers 3D geological modelling of vein and epithermal styles of gold mineralisation and lithium brines, mineral resource estimation, and modelling and evaluation of Exploration Targets. Mike prepares IGRs and undertakes due diligence and valuation studies and is a well accomplished project manager. He is a Member of the AIG and the AusIMM and has the appropriate relevant qualifications, experience, competence and independence to be considered a 'Specialist Practitioner' and 'Competent Person' under the VALMIN (2015) and JORC (2012) codes, respectively.

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

For this Report, the mineral assets were classified in accordance with the categories outlined in the VALMIN Code (2015), these being:

- **Early-Stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.
- **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets have been identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.

- **Pre-development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.
- **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a pre-feasibility study (PFS).
- **Production Projects** – Tenure holdings – particularly mines, wellfields and processing plants that have been commissioned and are in production.

Sonny Consulting has classified all six Projects as Early-Stage Exploration Projects.

1.2 Forward-looking statement

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

1.3 Effective date

The Effective Date of this Report is 27 April 2023. The Technical Information contained in this IGR has been prepared as at the Effective Date.

1.4 Legal matters and limitations

Sonny Consulting has not been engaged to comment on any legal matters. Sonny Consulting notes that it is not qualified to make legal representations as to the ownership and legal standing of the mineral tenements that are the subject of this Report. Sonny Consulting has not attempted to confirm the legal status of the tenements with respect to joint venture agreements, local heritage or potential environmental or land access restrictions. Sonny Consulting has not sighted any documentation which indicates that ACM has the legal rights to the mineral assets that are the subject of the Report, nor is it aware of any material contracts or encumbrances which may affect Sonny Consulting's opinion on the principal sources of information.

Sonny Consulting's opinion contained herein is based on information provided to Sonny by ACM throughout the course of Sonny Consulting's assessment as described in the Report, which in turn reflects various technical and economic conditions at the time of writing, as well as independent checks of publicly available data. This Report includes technical information, which requires subsequent calculations to derive subtotals, totals, averages and weighted averages. Such calculations may involve a degree of rounding. Where such rounding occurs, Sonny Consulting does

not consider the impact on accuracy to be material.

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

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

1.5 Reliance on other parties

In preparing this IGR, Sonny Consulting has relied on relevant data collected and provided by ACM (or its consultants) that is limited to publicly available information regarding geology and previous exploration. As the project portfolio is within the first annual reporting period or under application, the principal sources of information regarding ACM's assets were prepared by previous tenement holders and their consultants and submitted to the Department of Mines, Industry Regulation and Safety (DMIRS) of Western Australia. Sonny Consulting does not doubt the authenticity or substance of previous investigating reports, nor the collation of those data by ACM, but has not as part of this commission, carried out a complete and detailed audit of all the previous reporting and documentation, noting omissions of data and information are common within historical exploration reporting.

1.6 Site inspection

Under Section 11.1 of the VALMIN Code, where inspection of a Mineral Asset or Tenure is likely to reveal information or data that is Material to a Public Report, the Specialist should inspect it.

Sonny Consulting is satisfied that there is sufficient current information available to allow an informed evaluation to be made without an inspection to the Projects. The Projects are at an Early Exploration stage with limited lithological exposure and no site-based datasets. However, under a previous contract through SRK Consulting Pty Ltd, the Author undertook site inspections to the Cooletha and Shaw projects in 2018. Observation of outcrop and measurement of structures was done at the time, with the objectives to investigate conglomerate gold and potential analogies with the Witwatersrand style of mineralisation.

1.7 Statement of Sonny Consulting's independence

Neither Sonny Consulting nor the author of this Report has any material present or contingent interest in the outcome of the Report, nor any pecuniary or other interest that could be reasonably regarded as capable of affecting the independence of Sonny Consulting.

1.8 Indemnities

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

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

1.9 Practitioner and Competent Person consent

The information in this Report that relates to the technical assessment of the Projects is based on, and fairly reflects, information compiled, and conclusions derived by Dr Michael Cunningham. Dr Cunningham is a member of the AIG and AusIMM.

Dr Cunningham is an independent consultant employed by Sonny Consulting, an independent mining consultancy. He has sufficient experience that is relevant to the technical assessment of the mineral assets under consideration, the style of mineralisation and the type of deposit under consideration, and the activity being undertaken to qualify as a Practitioner as defined in the 2015 edition of the VALMIN Code, and as a Competent Person as defined in the 2012 edition of the JORC Code.

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

1.10 Consulting fees

Sonny Consulting's estimated fees are based on the complexity of the assignment, Sonny Consulting's knowledge of the assets and availability of data. The fee payable to Sonny Consulting for this engagement is estimated at approximately A\$26,000. The payment of this professional fee is not contingent on the outcome of this Report.

1.11 Historical reports

ACM compiled a historical database of past exploration work for its projects. Past reports and digital data (where available) have been added to the project database by ACM and Sonny Consulting. However, ACM has only acquired a few new samples for analysis. The exploration program and budgets are mostly based on target identification compiled from open-file historical data and WAMEX reports.

The primary objective in the compilation of this data was to collect evidence that supported the underlying exploration rationale for the tenement acquisition. In this instance, the presence of gold, iron, lithium, rare earth elements and kaolin clay, in a permissive interpreted geological setting, is considered more important than the exact value of the assay for the individual results.

It is assumed that the results have been generated from exploration programs (that followed best

industry practices at the time they were collected) and analysed at commercial laboratories that serviced the mineral exploration industry. However, for much of the work in the historical reports there is only limited information.

In the professional opinion of the Practitioner and Competent Person (Author), ACM has performed proper due diligence and sufficiently verified the data to provide enough confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for further investigation. The Competent Person has completed checks of the original reports and found ACM's compilation to be a reasonable and accurate capture of the available information.

Given the large number of individual reports (referenced herein), readers are encouraged to check the freely available source documents for any specific details they may require. The objective of the Report is to provide a high-level summary of the key features of the Projects and to comment on the use of funds being contemplated. The discussion and illustrations provided in the IGR address Clause 19 of the JORC Code.

Additional detail of the activities of past explorers for the Projects has been provided where available.

2 Northern Projects

The Northern Projects (Figure 2) consist of:

- Cooletha Project – gold (conglomerate), iron (banded iron formation), lithium (spodumene) pegmatite
- Shaw Project – gold (conglomerate, shear vein), iron ore (banded iron formation, channel iron deposits).

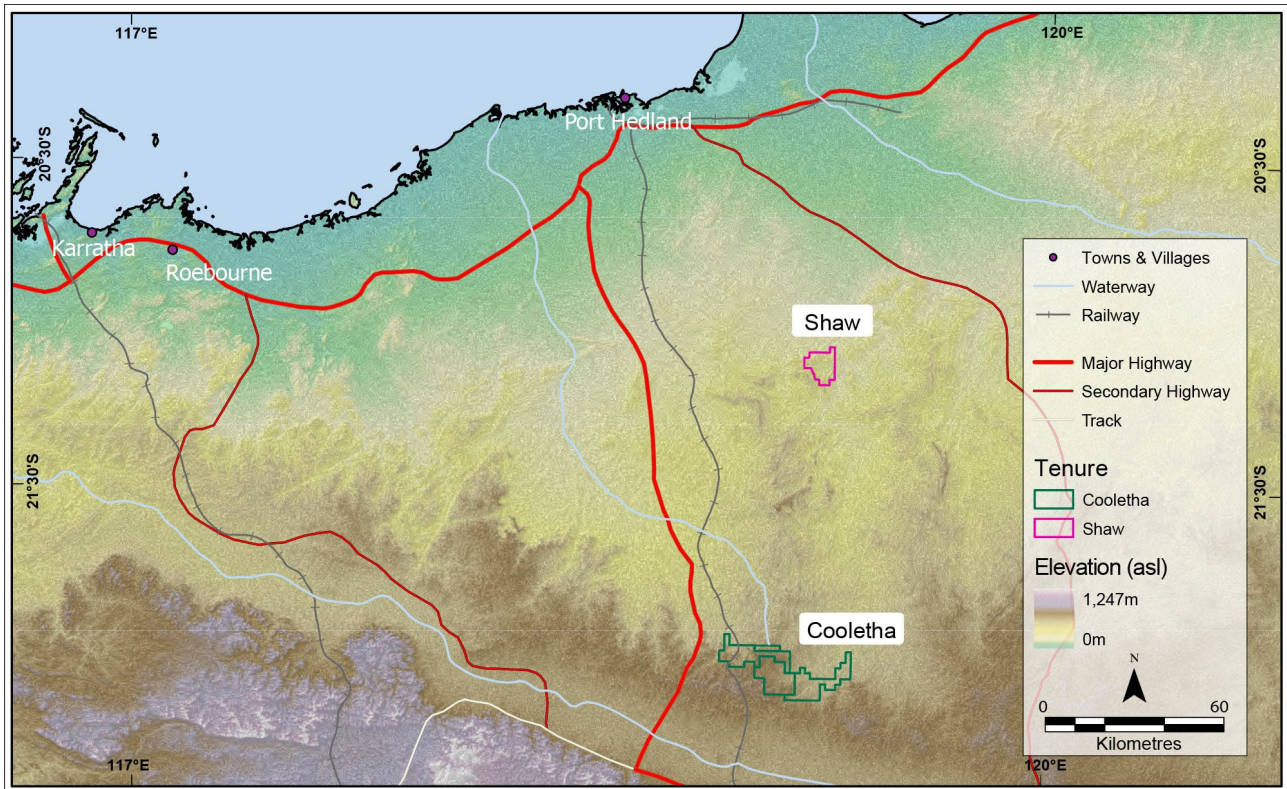


Figure 2: Location of Northern Projects over topography and major access routes

Source: Topography derived from Shuttle Radar Topographic Mission (SRTM) data.

Both projects lie within the Pilbara region. The regional topography ranges up to over 1,245 m above sea level (asl) (Figure 2). The relief and geomorphology of the region is extremely varied from relatively flat plains to rugged landscapes with steep, uneven slopes to flat bottomed valleys (Thorne and Trendall, 2001). This reflects the variety of geological settings from crystalline basement and granitoid intrusions to sedimentary and igneous rocks of the Fortescue and Hamersley groups, to relatively softer, younger peneplain sequences.

The region has been previously divided from north to south into five broad physiographic zones (Thorne and Trendall, 2001):

- 1 The coastal plain and remnant ranges of dissected plateau
- 2 North-facing scarp of the Chichester Range running roughly east to west, and defining the southern edge of the coast plain
- 3 Flat valley of the Fortescue River, forming a plateau capping the Chichester Range

- 4 North-facing scarp of the Hamersley Range which defines the southern edge of the Fortescue River Valley
- 5 High, dissected country of the Hamersley and Ophthalmia Ranges, to the south of the main north-facing scarp of the Hamersley Range.

The distinction becomes blurred toward the east as the Chichester, Hamersley and Ophthalmia Ranges become less well defined and the Gregory Range merges into the seif dunes of the great Sandy Desert.

2.1 Climate

The Cooletha and Shaw projects are located within the Pilbara region. The climate is influenced by both northern (tropical cyclone) and southern (temperate) rainfall systems, which bring rains in the summer and winter months, respectively. The region experiences an arid continental climate characterised with very high summer temperatures.

December and January are the hottest months, with average maximum temperatures exceeding 40°C and record highs over 48°C. From October to February the average monthly maximum temperature exceeds 36°C. The lowest temperatures occur in the winter months between June and August where average maximum temperatures are below 30°C and average minimum temperatures are 12°C–13°C (Source: Australian Bureau of Meteorology).

Precipitation in the Pilbara region is generally light and infrequent, mostly falling between January and March. Rain sporadically falls between the months of July and November, with September and October being the driest months. Except for a few isolated pools, creeks are generally dry throughout most of the year, but can rise rapidly and flood large areas after heavy rains (predominantly during the summer months). Because a high proportion of the rainfall can be from a small number of large storms, flooding in the vicinity major river and creek systems is not unusual.

Average annual evaporation of the Pilbara region is about 3,600 mm, which is almost ten times the total annual rainfall (Thorne and Trendall, 2001). As a result, vegetation is relatively sparse, with notable exceptions along the few major rivers in the region where there are permanent surface pools and shallow groundwater.

2.2 Status of tenure

ACM has purchased Proterozoic Gold Pty Ltd and has a 100% legal and beneficial interest in the Cooletha Project as follows:

- Two granted Exploration Licences (E 45/5228 and E 45/499)
- Two Exploration Licences (E 45/6375, E 45/5052) under application (see Figure 6).

Table 3 presents a summary of the ownership and tenure status of the Northern Projects at the Effective Date (see Section 1.3). Sonny Consulting has made all reasonable enquiries into this status and has relied on representations from ACM that the information is correct for the purpose of the Report, and has also undertaken independent checks using the TENGRAPH online platform.

Further detail including an independent verification of the status of the tenure is given in the

Solicitor's Report which is appended to the Prospectus.

Table 3: Tenement schedule for the Northern Projects

Tenement	Holder	Type	Status	Project	Application date	Grant date	Expiry date	Minimum expenditure	Annual rent	Area km ²	BL
E 45/5228	PROT	Exploration	Granted	Cooletha	23/4/2018	29/7/2019	28/7/2024	\$60,000	\$11,000	127	40
E 45/4990	PROT	Exploration	Granted	Cooletha	24/8/2017	24/10/2019	23/10/2024	\$58,000	\$10,725	124	39
E 45/5052	PROT	Exploration	Application	Cooletha	23/10/2017	N/A				16	5
E 45/6375	PROT	Exploration	Application	Cooletha	12/10/2022					134	42
E 45/5006	PROT	Exploration	Granted	Shaw	7/9/2017	4/7/2018	3/7/2023	\$43,500	\$10,904	90	29

Source: ACM Management

Notes: E – Exploration Licence; BL – block; N/A – not applicable, PROT – Proterozoic Gold Pty Ltd. PROT has 100% ownership. Area rounded to nearest square kilometre.

Sonny Consulting accessed the TENGRAPH online platform to confirm details.

2.3 Exploration portfolio

The Cooletha and Shaw projects have several commodities and mineralisation styles documented. ACM is targeting several exploration targets and styles of mineralisation:

- Gold
 - Conglomerate gold
 - Shear-hosted vein gold (Cooletha Project)
- Iron ore
 - Channel iron deposits
- Lithium (Cooletha Project)
 - Pegmatite (spodumene).

2.3.1 Conglomerate gold – model

The main mineralisation model ACM is targeting is analogous to that adopted for the Beatons Creek Gold Project (Novo Resources).

ACM is targeting conglomerate-hosted gold or Witwatersrand-style gold mineralisation hosted within Mid-Mesoarchean to Neoproterozoic conglomerates and pebbly sandstone deposited on and around the edges of the older granite-greenstone terranes of the Pilbara Craton. New conglomerate-hosted gold discoveries by explorers on the northwest outcropping edge of the Pilbara Craton near Karratha indicate that although this concept has been tested by previous explorers with some success, significant under-explored prospective stratigraphy remains.

This is based on similarities between placer deposits hosted by conglomerates in the late Archaean Fortescue Group (Hamersley Basin) and auriferous reefs in the Witwatersrand Basin in South Africa, which were first discovered over a century ago. Although the similarity in age of the host rocks between these two areas was not recognised for many years, the development of locally high-grade gold in conglomerates containing significant concentrations of rounded detrital pyrite, and apparent lateral continuity over at least hundreds of metres in the case of some of the conglomerates, provides similar characteristics with the South African deposits (Maitland, 1905; Finucane, 1935).

2.3.2 Shear-hosted vein gold – model

Shear-hosted vein gold deposits are created through a geological process known as hydrothermal mineralisation. The formation of these deposits typically involves the following steps:

- 1 Formation of a suitable host rock: The host rock for shear-hosted vein gold deposits is typically a metamorphic rock, such as a schist or gneiss, that has been sheared and deformed. This creates a network of fractures and faults that can act as conduits for mineralising fluids.
- 2 Introduction of mineralising fluids: Mineralising fluids, which are typically hot, aqueous solutions, are introduced into the host rock through fractures and faults. These fluids may originate from a variety of sources, including magmatic intrusions, groundwater, or meteoric water or a mixture of these.

3 Precipitation of gold and other minerals: As the mineralising migrate and react with the surrounding host rock, quartz gold and other minerals precipitate in fractures, faults or dilatational zones within the shear zone. The hydrothermal fluid is generally silica rich, leading to gold-bearing quartz veins. Multiple hydrothermal fluid events can lead to multiple generations of quartz veins generally with different mineralogy reflecting the depletion of minerals in the original source fluid.

2.3.3 Banded iron formation – model

Banded iron formations (BIFs) are sedimentary rocks that were formed billions of years ago, primarily during the Archaean and Proterozoic eons. They are made up of alternating layers of iron-rich minerals and silica-rich minerals, creating a distinctive banded appearance.

BIFs formed in continental margin quiescent shelf environments where the oxygen released into the seawater from cyanobacteria mixed with iron-rich hydrothermal fluids emanating from the deep-seated structures associated with extensional tectonics and rifting of the Pilbara Craton. A post-rifting stable continental margin formed upon which early earth life forms of cyanobacteria and blue-green algae developed. Marine volcanic activity added iron-rich material to seawater. Oxygen produced by these early marine organisms caused iron to precipitate and deposit as fine sedimentary accumulations trapped by algal mats and stromatolites. Several processes are possible which may have caused the alternating iron-rich and silica-rich layering in BIFs. It is not the purpose of this Report to delve into the interplay of cyanobacteria, cyclic magmatic and hydrothermal activity, cyclic sedimentation and partial burial and regrowth of algal mats and subsequent diagenetic processes and low-grade burial metamorphism; however, it is worth noting that deposition and accumulation of sediments to form BIFs is thought to occur at a rate of approximately 18 m per 1 million years.

2.3.4 Channel iron deposits – model

Channel iron deposits (CIDs) are a type of iron ore deposit formed in ancient river channels, typically in arid or semi-arid regions. In the Pilbara, they generally range in iron grade from 50%Fe to 59% Fe.

CIDs can be an easily accessible cheap source of high-grade iron ore. They form from the erosion of a lateritic surface which accumulates in the downstream environment and forms gravelly paleo-placers of nodular hematite, limonite-goethite, clays, silts and sand.

Cementation of the paleo-placer produces a weathering-resistant surface which subsequently becomes a topographic high. The mesas formed can have iron-rich beds ranging in thickness from a few metres to over a hundred metres. Typically, they are less than 500 m wide and range in length from several kilometres to 20 km.

2.3.5 Lithium spodumene bearing pegmatite – model

Lithium spodumene bearing pegmatites form from a highly fractionated igneous intrusion. In the Pilbara, these are typically S-type granites or A-type granites, which are granitoids derived from the subduction and partial melting of sedimentary rock or metamorphic rock, respectively. As the

intrusion cools, fractures radiating out from the boundary of the intrusion are filled with the last remaining coarse-grained pegmatitic rock. Some of these pegmatites are enriched in lithium.

Pegmatites of the Cooletha Project occur as swarms of pegmatite dykes and veins, with individual widths ranging from 0.5 m to over 30 m.

Mineral zonation in pegmatitic swarms is common. The lithium-bearing mineral zone is generally toward the outer limit of the pegmatite body, distal to the source intrusive. The actual distance is dependent on the pressure/ temperature conditions at the time of extrusion.

Pegmatites tend to form near the margins of large igneous intrusions, and the composition and texture of the pegmatites can vary depending on their distance from the parent intrusion. For example, the pegmatites closer to the intrusion may have a coarser texture and contain larger mineral crystals, whereas those farther away may have a finer texture and smaller crystals. This variation in texture and mineralogy can affect the crystallisation of spodumene as the crystal size and quality can be influenced by the cooling rate and the availability of other minerals and elements in the melt (Figure 3). Typically, lithium spodumene bearing pegmatites are also enriched in caesium and tantalum to form LCT (lithium-caesium-tantalum)-bearing type, e.g. Greenbushes mine in southwest Western Australia owned by Talison Lithium Ltd.

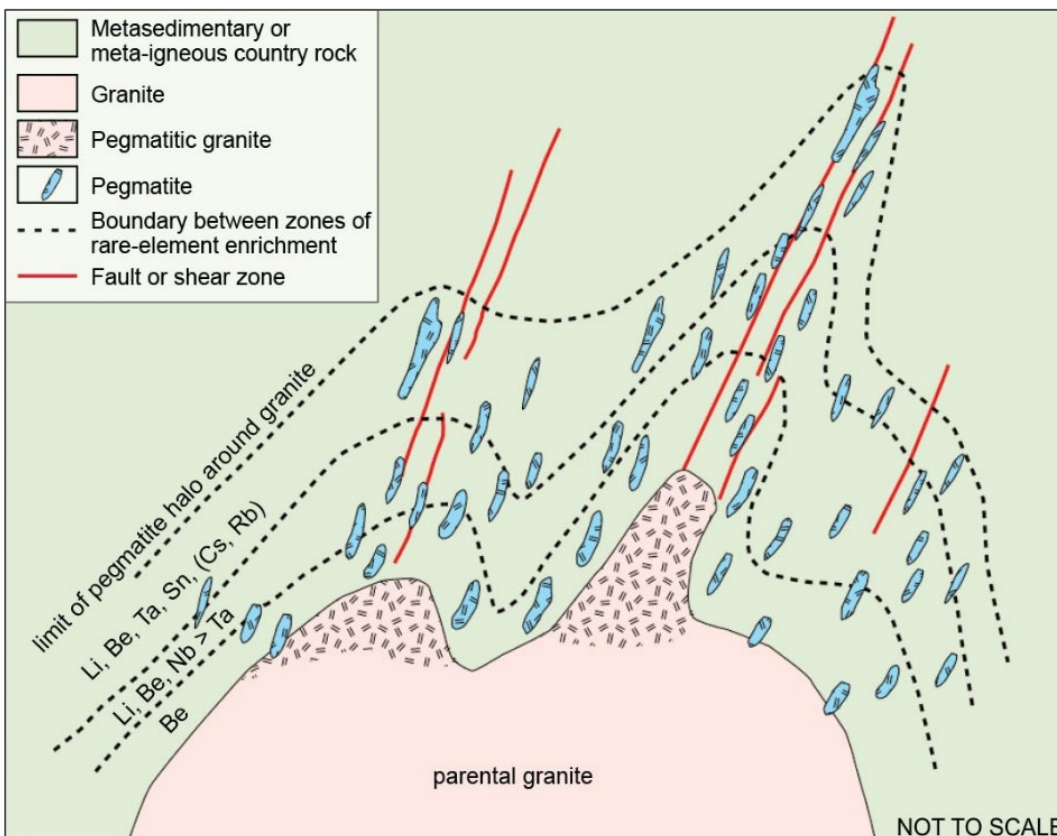


Figure 3: Schematic model showing enrichment halos around parental granitoids

Source: Modified after Trueman and Cerný, 1989; Cerný, 1989; Galeschuk and Vanstone, 2005; Bradley et al. (2017)

Notes: Model shows regional zoning patterns in a pegmatite field which is typical of REE suites of enriched pegmatites. The most prospective pegmatites are located furthest from the source parental granite.

2.4 Cooletha Project

The Cooletha Project is situated on the contact of the East Pilbara Terrane of the northern Pilbara Craton, and the Fortescue Basin (Figure 4). The area is in the Northeast Pilbara sub-basin which sits on granite-greenstone terrane of the Early to Late Archaean Pilbara Craton of northwestern Western Australia.

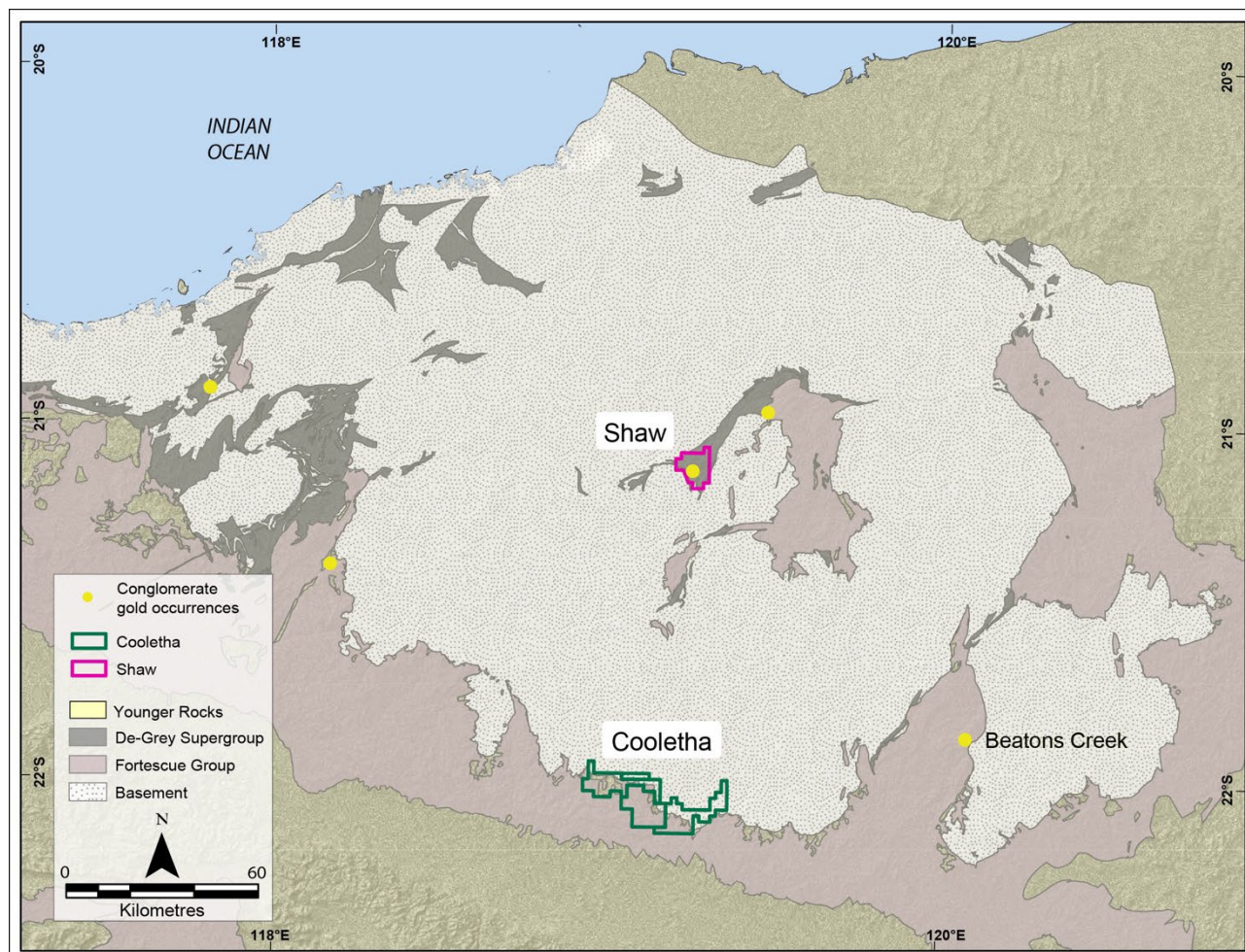


Figure 4: Regional geology of the Pilbara Craton

Source: Sonny Consulting modified geology from Geological Survey of Western Australia (GSWA), 1:500,000 series.

Pegmatitic intrusive rocks occur throughout the 30 km wide northern half of the project and derive from alkaline aplitic felsic intrusive rocks. ACM collected hand samples of pegmatite that have tested positive under ultraviolet light for the lithium-rich pyroxene mineral, spodumene. A review of WAMEX reports indicated no lithium exploration has occurred previously on the tenement area. Pegmatites may also host tin, tantalum and niobium mineralisation.

In the southern half of the Cooletha Project area there are several kilometres of CID ridges. Surface sampling has shown sufficient tenor of iron to justify mapping and sampling programs leading to reverse circulation (RC) drilling and possible second phase resource drilling. The available CID prospectivity is anticipated to increase substantially under systematic exploration. Areas prospective for CIDs are located near the middle of tenement E 45/5228. Thirteen surface rock chip

samples from this area returned a range of assays from 51.1% Fe to 58.7% Fe with an average 56.3% Fe (WAMEX report A96705).

No systematic exploration for gold mineralisation has occurred since CRAE held the ground in the 1990s, and no lithium exploration has been undertaken. There is potential for gold mineralisation in the southern limit of the Cooletha tenement area at the base of the Hardey Formation over the Mount Roe Basalt.

2.4.1 Location and access

The Cooletha Project is north of the Chichester Range, 150 km north of Newman and 200 km south of Port Hedland within the East Pilbara Shire (Figure 5). The main urban centres are Port Hedland (population of ~14,000), 230 km to the north, and the mining town of Newman (population ~4,200), approximately 260 km to the south.

The Cooletha Project has an area of 251 km² with two granted Exploration Licences (E 45/4990 and E 45/5228). Applications for an additional two exploration licences are currently pending (E 45/5052, E 45/6375).

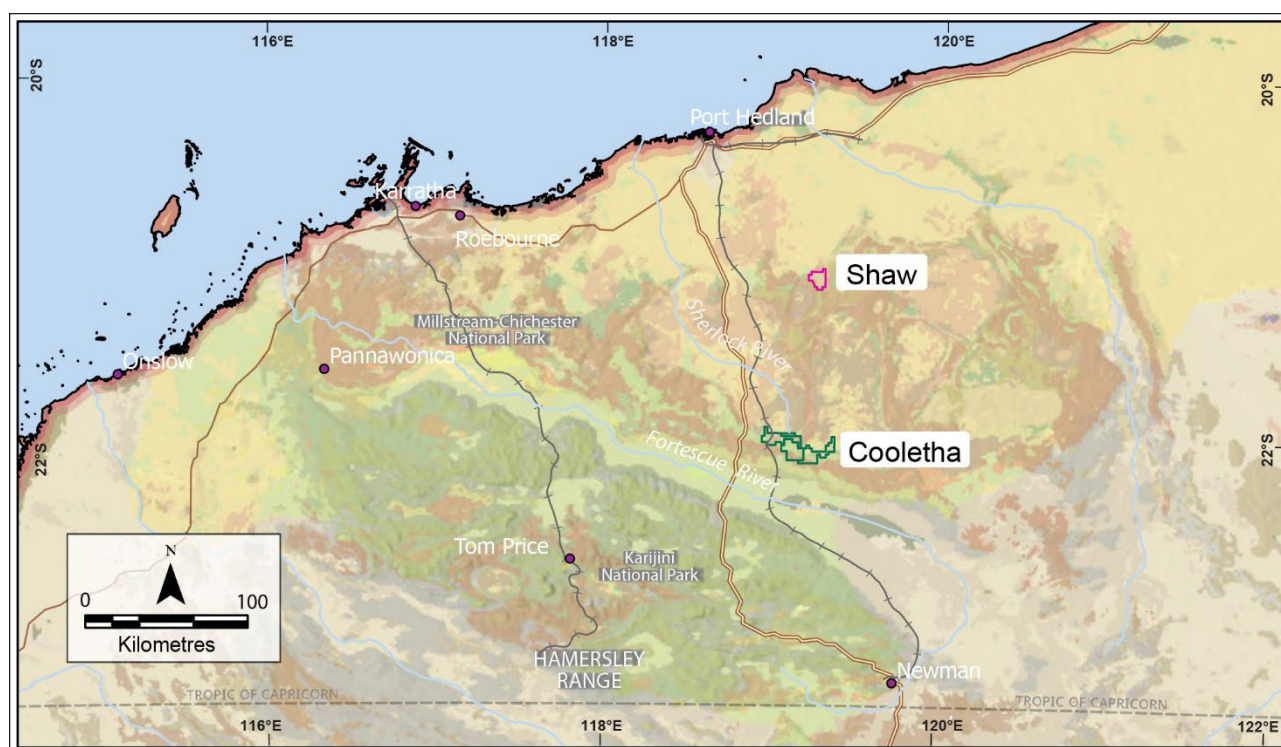


Figure 5: Location and access of the Northern Projects

Source: Sonny Consulting using ESRI Basemap (National Geographic).

The property can be accessed from the south by traveling approximately 240 km (north) from Newman on Highway 95 (Great Northern Highway) to approximately 60 km north of the Auski Tourist Village and then ~15 km east via station tracks to the western boundary. The property can also be accessed from the north from Port Hedland by driving 32 km southwest on Highway 1 (Great Northern Highway), then 125 km south on Highway 95 then east by 10 km and south 55 km on unsealed road. In general, vehicular access is very good in a north–south direction using (with

permission) the rail service roads which belong to Roy Hill, FMG and BHP. Traversing in an east–west direction is facilitated with various (generally rarely used) station tracks.

The Port Hedland–Newman freight railway (owned by BHP) passes through the northwestern portion of the tenement. Port Hedland is a deep-water port used for iron ore transportation. The Port Hedland–Newman railway owned by BHP crosses the northeast part of the Project, and the Port Hedland–Cloudbreak railway owned by FMG crosses the northwestern part of the Project. BHP’s Redmont Camp and FIFO airstrip are both near the northwestern corner of the Project. The nearest major airstrips are located at Newman and Port Hedland.

2.4.2 Physiography and vegetation

The elevation of the Cooletha Project ranges from ~282 m asl in the north to ~565 m asl in the south (Figure 6). The relief and geomorphology of the region varies from relatively flat plains to rugged landscapes with steep, uneven slopes to flat bottomed valleys (Thorne and Trendall, 2001). This reflects the variety of geological settings from crystalline basement and granitoid intrusions to sedimentary and igneous rocks of the Fortescue and Hamersley groups, to relatively softer, younger peneplane sequences.

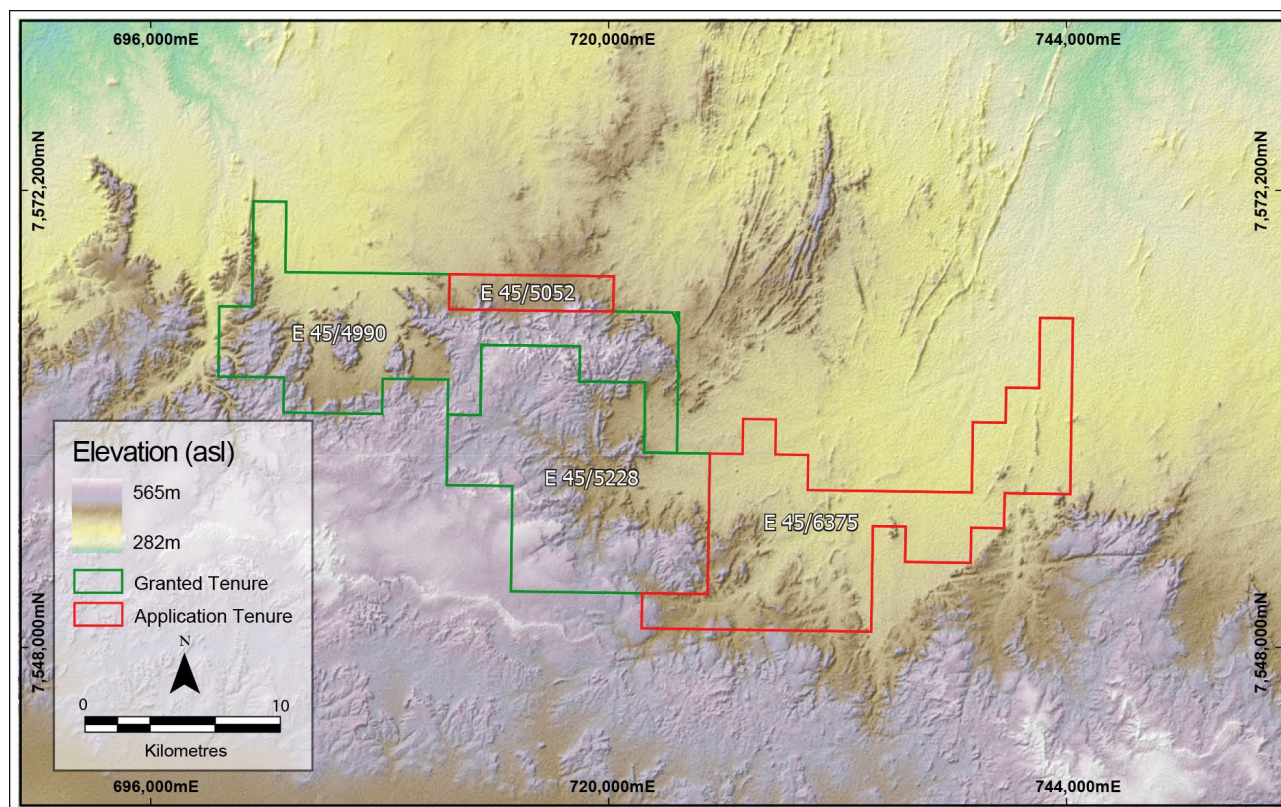


Figure 6: Topography of the Cooletha region

Source: ACM Management (tenure). Topography: SRTM

Cover within the Cooletha Project area is a ubiquitous ground cover of spinifex grass and scattered shrubs of hakea, acacia and grevillea (Figure 7). Larger trees, including eucalyptus and melaleuca species, are mostly confined to the immediate vicinity of drainage lines (e.g. Thorne and Trendall, 2001).



Figure 7: Typical example of vegetation – Cooletha Project

Source: Cunningham (2018)

The Cooletha Project is in a remote region within the Pilbara, and given the region's climate, the best time to conduct fieldwork is between late autumn and early spring (i.e. April–September), when temperatures and the likelihood of heavy rains are both lowest.

2.4.3 Local geology

The Cooletha Project is situated on the contact between the East Pilbara Terrane of the northern Pilbara Craton, and the Fortescue Basin. It is centred on an area containing rocks of the Yule Granitic Complex, with Split Rock Supersuite rocks, specifically the Tambourah Monzogranite, in the north forming the northeast trending Tambourah Dome, and mafic units of the Pilbara Supergroup (specifically the Euro Basalt of the Kelly Group and Apex Basalt of the Warrawoona Group).

The Yule Granitoid Complex and mafic units of the Warrawoona Group (Pilbara Supergroup) form most of the northern part of tenement area. The geology consists of variously deformed basalts, dolerite and granite that have formed medium-grained amphibolite, amphibolite schists and swarms of granite pegmatite dykes and veins of the Sisters Supersuite. The southern part of the project area is dominated by the sedimentary and volcanoclastic rocks of the Fortescue Group (Figure 8).

The basement rocks underlying the tenement comprise Archaean intrusives of the East Pilbara Granite-Greenstone Terrane. Rocks of the Sisters Supersuite occur and outcrop about the north and northeast of the tenement. This includes the Tambourah Monzogranite comprising pegmatite and coarse-grained synogranite in fine- to medium-grained, weakly foliated, biotite granodiorite, and an unnamed unit comprising fine- to coarse-grained and weakly foliated, commonly schlieric, heterogeneous, biotite leucogranite.

DMIR's website for historical Western Australian Mineral Exploration (WAMEX) reports showed that there have been 12 operators that had tenements which intersected the Cooletha Project since the 1960s.

The main operators in the area were Atlas Iron Limited (Atlas) and Fortescue Metals Group Limited (FMG). Atlas drilled a few RC holes to the south of the application area and completed three holes in the Cooletha area. Otherwise, there have been few exploration programs within the project area and minimal prospecting for gold or lithium.

Early exploration began in the 1960s when Western Mining Corporation Ltd explored for stratiform copper in pyritic shales and graphitic/pyritic sandstones within the Fortescue Group after copper mineralisation was discovered at Brockman.

Bamboo Creek Gold Mines NL then prospected for tin and tantalum as part of its White Springs Project. Bamboo Creek reportedly encountered sporadic mineralisation over pegmatitic granitoid terrane of Archaean age, as well as within the overlying alluvium.

At the same time, Broken Hill Pty Co Ltd was working on the Roy Hill iron ore project and discovered economic iron mineralisation in 1971 (WAMEX report A36421).

During the 1990s, CRA Exploration Pty Ltd carried out a stream sediment sampling campaign which identified both known and unknown areas of gold mineralisation. Known mineralised areas consisted of large alluvial deposits and small quartz vein workings. The peak values came from the Western Shaw, Keep It Dark and Spring Gully workings (WAMEX report A47307).

In the 2000s, Australian Premium Iron Joint Venture Limited conducted exploration for its Lever Well Project and reported iron ore mineralisation as CIDs. Pisolitic iron deposits, located centrally within the area, occur as low discontinuous hills. Exploration included a data review and a program of rock chip sampling (WAMEX reports A73740 and A80193).

From 2002 to 2003, Sons of Gwalia Limited performed geological reconnaissance and rock chip sampling (29 samples) on its licence. The results highlighted pegmatites with low prospectivity for tantalum mineralisation, and consequently, the licence was surrendered in 2003 (WAMEX report A67054).

From 2006 to 2007, Buxton Resources Limited analysed historical geochemical data and discovered a stream sediment gold anomaly (Target A) and barium-rich gossans (Target B) (WAMEX report A76131). Stream sediment sampling detected a low gold anomaly for Target A but rock chip sampling of Target B failed to return any base metal anomalies (WAMEX report A79294).

From 2005, Fortescue Metals Group Ltd (FMG) explored for many elements, including tin, tantalum and niobium, as part of a continuing regional study of the economic potential of a significant portfolio of tenements acquired over granitic terranes (WAMEX report A81745). In 2010, FMG conducted a historical and open-file desktop review of all available data (WAMEX report A89951). This was followed up by several fieldwork activities.

Fieldwork activities included geological traverses and geochemical sampling, based on information derived from historical reports, as well as from the analysis and interpretation of regional magnetic

and radiometric imagery. Many pegmatites were sampled and although some possessed enhanced values for both tantalum and niobium, neither element returned values approaching economic grades. This, coupled with the generally small dimensions of the pegmatites, showed that the areas traversed did not appear to possess any economic potential for these elements. Further exploration was carried out in the area, with programs conducted on rocks of the Yule Granitic Complex. FMG reviewed all available data in the area and identified potential targets; however, FMG was unable to generate any targets considered to have economic potential (e.g. WAMEX reports A90500, A97434, A101692 and A110561).

Atlas Iron Limited targeted iron ore on the same ground from 2006 to 2011, and conducted a review of historical exploration, a helicopter survey, and a desktop assessment using GIS software (WAMEX reports A79202, A82898 and A84585). Atlas also collected five rock samples from a mesa prospect and then followed it up with a further 13 surface rock chip samples and RC drilling, including three holes in the southern part of the Cooletha Project. Atlas discovered a north–south trending CID in the middle of tenement E 45/5228 with all rock chip samples returning values > 51% Fe with an average of 56.3% Fe (Figure 9) (WAMEX report A91107).

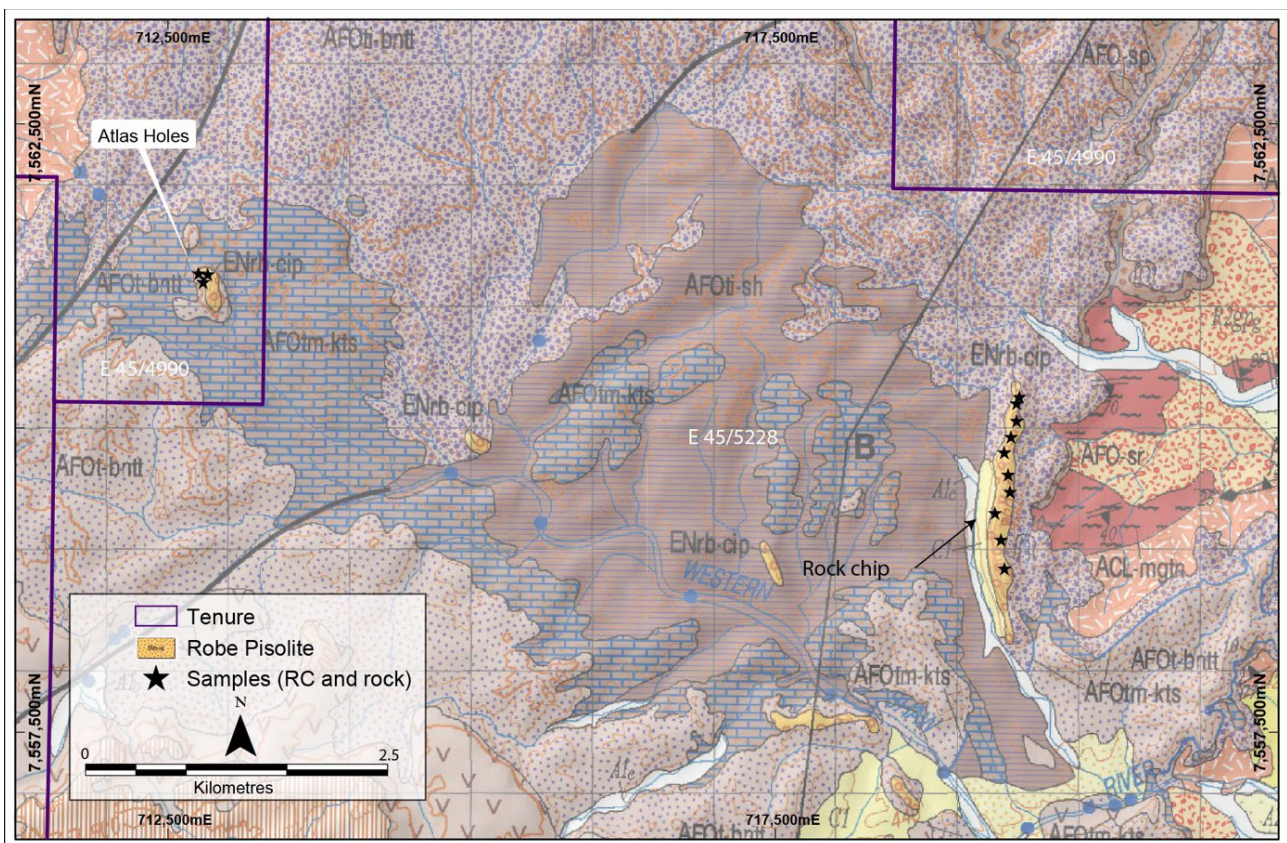


Figure 9: Geology draped over topography showing holes drilled by Atlas Iron Limited

Source: Cunningham (2018).

Notes: Robe Pisolite – pisolitic limonite, goethite and haematite deposits; developed along palaeo-drainage lines; dissected by present-day drainage (Palaeogene to Neogene).

From 2009 to 2012, Gondwana Resources Limited completed compilation and interpretation of historical data, in combination with regional radiometric and magnetic geophysical surveys

(WAMEX reports A93950, A94850 and A96533). A highly magnetic area corresponded with mapped ultramafic rocks and showed potential for nickel mineralisation. However, the licence was later surrendered without any follow-up exploration.

From 2011 to 2012, Sheffield Resources Limited conducted exploration for BIF at its Discard Project (WAMEX report A93744). Exploration activities included a review of historical exploration, digitisation and validation; geological interpretation and target generation/ prioritisation; and reconnaissance and rock chip sampling supported by field helicopter. The results identified the presence of some partial enrichment of iron mineralised horizons.

Hancock Prospecting Pty Ltd carried out exploration from 2012 to 2015 on its Western North Shaw, Redmont and Mulga Downs projects (e.g. WAMEX reports A96276, A99613, A102921, A105615 and A106799). Exploration activities included a review of historical data, a fauna habitat assessment, rock chip sampling, and several traverses across the tenement which led to the identification of significant mineralised outcropping lithologies. These included granitic rocks, medium-grained amphibolite and amphibolite schist derived from basalt and dolerite assigned to the Warrawoona Group. Outcropping of granite pegmatite dykes and veining (Sisters Supersuite) was observed throughout much of the tenement. The pegmatite dykes occur as a swarm, sometimes as parallel dykes (e.g. WAMEX report A106799). However, while no anomalous mineralisation was detected in the assay results, Hancock Prospecting concluded that further work was required to assess the tenement for the presence of the Pincunah Hill Formation (for BIF) within the tenement.

Mulga Downs Iron Ore Pty conducted exploration at the Mulga Downs Project, located on the western side of FMG's Cloudbreak–Port Hedland rail line. Exploration activities included reconnaissance mapping and sampling, but the results did not reveal any potential for iron mineralisation (e.g. WAMEX reports A109373 and A115085).

In 2017, Atlas explored for iron mineralisation. While the company failed to identify any significant iron anomalies, Atlas noted that the geology was favourable for hosting LCT-style pegmatite targets (WAMEX report A116297).

The focus of most of the previous exploration carried out has been iron mineralisation and construction materials. No company has previously tested the area for either lithium or Witwatersrand-style conglomerate-hosted gold mineralisation.

A summary of the recent and relevant exploration conducted in the Cooletha Project area is presented in Table 4.

Table 4: Cooletha Project - historical exploration summary

Year	Company	Project Name	Commodity/ Target	Activities undertaken
1960s	Western Mining Corp Ltd	Pilbara	Copper	Geological interpretation, data review
1960s-1971	Broken Hill Pty Co Ltd	Roy Hill	Iron	Percussion drilling, photogeology
1960s	Bamboo Creek Gold Mines NL	White Springs	Tantalum, tin	Channel and stream sediment sampling
1990s	CRAE Pty Ltd	Western Shaw, Keep It Dark and Spring Gully	Gold	Stream sediment sampling
2000s	Australian Premium Iron Joint Venture Limited	Lever Well Project	Iron	Data review and rock chip sampling
2002-2003	Sons of Gwalia Ltd	Pilbara Regional	Tantalum	Rock chip sampling, geological interpretation
2006-2007	Buxton Resources Ltd	Western Shaw	Base metals, gold, iron, nickel, barium	Stream sediment sampling
2005-2015	Fortescue Metals Group Ltd	Railway South; Farwick Well; Yule River; Black Range; Cunmagunna Hill	Aggregate, base metals, iron, tantalum, tin, gold, uranium	Rock chip and stream sediment sampling; data review
2006-2011	Atlas Iron Limited	Western Shaw	Iron	Historical exploration review, helicopter survey, assessment using GIS software, RC drilling
2009-2012	Gondwana Resources Ltd		Nickel	Compilation and interpretation of historical data, in combination with regional radiometric and magnetic geophysical surveys
2011-2012	Sheffield Resources Ltd	Discard	Iron	Review of historical data, data capture, digitisation and validation; geological interpretation and target generation/ prioritisation; and reconnaissance and rock chip sampling supported by field helicopter

Year	Company	Project Name	Commodity/ Target	Activities undertaken
2012-2015	Hancock Prospecting Pty Ltd	Western Shaw North; Redmont	Iron	Geological reconnaissance, rock chip sampling, fauna study
2013-2016	Mulga Downs Iron Ore Pty Ltd	Mulga Downs	Iron	Geological mapping

Source: Historical exploration summaries based on WAMEX reports.

Note: Much of the results from historical activities are not supported by documentation regarding standard operating procedures, sampling or quality assurance protocols and are therefore not reported here in detail. However, WAMEX references are cited, and readers are encouraged to review these publicly available documents for further information.

2.4.5 Recent exploration

During 2022, ACM conducted a 10-day field program to the Cooletha Project. This was conducted to identify access routes through the tenement. Rock samples were collected both within the tenement and around the tenement to gain an understanding of the potential of the felsic intrusive in the northern half of the tenement to host lithium-bearing pegmatites (Table 5). It was confirmed that several pegmatite dyke swarms extend into the tenement from the north. They are multi-generational and host several parallel swarms of pegmatite dykes. The pegmatites vary in width from 1 m to 20 m and generally have a northerly strike.

No assays were obtained from these samples.

A suite of samples was taken from the pegmatites and photographed under ultraviolet light. Ultraviolet photography is useful in identifying lithium minerals because they have unique fluorescence properties that make them stand out from other minerals in the rock matrix. Spodumene, for example, which is one of the most important lithium minerals, fluoresces a bright pink or red colour when exposed to ultraviolet light.

The samples were photographed under controlled light conditions under both natural and 365 nm ultraviolet light. As an example, Figure 10 highlights the ultraviolet response of sample CL010.

Table 5: Summary of features of rock samples collected in 2022

Sample ID	Easting	Northing	Elevation	Description
CL001	713695	7599352	322	Cream to beige coarse-grained pegmatite with 4–8 cm microcline and quartz crystals, trace tremolite
CL002	713932	7599655	326	Cream to beige coarse-grained pegmatite with 4–8 cm microcline and quartz crystals
CL003	72401	7596438	337	Cream blocky pegmatite with 2–5 cm crystals. Calcite surfaces overpowers ultraviolet response for spodumene.
CL004	724885	7595029	333	Cream to orange-brown muscovite rich pegmatite, ultraviolet light indicated possible near-surface alteration/reaction rims

Sample ID	Easting	Northing	Elevation	Description
CL005	704960	7572279	352	Very coarse-grained cream to orange-brown pegmatite, 5–15 cm grain size. Located in field of pegmatitic float and subcrop.
CL006	705054	7572025	351	White to pale-grey fractured pegmatite
CL007	705105	7572013	355	Dark grey to orange-brown pegmatite. 2 cm size spodumene-like ultraviolet response.
CL008	700967	7575289	336	Grey to pale grey pegmatite with secondary centimetre-scale quartz veins
CL009	702841	7569318	361	Mostly sub-cropping cream pegmatite with weak spodumene-like ultraviolet response
CL010	702856	7569322	363	Mostly sub-cropping cream pegmatite with moderate spodumene-like ultraviolet response

Source: ACM Management

Note: Coordinates are GDA1994 Zone 51, and elevation obtained from handheld GPS.

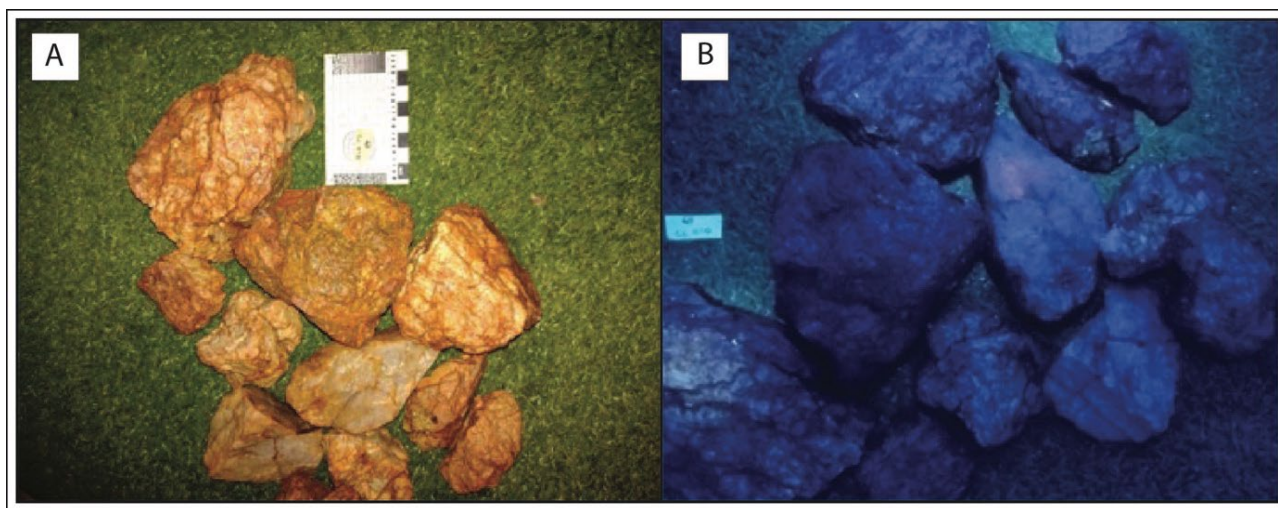


Figure 10: Spodumene (lithium) Sample CL010 in natural (A) and ultraviolet light (B)

Source: ACM Management.

2.4.6 Proposed exploration

Lithium-tantalum

Fieldwork is proposed to verify lithium targets identified by the desktop analysis. Further exploration in other parts of the tenement not yet accessed will be performed in the 2022–2023 year and the larger batch of samples will be assayed at that stage.

The Callina Supersuite geological unit which hosts the Coondina and Upper Coondina lithium projects held by Minrex Resources Limited (ASX: MRR) and MetalsGrove Mining Limited (ASX: MGA) extends into several of the Cooletha tenements. Several pegmatites have been observed but remain untested, offering the potential for lithium-tantalum mineralisation. These provide targets that will be initially explored by extensive mapping and surface sampling, followed by drilling (Figure 11).

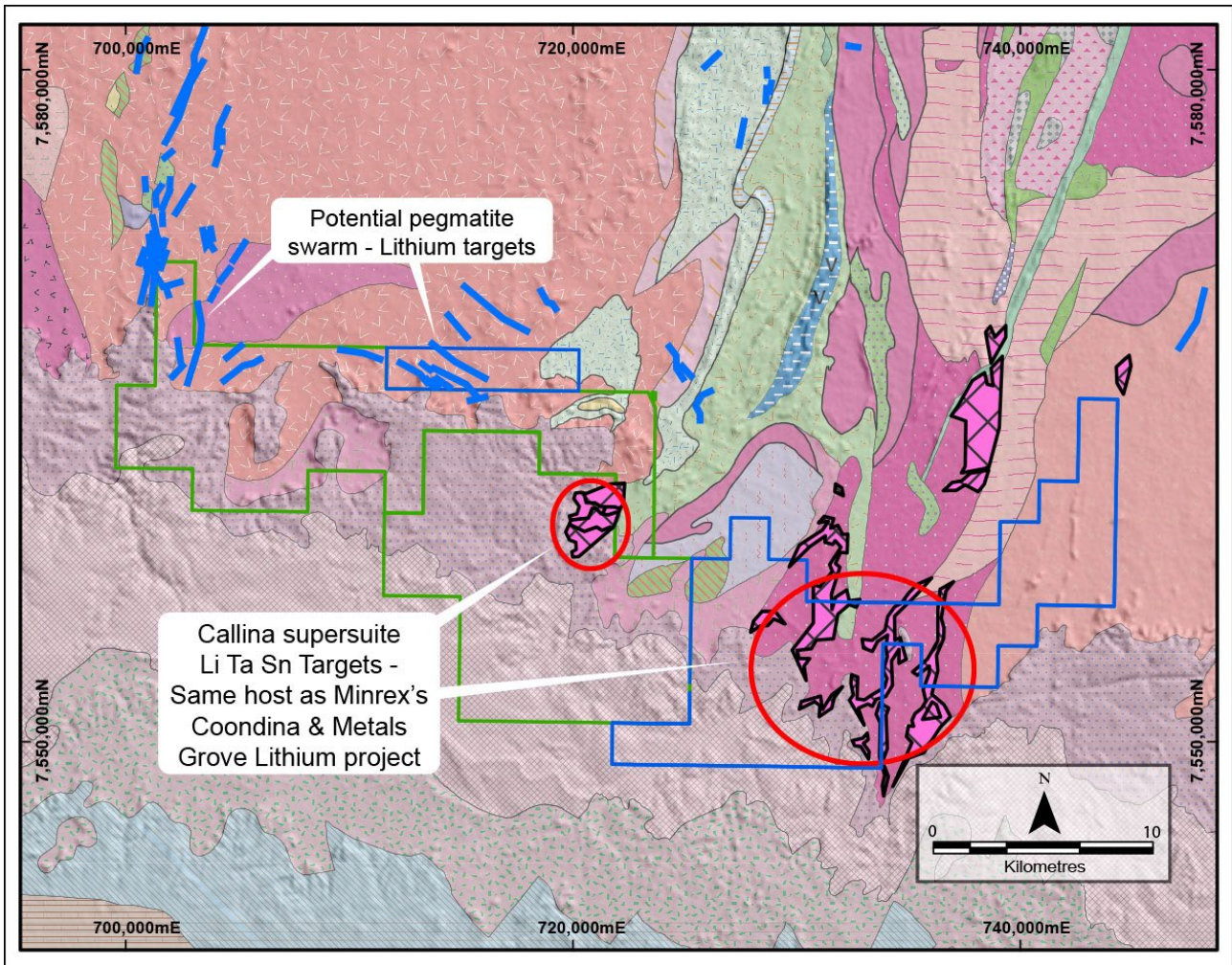


Figure 11: Lithium-tantalum targets – Cooletha Project

Source: ACM Management. Geology from GSWA's 1:500k series.

Notes: See Box 1 for geology legend.

Iron ore

There are an estimated 400 km² of potential iron ore targets at Cooletha. This includes advanced but under-explored targets with CID potential. Approximately 20 km of CID ridges in the Cooletha Project area have been identified from sampling of rocks from topographic ridges, returning average grades of approximately 56% Fe (see Section 2.4.4 and accompanying JORC Code Table 1 for more details).

Exploration will take the form of advanced, high-resolution satellite-borne sensor mapping followed by substantial surface sampling to derive targets for follow-up drilling (Figure 12).

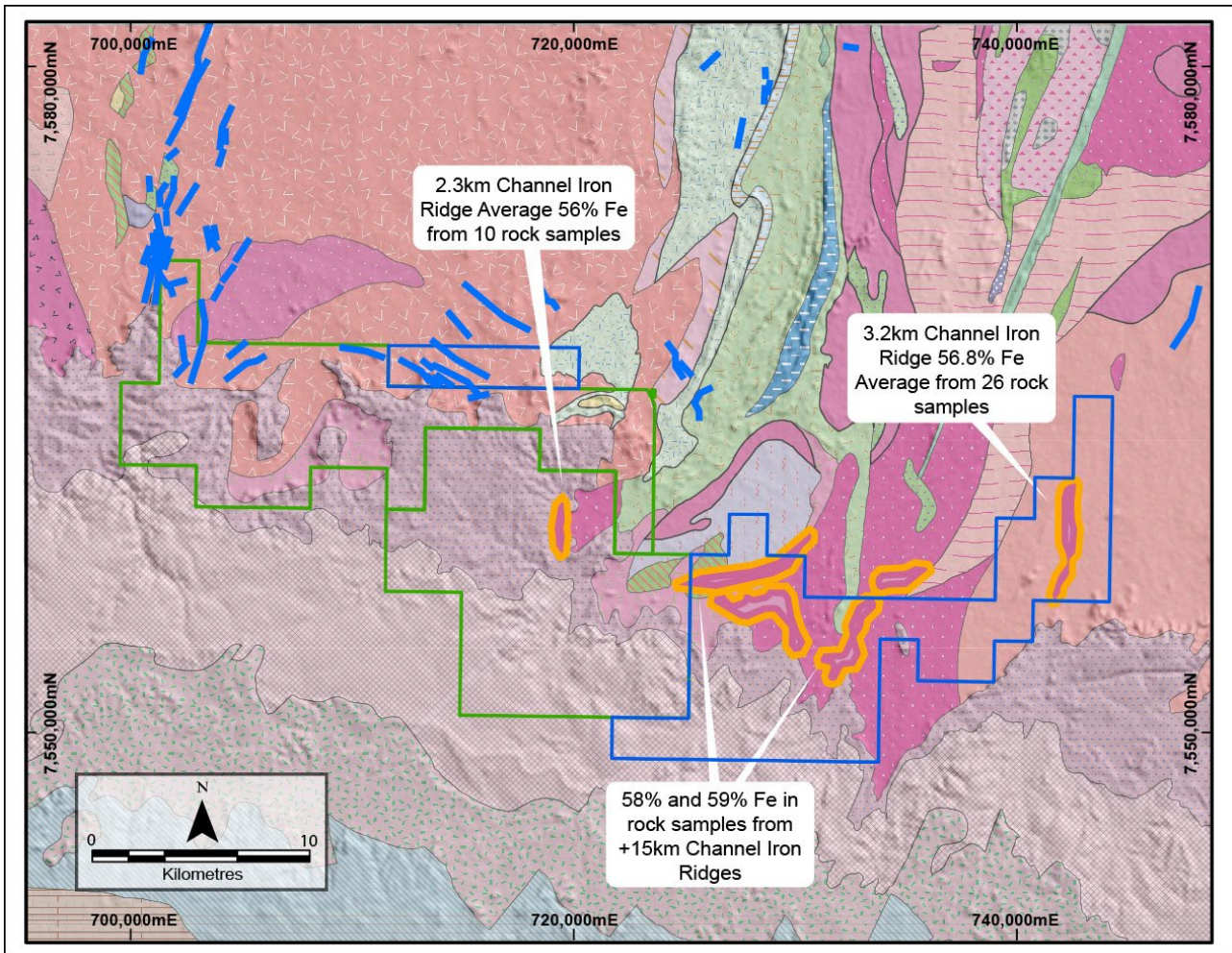


Figure 12: Iron ore targets – Cooletha Project

Source: ACM Management.

Notes: See Box 1 for geology legend.

2.5 Shaw Project

The Shaw Project is situated in the Marble Bar Sub-basin of the North Pilbara granite-greenstone terrane, which is of Early to Late Archaean age, situated on the Pilbara Craton of northwestern Western Australia (Figure 4). It contains sequences of the De Grey Supergroup successions, which lie below the base of the Fortescue Group (i.e. the Mount Roe Basalt), separated by an unconformity – the North Pilbara orogeny (2950–2930 Ma).

The main exploration targets for the Shaw Project are conglomerate gold (Figure 13) and CID and BIF-hosted iron ore.

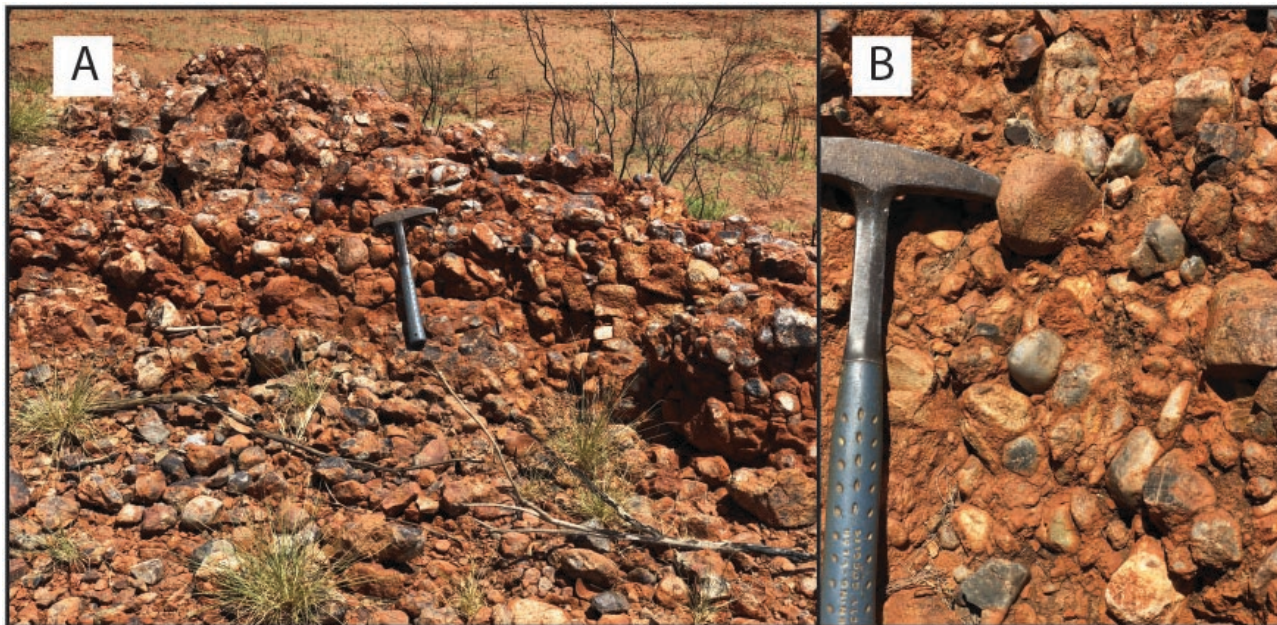


Figure 13: Clast-supported conglomerate observed during site visit (December 2017)

Source: Cunningham (2018).

2.5.1 Location and access

The Shaw Project is approximately 92 km north of Cooletha and in the shires of Port Hedland, East Pilbara and Ashburton (Cooletha) and East Pilbara (Shaw), respectively (Figure 5).

The project consists of one granted tenement (E 45/5006) covering an area of 90 km² and is located between the major regional centres of Newman, Port Hedland and Marble Bar. It is approximately 112 km southeast of Port Hedland and 68 km west of Marble Bar, WA (Figure 5, above).

From the east, the Shaw Project is accessible from Port Hedland by driving 40 km east along the Great Northern Highway then 65 km to the southeast along the Marble Bar Road and then 45 km south along the unsealed North Pole Road to within 10 km from the northeastern tenement boundary. Access is then via 4WD across unmaintained tracks.

2.5.2 Physiography and vegetation

The Shaw and Marble Bar area is on a plateau about 200 m asl and is surrounded by rocky basalt hills supporting sparse vegetation. The elevation ranges from ~90 m in the valley floors to over 400 m along ridges (Figure 14).

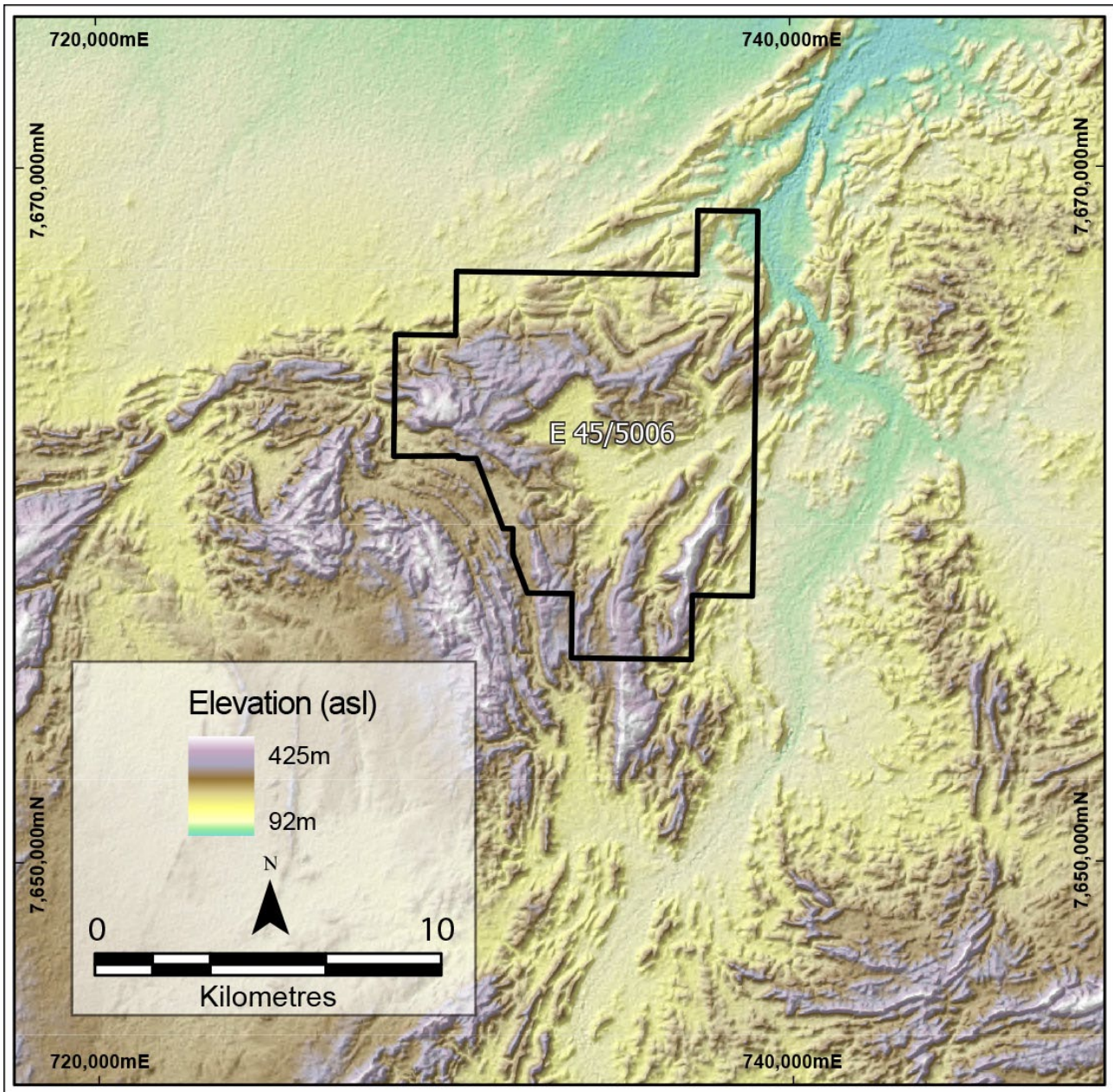


Figure 14: Topography of the Shaw Project region

Sources: ACM (tenure). Topography: SRTM.

Most of the vegetation is grassland with emergent shrubs or small trees. Figure 15 is an example of scarce vegetation on hillslopes. There are sand dunes, rivers, claypans and some rock outcrops where the vegetation changes slightly (Bennett Environmental Consulting Pty Ltd), with most areas of abundance located along the banks of the Shaw River.



Figure 15: Sparse vegetation – Shaw Project

Sources: Cunningham (2018)

2.5.3 Local geology

The geology of the Shaw Project is dominated by volcanic and sedimentary rocks of the Pilbara Supergroup, as well as domal granitic complexes, minor intrusions, and outliers of the Mount Bruce Supergroup (Fortescue Group), as shown in Figure 16.

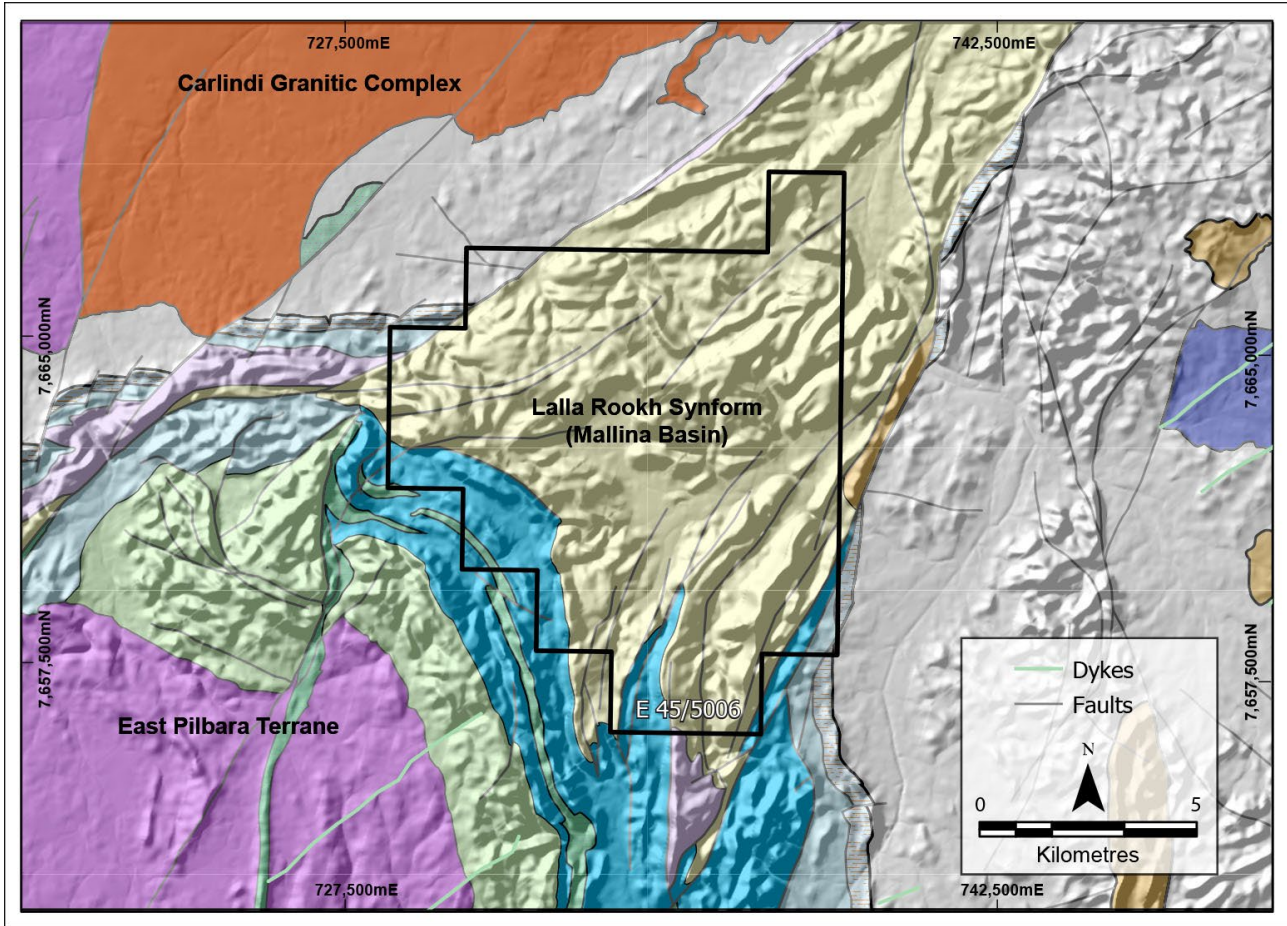
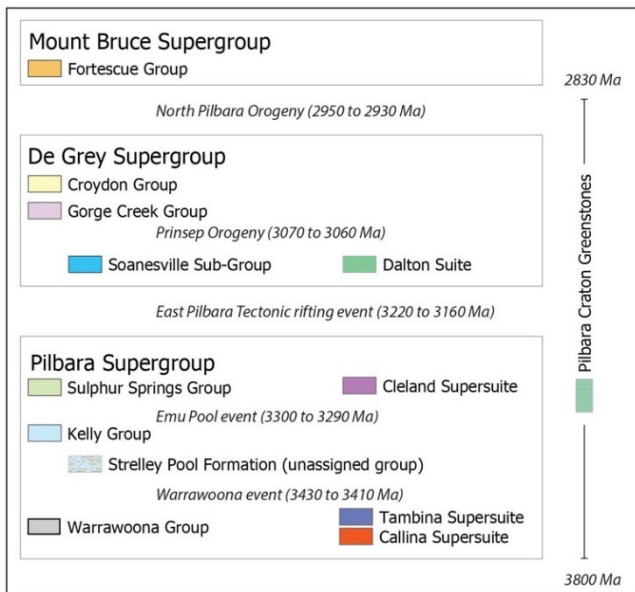


Figure 16: Simplified by Group and Supersuite geology – Shaw Project

Source: 1:100,000 North Shaw (2755) Geology. Underlying shaded topography: SRTM

Note: See Box 2 for legend.



Box 2: Legend to simplified geology map of Shaw (Figure 16)

Source: Modified from GSWA.

The Shaw Project contains sequences of the De Grey Supergroup (i.e. the Mount Roe Basalt), which lie below the base of the Fortescue Group. Although up to 50 million years older, the ± 2.77 – 2.63 Ga Fortescue Group is commonly compared to the Ventersdorp Supergroup of the Witwatersrand Basin in South Africa, which has a similar composition and tectonostratigraphic setting.

The property is dominated by the folded Lalla Rookh Sandstone (Figure 16) that lies southeast of the Carlindi Batholith – a granitic intrusive complex. The Lalla Rookh Sandstone forms the northeast trending Mallina Basin and was formed during the East Pilbara Rifting Event. The basin sediments overlie the northwest trending, 3.2 Ga, Honeyeater Basalt along the southwestern side of the tenement. The Mallina Basin has an upward-fining sedimentary sequence ranging from clast-supported cobble conglomerates to fine-grained sandstone. The depositional environment has been interpreted to be spasmodically high energy resulting from basement widening and re-activation of unconformities within the sedimentary package. The depositional environment and presence of detrital pyrite and coarse gold hosted in basal conglomerates is like the Witwatersrand deposits.

The Carlindi (to northwest of the Shaw Project), Yule (~30 km southwest of the Shaw Project) and Shaw (~20 km southeast of the Shaw Project) granitic complexes have sheared intrusive, or tectonic contacts with surrounding greenstones. The oldest phases are tonalite–trondhjemite–granodiorite–granite (TTG) in composition, whereas younger components are monzogranites.

Metamorphic grade in the greenstones decreases away from granitic complexes, from a maximum of middle to lower amphibolite facies (hornblende–plagioclase, actinolite–garnet) adjacent to granitic contacts, through widespread lower greenschist facies, to prehnite–pumpellyite facies.

Conglomerate-hosted gold discoveries by explorers (e.g. Novo Resources' Purdy's Reward and Comet Well, and De Grey Resources' Loudens Patch, Jarret Well and Steel Well) on the northwest outcropping edge of the Pilbara Craton near Karratha, support the geological model that ACM has adopted.

Iron formation deposits west and south of the Lalla Rookh Sandstone Formation provide further exploration potential. The BIF appears to be geologically related to the Abydos mine previously operated by Atlas Iron Limited and now owned by Hancock Prospecting.

2.5.4 Previous exploration

There is little documentation of exploration on the Shaw area pre-1970. Iron ore exploration was conducted in 1961 by Consolidated Gold Fields Pty Ltd (e.g. WAMEX report A1440) and a limited amount of iron ore was found. Kennecott Exploration Australia Pty Ltd in 1968 to 1972 sought copper and nickel in ultramafic rocks (e.g. WAMEX report A2561); Western Mining Corporation in 1970 reported anomalous gold in conglomerates (WAMEX report A9676); Esso Australia Ltd in 1974 explored the Lalla Rookh area for copper, lead, zinc and silver in mafic-ultramafic rocks (e.g. WAMEX report A5611).

Anaconda Australia Inc. (Anaconda) began exploring the area in November 1979 (WAMEX report A9832). The company worked the area up until 1984 covering all but the northeastern corner of ACM's tenement E 45/5006. This tenement covers the area of the older Temporary Reserve

TR70/7438. Anaconda was prospecting for uranium and gold placer deposits of the Witwatersrand–Blind River type. Exploration activities included reconnaissance mapping and geochemistry in 1980, and mapping and diamond drilling of 15 holes between 1981 and 1982 (WAMEX reports A11184 and A12172).

Anaconda conducted trenching and then two phases of drilling and extensive low order gold of grades <0.1 g/t Au were encountered in the conglomerate and sandstone units. Rock chip samples of conglomerate horizons returned assays of 24 g/t Au and 14.9 g/t Au, although most of the results were disappointing (<0.1 g/t Au).

There were two phases of drilling:

- Phase 1 (in 1981) diamond drilling: SRD1 to SRD7 for 1,267 m (WAMEX report A11184)
- Phase 2 (in 1982) diamond drilling: SRD8 to SRD15 for 1,187 m (WAMEX report A12172).

Diamond drill hole SRD15 was drilled on a prospect called Boulder Wedge. SRD15 returned 2.5 g/t Au between 70 m and 71 m in a pebble conglomerate with 3% detrital pyrite. Overall, the drill hole showed low grades (0.1–0.5 g/t Au) throughout to the end of hole at 177 m. However, most of the other holes were disappointing, with grades obtained from the same correlated interval being between 0.1 g/t Au and 0.3 g/t Au.

ACM considers the results from hole SRD15 significant for follow-up exploration planning, as the drill program apparently used narrow diameter drill methods. The method of drilling is not well understood from the current historical records, but the nature of the distribution of coarse-grained gold in conglomerates means it is best drilled with large drill rod diameters, as large diameter drill core sample increases the statistical accuracy of drilling in this environment. Throughout the central zone of the tenement, panning of costeans has returned a broad area of visible gold in pan concentrates.

While it is assumed that the Anaconda results have been generated from exploration programs (that followed best industry practices at the time they were collected) and analysed at commercial laboratories that serviced the mineral exploration industry, much of the work in the historical reports provides limited information. However, the historical results are fit for the purpose of planning exploration programs and warrant the generation of targets for further investigation.

From 1989 to 2010, Sipa Resources Ltd conducted extensive exploration for base metals, including lead and zinc mineral resource estimates (e.g. WAMEX reports A32545, A46318, A57800, A69467, A77713 and A88938). Additionally, gold was conducted by rock chip sampling, stream sediment sampling, geophysical surveys, RC and diamond core drilling. The main areas of prospecting were the Panorama Project and the North Pole exploration area. Widespread alteration and mineralisation were outlined in felsic volcanics. Mineralisation was also observed at the contact between volcanics and chert unconformably overlain by polymictic breccias. Mineralisation was also recognised in a siliceous gossanous zone within quartz feldspar porphyry.

CRA Exploration Pty Ltd (CRA) continued follow-up exploration on the North Pole exploration area in 1995 and 1996 which comprised a data review, an aeromagnetic/ radiometric survey, an induced

polarisation (IP) survey, stream sediment sampling using conventional and bulk leach extractable gold (BLEG) analytical techniques and rock chip sampling. This work focused on gold mineralisation, with only weakly anomalous results returned (WAMEX reports A47132 and A49305).

Haoma Mining NL explored for gold from 1995 to 1999, as part of the larger North Pole project. Gold mineralisation at Lalla Rookh area occurred at the contact between mafic volcanics and sedimentary sequences. Gold was discovered in conglomerates at the base of the Hardey Formation in the Callina Creek area, and in the Lalla Rookh Sandstone, with quartz in well-developed shear zones (WAMEX reports A52152, A54106, A57502 and A58644).

The Sulphur Springs copper-zinc massive sulphide deposit is located immediately west of the Shaw Project tenement. Between 2006 and 2008, CBH Sulphur Springs conducted RC drilling for copper-zinc base metals as part of the Panorama and Sulphur Springs projects (WAMEX reports A72429, A75025, A82042 and A86626). However, decreasing metal prices and overall cost structure resulted in the project not proceeding to a mine (WAMEX report A89734).

Other exploration in and around the Shaw Project area has focused on volcanogenic massive sulphide (VMS) mineralisation with Sulphur Springs and Kangaroo Caves deposits being hosted in felsic volcanic and volcanoclastic rocks between the Lalla Rookh Syncline and Strelley Granite (WAMEX report A93370). Exploration by Venturex Resources Ltd in 2015 and 2016 targeted VMS mineralisation; however, due to the stratigraphic sequence in the area being Lalla Rookh Sandstone, Venturex concluded that there was limited prospectivity for a VMS deposit (WAMEX report A108062).

Historical exploration conducted at the Shaw Project and near surrounds is summarised in Table 6.

Table 6: Shaw Project – historical exploration summary

Year	Company	Commodity/Target	Activities undertaken
1969-1973	Australian Anglo American Ltd	Base metals, copper, nickel	Geochemistry, geological mapping, stream sediment sampling
1979-1984	Anaconda Australia Inc.	Gold, uranium	Rock chip sampling, diamond drilling, geological mapping, stream sediment sampling
1986	Metana Minerals NL	Gold	Geochemistry, rock chip sampling, stream sediment sampling, geological mapping, costeaning, gold panning
1988-1989	Homestake Australia Ltd	Base metals, gold	Geochemistry, bulk leach extractable gold (BLEG) sampling technique, geology, geological mapping
1990-1991	Miralga Mining NL	Base metals, gold	Geochemistry, rock chip sampling, stream sediment sampling, geological mapping
1989-2010	Sipa Resources Ltd	Base metals, gold	Rock chip sampling, stream sediment sampling, geophysical surveys, drilling (RC and diamond drilling)
1996	CRA Exploration Pty Ltd	Base metals, gold, copper	Geochemistry, geological mapping, rock chip sampling, geophysical survey

Year	Company	Commodity/Target	Activities undertaken
1996-1997	Lynas Gold NL	Copper, gold	Geochemistry, rock chip sampling, soil sampling, stream sediment sampling
1995-2014	Haoma Mining NL	Gold	Soil and stream sediment sampling, RC drilling, geological mapping, metallurgy
2001-2003	Outokumpu Zinc Australia Pty Ltd	Base metals	Diamond drilling, rock chip sampling, soil and stream sediment sampling, Mineral Resource estimation
2006-2008	CBH Resources Ltd	Base metals, gold, copper, zinc	RC drilling, geochemistry, sampling, rock chip sampling, geological mapping (to the west of the current Shaw Project area)
2012-2015	State Resources Pty Ltd	Copper, gold, iron, zinc	Geological reconnaissance, data review
2010-2011 & 2014-2015	Venturex Resources Ltd	Copper, gold, lead, silver, zinc	Diamond drilling, geochemistry, spectral logging, and interpretation
2016	Fortescue Metals Group Ltd	Base metals, gold	Data review, stream sediment sampling

2.5.5 Proposed exploration

The objective of the Shaw Project's work program is to establish an iron ore resource and establish a definitive case for exploration of the conglomerate-hosted gold targets (Figure 17). ACM is targeting multiple, stacked gold-bearing conglomerate reefs in the Archaean Lalla Rookh Sandstone Formation.

A review of historical drill and sample sites will be undertaken, with approximately 20 sites being sampled (rock chip, channel and stream sediment sampling) for conglomerate-hosted gold. These prospective areas have previously been defined from historical exploration.

Iron formation units are present in various parts of the tenement, and these will also be reviewed. The exploration program will involve sampling and drilling of known BIF occurrences. Drilling programs will target BIFs for approximately 5 line kilometres. It is proposed that 5,000 m of RC drilling be conducted along these lines.

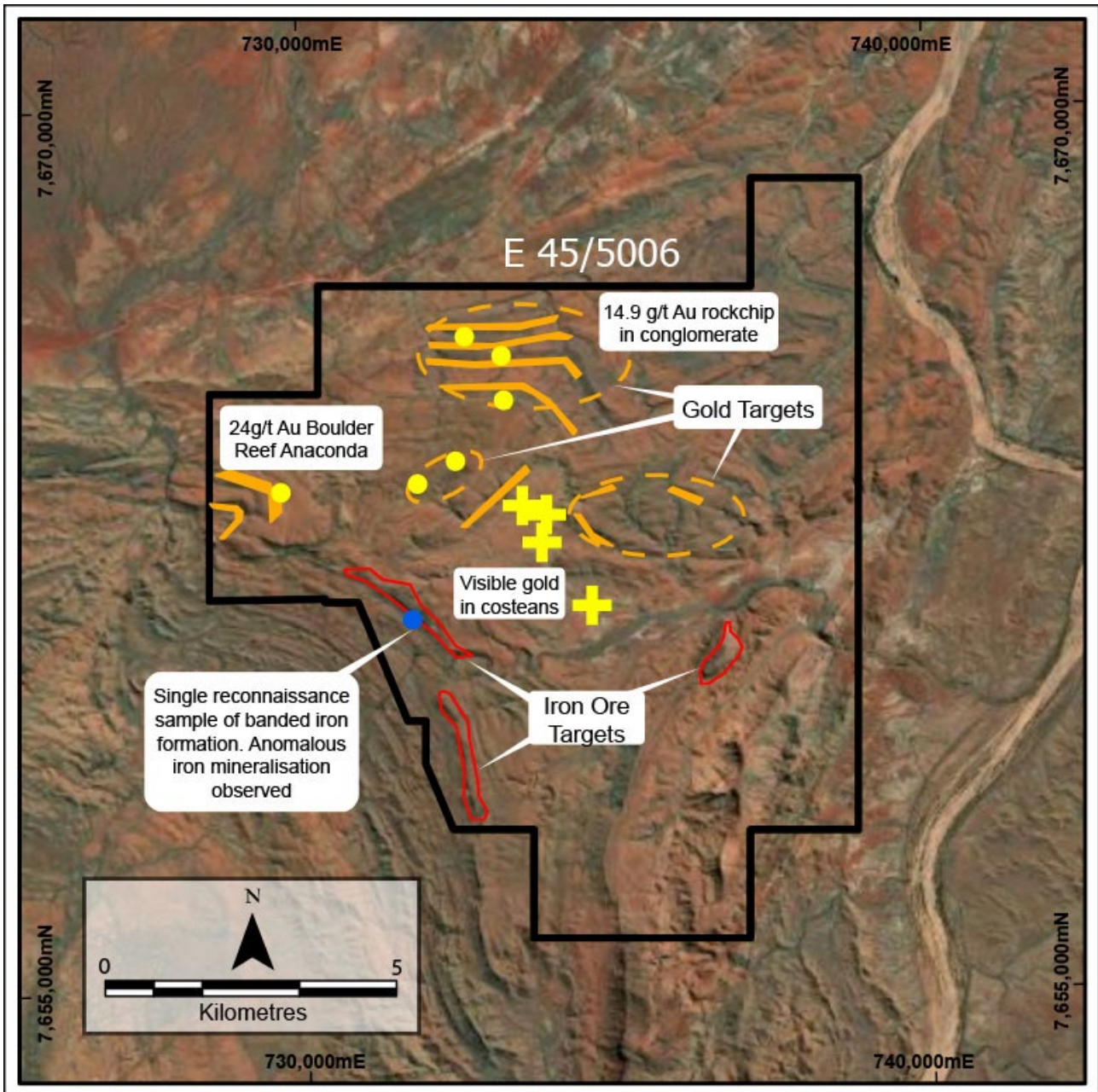


Figure 17: Priority targets for iron mineralisation and conglomerate gold

Source: ACM Management. Background imagery: ESRI Basemaps.

Note: See Section 2.5.4 for gold results and accompanying JORC Table 1 for more details.

2.6 Summary

The Cooletha Project and Shaw Project areas are in a remote region within the Pilbara, and given the region's climate, the best time to conduct fieldwork is between late autumn and early spring (i.e. April–September), when temperatures and the likelihood of heavy rains are both lowest. Work programs can usually proceed relatively unhindered to the end of December.

Figure 18 is a summary map showing the locations of major mines, projects, historical deposits and prospective targets within the project tenure. The Shaw Project is prospective for conglomerate-hosted gold and BIF iron mineralisation. The Cooletha Project is prospective for BIF and CID iron

mineralisation, conglomerate-hosted gold and LCT spodumene bearing pegmatites.

For Cooletha, ACM is proposing to map and sample 30 km lines along the Split Rock Supersuite batholith in the northern half of tenement E 45/4990. Additionally, target sampling and follow-up RC drilling is proposed for the southern half for CIDs. The LCT pegmatites are currently within tenure still in application, which would present ACM with a good opportunity to explore for lithium if the tenements are granted.

Sonny Consulting reviewed the planned work programs and the amounts allocated to the Northern Projects. Based on its review, Sonny Consulting is of the opinion that the programs are reasonable for the purpose of advancing the study status of the Projects.

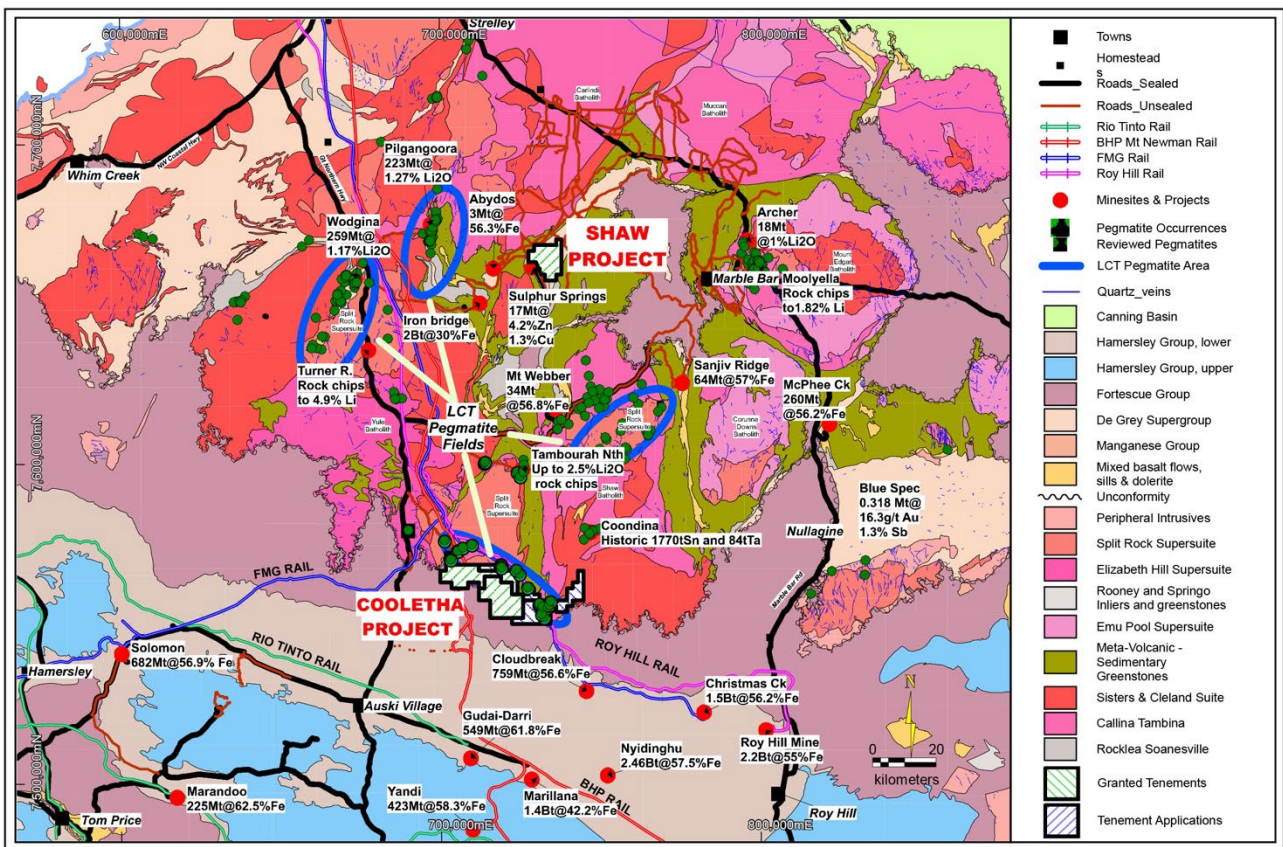


Figure 18: Summary map showing location of mine sites, projects, historical results and location of areas of potential LCT pegmatites

Source: ACM Management. All relevant citation to exploration results and mineral resource estimates shown on map are provided in the reference list but too numerous to list here.

3 Southern Projects

The Southern Projects consist of four project areas (Figure 19):

- Rankin Dome –Rare Earth Elements (REE)
- Beverley – Kaolin (clay)
- Kondinin - Kaolin (clay)
- Kojonup - Kaolin (clay).

The topography of the region ranges from sea-level to over 1 km asl. The relief and geomorphology of the region is relatively moderate to flat but rugged landscapes occur particularly where west-flowing rivers have incised into the escarpment of the Darling Range.

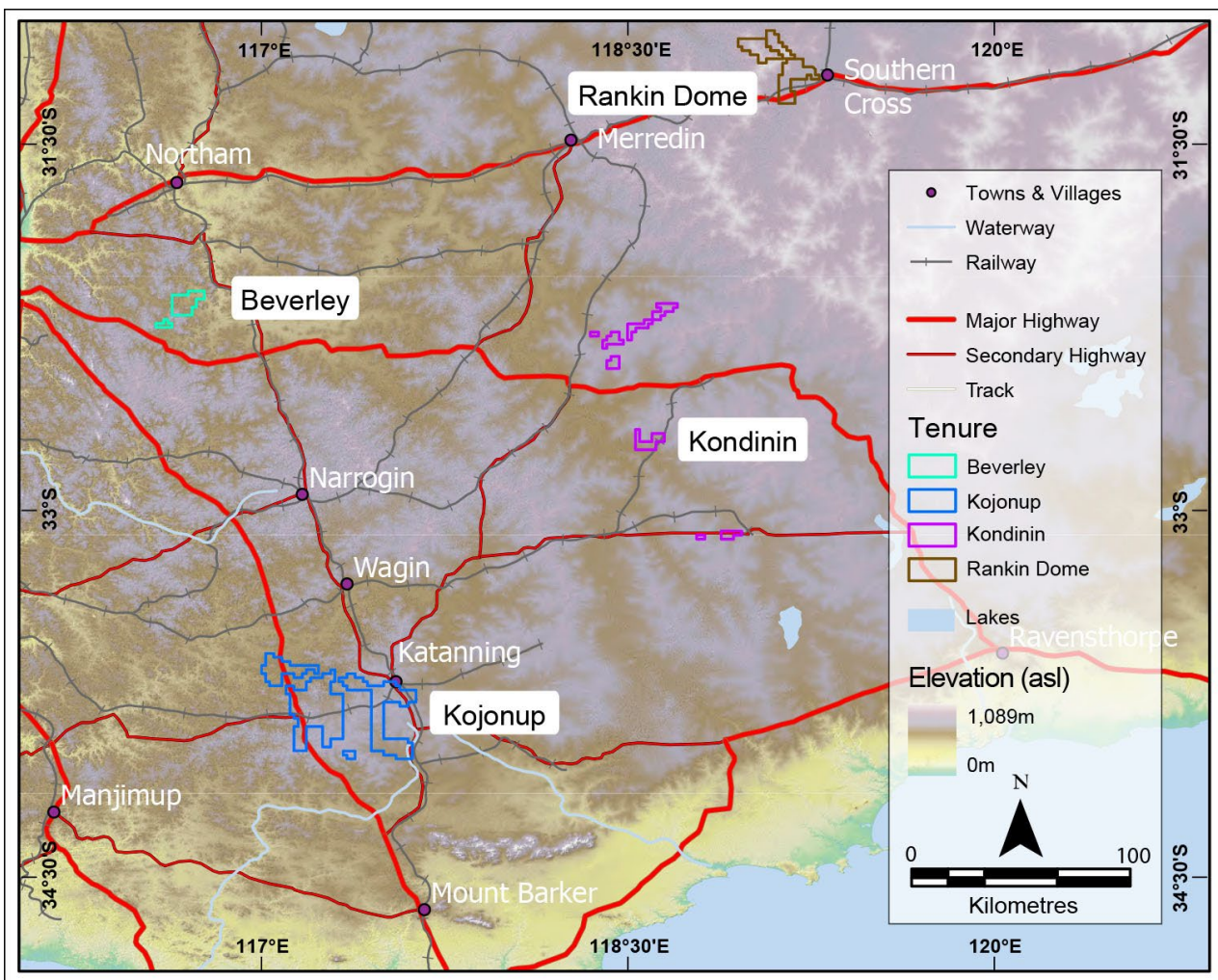


Figure 19: Location of Southern Projects over topography and major access routes

Source: ACM Management (tenure). Topography: SRTM.

3.1 Regional setting

The Southern Projects are geologically located on the southwestern part of the Yilgarn Craton which comprises a combination of metavolcanic and metasedimentary rocks that were intruded by, and deformed around, numerous granitoid intrusive bodies. Collectively, rocks of the craton range in age

from approximately 3050 Ma to 2600 Ma (Czarnota et al., 2010a).

The Yilgarn Craton has been classified and divided into a series of major provinces, terranes and domains (Gee et al., 1981; Myers, 1997; Swager et al., 1995; Cassidy et al., 2006). The projects lie within the Southwestern Goldfields of the Yilgarn Craton (Figure 20).

The Southwestern Goldfields comprise the following terranes:

- South West (Beverley, Kojonup projects), and
- Youanmi (Kondinin, Rankin Dome projects)

These terranes have been defined based on geochemistry, volcanic facies and age of volcanism (ranging from approximately 2940 Ma to 2660 Ma). The Southwestern Goldfields contain several world-class gold deposits including Boddington (Newmont Goldcorp Ltd) and Katanning (Ausgold Ltd) and are considered a mature exploration region, providing suitable mine infrastructure and skilled labour for the Southern Projects.

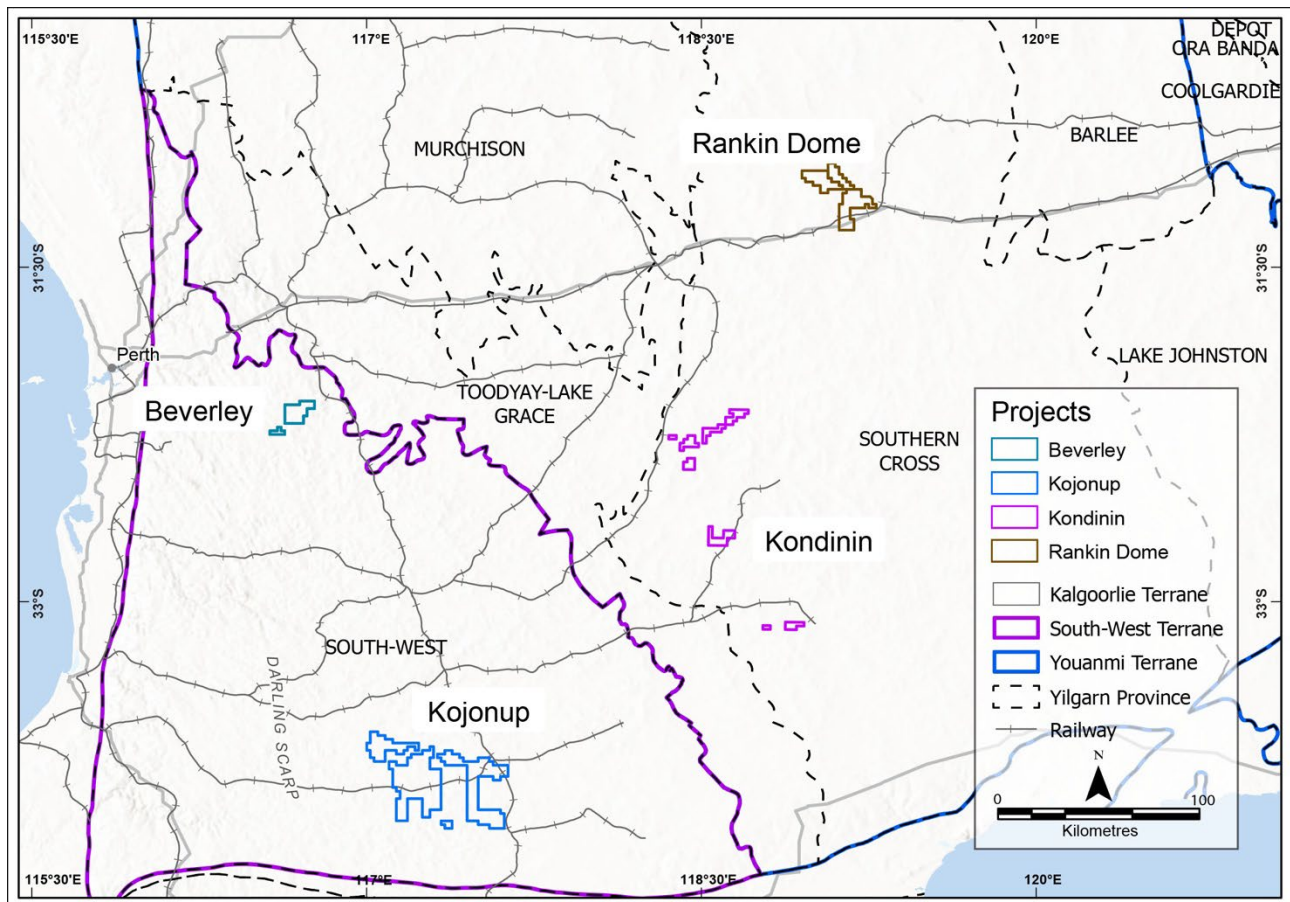


Figure 20: Map showing main terranes and provinces of the southwestern part of the Yilgarn Craton

Source: Modified from GSWA 1:500k series

3.2 Geological setting

The geology of the Yilgarn region consists of Archaean granitic rocks with localised gneiss and greenstone. Granitic rocks have been described as coarse porphyritic granite, adamellite and

leucocratic granofels of granitic-adamellite composition (Figure 21). The granitic rocks have a regional foliation that trends between 310° and 320°. There are a series of Proterozoic dolerite dykes across the region, with large quartz veins and reefs that have a range of orientations. The most significant Cainozoic unit is a Tertiary duricrust, which forms an extensive, now largely eroded undulating capping over the Archaean lithologies.

Except for the Rankin Dome Project, the Southern Projects are prospective for kaolin clay. Rocks of the Yilgarn have been deeply weathered, forming an intensely leached, kaolinised zone under the lateritic duricrust which forms a relict peneplain thought to be of Eocene age. In some parts of the region, however, the laterite lies directly over relatively fresh granite in absence of an intervening kaolinised zone.

Overburden varies in the region from zero to rarely more than 10 m in thickness. Kaolin exposures are common in breakaways around the edges of lateritic uplands and in farm dams. Kaolin occurrences are classified as primary deposits formed by in-situ weathering of felsic igneous and metamorphic rocks with textures of the parent rocks preserved in the kaolin outcrops showing clearly that the deposits are formed by in-situ weathering rather than sedimentation.

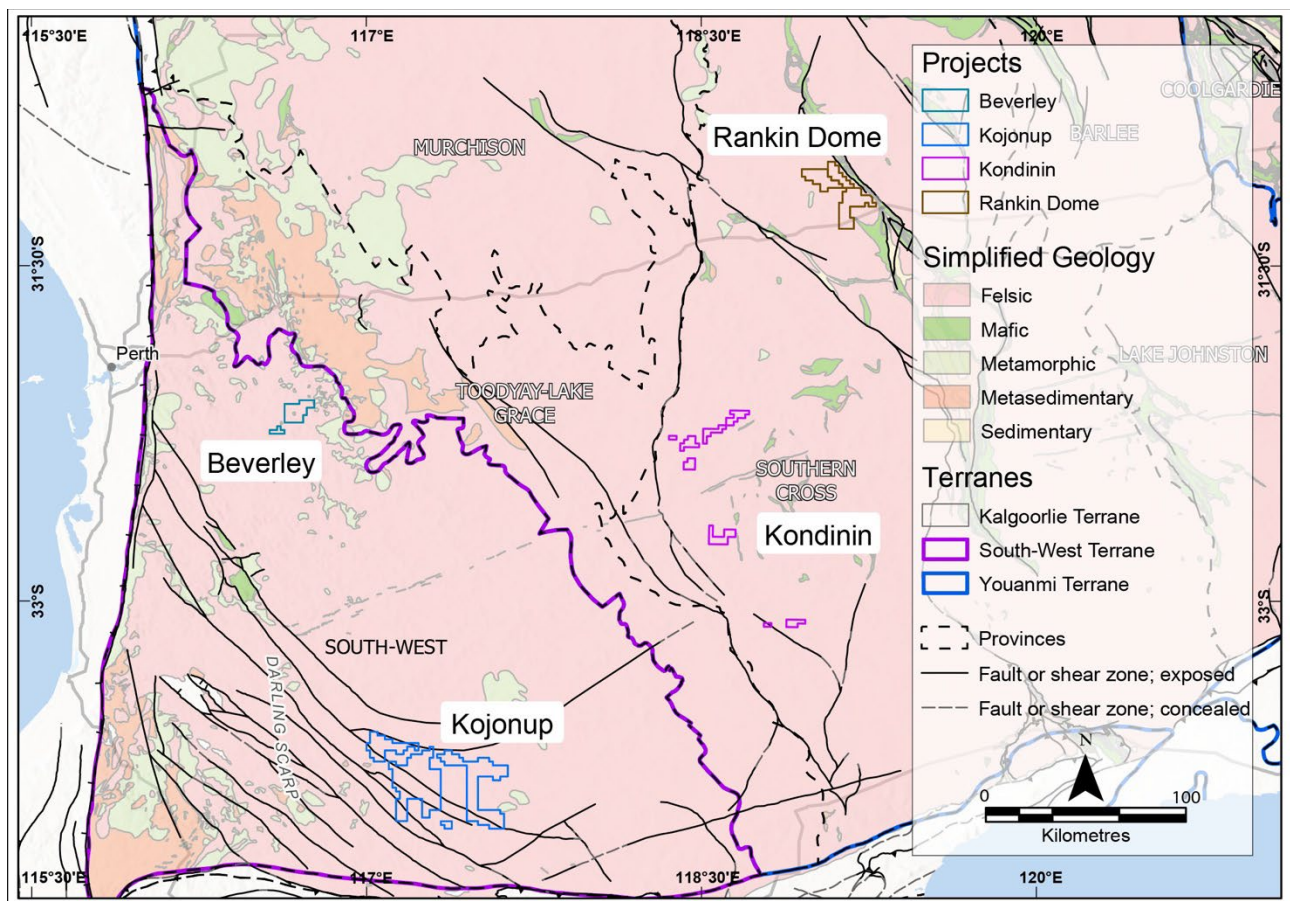


Figure 21: Simplified geology of southwestern Yilgarn Craton

Source: ACM Management (tenure). Sonny Consulting, modified from GSWA 1:500k series.

Note: Names on map are the main Provinces, e.g. Southern Cross.

3.3 Exploration portfolios

The southern Projects are prospective for rare earth elements (REEs) and kaolin clay as follows:

- REEs – Rankin Dome
- Kaolin clay – Beverley, Kondinin and Kojonup.

3.3.1 Rare earth elements

REEs occur in common minerals but in low concentrations. They tend to be deposited as magmatic deposits or in sedimentary environments. These include:

- Magmatic
 - Carbonatite deposits
 - Peralkaline deposits
 - Pegmatitic apatite deposits
- Sedimentary environments
 - Residual/placer deposits
 - Phosphorite deposits
 - Ion adsorption clays
 - REE-bearing coals.

The majority of REE deposits are either carbonatite or peralkaline in origin. Australian examples are:

- Carbonatite deposit – Mount Weld in Western Australia
- Peralkaline deposit – Dubbo Zirconia in New South Wales.

3.3.2 Kaolin clay

Kaolin clay is an industrial mineral. It is a layered silicate mineral (white clay). The term refers to clayey material with a low iron content and is mostly white in colour, reflecting the mineral composition of the kaolin group. Kaolin deposits can be near pure or contain a few impurities.

Kaolin clay is used in ceramics, medicine, coated paper, as a food additive, in toothpaste, light bulbs, in cosmetics and other products. ACM is interested in its use in 'green' cement, which could substantially increase the size of the kaolin market, i.e. the conversion of kaolinite to metakaolin which can produce high performance geopolymer cement and help reduce carbon emissions.

There are two main types:

- Primary or residual kaolin – developed in-situ through the weathering of feldspar rich rocks
- Secondary or redeposited kaolin – eroded residual deposits that accumulate in lakes, streams and basin environments.

An example of a kaolin deposit is WA Kaolin's deposit located near the town of Wickepin, 220 km southeast of Perth. It contains a total of 109 Mt of kaolinised granite (CSA Global, 2019) and is situated between ACM's Kondinin and Kojonup projects.

3.4 Status of tenure

ACM supplied information to Sonny Consulting which indicates that Kula Gold Ltd has a 100% legal and beneficial interest in the Rankin Dome Project and includes 3 granted exploration tenements (E 77/2768, E 77/2709, E 77/2753, see Figure 22), and ACM has a right to earn a 51% joint venture interest in the project tenure.

Table 7 presents a summary of the ownership and tenure status of the Southern Projects at the Effective Date. Sonny Consulting has made all reasonable enquiries into this status and has relied on representations from ACM that the information is correct for the purpose of the Report.

Further detail including an independent verification of the status of the tenure is given in the Independent Solicitor's Report which is appended to the Prospectus. Sonny Consulting has relied on information provided by ACM, the Independent Solicitor's Report, as well as verification checks using the TENGRAPH online platform.

Table 7: Tenement schedule for the Southern Projects

Tenement	Holder	Type	Status	Project	Application date	Grant date	Expiry date	Minimum expenditure	Annual rent	Area (km ²)	BL
E 77/2768	KUL	Exploration	Granted	Rankin Dome	23/4/2018	29/7/2019	28/7/2024	\$36,000	\$5,508	106	36
E 77/2709	KUL	Exploration	Granted	Rankin Dome	9/7/2020	8/10/2021	7/10/2026	\$55,000	\$8,415	161	55
E 77/2753	KUL	Exploration	Granted	Rankin Dome	14/12/2020	26/3/2021	25/3/2026	\$22,000	\$3,366	65	22
E 70/5574	NEW	Exploration	Granted	Beverley	11/8/2020	24/3/2021	23/3/2026	\$34,000	\$5,202	99	34
E 70/6148	NEW	Exploration	Granted	Beverley	8/6/2022	22/8/2022	21/8/2027	\$15,000	\$765	15	5
E 70/5608	EVE	Exploration	Granted	Kondinin	23/9/2020	28/4/2021	27/4/2026	\$10,000	\$1,530	29	10
E 70/5609	EVE	Exploration	Granted	Kondinin	23/9/2020	28/4/2021	27/4/2026	\$19,000	\$2,907	55	19
E 70/5610	EVE	Exploration	Granted	Kondinin	23/9/2020	28/4/2021	27/4/2026	\$45,000	\$6,885	130	45
E 70/5772	BAY	Exploration	Granted	Kojonup	23/9/2020	28/4/2021	27/4/2026	\$51,000	\$7,803	97	33
E 70/5773	BAY	Exploration	Granted	Kojonup	23/9/2020	28/4/2021	27/4/2026	\$132,000	\$20,196	151	53
E 70/5774	BAY	Exploration	Granted	Kojonup	23/9/2020	28/4/2021	27/4/2026	\$15,000	\$765	14	5
E 70/5775	BAY	Exploration	Granted	Kojonup	23/9/2020	28/4/2021	27/4/2026	\$171,000	\$26,163	450	158

Source: ACM Management

Notes: E – Exploration Licence; BL – block; KUL – Kula Gold Ltd; NEW – Newnation Holdings Pty Ltd; EVE – Evextra Pty Ltd; BAY – Bayzephyr Pty Ltd. Area is rounded to nearest square kilometre.

Sonny Consulting accessed the TENGRAPH online platform to confirm details.

3.5 Rankin Dome Project

3.5.1 Location and access

The Rankin Dome Project's eastern boundary (E 77/2709) is located approximately 5 km west of the mining and agricultural town of Southern Cross. It is situated approximately 320 km east–northeast of Perth and 230 km west–southwest of Kalgoorlie.

Locally, the tenements lie on the west side of Bullfinch Road and for the most part, north of the Great Eastern Highway. The Rankin Dome Project can be accessed from Perth by driving east along the Great Eastern Highway for approximately 360 km. Access to the tenement is via Bodallin North and Della Bosca roads which connect with the Great Eastern Highway approximately 40 km west of Southern Cross.

3.5.2 Climate

The Rankin Dome Project area has an arid to semi-arid warm Mediterranean climate with 250–300 mm of mainly winter rainfall. Maximum temperatures in summer reach 35°C and minimums in July can get as low as 4° C. It has an average annual rainfall of 279 mm.

3.5.3 Physiography and vegetation

The Shire of Yilgarn covers 3 million hectares and 230 farms producing grain and wool, and raising sheep, cattle and pigs. The area has subdued relief, comprising gently undulating uplands dissected by broad valleys with bands of low greenstone hills (Figure 22). It lies within the Southern Cross Terrane of the Yilgarn Craton. The granite strata of Yilgarn Craton are interrupted by parallel belts of Archaean greenstone. Drainage is occluded. Valleys have Quaternary duplex and gradational soils and include chains of saline playa-lakes. Vegetation is rich in endemic eucalypts around these salt lakes, on the low greenstone hills, valley alluvials and broad plains of calcareous earths. The salt lake surfaces support dwarf shrublands of samphire. The granite basement outcrops at mid-levels in the landscape.

Upper levels in the landscape are the eroded remnants of a lateritic duricrust yielding yellow sandplains, gravelly sandplains and laterite breakaways. Mallees and scrub-heaths occur on these uplands, as well as on sand lunettes associated with playas along the broad valley floors, and sand sheets around the granite outcrops. The scrubs are rich in endemic acacias and myrtles.

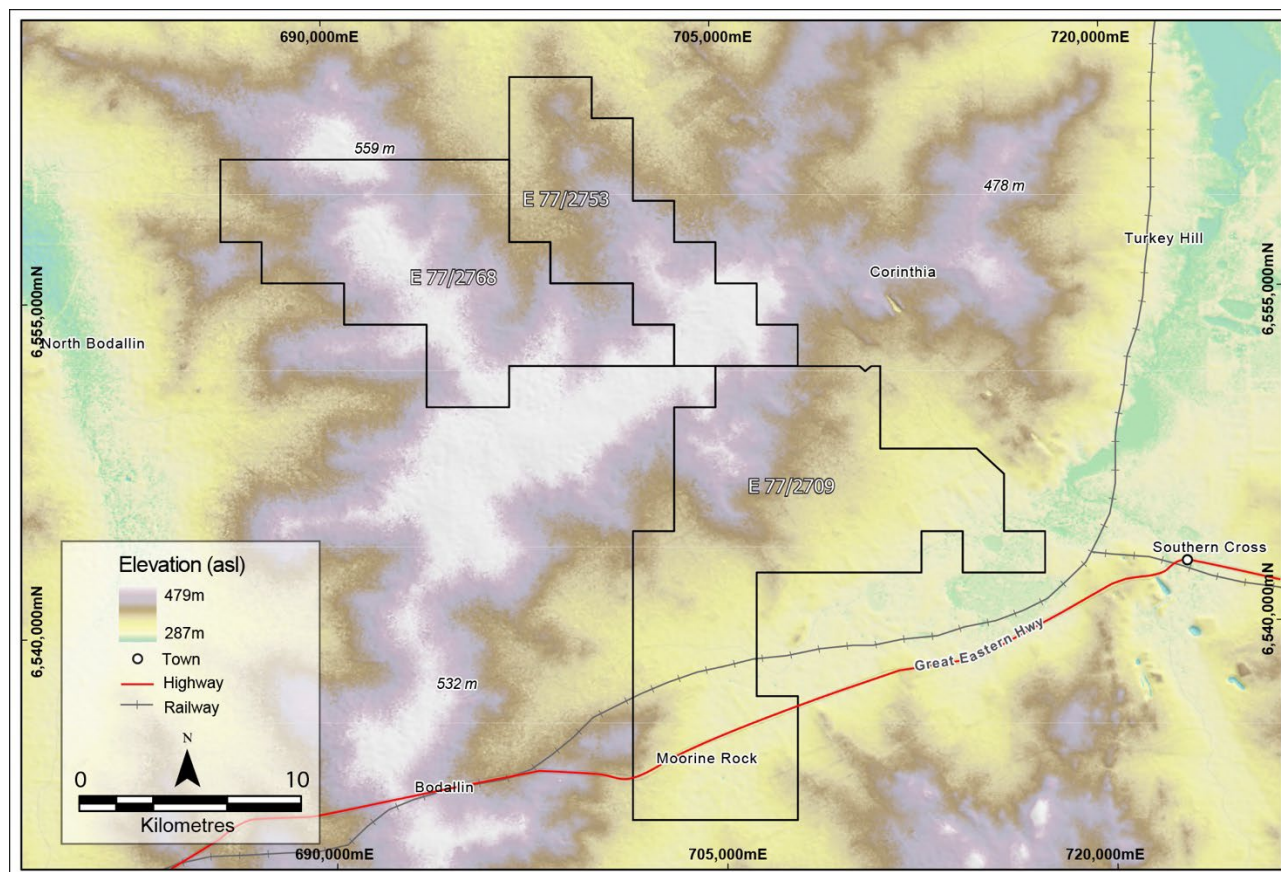


Figure 22: Topography of the Rankin Dome Project

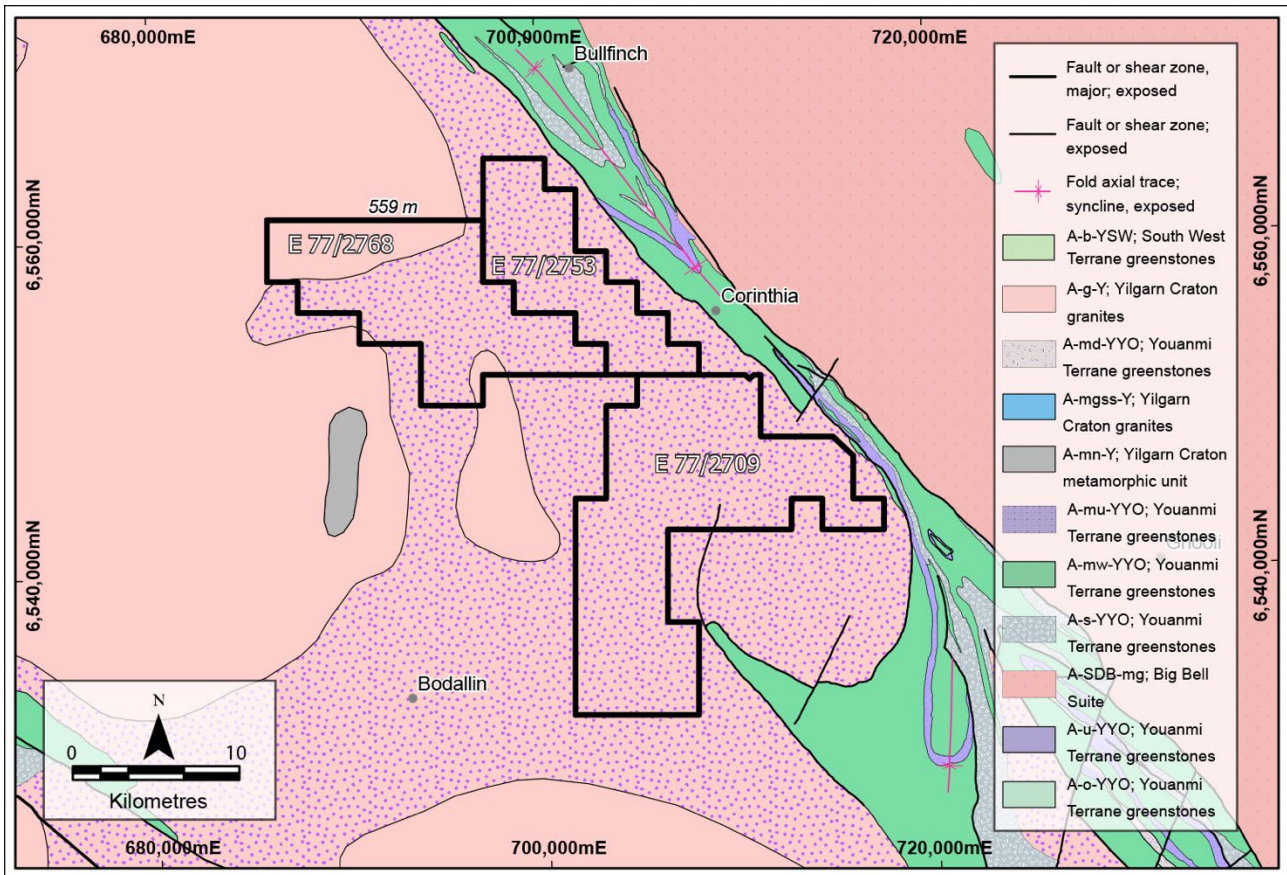
Source: ACM Management (tenure). Topography: SRTM.

3.5.4 Local geology

The Rankin Dome Project is located within the Archaean Yilgarn Craton in the Southern Cross Domain of the Youanmi Terrane, just west of the north–northwest trending Southern Cross greenstone belt (Figure 23).

The tenements cover rocks of the Yilgarn Craton Granites unit, within the Rankin Dome area, as shown in maps pertaining to the Southern Cross region generated by Doublier et al. (2012).

At the tenement scale, current GSWA interpreted bedrock geology (1:500 000) is described as porphyritic or banded, fine- to coarse-grained metamorphosed biotite monzogranites in the north, to deeply weathered metamorphosed granites in the south.



Source: GSWA 1:500k series.

The southern boundary of the tenement is at a contact between two rock types which are possibly offset by two north–northeast trending structures. This change in rock chemistry and fluid permeability through the structures may aid mineral concentrations. These structures are clearly imaged on the DMIRS merged magnetic anomaly first vertical derivative (1VD) data (2016) (Figure 24).

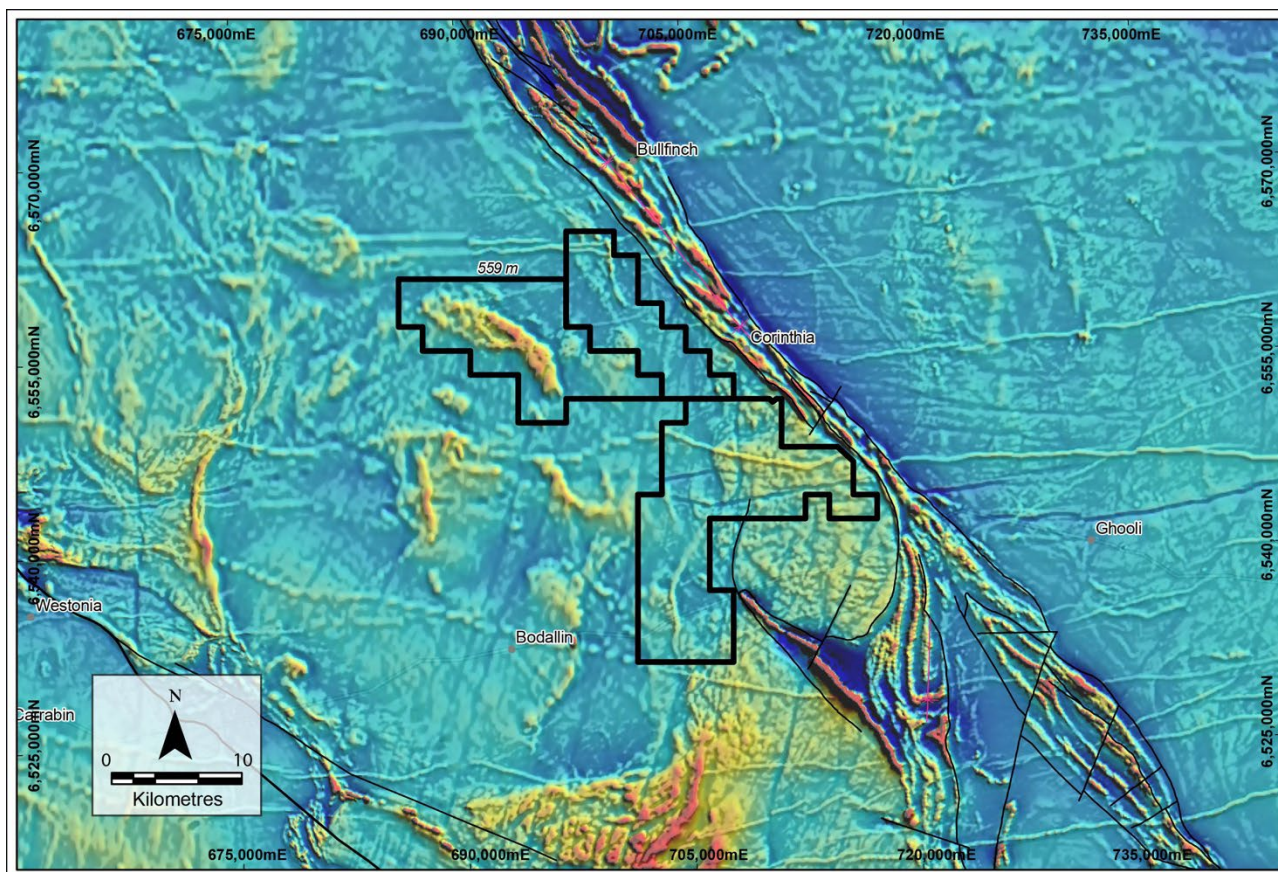


Figure 24: Reduced-to-pole magnetic imagery draped over 1VD – Rankin Dome Project

Source: GSWA (reduced-to-pole over first vertical derivative).

3.5.5 Previous exploration

A literature review by ACM of historical exploration reports shows that between 1996 and 1999, Australian Gold Resources Ltd explored in the area for gold (WAMEX report A59796) and in 2011–2012, Bullseye Mining Ltd also explored for gold (WAMEX reports A97208 and A97209) (Table 8). While there is no evidence of previous exploration for REEs or lithium, recent work by Kula Gold Ltd indicates potential for REE minerals (see Section 3.5.6).

Table 8: Rankin Dome Project – historical exploration summary

Year	Company	Project name	Commodity/Target	Activities undertaken
1996-1999	Australian Gold Resources	Mt Rankin	Gold	Soil-carbonate auger (58 holes) sampling
2011-2012	Bullseye Mining	Babylonia	Gold	Soils and rock chip sampling

3.5.6 Recent exploration

The Rankin Dome Project is a REE minerals project with a significant 8 km² tREE soil anomaly identified by shallow auger drilling conducted by Kula Gold Limited (Figure 25 to Figure 28).

In 2022, ACM entered into a joint venture agreement with Kula Gold Ltd whereby ACM can earn 51% interest in the Rankin Dome Project. Although the local geology has sparse outcrop, interpretation

based on magnetic data, overlying soils and past exploration results suggests that lithology is dominated by Yilgarn Craton granites (Figure 23).

The tenement package is adjacent to the Southern Cross greenstone belt and was initially considered a gold-base metals target. During subsequent exploration, the lithium-REE anomalies became apparent.

A two-part shallow auger near-surface sampling program was undertaken in 2021–2022 and 375 samples were collected. Nominal sample spacing was approximately 100 m from drill fences of lengths ranging from approximately 400 m to over a kilometre. Auger sample lines were at various angles with depths varying from 0.5m to 6m (average of 1.8m). There is minimal outcrop through the farm paddocks to aid the determination of a particular structural orientation to follow. Initial samples indicated lithium anomalies (Figure 25 and Figure 26) and the subsequent second phase, which extended the drill area, returned anomalous REE results (Figure 27 and Figure 28).

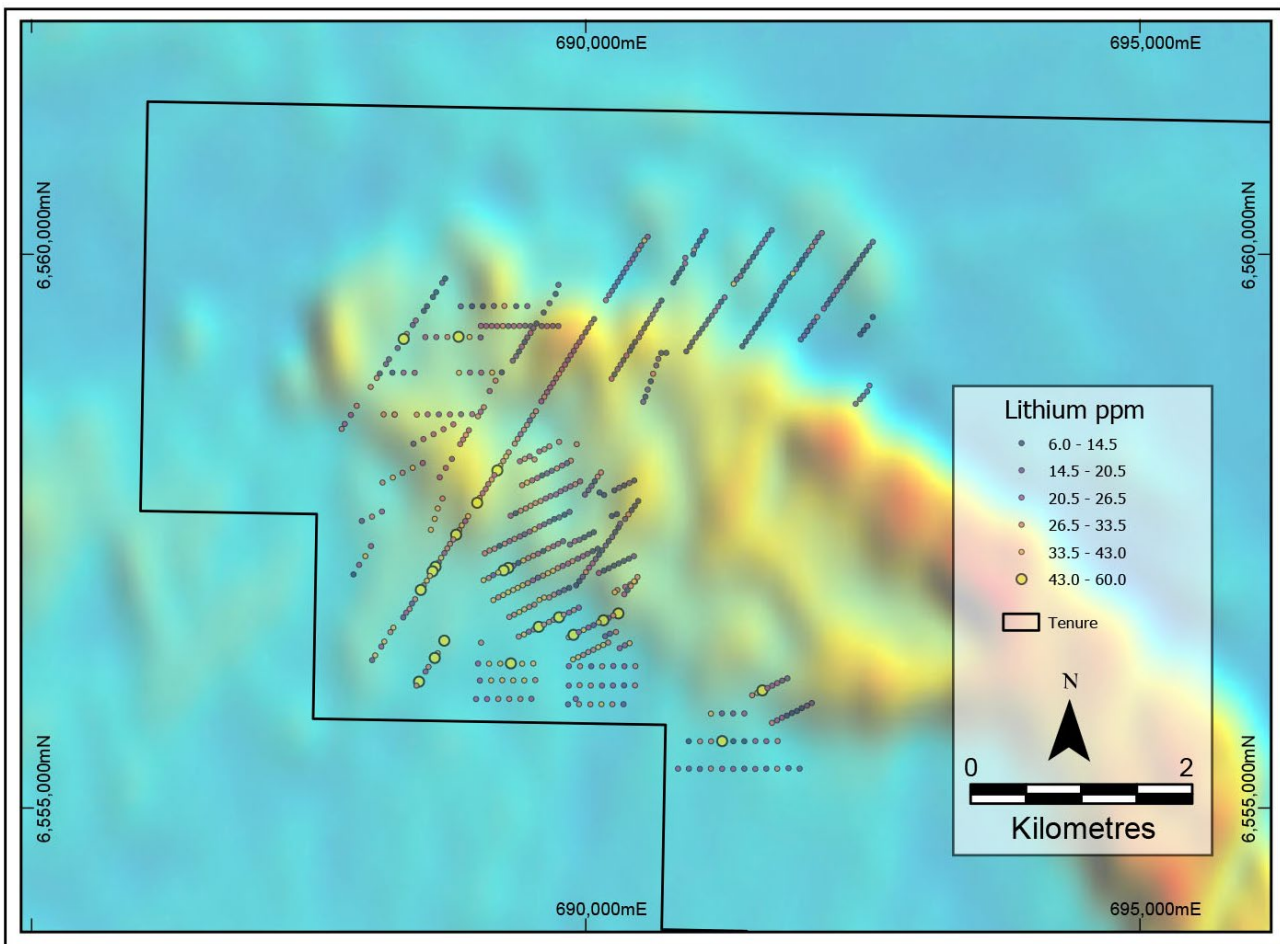


Figure 25: Rankin Dome lithium anomaly identified from shallow auger sampling over RTP magnetics

Source: ACM Management. GSWA (reduced-to-pole magnetics).

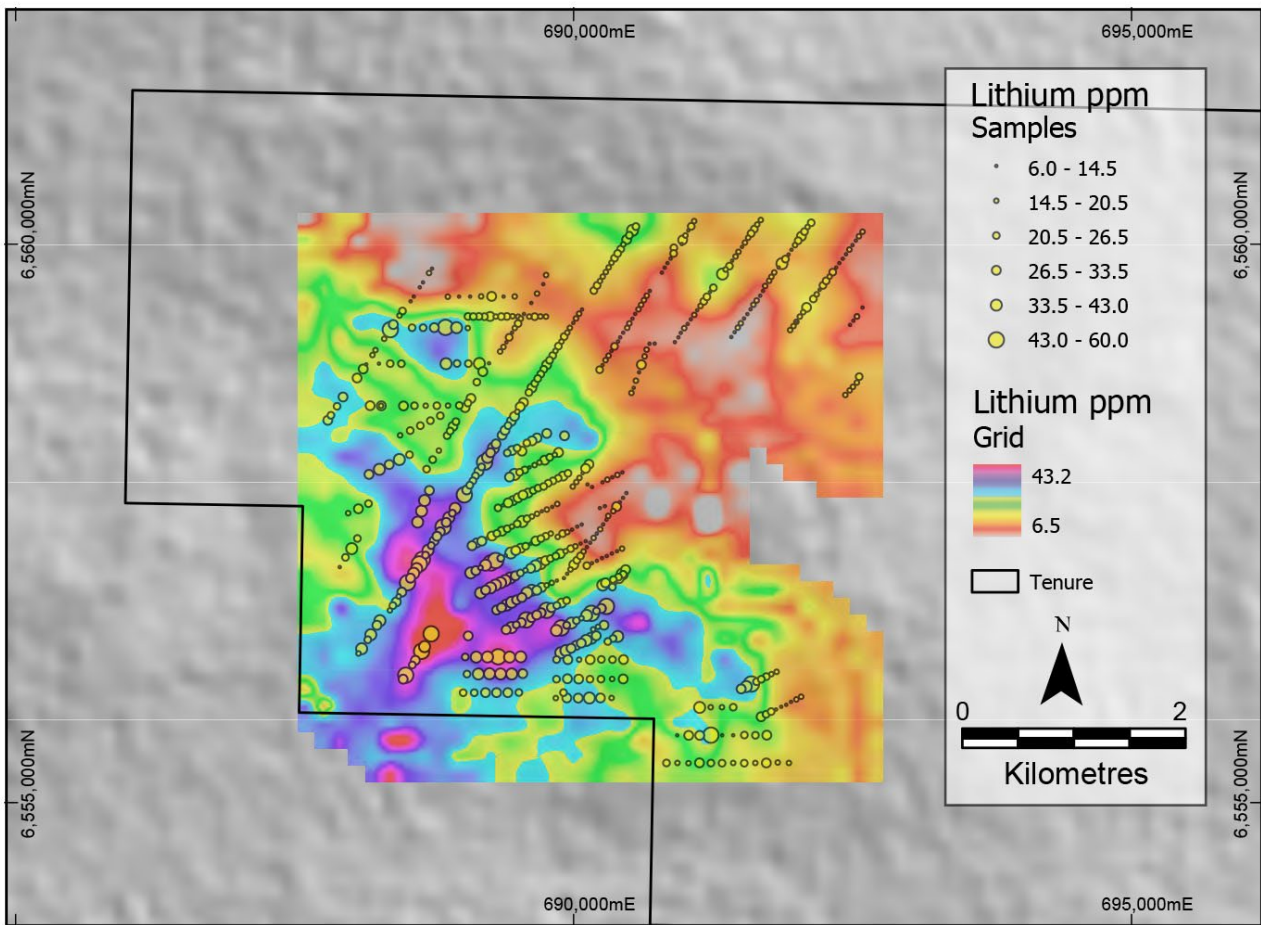


Figure 26: Rankin Dome lithium interpolated anomaly based on auger sampling

Total REE values returned were up to 0.1% tREE, with a median of 159 ppm tREE and an average of 194 ppm tREE. Of all samples, 74% of samples have >115 ppm tREE with heavy REE enrichment averaging 8.45 times the average granite crustal abundance.

Concentrations of tREE appear to increase at depth, closer to and within the basement rock. Interestingly, the geochemistry results show two distinct populations of tREE enrichment, suggesting two potential sources and hosts for tREE enrichment at Rankin Dome.

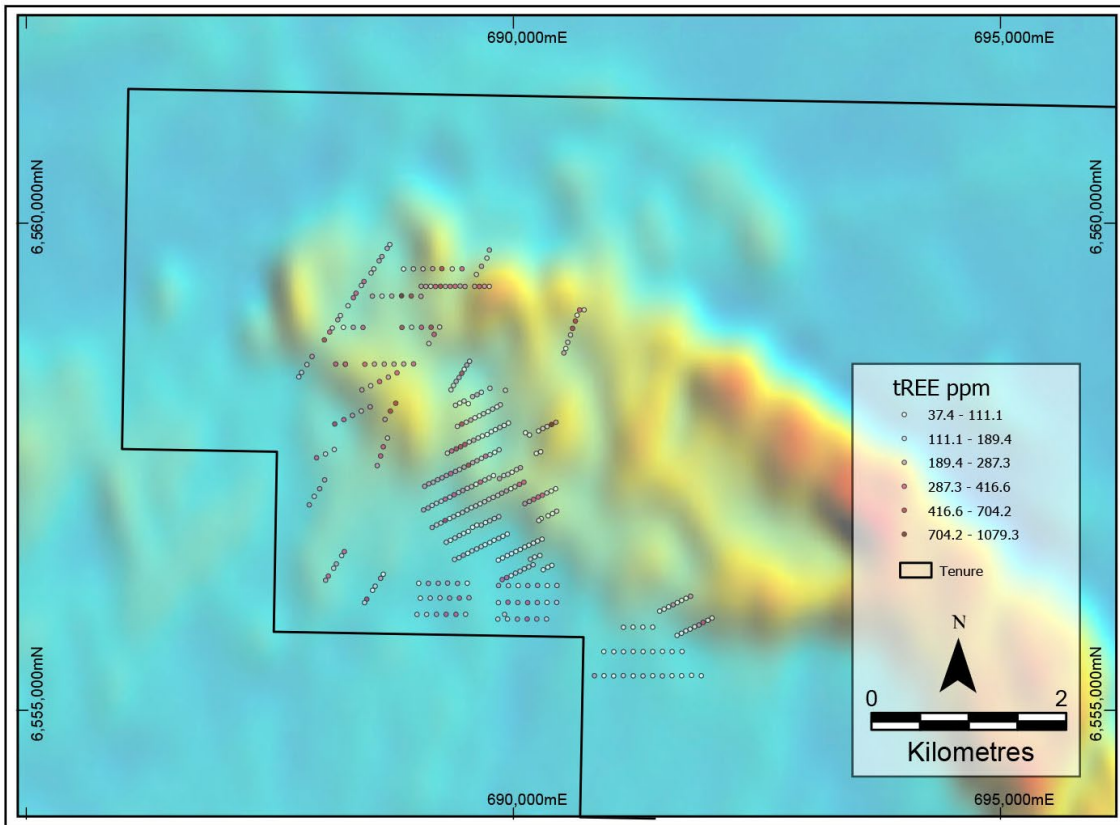


Figure 27: Rankin Dome total rare earth anomaly identified from Phase 2 shallow auger sampling over RTP magnetics

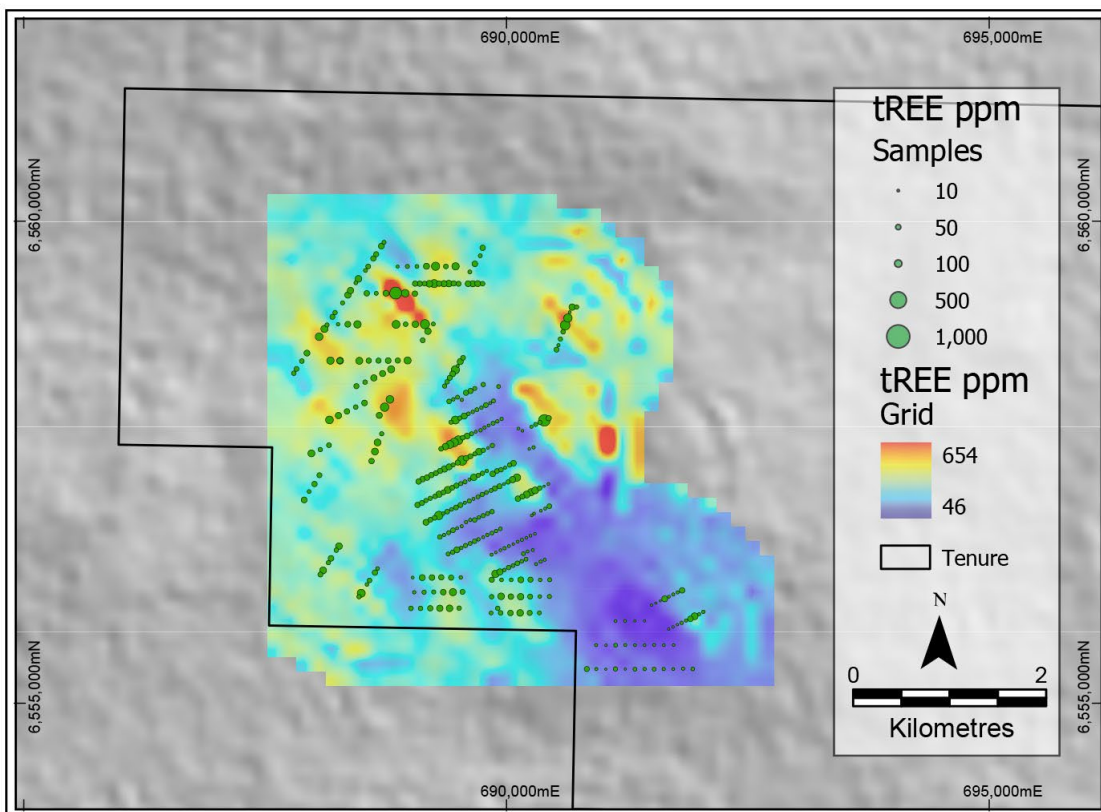


Figure 28: Rankin Dome total rare earth anomaly interpolated from auger sampling

ACM considers the tREE values significant on the basis that there is evidence showing that REEs are depleted in the near-surface environment. In general, REEs are easily taken up by vegetation. Given that the location is a cropped paddock highlights the importance of the subtle anomaly as much of the REEs would have been depleted by crops. The area of interest indicated by the elevated REE results is in the northwest of tenement E 77/2768, approximately 10 km south of the Koorda-Bullfinch Road. Little work has been carried out at the two other tenements to date.

Total magnetic intensity (TMI) imagery was used to determine if there is any correlation between the orientation of anomalous geochemistry and the geophysics. Initial interpretation indicates a relationship between the two, and on this basis the underlying bedrock structures are assumed to have either a northwest or northeast orientation.

Modelling of the REE assay data shows fractionation of some elements at the expense of others; with several peaks in the spatial logarithmic distribution (Figure 29) and at least partial correlation with underlying geophysical magnetic anomalies. There is agreement generally between the REEs distribution and the distribution of less mobile pathfinder elements. Tungsten, gold and tellurium stand out as having a very similar spatial distribution. ACM believes that this would not be expected if the REEs were derived from a transported clay environment. The geochemical anomaly pattern in the soils indicates a definitive zone of enrichment. The source of REEs in this setting is likely to be late-stage fractionated granitic magma. Although REEs can be mobile in clay zones from weathered granites, at Rankin Dome the dispersion is not uniform and widespread as might be expected from enrichment of a clay host. Thus, an in-situ deposit in basement intrusive rocks is expected to be discovered at Rankin Dome.

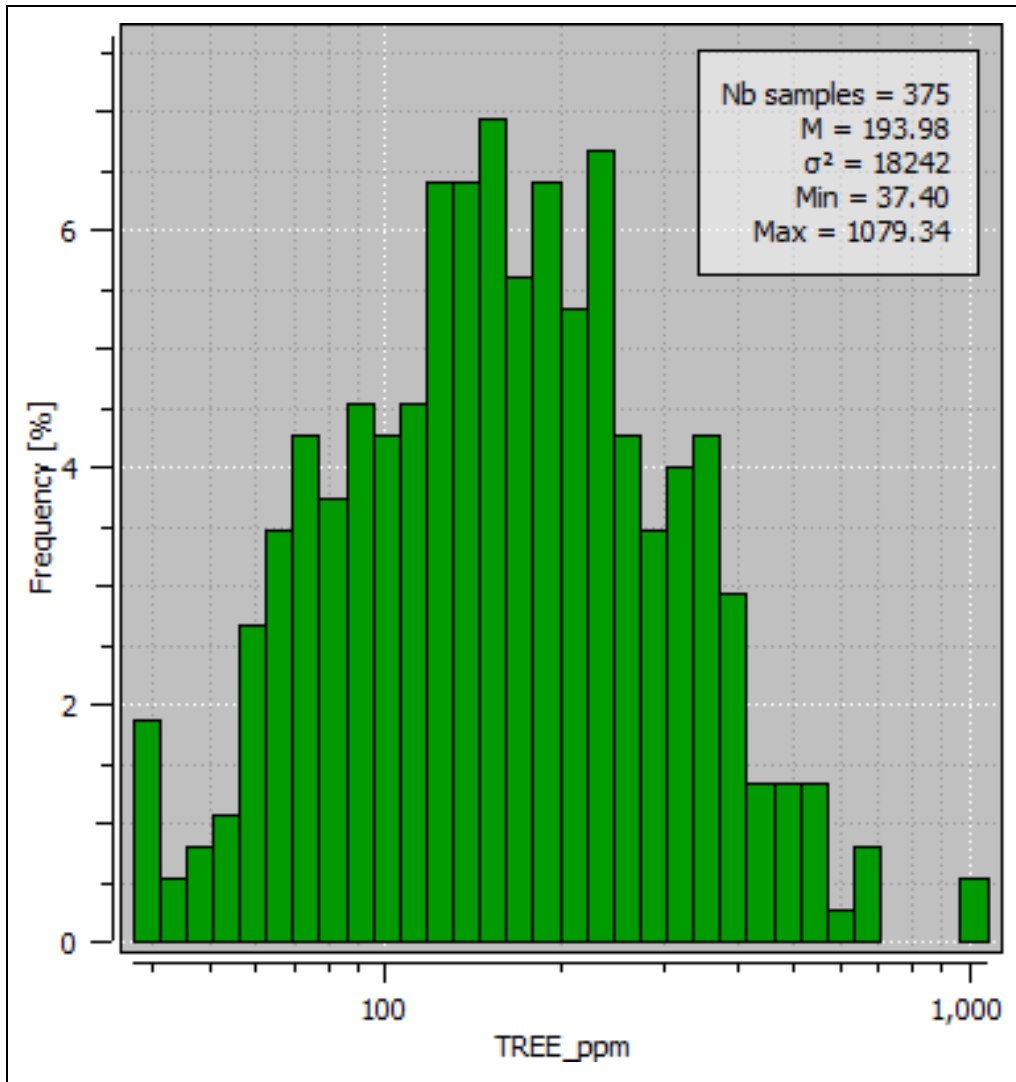


Figure 29: Rankin Dome Project – histogram log plot of tREE samples

Source: Sonny Consulting modified from ACM Management database.

The REEs can be bedrock hosted or clay hosted in the weathering environment. The auger drilling to date has been shallow, with most samples coming from the 1–2 m depth range. ACM proposes a work program that will penetrate through the clays into bedrock and in the process test for both mineralisation types. Bedrock deposits are usually higher grade, but clay-hosted deposits are more economically mined.

3.5.7 Proposed exploration

Based on the foregoing analysis of drilling and sampling, ACM is planning to conduct two 40-hole AC drill programs 40 holes to proceed in May–June 2023. The drill programs will test the bedrock for the modelled rare earth source and expand and infill the current REE anomaly identified from near-surface shallow auger sampling. The program of 80 AC drill holes for 2,400 m is budgeted at \$483,600.

3.6 Beverley Project

3.6.1 Location and access

The Beverley Project lies approximately 110 km east–southeast of Perth, and just east of the Darling Range escarpment.

The Beverley Project can be accessed via the Great Southern Highway from Perth by driving east for about 90 km to the town of York, then south along the same highway for about 30 km to the village of Beverley, approximately 11 km east of the Beverley Project boundary. Alternatively, the project can be accessed from Perth by driving southeast for about 80 km along the Brookton Highway to the village of Westdale which is located about 8 km south of the southern project boundary. The Beverley Project be accessed via Edison Mill Road and Dobaderry Road from the Brookton Highway.

3.6.2 Climate

Mean annual rainfall in the Beverley region usually exceeds 400 mm. The summers are hot and dry, the winters are long and cold, and it is windy and mostly clear year-round. Over the course of the year, the temperature typically varies from 4°C to 34°C and is rarely below -1°C or above 41°C.

3.6.3 Physiography and vegetation

Wheatbelt valleys lie in an ancient landscape in which drainage is largely internal and characterised by discontinuous chains of salt lakes. The crystalline rocks, eroded to a plateau maybe some hundreds of millions of years ago, preserve remnants of river systems originating when Australia was joined to Antarctica. These rocks, now deeply weathered beneath the valleys, are incised by old river courses (palaeochannels). The palaeochannels are infilled with up to 60 m of sediments either of Eocene or Pliocene age and lie within flat-bottomed valley floors. The widened-out valleys contain up to 20 m of more recent sediments, and soils of colluvial, alluvial, lacustrine and aeolian origin (Figure 30).

Principal vegetation types in this region are eucalypt woodlands, and the eucalypt-dominated 'mallee' shrubland.

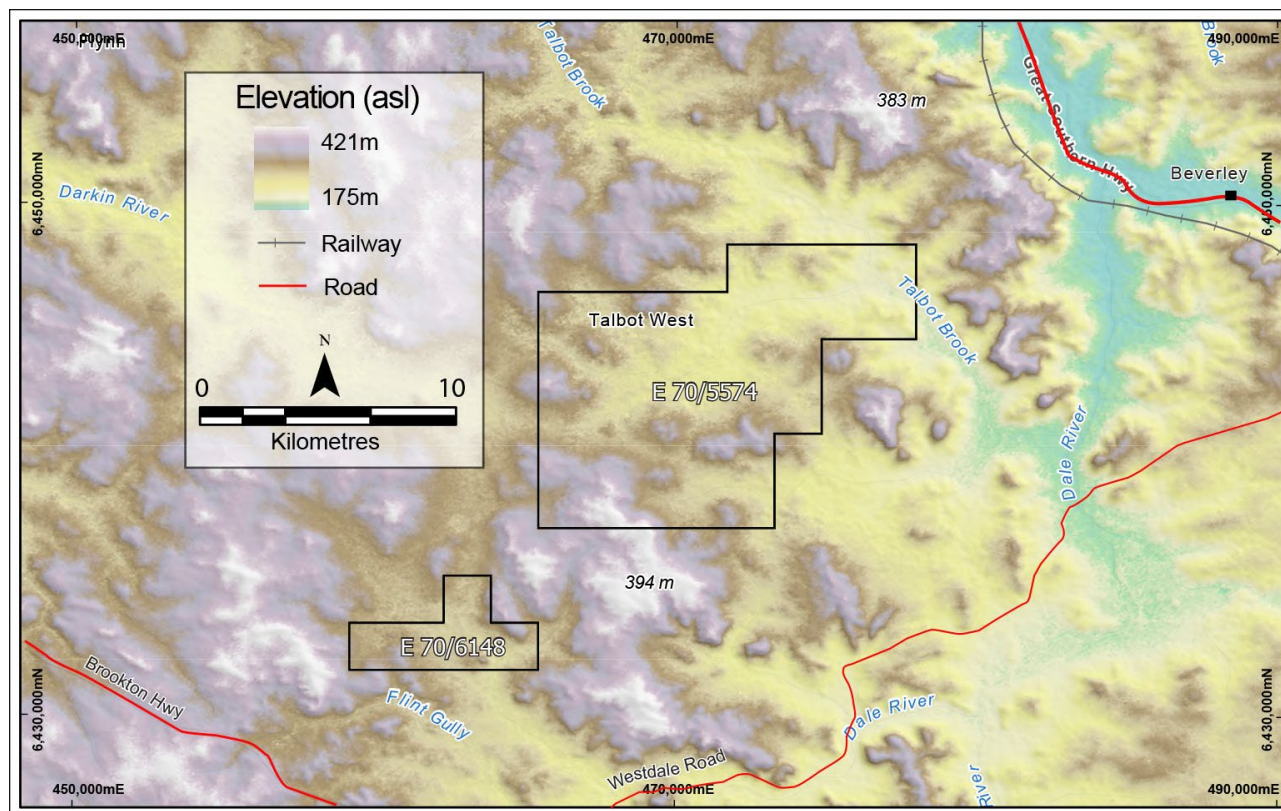


Figure 30: Topography of the Beverley Project

Source: ACM Management (tenure). Topography: SRTM.

3.6.4 Status of tenure

ACM supplied information to Sonny Consulting which indicates that Newnation Holdings Pty Ltd has a 100% legal and beneficial interest in the Beverley Project as follows:

- Two granted exploration tenements (E 70/5574 and E 70/6148, see Figure 30).

Table 7 presents a summary of the ownership and tenure status of the Southern Projects at the Effective Date. Sonny Consulting has made all reasonable enquiries into this status and has relied on representations from ACM that the information is correct for the purpose of the Report.

3.6.5 Local geology

The Beverley Project area is immediately east of the Southwest Forest Region which is a world-class bauxite producer. The geology of the area is dominated by Archaean granite and granite gneiss of the Yilgarn Craton (Figure 31). The limited outcrop is mostly granitic but minor areas of metasediment and metavolcanic greenstone lithologies also occur (Wilde and Low, 1978). Extensive areas of residual regolith represent the Cainozoic cover sequence, characterised by lateritic bauxite profiles overlying thick clay zones.

Local variability in soil colour indicates that mafic dykes likely are present and currently obscured by cropping and farming processes. The extent of weathering of the granitic rocks of the tenement varies from very weakly weathered granites forming topographic highs to strongly weathered granites with leached ferromagnesium minerals leaving variably kaolinitic clay-silica horizons, to

extremely weathered granites which have the characteristic that the kaolin as well as ferromagnesium minerals have been leached, leaving only remnant quartz.

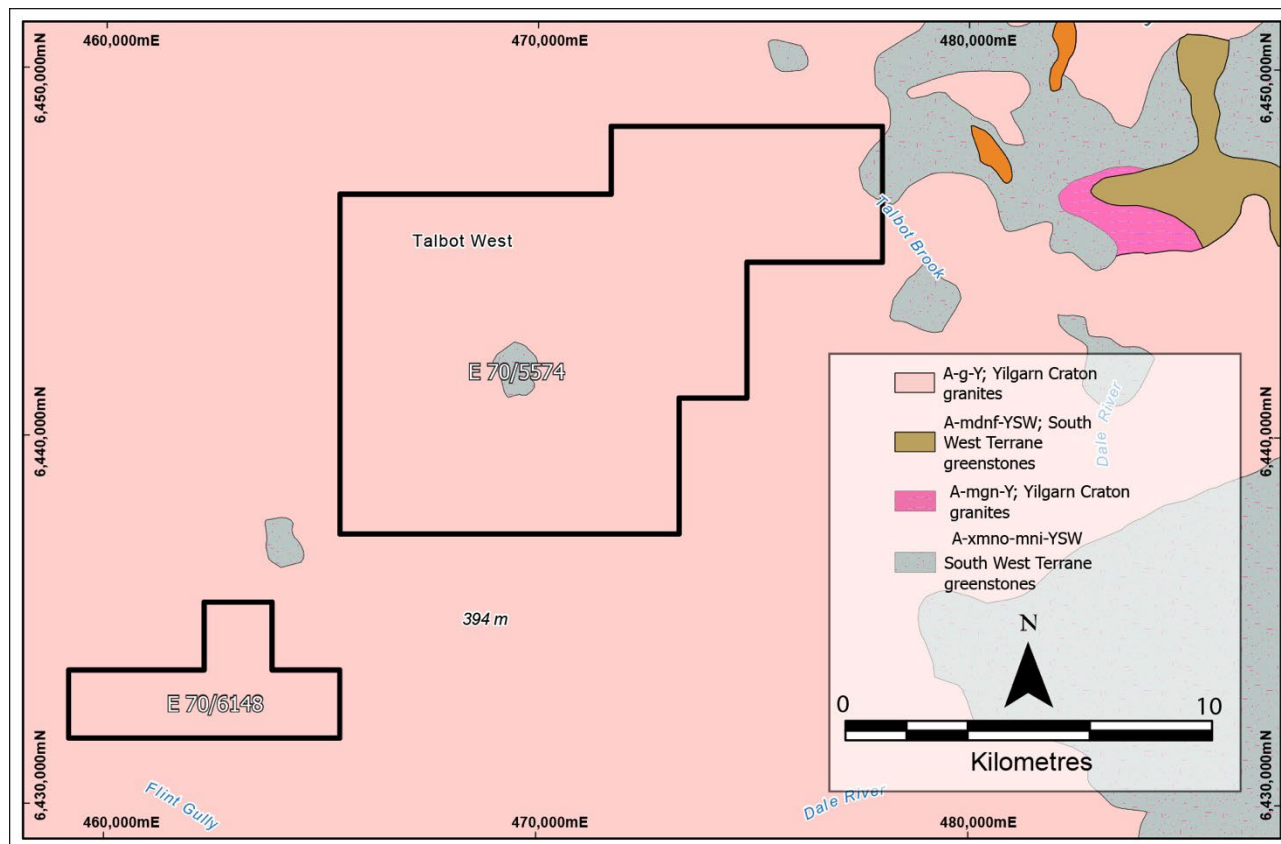


Figure 31: Interpreted bedrock geology in the Beverley Project and surrounds

Source: GSWA 1:500k geology series

3.6.6 Previous exploration

The focus of the Beverley Project and surrounds has been on alumina with the existence of bauxite in the Darling Range established early last century. However, exploration by a commercial entity did not commence until the late 1950s.

In 2004, Minerals Corporation Limited held an exploration licence over the area. ‘Bald Hill Kaolin’, possibly a small kaolin mine site, had been noted on the Western Australia Industry and Resources database as being present within this licence (WAMEX report A68689). However, no evidence was found of the prospect during a site visit by ACM to the vicinity of the recorded location.

Mount Kokeby, an area formerly mined for kaolin, is located 14 km southeast of the Bald Hill mineral occurrence. Minerals Corporation undertook reconnaissance inspections of the area searching for kaolin dams and or landscapes typically associated with kaolin deposits. Aerial photographs were examined, and all roads traversed. A large proportion of the Bald Hill project area has outcropping granite. Given the undulating topography and relatively high rainfall, Minerals Corporation concluded that any substantial kaolin deposits would have been eroded and that while kaolin lenses may be present, they are unlikely to be of economic interest.

Between 2013 and 2016 Yankuang Bauxite Resources Pty Ltd (YBR) explored the area for bauxitic

laterite in the remnant residual regolith on spurs and crests in the hilly landscape (WAMEX report A110760).

During 2014–2015, the Bauxite Alumina Joint Venture conducted geological field reconnaissance and a vacuum drilling program with completion of 105 drill holes with a total depth of 332 m, generally spaced at 160 m intervals along traverses through target areas characterised by bauxitic laterite. The company concluded that the area was not prospective for large bauxite deposits, and surrendered the tenement (WAMEX report A107685).

A summary of historical exploration within and around the Beverley Project is presented in Table 9. The only exploration for kaolin was conducted in 2004 but the documentation is not clear on location or provide sufficient details in respect to exploration results. However, recent work conducted by ACM indicates the potential for kaolin clay (see Section 3.6.7).

Table 9: Beverley Project historical exploration summary

Year	Company	Project Name	Commodity/ Target	Activities undertaken
1957	Western Mining Corporation		Bauxite	
1960s	Worsley Alumina Pty Ltd	Mt Saddleback	Bauxite	Reported anomalous gold in conglomerates
1968-1970	Colonial Sugar Refining Company (CSR)	Gidgegannup	Bauxite	Drilling (>6,000 holes) with associated sampling and assaying (50,000 samples) and preliminary resource estimates across 19 separate areas. A total of 26 pits were sunk to obtain samples for density testing and mineralogical studies and a pilot mine at Gidgegannup was started for the collection and metallurgical testing of bulk samples.
2004	Minerals Corporation Limited	Bald Hill Kaolin	Kaolin	Minerals Corporation noted that although it was inconclusive that this kaolin deposit exists from field observations, it could not be of commercial interest if its location is correctly recorded. Mount Kokeby, an area formerly mined for kaolin, is located 14 km southeast of Bald Hill project area. The company concluded that topography and landscape are not prospective for a large kaolin deposit of commercial interest. Kaolin lenses may be present but are unlikely to be of economic interest.
2013-2016	Yankuang Bauxite Resources Pty Ltd		Bauxite	Found a small bauxite resource but surrendered the tenement as too small and high risk.
2014-2015	Bauxite Alumina Joint Venture		Bauxite	Geological field reconnaissance and a vacuum drilling program with completion of 105 drill holes (total depth of 332 m).

3.6.7 Recent exploration

The Beverley Project lies within the Darling Range and overlies the granites and granitic gneisses of the Yilgarn Craton (Figure 31) with widespread residual regolith and sand plains. Outcrop of basement rock occurs locally. Laterite occurs along the dissected landforms as the capping on spurs between alluvial channels. The extent of the laterite occurrences is limited, and large-scale bauxite deposits are unlikely to occur. The area has historical kaolin mines, but no sizeable resource has been discovered to date.

Multispectral analysis of all open ground in Western Australia by ACM indicated that this area could be prospective for high quality kaolin clay. ACM therefore conducted AC drilling in March 2022 with a total of 13 drill holes for 272m (Figure 32 and Table 10). The drill program focused on two distinct areas approximately 1.6–1.7 km apart. The selection of the areas for tenement acquisition involved a proprietary analysis of multispectral imagery and testing the results of several spectral band algorithms against known globally significant kaolin production sites in Europe, the USA, Malaysia and Australia. The drilling at the Beverley Project was a means of validating the concept and methodology. Intersections of 4–27 m of kaolin were encountered in all drill holes.

Table 10: Details of aircore drill collars

Hole ID	Easting	Northing	Elevation (m RL)	EOH (m)	Dip (°)	Tenement
BV010	471521	6441931	262	21	90	E 70/5574
BV011	471458	6441931	262	32	90	E 70/5574
BV012	471340	6441930	262	25	90	E 70/5574
BV013	471280	6441930	262	23	90	E 70/5574
BV014	470101	6440365	280	20	90	E 70/5574
BV015	470104	6440285	278	29	90	E 70/5574
BV016	470097	6440202	276	18	90	E 70/5574
BV017	470182	6440199	275	20	90	E 70/5574
BV018	470181	6440281	276	19	90	E 70/5574
BV019	470019	6440285	279	20	90	E 70/5574
BV020	469921	6440306	281	17	90	E 70/5574
BV021	469942	6440198	277	11	90	E 70/5574
BV022	471090	6441818	262	17	90	E 70/5574

Source: ACM Management

Note: More details available in the accompanying JORC Code Table 1. EOH – end of hole.

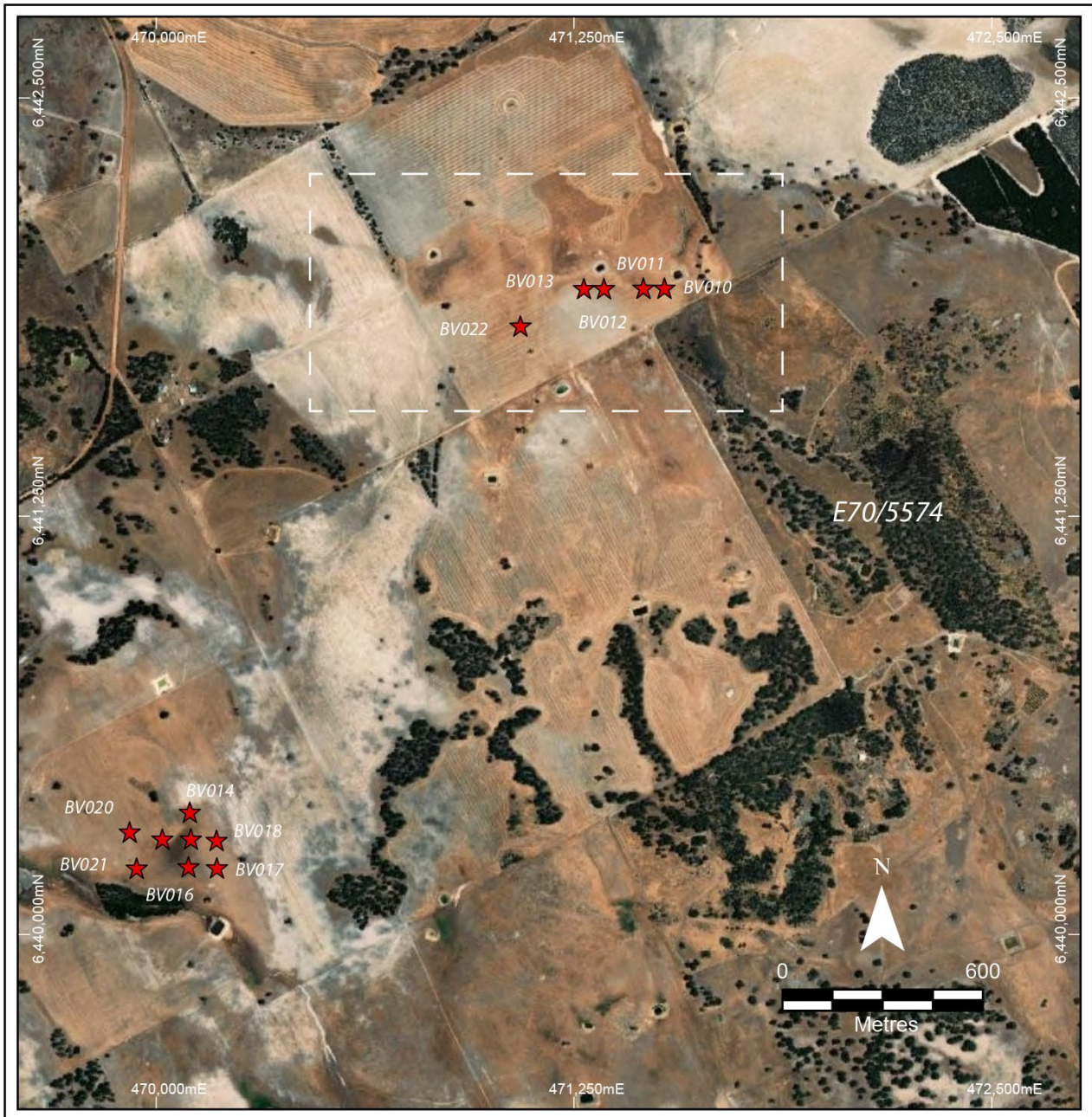


Figure 32: Location of aircore drill holes – Beverley project

Source: Sonny Consulting modified from ACM Management database.

Notes: White dashed box is location of Figure 34.

While spectral analyses identified that the region is prospective for kaolin clay, there was little to observe on the ground to indicate a kaolin occurrence, apart from areas that had been disturbed by dam building.

The 13-hole drill program was completed in three days; samples were immediately logged, and full bags secured with cable ties. Five drill holes appeared to have reasonable quality kaolin (Figure 33).



Figure 33: Kaolinitic clays under 2–4 m of ferruginous/lateritic overburden

The samples of the kaolin intervals from the best holes were delivered to Bureau Veritas in Canning Vale. The laboratory homogenised each sample, split, and produced a composite of the kaolin interval of each hole. The assay procedures were conducted in South Australia and the optical testing performed at Microanalysis in Perth.

Drill holes BV011 and BV020 returned encouraging results. Eight 1 kg samples of these two holes were prepared by Bureau Veritas and further tested in South Korea by an end-user group confirming the quality of brightness and whiteness. The results from Bureau Veritas show the Beverley kaolin product is of a high quality with low to very low deleterious elements and has a high whiteness and brightness index. Kaolin yield is very high with an average of 53% and a high of 60%, reflecting the optimal weathering processes which occurred in the drilled area at Beverley to produce reasonable values (Table 11).

Table 11: Kaolin yield

	Mass -45 µm
BV011 Composite	57%
BV013 Composite	45%
BV014 Composite	60%
BV015 Composite	50%
BV020 Composite	54%

The kaolin composites from holes BV011 and BV020 are presented in Table 12 and were further tested by three different laboratories:

- Bureau Veritas in South Australia
- SAC Corp.
- Kicet in Korea.

Table 12: Assay results from holes BV011 and BV020

Hole ID	SiO ₂ %	Al ₂ O ₃ %	Fe ₂ O ₃ %	TiO ₂ %	CaO %	MgO %	Na ₂ O %	K ₂ O %
BV011	46	38	0.85	0.79	0.06	0.13	0.08	0.5
BV020	47	38	0.52	0.6	0.03	0.06	0.05	0.5

The results from each laboratory were compared and tested at Microanalysis in Perth using two holes: BV011 and BV020. These were further tested in Korea by SAC Corp. and a comparison made with the Georgia USA kaolin Standard AMI.

Comparisons of the Beverley kaolin with world-class kaolin products produced at Pittong and the AMI kaolin standard from Georgia USA show that some of the Beverley kaolin samples were capable of being globally competitive. The optical whiteness and brightness values obtained from the selected holes from the Beverley Project in combination with high-purity assays demonstrate the high value of the potential products which could be produced from Beverley, including paper and ceramics. The Beverley samples exceed average purity of peers and exceed Wyoming Standard RP-2 on whiteness and brightness. These preliminary very high whiteness and brightness results potentially open a number of end-user markets, including paper and ceramics.

3.6.8 Proposed exploration

The main planned exploration activity at the Beverley Project is an extension drilling program on E 70/5574. Previous drilling identified high purity commercial grade kaolin in several drill holes and planned infill drilling between the two previous drill areas may widen the kaolin zone by extending the strike length of the known kaolin occurrences and provide the basis for future resource definition drilling (Figure 34). Drilling is planned north and west of the BV013 drill hole.

The Beverley Clay Pit area (Figure 35) will undergo an initial small 4-hole drill program around the open pit to test depth and quality parameters. This will be followed by a 36-drill hole program envisaged to provide sufficient data for Mineral Resource estimates.

The combined budget of the two drill programs at the Beverley Project is \$171,100.

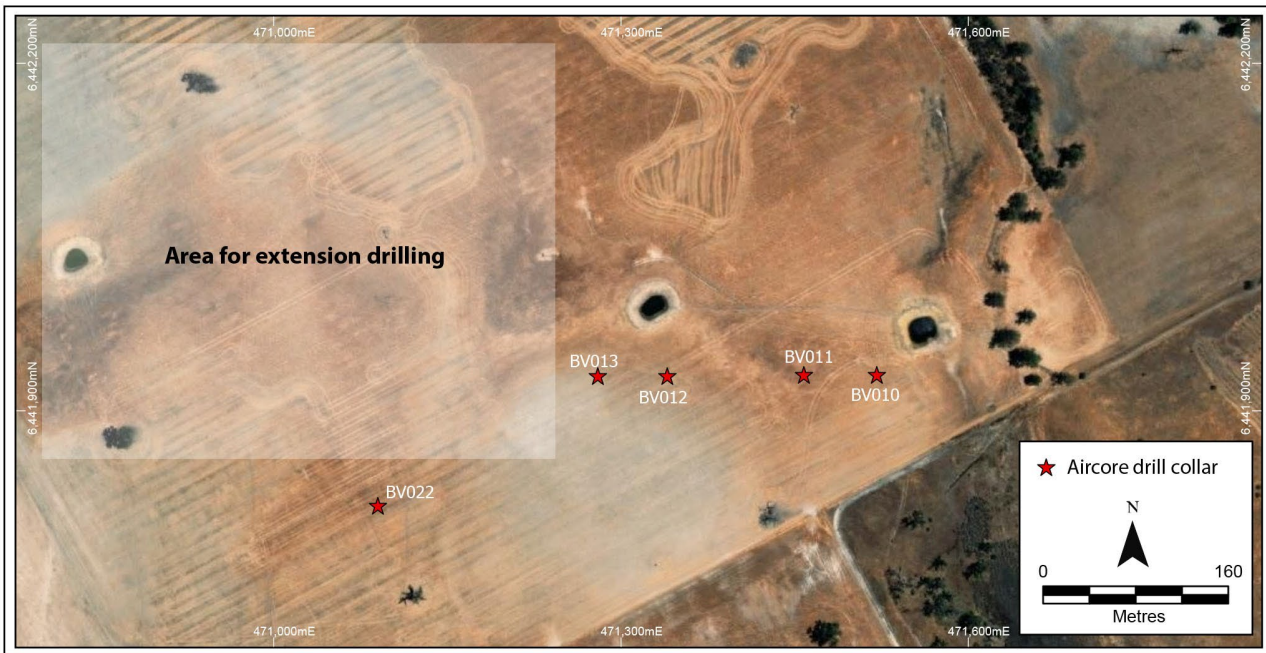


Figure 34: Northern drill hole area for planned extension drilling

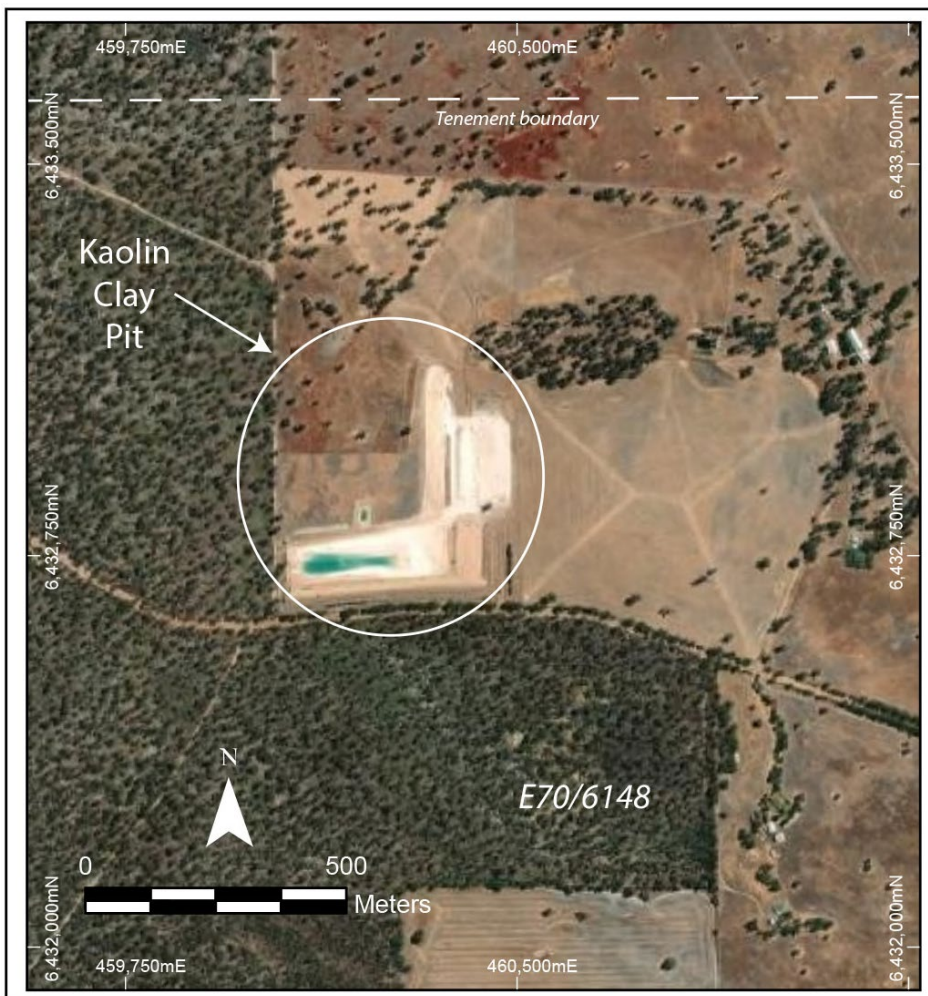


Figure 35: Initial drill target zone at Clay Pit

3.7 Kondinin Project

3.7.1 Location and access

The Kondinin Project is made up of three non-contiguous tenements stretching some 100 km (north to south) in the Great Southern region. The Kondinin Project is centred approximately 325 km east-southeast of Perth in the Wheat Belt region of Western Australia. Tenement E 70/5608 spans the area 30 km east of Lake Grace and continues to the town of Newdegate. Tenement E 70/5609 occupies approximately 35 km² area east of Kulin and continues a further 13 km east to the north Lake Grace-Karlgarin Road. The nearest major town is Kondinin, 35 km northwest from tenement E 70/5610.

The tenements are in agricultural areas with access to rail, road and power. Major sites of equipment support are Merredin, Ravensthorpe and Albany. The Lake Grace town site is located approximately 20 km west of the tenements at the northern end of the tenement group. It has a population of approximately 650 and is a regional centre providing most services and amenities.

Access to the northern tenement from Perth is via the Great Southern Highway to the town of Brookton then east along the Brookton-Corrigin Road to the town of Corrigin then along the Corrigin-Kondinin Road to the town of Kondinin.

Access to the tenements is as follows:

- E 70/5608 – Lake Grace-Newdegate Road
- E 70/5609 – Lake Grace-Karlgarin Road
- E 70/5610 – Kondinin-Narembeen Road.

The sealed Gnowangerup-Ongerup Jerramungup Road provides the major east-west access through the southern part of the tenements. The sealed Pingrup-Newdegate Road provides access to the northern tenements. Numerous other unsealed shire roads provide access to the remainder of the tenements.

Due to the freehold titles of most of the agricultural land covering the tenements, access agreements with landowners are required for securing access to paddocks.

3.7.2 Climate

The area around the Kondinin project experiences a semi-arid climate with an average rainfall of 353 mm per annum. The hottest month is January with maximum temperatures above 30°C and July is the coldest month with maximum temperatures of around 15°C and lows of 5° C.

3.7.3 Physiography and vegetation

Sole land use in the Kondinin and Kojonup areas is agriculture including a variety of grain crops, sheep and some cattle. The freehold farming properties are generally around 2,000–5,000 hectares in size. These wheatbelt valleys lie in an ancient landscape in which drainage is largely internal and characterised by discontinuous chains of salt lakes (Figure 36). The mainly granitic basement rocks, eroded to a plateau possibly some hundreds of millions of years ago, preserve remnants of river

systems originating when Australia was joined to Antarctica.

These rocks, now deeply weathered beneath the valleys, are incised by old river courses (palaeochannels). The palaeochannels are infilled with up to 60 m of sediments either of Eocene or Pliocene age and lie within flat-bottomed valley floors. The widened-out valleys contain up to 20 m of more recent sediments, and soils of colluvial, alluvial, lacustrine and aeolian origin.

Principal vegetation types in this region are eucalypt woodlands, and the eucalypt-dominated 'mallee' shrubland.

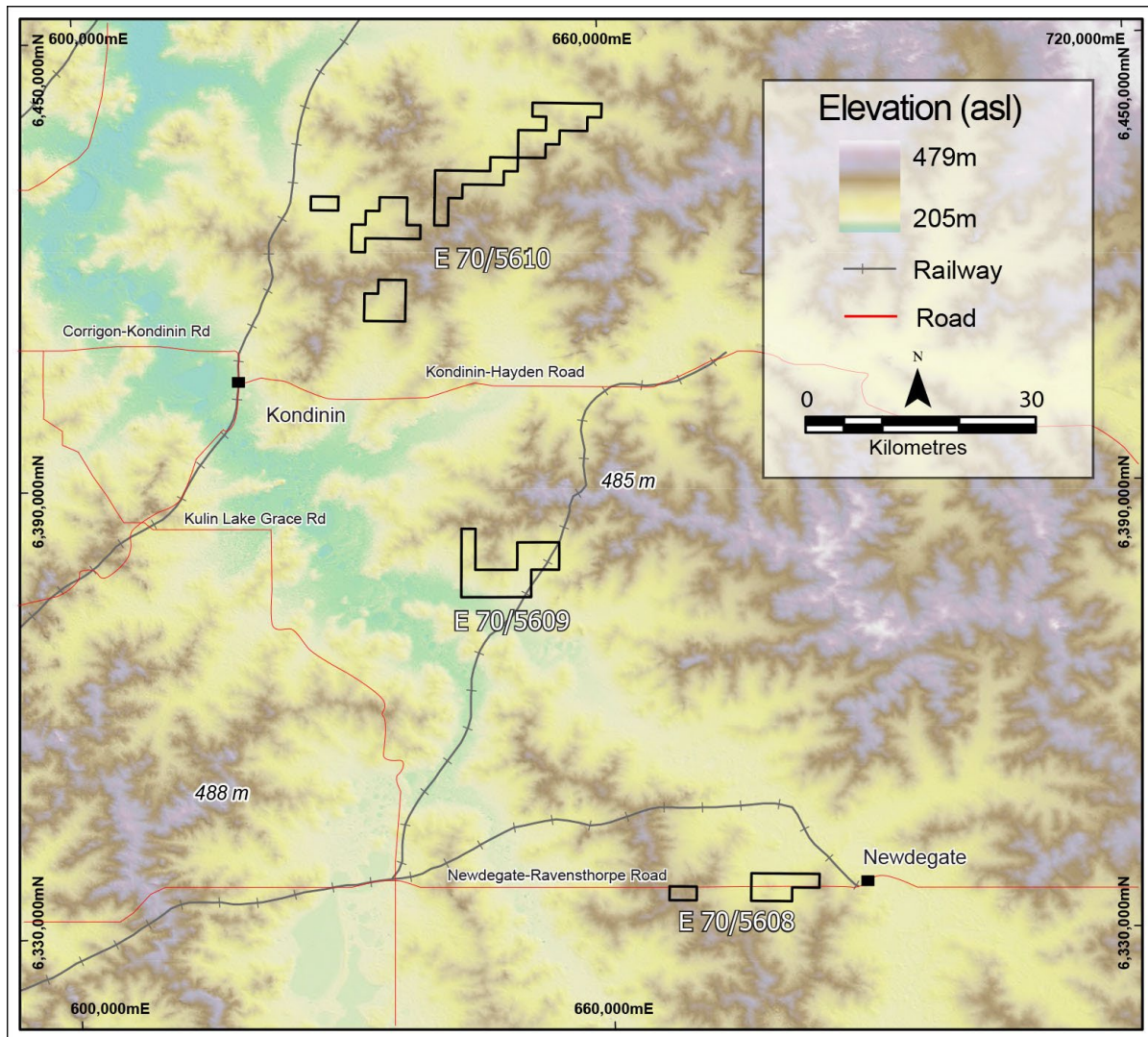


Figure 36: Topography of the Kondinin Project

Source: ACM Management (tenure). Topography: SRTM.

3.7.4 Local geology

The tenements are in the Youanmi Terrane of the southwest Yilgarn Province, within the Southern Cross domain as described by Wilde et al., (1996) (Figure 37). Granite and felsic to mafic granulites and gneisses occur as scattered outcrops and subcrops throughout farm paddocks.

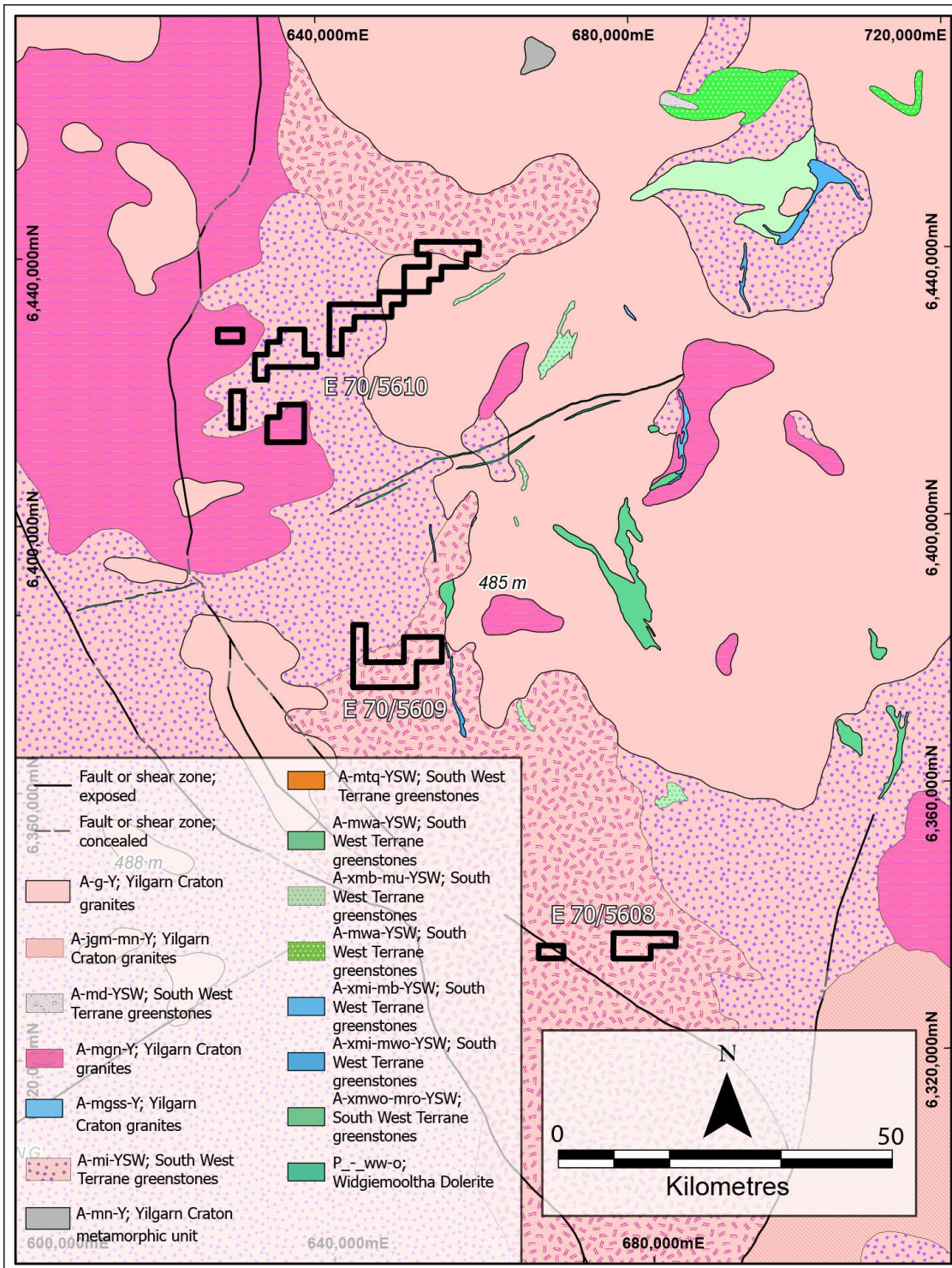


Figure 37: Regional interpreted bedrock geology in the Kondinin Project

Source: GSWA 1:500k geology series

3.7.5 Previous exploration

Historical exploration in the Kondinin Project area is limited (Table 13). A few companies worked the area in the 1980s and 1990s, and like the Beverley Project, there is a long history of bauxite mining within the area over the last century.

CRA Exploration began exploring the area for kaolin in 1994 (WAMEX reports A42508 and A47456) through to 1996. Exploration was regional in nature and was aimed at identification of large, premium-quality kaolin resources. Area selection was based on inspection of aerial photographs, road traversing, and visual observation from aircraft for white exposures, particularly in farm dams and topographic breakaways. Areas where such exposures are abundant were followed up with reconnaissance traverses of AC drill holes spaced approximately 500 m apart.

Results from assaying of AC samples were encouraging, with the majority of intervals returning crude brightness values greater than 85% (WAMEX report A47457). Over much of the region, it was reported that the rocks were deeply weathered, forming an intensely leached, kaolinised zone under a lateritic duricrust which forms a relict peneplain thought to be of Eocene age. In some parts of the region, however, the laterite lies directly over relatively fresh granite in absence of an intervening kaolinised zone. Kaolin exposures are common in breakaways around the edges of lateritic uplands and in farm dams. Drilling showed the kaolin zone to vary throughout the region from near zero to 35 m thick in places. Overburden varies in the region from near zero to rarely greater than 10 m thickness. Textures of the parent rocks are preserved, and the kaolin outcrops clearly show that the deposits are formed by in-situ weathering rather than sedimentation.

No further exploration for kaolin has been recorded in the area, but it has been explored for gold, base metals and bauxite as detailed below.

North Limited, in a joint venture with BHP, explored the area for gold in 1997–1998 and conducted a program involving interpretation of airborne geophysical data, a ground magnetics survey, soil sampling and AC drilling (e.g. WAMEX reports A54895 and A56202). Soil sampling and follow-up AC drilling resulted in defining the Hardie's Anomaly. The Hardie's Anomaly is a gold anomaly associated with a northwest trending zone of more intense deformation within felsic-intermediate gneiss. The drilling of 32 AC holes on a 250 m by 50 m grid on this gold anomaly returned intercepts of >0.1g/t Au. No significant bedrock anomalism was encountered elsewhere in the tenement.

Aberfoyle Resources Ltd also explored the area in 1998 for gold but surrendered the tenement after finding no gold anomalism (e.g. WAMEX reports A54058 and A55741).

Tiger Resources Ltd held the area between 1996 and 2001 and was looking for nickel and cobalt under the assumption of ultramafic bodies undercover (e.g. WAMEX reports A55488 and A63203). Tiger Resources Ltd undertook soil sampling and associated geochemistry and conducted rotary air blast (RAB) drilling to follow up nickel-cobalt anomalies reported by Associated Gold Fields Ltd in 1984 (WAMEX report A17060). They reported chromium, nickel, cobalt, gold and manganese anomalies and then surrendered the tenement.

Independence Group NL (IGO) explored the area from 2004 to 2011, for gold, copper and nickel (e.g. WAMEX reports A72165 and A78817). IGO collected 101 lag and soil samples from the road reserve in E 70/2671 (WAMEX report A72168). The company did not record significant results, and no further work was recommended. IGO also collected infill airborne geophysics data in collaboration with the Geological Survey of Western Australia (GSWA).

Between 2006 and 2010, Quadrio Resources Pty Ltd, a wholly owned subsidiary of Dominion Mining

Limited, explored for gold (e.g. WAMEX report A86568). Surface geochemical and shallow auger sampling was carried out during the reporting period (e.g. WAMEX report A98548).

Between 2010 and 2012, Ausgold Limited conducted regional prospectivity reviews and targeting for gold (WAMEX report A93061). No significant gold targets were generated from the stream sediment sampling or from any historical sampling. Because of this review and lack of gold prospectivity, a decision was made to surrender the tenement (WAMEX report A95017).

Australia Minerals & Mining Group 2012 explored for iron, nickel and gold and drilled 26 RC drill holes (WAMEX report A96043). The results obtained from testing the fault system for gold show very poor to no potential for gold mineralisation within this geology. There were no elevated background results for gold or any of its pathfinder elements, and the tenure was surrendered (WAMEX report A103196).

Greenstone Metals Ltd explored the area between 2012 and 2013 for gold but surrendered the tenement due to low prospectivity. Auzex Exploration Ltd also explored for gold in the area between 2013 and 2014.

Between 2013 and 2016, Yankuang Bauxite Resources Pty Ltd explored the area for bauxite and conducted limited vacuum drilling. Yankuang concluded that the district may provide minor economic occurrences of economic bauxite if demand and prices escalate significantly. The tenement was consequently surrendered.

Traka Resources Limited, Aldoro Resources and Cygnus Gold Limited all held parts of the tenement area between 2018 and 2019, exploring for base metals, gold and cobalt-nickel. However, none of these companies found anything of consequence and all surrendered the tenements after conducting reconnaissance exploration surveys.

Table 13: Kondinin Project – historical exploration summary

Year	Company	Project Name	Commodity/ Target	Activities undertaken
1996	CRAE		Kaolin	Drilling showed the kaolin zone to vary throughout the region from 0 m to 35 m thick in places. Several intervals returned brightness values in excess of 85%. Overburden varies in the region from zero to rarely greater than 10 m thick. Textures of the parent rocks are preserved in the kaolin outcrops, showing that the deposits are formed by in-situ weathering rather than sedimentation.
1997-1998	North Ltd-BHP JV	Hardie's Anomaly	Gold	AC drilling on a 250 × 50 m grid on this gold anomaly has returned 32 holes with intercepts of >0.1 g/t Au.
1998	Aberfoyle Resources		Gold	Nothing reported.
1996-2001	Tiger Resources		Nickel-cobalt	Soil sampling and associated geochemistry were conducted along with RAB drilling to follow up Ni-Co anomalies reported by Associated Gold Fields in 1984. They reported Cr, Ni, Co, Au and Mn anomalies and then surrendered the tenement.

Year	Company	Project Name	Commodity/ Target	Activities undertaken
2004-2005	Quadrio Resources Pty Ltd		Gold	Surface geochemical and shallow auger sampling was carried out during the reporting period.
2005-2006	IGO		Gold, copper, nickel	Collected 101 lag and soil samples from the road reserve in E 70/2671. No significant results were recorded, and no further work was recommended.
2010-2012	AusGold Ltd		Gold	No significant gold targets were generated from the stream sediment sampling or from any historical sampling.
2012	Australia Minerals and Metals Group		Iron, nickel and gold	Drilled 26 RC drill holes. The results obtained from testing the fault system for gold show very poor to no potential for gold mineralisation within this geology. There were no elevated background results for gold or any of its pathfinder elements.
2012-2013	Greenstone Metals		Gold	
2012	Auzex Exploration Ltd		Gold	
2013-2016	Yankuang Bauxite Resources Pty Ltd		Bauxite	Limited vacuum drilling. Concluded that the district may provide minor economic occurrences of economic bauxite if demand and prices escalate substantially. However, the difficulty of achieving land access agreements was a negative factor and the tenement was consequently surrendered.
2018-2019	Traka Resources, Aldoro Resources and Cygnus Gold Ltd		Base metals, gold, cobalt-nickel	No company found anything of consequence, and all surrendered the tenements after conducting reconnaissance exploration surveys.

3.7.6 Recent exploration

The area selection process of the Kondinin tenements by ACM was equivalent to the methodology adopted for the Beverley Project. Field reconnaissance in the region has confirmed the area is kaolinitic and visual inspection of earthmoving sites and dams confirms that a bright white clay exists.

3.7.7 Proposed exploration

AC drilling, metallurgy and assays over the three tenement areas at Pingaring, Newdegate and Kondinin are planned once landowner access agreements are in place. The region is largely under crops and thus working within the available windows between harvest and seeding will be required initially. A total exploration budget of \$258,500 has been allocated.

3.8 Kojonup Project

3.8.1 Location and access

The Kojonup Project extends between the towns of Kojonup (west) and Katanning (east) and can be accessed from Perth by driving east to the town of York then approximately 240 km to the southeast to the town of Katanning which is located on the eastern border of the Kojonup Project. An alternative route is to drive south from Perth along the Albany Highway for about 260 km to the village of Kojonup which is located within the project tenure. Access to the tenements is via unsealed local roads to the northwest, west and southwest of Kojonup.

3.8.2 Climate

The Kojonup Project experiences similar climate to the Kondinin Project but is slightly wetter with the area receiving 50 less rain free days than Kondinin. On average Kojonup receives 90 0mm more rain annually.

3.8.3 Physiography and vegetation

The physiography and vegetation of the Kojonup area is the same as the Kondinin area (see Section 3.4.3), i.e. it is primarily agriculture with freehold farming properties generally around 2,000–5,000 hectares in size. These wheatbelt valleys lie in an ancient landscape in which drainage is largely internal and characterised by discontinuous chains of salt lakes (Figure 38).

Principal vegetation types in this region are eucalypt woodlands, and the eucalypt-dominated 'mallee' shrubland.

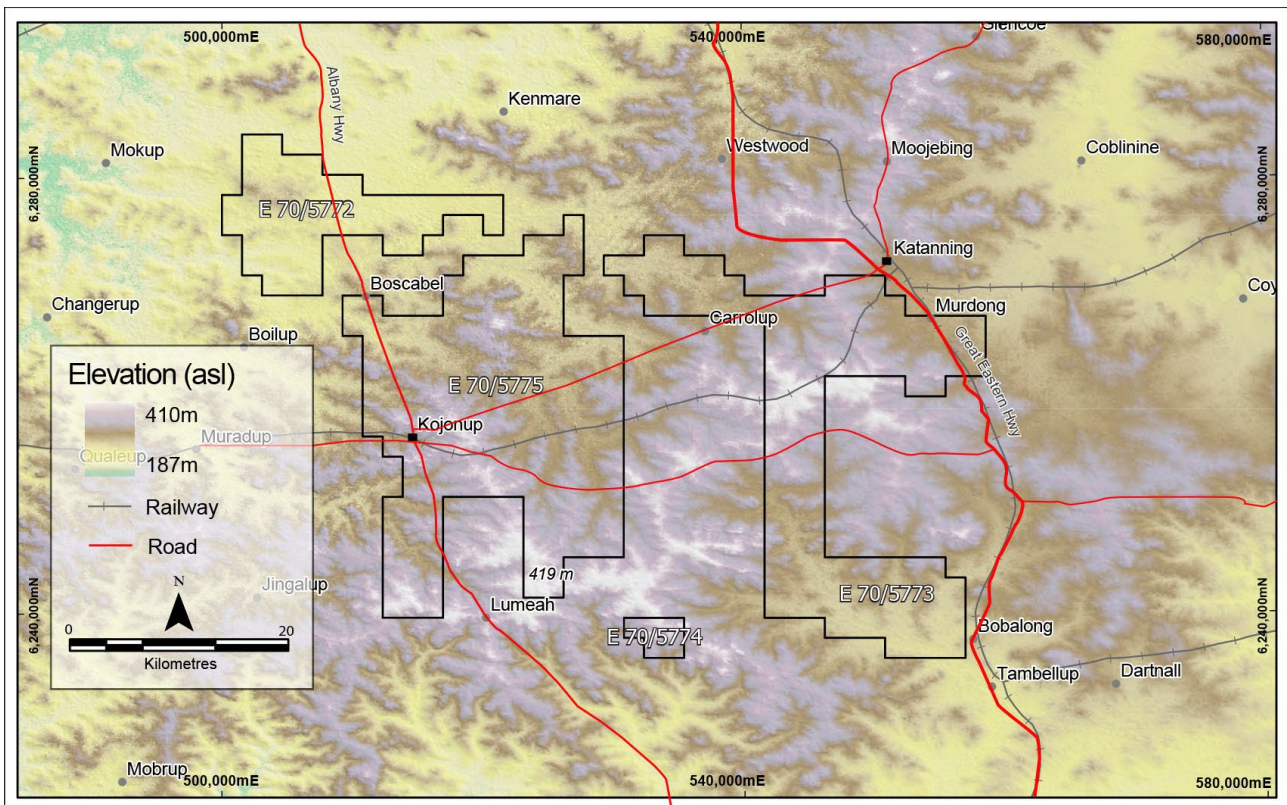


Figure 38: Topography of the Kojonup Project

Source: ACM Management (tenure). Topography: SRTM.

3.8.4 Status of tenure

ACM supplied information to Sonny Consulting which indicates that Evextra Pty Ltd has a 100% legal and beneficial interest in the Kojonup Project as follows:

- Four granted exploration tenements (E 70/5772, E 70/5773, E 70/5774 and E 70/5775, see Figure 38).

Table 7 presents a summary of the ownership and tenure status of the Southern Projects at the Effective Date. Sonny Consulting has made all reasonable enquiries into this status and has relied on representations from ACM that the information is correct for the purpose of the Report.

3.8.5 Local geology

The Kojonup tenements are located the South West terrane of the Yilgarn Craton (Figure 39). Gently undulating hills of generally sandy soils and occasional lateritic hilltops make up the tenement area. Several granite outcrops are exposed on several hilltops. Kaolin develops in the tenement area within completely weathered and leached granitic rock, normally beneath lateritic duricrust.

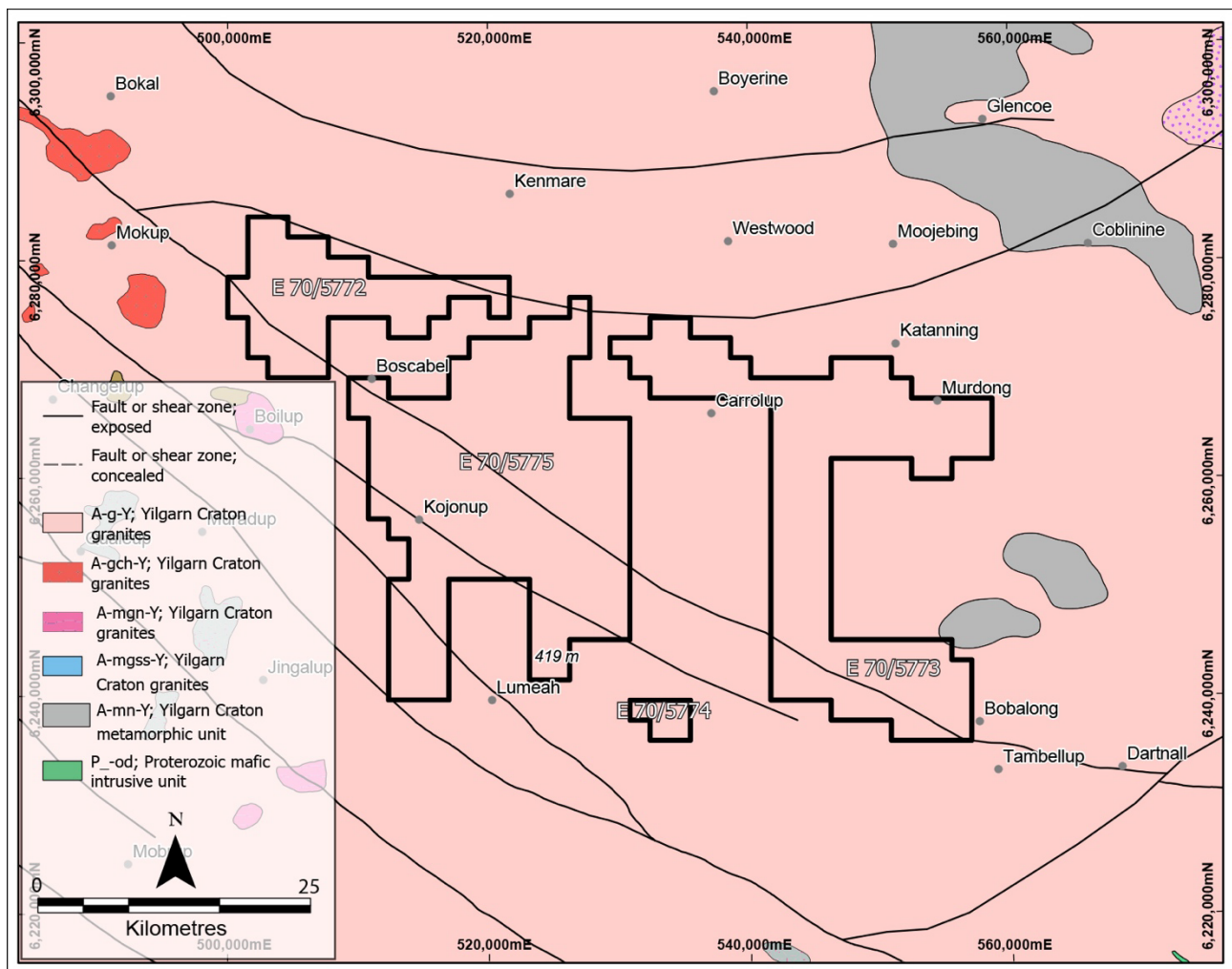


Figure 39: Regional interpreted geology in the Kojonup Project

Source: GSWA 1:500k geology series

3.8.6 Previous exploration

Most historical work in the Kojonup Project was for bauxite mineralisation, with some kaolin, heavy minerals, vanadium and gold exploration (Table 14).

The first relevant exploration for kaolin was done Gilba Pastoral Co Pty Ltd (WAMEX report A4480), and then by D R Wilke in the 1980s. This was followed by Portman Mining Ltd (Portman) between 1993 and 1994 on the Tambellup kaolin prospect (WAMEX report A42245), and by CRAE between 1994 and 1999 on the Holly Group of prospects (e.g. WAMEX report A47455).

Portman tested clay from the Tambellup kaolin prospect for its suitability as a coating clay product and defined the areal extent and resource tonnage present within the prospect area. Two additional (albeit unnamed) prospective areas determined as having better quality clay were selected for AC drilling and 161 AC holes were completed on a 200 m by 200 m pattern to an average depth of 12 m, for a total of 1,944 m and a total of 1,981 samples were collected.

Ten clay samples were submitted to the Particle Analysis Facility, Curtin University, for kaolin quality testwork. Initial results indicated excellent brightness value (> 88.4/4.5 ISO), but poor low and high shear viscosity characteristics were achieved in 6 of the 10 samples (WAMEX report A40163).

CRAE also explored this area in 1995–1996 for kaolin and wide-spaced reconnaissance drill results included some encouraging high brightness kaolin intercepts. CRAE found high-brightness kaolin on the Holly Prospect adjacent to one of the Kojonup tenements. Kaolin was discovered in the 8–12 m and 9–11 m intervals at the Holly Prospect (WAMEX report A47455).

RGC Mineral Sands Ltd explored for heavy minerals in 1995–1996 and conducted a program of RC drilling, mineralogical investigations, and resource estimation. A total of 62 RC holes were drilled for 1,101 m (WAMEX report A49485). The drilling confirmed the suspected barren nature of several parts of the tenement and confirmed the areal extent of strand and dunal mineralisation indicated by previous programs. Mineralogical assessment consisted of preparation and separation of 24 composite samples from every second drill line across the main prospect areas.

Rubicon Resources Ltd held the area between 2008 and 2009, exploring for gold. However, gold results from the surface geochemistry program did not produce any significantly anomalous results (WAMEX reports A82506 and A82507). The area was therefore considered barren of economic mineralisation and the tenement was consequently surrendered. Goldport Pty Ltd was also unsuccessful looking for gold in the 2009–2010 period (WAMEX reports A84036 and A84037).

Between 2010 and 2011 Headland Metals Pty Ltd (Headland) was interested in the lateritic layers for bauxite (WAMEX reports A90609 and A90610). Exploration activities undertaken by Headland included regional sampling and auger drilling to determine if the assay grades of Al₂O₃ were sufficient to classify as bauxite. Gold was also analysed for. Headland concluded that the area was not as high a grade as nearby existing bauxite mines.

Bauxite Alumina Joint Venture held the area between 2011 and 2013 and exploration consisted of environmental surveys, feasibility studies, historical data review, desktop assessments, geological mapping, field reconnaissance, vacuum drilling programs and geochemical assaying (e.g. WAMEX reports A93330 and A102144). The definition of potential laterite-hosted bauxite formations was based on mapping and preliminary exploration drilling. Isolated occurrences of bauxite mineralisation were identified in a vacuum drilling program; the company found widespread occurrences of bauxite with potential prospectivity in northern parts of the area. They concluded that the Kojonup group of tenements is prospective for bauxite and further work was recommended.

United Orogen Ltd explored for gold between 2011 and 2012 but concluded that soil sample results did not warrant further exploration work (WAMEX reports A94767 and A95697).

Bauxite Resources Ltd conducted exploration between 2012 and 2013 but stated that the tenement offered little opportunity for bauxite, and other mineral exploration targets remained early stage and highly conceptual (WAMEX report A97274).

Several juniors have also explored for vanadium.

Table 14: Kojonup Project - historical

Year	Company	Commodity	Project	Work completed
1984-1985	GEM Exploration & Minerals Ltd	Gold		Stream sediment sampling, rock, chip sampling. No gold anomalism recorded.
1984-1987	D R Wilke	Kaolin		Kaolin analysis. Low grade kaolin recorded.
1981-1983	A.K. Minerals Pty Ltd	Vanadium		Mapping, rock chip laterite, sampling, ground magnetics. Massive, vanadium-rich titanomagnetite associated with lateritic material.
1993-1994	Portman Mining Ltd	Kaolin	Tambellup	AC drilling.
1996-1997	Acacia Resources Ltd	Gold and base metals		Geological & regolith, mapping, stream sediment, soil, rock chip & laterite sampling, MMI & BLEG. Minor gold anomalism.
1995-1999	CRA Exploration Pty	Kaolin	Holly Prospect	High quality (brightness >85%) kaolin intersected in two holes. Mapping, whole rock sampling. High quality kaolin interpreted. RC drilling, mineralogical investigations and resource estimation.
1996-1998	Roddam Resources Pty Ltd	Kaolin		Remote sensing, stream sediment sampling, rock/laterite sampling, ground magnetics, geophysical/Landsat interpretation.
1995-1996	RGC	Heavy minerals		Found zones of 89% VHM, dominated by primary ilmenite with an anomalous TiO ₂ content. Rutile plus leucoxene and zircon.
1999-2002	Garreg Pty Ltd & W P Darcey-	Vanadium		Vanadium-rich titanomagnetite found.
2008-2009	Rubicon Resources	Gold		Surface geochemistry. No gold anomalism.
2009-2010	Goldport Ltd	Gold		No gold anomalism.
2010-2011	Headland Minerals-	Bauxite and gold		Regional sampling and auger drilling to determine if the assay grades of Al ₂ O ₃ were sufficient to classify as bauxite. Gold was also analysed for. Concluded that the area was not as high a grade as near existing bauxite mines.
2010-2011	Bauxite Alumina Joint Venture	Bauxite		Soil sampling.
2011-2012	United Orogen	Gold		No gold anomalism.
2012-2013	Bauxite Resources Ltd	Bauxite		Concluded that tenement offered little opportunity for bauxite, and other minerals exploration target remain grassroots and highly conceptual.

3.8.7 Recent exploration

Several visits by ACM geologists to the Kojonup region have confirmed that kaolin is present over substantial areas of the tenure. A review of historical work was conducted, followed by several field visits to communicate with local farmers to obtain access permissions at a time convenient to the agricultural cycle.

Visual onsite inspection of dam walls and other sites of disturbed ground confirms that white kaolin is present over large areas of the four tenements which make up the project group. The tenements provide substantial opportunity for a quality kaolin resource to be discovered. Efforts will continue to receive access permission to the tenements to conduct an AC drilling program over select parts of the tenure.

3.8.8 Proposed exploration

An 18-hole drill program for 540 m of AC drilling has been budgeted at a cost of \$395,700.

4 Sources and uses of funds

Based on the exploration results and prospecting work undertaken to date, ACM has developed a budget for ongoing technical assessment activities that relies on funds raised via the Proposed Listing as detailed in the Prospectus (Table 15). The exploration program will primarily focus on mapping and sampling to generate targets for follow-up drilling, including cut channel sampling at the Cooletha Project.

Table 15: Technical use of funds summary

Allocation of Funds (\$)	Year 1	Year 2	Total
Exploration at Cooletha Project	\$232,900	\$987,000	\$1,219,900
Exploration at Shaw Project	\$67,200	\$904,100	\$971,300
Exploration at Rankin Dome Project	\$241,800	\$241,800	\$483,600
Exploration at Beverley Project	\$171,100		\$171,100
Exploration at Beverley Clay Pit			
Exploration at Kondinin Project	\$258,500		\$258,500
Exploration at Kojonup Project	\$395,700		\$395,700
Total	\$1,367,150	\$2,132,900	\$3,500,100

The breakdown of exploration funds is given in Table 16.

Table 16: Breakdown of exploration funds summary

Activity	Program	Year 1	Year 2	Total
Cooletha Project				
Map and sample 30 line kilometres of the Split Rock Supersuite Granitoids which are present in the northern half of E 45/4990, including cut channelling.	Cooletha	\$232,900		\$232,900
Exploration of the southern half of the Cooletha tenements for channel iron deposits (CIDs) target sampling and subsequent drill target identification, site preparation and 2,000 m of reverse circulation (RC) drilling.	Cooletha		\$987,000	\$987,000
Subtotal		\$232,900	\$987,000	\$1,219,900
Shaw Project				
5 line kilometres of Banded Iron Formation (BIF) to be mapped and sampled building on 50% Fe result from Proterozoic Gold. Concurrent Conglomerate Gold areas to be sampled as appropriate with rock samples or drainage silts building on the information from Anaconda exploration. Approximately 100 samples in the BIF and 80 samples in the conglomerates to be collected.	Shaw	\$67,200		\$67,200
Access Track and 5000 m RC drilling on Banded Iron Formation (BIF) targets western and southern area of Tenement	Shaw		\$904,100	
Subtotal		\$67,200	\$904,100	\$971,300

Activity	Program	Year 1	Year 2	Total
Rankin Dome Project				
40 aircore (AC) drill holes (for 1200 m), following on from anomalous total REE (tREE) results from Kula Golds shallow auger program	Rankin Dome	\$241,800		\$241,800
40 AC drill holes (for 1200 m) as either infill and/or extension to Phase 1 drilling in Year 1.	Rankin Dome		\$241,800	\$241,800
Subtotal		\$241,800	\$241,800	\$483,600
Beverley Project				
A total of 210 m of AC planned to extend high purity kaolin region identified from New Nation Holdings AC drilling. An additional 1,020 m AC planned to extend the Austral Bricks Kaolin Quarry.	Beverley & Beverley Clay Pit	\$39,100 \$132,000		\$171,100
Subtotal		\$171,100		\$171,100
Kondinin Project				
Landholder liaison leading to 240 m of AC drilling.		\$258,500		\$258,500
Subtotal		\$258,500		\$258,500
Kojonup Project				
540 m of AC drilling	Kojonup	\$395,700		\$395,700
Subtotal		\$395,700		\$395,700
Exploration Total		\$1,367,200	\$2,132,900	\$3,500,100

Sonny Consulting has reviewed the planned work programs and the amounts allocated to those programs. Based on its review, Sonny Consulting is of the opinion that the programs are reasonable for the purpose of advancing the study status of the Projects. The funds allocated by ACM are likely to be sufficient to sustain the planned exploration activities over a 24-month budget period. Progressive expenditure will naturally depend on the success of the proposed drilling and technical studies. ACM may require additional funds should the outcome of the drilling necessitate modifications to the work program. In Sonny Consulting's opinion, ACM's understanding of the local geology, styles of mineralisation and targets generated through the extensive drilling are sound.

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

Author



Dr Michael Cunningham

Principal Consultant

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General

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WAMEX Reports

Report	Year	Operator	Author	TITLE	Report Link
SHAW PROJECT					
A1105	1970	Kennecott Exp Aust Pty Ltd	Buchhorn D A	Strelley Project, Non-statutory Report: Exploration Report for the period ending 31st March 1970, TR70/4628H.	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A1105
A1440	1961	Consolidated Gold Fields Aust Ltd	Andrews P B	Port Hedland Project, Non-statutory Report: Report for the year ending 31st December 1961, TR70/2059, 2061-2070H.	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A1440
A2561	1971	Kennecott Exp Aust Pty Ltd	Blackburn G V	Strelley Pool Project, Annual Report, December 1971, TR70/4628H.	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A2561
A5611	1975	Esso Australia Ltd	Chappell J	North Pole, Annual report for period ending March 1975, MC45/6968-6979	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A5611
A9676	1753	Western Mining Corporation Ltd		Lalla Rookh Project, Non-statutory Report: Terminal Report for the period 1st July 1970 to 1st February 1972, MC 4542- 4589.	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A9676
A9832	1981	Anaconda Aust Inc.	Banks M J	Shaw River Project, Annual Report for the period ending 13th March 1981, TR70/7437-7439H.	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A9832
A11184	1982	Anaconda Aust Inc	Furnell R	Shaw River Project, Annual Report for the period 01/01/1981 to 31/12/1981, TR70/7437H (Lallah Rookh), TR70/7438H (Shaw River), & TR70/7439H (Gorge Range), TR70/ 8119H & 8152H.	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A11184
A12172	1983	Anaconda Aust Inc.	Cran J	Shaw River - Lallah Rookh - George Range Project, Annual Report for the period ending 31/12/1982, TR70/7437-7439H, TR70/8119-8125H; MC45/9845-9856, 10417-10419.	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A12172
A32545	1991	Sipa Resources Ltd	Reynolds N A	Sipa-Ashling JV; Panorama Project E45/715 - The Gorge; Annual Technical Report 1990	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A32545
A46318	1995	Sipa Resources Ltd	Watson S	Department of Mineral and Energy 1994 Annual Report on the Strelley Exploration Area, Panorama Project (covering the period 1 January 1994 to 31 December 1994) Part 1 -Regional & Prospect Exploration (E45/715, E45/825, E45/957, E45/1040, E45/1207, E4	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A46318
A47132	1996	CRA Exploration Pty Ltd	Christie M H; Cole A G; Mckenna K	Panorama/North Pole Project, Annual Report for Period Ending 31 December 1995, E45/1049, 45/1050, E45/1285, E45/1287, E45/1426.	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A47132
A49305	1996	CRA Exploration Pty Ltd	Christie M H	Final Report Panorama JV E45/1049, 1050 North Pole Project Area (M4328/05) Marble Bar SF 50-08, Western Australia.	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A49305
A52152	1997	Haoma Mining NL	Darcy W P	Annual report for period ending 30/11/96 Group 3: North Pole, Lalla Rookh, Callina Creek, Normay & Mickey's Find Tenements: E45/1556 E45/1557 M45/650 M45/651 M45/665 M45/733 M45/734 E45/1601 E45/1871 E45/1872 E45/1903 M45/329 M45/395 M45/514 M45/648	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A52152

Report	Year	Operator	Author	TITLE	Report Link
A54106	1998	Haoma Mining NL	Rowe N	Group3 - North Pole, Lala Rookh, Callina Creek, Normay, & Mickeys Find. Annual report for the period ending 11/97.	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A54106
A57502	1999	Haoma Mining NL	Rowe N	North Pole, Lalla Rookh, Callina Creek, Normay, and Mickeys Find. Annual Report for the period ending 11/98.	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A57502
A57800	1999	Sipa Resources Ltd	Watson S	Surrender Report E45/825,1040,1207,1288,1290,1291,1351,1384,1423,1438,1478,1479,1564,1575,1592,1593,1646, 2029, & M45/535, 635; Partial Surrender Report E45/1291,1478,2029, & M45/586 (+E45/581,715,957,971,1477,1540,1597, & M45/557,& P45/2254-2256) cover	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A57800
A58644	1999	Haoma Mining NI	Booth G	Lalla Rookh - North Pole Project, Surrender Report for the period ending March 1999, E45/1601,1557,1582	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A58644
A69467	2004	Sipa Resources Ltd	Morant P	Panorama Project, Strelley Exploration Area, Surrender report Panorama Project, C137/1993, E45/1291, E45/1478, E45/1852, E45/2029, M45/586 (for the period ending May 2004).	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A69467
A72429	2006	CBH Resources Ltd	Uren B J	Sulphur Springs Exploration Project, 2005 Annual Report, Period 1 January 2005 to 31 December 2005, M45/494, M45/653, Combined Reporting No. C139/2005, (Marble Bar).	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A72429
A75025	2007	CBH Sulphur Springs Pty Ltd	Randell J	Sulphur Springs project, Annual report on exploration activities on Mining leases M45/494 and M45/653 for the period ending 31 December 2006	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A75025
A77713	2008	Sipa Resources Ltd	Brauhart C	Panorama Project Annual Report for the Period 1 January 2007 to 31 December 2007	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A77713
A82042	2009	CBH Sulphur Springs Pty Ltd	Smith D	PANORAMA PROJECT ANNUAL REPORT EXPLORATION ACTIVITIES ON MINING LEASES 45/494, 45/653 AND 45/1001 FOR THE PERIOD ENDING 31 DECEMBER 2008	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A82042
A86626	2010	CBH Sulphur Springs Pty Ltd	Logan D	Sulphur Springs, Annual Report for the Period 1 January 2009 to 31 December 2009, C139/2005, M45/494, M45/653, M45/1001	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A86626
A88938	2010	Sipa Resources Ltd	Brauhart C	Panorama Project Annual Report for the Period 1 January 2010 to 31 December 2010, C137/1993, M45/587, E45/2300, E45/2393, E45/2601, E45/2474, E45/2556, P45/2600-2617	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A88938
A89734	2011	CBH Sulphur Springs Pty Ltd	Randell J	Annual Report on Exploration Activities Year Ending: 31 December 2010, M45/494, M45/653, M45/1001	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A89734
A93370	2012	Venturex Resources Ltd	Walton C	Sulphur Springs Project, Annual Report for the period 1st January 2011 to 31st December 2011, M45/494, M45/ 653 & M45/1001. [C139/2005]	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A93370
A108062	2016	Venturex Resources Limited	Guy J	SULPHUR SPRINGS PROJECT ANNUAL REPORT For the Period 1 January 2015 to 31 December 2015, M 45/00494, M 45/00587, M 45/00653, M 45/01001, P 45/02609, P 45/02610, P 45/02611, P45/02612, P 45/02613, P 45/02614, P 45/02616, P 45/02910, P 45/02911	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A108062

Report	Year	Operator	Author	TITLE	Report Link
COOLETHA PROJECT					
A36421	1971	Broken Hill Pty Co Ltd	Maguire G	R Report for the period 1971 Roy Hill Project TR70/3358 Report on the Geology and Ore Reserve TR 3358H Roy Hill, WA	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A36421
A47307	1996	CRA Exploration Pty Ltd	Christie M H; Mckenna K	Dalton's Project, Annual Report, E45/1048, 1062, 1151, 1286 For Period ending 31 December 1995.	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A47307
A67054	2003	Sons Of Gwalia Ltd	Mukherji A	Annual Report for the period 24 April 2002 to 23 April 2003 Pilbara Regional Project E45/2246 Report No. 0535-2003-01	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A67054
A73740	2006	Australian Premium Iron Joint Venture Ltd	Tuckey S	Annual Report for the Period 2 October 2005 to 1 October 2006, Lever Well E45/2647, (Roy Hill).	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A73740
A76131	2007	Buxton Resources Ltd	Smit R	Exploration Licence 45/2768 1st Annual Report for the Period 9 August 2006 - 8 August 2007 Western Shaw Project East Pilbara, WA. Report Number: BUX001	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A76131
A79202	2008	Atlas Iron Ltd	Gunther L	Annual Report to the Department of Industry and Resources for the period 18/05/07 to 17/05/08	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A79202
A79294	2008	Buxton Resources Ltd	Smit R	2nd ANNUAL REPORT FOR THE PERIOD 9 AUGUST 2007 - 8 AUGUST 2008 WESTERN SHAW PROJECT EAST PILBARA, WA	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A79294
A80193	2008	Australian Premium Iron Joint Venture Ltd	Valente D	ANNUAL TECHNICAL REPORT LEVER WELL E45/2647 October 2008	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A80193
A81745	2009	Fortescue Metals Group Ltd	Doust G	Annual report for the period 07 February 2008 to 06 February 2009, Railway South Project, E45/2707, E45/2708, E45/2709, E45/2748, E45/2749 & E45/2770	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A81745
A82898	2009	Atlas Iron Ltd	Gunther L	Hillside E45/2794, Annual Report for the period 18/05/08 to 17/05/09	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A82898
A84585	2009	Atlas Iron Ltd	Gunther L	Western Shaw E45/2768, Annual Report to the Department of Mines and Petroleum for the period 09/08/2008 – 08/08/2009	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A84585
A89951	2011	Fortescue Metals Group Ltd	Barrett D	Annual Report for the period 7th February 2010 to 6th February 2011, Railway South Project, C53/2006, E45/2707-2709, 2748-2749, 2840-2841, 2843, 3366, 3414, 3432; M45/1177.	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A89951
A90500	2011	Fortescue Metals Group Ltd	Barrett D	Final Surrender Report, E45/2707, E45/2709 & E45/2749, Railway South Project, C53/2006, Report period: 7th February 2006 to 12th February 2011.	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A90500
A91107	2011	Atlas Iron Ltd	Stewart M A	Western Shaw Project E45/2768 Annual Technical Report to DMP Period Ending 8 August 2010	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A91107
A93744	2012	Sheffield Resources Ltd	Archer D	Discard Project Annual Report Tenement E45/3640 For the Period 6 April 2011 to 5 April 2012	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A93744

Report	Year	Operator	Author	TITLE	Report Link
A93950	2012	Gondwana Resources Ltd	Rothery J	Annual Report E45/3327 Coondina South, Period covered to 21st January 2011 to 20th January 2012	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A93950
A94850	2012	Gondwana Resources Ltd	Rothery J	E45/3327 Surrender Report, Coondina South Report Period: 21st January 2011 to 26th July 2012	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A94850
A96276	2013	Hancock Prospecting Pty Ltd	Heydari M	Mulga Downs Project, Annual Report for the period 7th November 2011 to 6th November 2012, E45/3593, 3617-3618, E47/2117 & M47/206. [C115/2007]	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A96276
A96533	2012	Gondwana Resources Ltd	Rothery J	Surrender Report Tenement E 45/3327 Pilbara Mineral Field, Marble Bar District Coondina South Report Period: 21st January 2011 to 26th July 2012	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A96533
A97434	2013	Fortescue Metals Group Ltd	Mamuse A	Railway South Project, Annual Report for the period 07/02/2012 to 06/02/2013, E45/2708, 2841, 2843-2844, 2866, 3366, 3414, 3561, & 3739; M45/1177. [C53/2006]	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A97434
A99613	2013	Hancock Prospecting Pty Ltd	Shelverton M	E45/3933 Western Shaw River Annual Report For the Year Ending 26 August 2013 Roy Hill Rail Line (HPPL) Project	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A99613
A101692	2014	Fortescue Metals Group Ltd	Barrett D	Combined Annual Mineral Exploration Report: Railway South C53/2006 for the period 7th February 2013 to 6th February 2014, E45/2708, E45/2841, E45/2844, E45/2866, E45/3366, E45/3414, E45/3561, E45/3739, M45/1177, P45/2786, P45/2787	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A101692
A102921	2014	Hancock Prospecting Pty Ltd	Shelverton M	E45/3690 Redmont Annual Report for the Year Ending 10 June 2014 Roy Hill Rail Line (HPPL) Project WESTERN AUSTRALIA	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A102921
A105615	2015	Hancock Prospecting Pty Ltd	Shelverton M	E45/3933 Western Shaw North Surrender Report for the period 27 August 2012 to 26 March 2015	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A105615
A106799	2015	Hancock Prospecting Pty Ltd		E45/3691 Mulga Downs 5 Annual Report For the Year Ending 12 August 2015	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A106799
A109373	2016	Mulga Downs Iron Ore Pty Ltd		Mulga Downs E45/3691 Partial Surrender Report for the period 13/08/2013 to 08/06/2016	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A109373
A110561	2016	Fortescue Metals Group Ltd		E45/3790 (Hillside) Final Surrender Report for the period 7 March 2012 to 3 May 2016	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A110561
A115085	2017	Mulga Downs Iron Ore Pty Ltd	Milner S	E45/3618 Mulga Downs 4 Final Surrender Report for the period For the Period 6 June 2012 to 12 October 2017	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A115085
A116297	2018	Atlas Iron Limited		Annual Report for Western Shaw Project (C232/2011) for the period 06 January 2017 to 05 January 2018, E45/04340, E45/04593, E45/04596, E45/04658	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A116297

Report	Year	Operator	Author	TITLE	Report Link
BEVERLEY PROJECT					
A68689	2004	Minerals Corporation Ltd	Lees R N	Exploration Licence E 70/2358, Bald Hill Project, First and Final Annual Report for year ending June 2004.	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A68689
A107685	2016	Bajv Pty Ltd	Groenewald B	Annual Report on exploration on tenement E 70/3488 North Darling Range for the period 19 November 2014 to 18 November 2015	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A107685
A110760	2017	Yankuang Bauxite Resources Pty Ltd	Groenewald B	FINAL SURRENDER REPORT E 70/3488 19 November 2013 to 10 November 2016	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A110760
RANKIN DOME PROJECT					
A59796	1999	Australian Gold Resources Ltd	Van Kann M Y	Exploration Licence E 77/728 Mt Rankin Partial Surrender Report for the period 14/06/1996 to 29/11/1999	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A59796
A97208	2012	Bullseye Mining Limited	Mullan D	Annual Report Athenian Project P77/4034 Reporting Period: 14th October 2011 – 13th October 2012	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A97208
A97209	2012	Bullseye Mining Limited	Mullan D	Annual Report Babylonia P77/4015 Reporting Period: 14th October 2011 – 13th October 2012	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A97209
KONDININ PROJECT					
A17060	1984	Associated Gold Fields NL	Kirby L D	Duggan Project, Non-statutory Report: 1984 Progress Report, November 1984, E 70/164.	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A17060
A42508	1994	CRA Exploration Pty Ltd	Kristensen S E	Kerrigan Project, Annual Report for the year ending 1st June 1994, E 70/1248 & E 70/1307.	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A42508
A47456	1996	CRA Exploration Pty Ltd	Bisset A T; Williams V A	Kerrigan Project, Annual Report 1st January 1995 to 31st December 1995, E 70/1324-1325, 1327-1328, 1378, 1391, 1395, 1396 & 1486-1488.	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A47456
A47457	1996	CRA Exploration Pty Ltd	Williams V A	Kaolin Project, Annual Report 1st July 1994 to 31st December 1995, E 70/1248, E 70/1307.	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A47457
A54058	1998	Aberfoyle Resources Ltd	Jones A T	Burngup Project, Annual Report for the period 23rd January 1997 to 22nd January 1998, E 70/1723.	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A54058
A54895	1998	North Ltd	Mills M B; Sowerby R D	Annual Mineral Exploration Report for work carried out by North Limited on E 70/1555 (Kondinin Joint Venture) for the period 27th March 1997 to 26th March 1998.	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A54895
A55488	1998	Tiger Resources NL	Mccrow B H	Pingaring Prospect E 70/1430 Lake Grace, Western Australia Annual Report for the Period 10/6/1997 to 9/6/1998. Rep. No. 414 Doc No. 243.	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A55488
A55741	1998	Aberfoyle Resources Ltd	Jones A T	McGann Rock E 70/1863 Annual Report for the Period 25/06/1997 to 24/06/1998	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A55741

Report	Year	Operator	Author	TITLE	Report Link
A56202	1998	North Ltd	Mills M B; Sowerby R D	Final Exploration Report For Work Carried Out By North Limited on E 70/1555 (Kondinin Joint Venture) For the Period 27 March 1997 to 18 September 1998	https://geodocs.dmirns.wa.gov.au/Web/documentlist/10/Report_Ref/A56202
A63203	2001	Tiger Resources NL	Mccrow B H	Results of Exploration to Date (Surface Sampling and Rotary Air Blast Drilling Programs) Surrender Report for the Period 13/10/2000 to 12/10/2001 Burngup Prospect PL70/1363, Lake Grace, Western Australia. Report No. Bur01	https://geodocs.dmirns.wa.gov.au/Web/documentlist/10/Report_Ref/A63203
A72165	2005	Independence Group NL	Beaton R	First Annual Report, Hyden Project E 70/2689, For the Period 1 November 2004 to 31 October 2005.	https://geodocs.dmirns.wa.gov.au/Web/documentlist/10/Report_Ref/A72165
A72168	2006	Independence Group NL	Beaton R	Surrender Report, Newdegate Project E 70/2671, For the Period 26 April 2005 to 31 January 2006.	https://geodocs.dmirns.wa.gov.au/Web/documentlist/10/Report_Ref/A72168
A78817	2008	Independence Group NL	Drabsch B	Annual Report Holleton Project E 70/2570 Reporting period 3 April 2007 to 2 April 2008	https://geodocs.dmirns.wa.gov.au/Web/documentlist/10/Report_Ref/A78817
A86568	2010	Quadrio Resources Pty Ltd	Wittwer P	Holleton West Project E 70/2622 Partial Surrender Report for the period 9 March 2006 to 8 March 2010	https://geodocs.dmirns.wa.gov.au/Web/documentlist/10/Report_Ref/A86568
A93061	2012	Ausgold Limited	Mukherji A	Katanning Regional Project E 70/3342 Annual Report to the Department of Mines and Petroleum for the period 06/12/10 to 05/12/11	https://geodocs.dmirns.wa.gov.au/Web/documentlist/10/Report_Ref/A93061
A95017	2012	Ausgold Limited	Mukherji A	Katanning Regional E 70/3342 Surrender Report to the Department of Mines and Petroleum for the period 06/12/10 to 14/09/12	https://geodocs.dmirns.wa.gov.au/Web/documentlist/10/Report_Ref/A95017
A96043	2012	Australia Minerals & Mining Group Ltd	Rowe J	E 70/4131 Pingaring DAG2012/000920 Exploration Incentive Scheme Final Report 04/12/2012 (round 4)	https://geodocs.dmirns.wa.gov.au/Web/documentlist/10/Report_Ref/A96043
A98548	1753	Quadrio Resources Pty Ltd	Kubale G	Holleton West Project Final Surrender Report for (C128/2006) E 70/2622 From 09 March 2006 to 27 May 2013 and E 70/2623 From 12 February 2006 to 27 May 2013	https://geodocs.dmirns.wa.gov.au/Web/documentlist/10/Report_Ref/A98548
A103196	2014	Australia Minerals & Mining Group Ltd	O'mara M	E 70/4131 Pingaring Surrender Report for the period 31/05/2012 to 03/07/2014	https://geodocs.dmirns.wa.gov.au/Web/documentlist/10/Report_Ref/A103196
KOJONUP PROJECT					
A4480	1971	Gilba Pastoral Co Pty Ltd		Tambellup Project, Non-statutory Report: Exploration Report for the period ending 31/12/1971, MC70/12099, 12103, 12105-12108, 12926 & 12930.	https://geodocs.dmirns.wa.gov.au/Web/documentlist/10/Report_Ref/A4480
A40163	1993	Portman Mining Ltd	Holmes J	Tambellup Project, Annual Report for the period 16th January 1993 to 15th January 1994, E 70/1120.	https://geodocs.dmirns.wa.gov.au/Web/documentlist/10/Report_Ref/A40163

Report	Year	Operator	Author	TITLE	Report Link
A42245	1994	Portman Mining Ltd	Vivian R M	Tambellup Project, Final Surrender Report for the period 06/01/1993 to 05/05/1994, E 70/1120.	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A42245
A47455	1996	CRA Exploration Pty Ltd	Williams V A	South West Kaolin Project, Annual Report 1st January 1995 to 31st December 1995, Tenements Worked: E 70/1462, E 70/1463, E 70/1465, E 70/1466, Tenements Not Worked: E 70/1457, 1460, 1464, 1515, 1522, 1523, 1524.	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A47455
A49485	1996	RGC Mineral Sands Ltd	Macdonald C	Annual Technical Report North Capel PL70/1032 to PL70/1037 for the period 14 August 1995 to 13 August 1996	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A49485
A82506	2009	Rubicon Resources Ltd	Miller R	Surrender report for the period 22nd May 2008 to 5th June 2009, Boddington South Project, E 70/3008	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A82506
A82507	2009	Rubicon Resources Ltd	Miller R	BODDINGTON SOUTH E 70/3008 SURRENDER REPORT E 70/3008 22nd May 2008 to 5th June 2009	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A82507
A84036	2009	Goldport Pty Ltd		SURRENDER REPORT, KOJONUP, EL 70/2967, PERIOD JUN 2008 - 2009	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A84036
A84037	2009	Goldport Pty Ltd		SURRENDER REPORT, KOJONUP, EL 70/2968, PERIOD JUN 2008 - 2009	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A84037
A90609	2011	Headland Metals Pty Ltd	Witham W	Annual Report Great Southern Bauxite Project E 70/3439 for the period 30 March 2010 to 29 March 2011	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A90609
A90610	2011	Headland Metals Pty Ltd	Witham W	Annual Report Great Southern Bauxite Project E 70/3440 for the period 30 March 2010 to 29 March 2011	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A90610
A93330	2012	Bauxite Alumina Joint Ventures Pty Ltd	Mcandie V	Area 4 Darkan Project, Annual Report for the period 15th February 2011 to 14th February 2012, E 70/3624, 3643-3644 & 3829-3831. [C179/2011]	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A93330
A94767	2012	United Orogen Ltd	Langdon T	First Annual Technical Report for exploration activity for Exploration Licence 70/4174 for the period Report Period: 04 October 2011 to 03 October 2012	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A94767
A95697	2012	United Orogen Ltd	Vakil P	Tambellup Final Surrender Report E 70/4173 for the period 4 October 2011 to 1 November 2012	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A95697
A97274	2013	Bauxite Resources Ltd	Menzies M	Final Surrender of E 70/3831 Lake Clear for the period 15th February 2012 to 14th February 2013	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A97274
A102144	2014	Bauxite Alumina Joint Ventures Pty Ltd	Groenewald B	Area 5 – Kojonup Project C178/2011 Combined Annual Report for the period 24 March 2013 to 23 March 2014, E 70/3565, E 70/3572, E 70/3574, E 70/3657, E 70/3832 & E 70/3835	https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A102144

References pertaining to Figure 18

Deposit	Reference	Other Note
Wodgina	https://minedocs.com/23/Mineral_Resources_MR_10072022.pdf	Mineral Resources Limited ASX Announcement 7 October 2022
Turner River	https://app.sharelinktechnologies.com/announcement/asx/c4324d90ad758569e16136dda6407c69	QX Resources Company Presentation March 23 2023
Pilgangoorra	https://1pls.irmau.com/site/pdf/fe4feb55-d1da-4afc-93f8-56e3005cc88c/2021-Annual-and-Sustainability-Report.pdf	Pilbara Minerals 2021 Annual Report
Abydos	Technical Assessment, Review of inputs to DCF models, and Valuation of Mineral Assets of Atlas Iron Limited 2018	CSA Global Report N° R343.2018
Archer deposit MBLP	GLI Investor Presentation August 2021 : https://globallithium.com.au/wp-content/uploads/2021/08/Investor-Presentation-August-2021.pdf	More recent ASX release "GL1 DELIVERS TRANSFORMATIVE LITHIUM RESOURCE BASE", 1 December 2022 updated Resource to 18Mt @ 1% Li2O https://wcsecure.weblink.com.au/pdf/GL1/02646036.pdf
Moolyella	https://www.asx.com.au/asxpdf/20160421/pdf/436nbmxd1hqbt.pdf	Exterra resources April 21 2016 Press Release "Moolyella Lithium Project - Grant of Exploration Licence"
Sulphur Springs	Current Mineral resources statement https://develop.com.au/resources-reserves/	
Mt Webber	Mining Technology Report "Mount Webber Iron ore mine April 2014	ASX PR April 2 2019
Iron Bridge	https://www.fmgil.com.au/docs/default-source/announcements/iron-bridge-magnetite-reserves-and-resources-update.pdf?sfvrsn=50020b06_6	ASX PR April 2 2019 p9 Snowden Expl Target lower estimate
Sanjiv Ridge	https://www.atlasiron.com.au/atlas-iron-trucks-first-sanjiv-ridge-iron-ore/	Australian Mining Article on Atlas Website
Mc Phee Creek	Ausimm Conference Proceedings Iron Ore 2011	note later 2017 RSCMME (Resource, Total): 246.9Mt @ 56.3% Fe

Deposit	Reference	Other Note
Blue Spec	https://www.mindat.org/loc-269718.html Discovery and Geology of the McPhee Creek Iron Deposit, Northern Pilbara, Western Australia	
Tambourah Nth	https://company-announcements.afr.com/asx/mrr/b950b417-b927-11ec-8084-8277c9a3b1ab.pdf	Minrex ASX announcement April 11 2022
Coondina	DMIRS Minedex Database	
Christmas Creek	https://miningdataonline.com/property/300/Christmas-Creek-Mine.aspx#Reserves	
Roy Hill Mine	https://miningdataonline.com/property/749/Roy-Hill-Mine.aspx#Reserves	
Cloudbreak	2022 FMG Annual report, https://www.fmg.com.au/docs/default-source/announcements/full-year-2022-annual-report-and-4e.pdf?sfvrsn=d0a3336a_2	
Gudai Darri	Australian Resource Reviews Iron Ore 2019, Geoscience Australia	
Marandoo	https://www.mindat.org/loc-273353.html	
Solomon	https://miningdataonline.com/property/835/Solomon-Hub-Operation.aspx#Reserves	
Nyidinghu	https://www.mindat.org/loc-272885.html	

6 Glossary of Terms

Term	Meaning
ACM	Australian Critical Minerals Limited
AIG	Australian Institute of Geoscientists
Alluvial	Associated with sedimentary processes involving water
ASIC	Australian Securities and Investments Commission
ASTER	Advanced Spaceborne Thermal Emission and Reflection Radiometer
ASX	Australian Stock Exchange
AusIMM	Australasian Institute of Mining and Metallurgy
Basalt	A dark-coloured volcanic rock with 45%-52% SiO ₂
Basement/bedrock	In general terms older, typically crystalline rocks which are often covered by younger rocks
BIF	Banded iron formation
Breccia	Fragmented rock
Cainozoic	A period of geological time (1.5 million years ago to 65.5 million years ago)
Chain of custody	The chronological documentation or paper trail that records the sequence of custody, control, transfer, analysis, and disposition of physical or electronic evidence (samples)
CID	Channel iron deposit
cm	Centimetres
Conglomerate	Conglomerate is a coarse-grained clastic sedimentary rock that is composed of a substantial fraction of rounded to subangular gravel-size clasts
DMIRS	Department of Mines, Industry Regulation and Safety (Western Australia)
Dyke	A narrow tabular intrusive rock body
EL	Exploration Licence
ELA	Exploration Licence Application
EPM	Exploration Permit for Minerals
Fault	A fracture in earth materials, along which the opposite sides has been displaced parallel to the plane of the movement.
FNA	File Notification Area
g/t	Grams per tonne
Geophysics	The study of the Earth using quantitative physical methods to measure its electrical conductivity, gravitational and magnetic fields
Granite	An acid intrusive rock
GSWA	Geological Survey of Western Australia
IGR	Independent Geologist's Report
In-situ	Rock in the original, undisturbed location; generally, in place (Latin)
Intrusive	An igneous rock formed entirely within the Earth's crust
IP	Induced polarisation (geophysical technique)
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
km	Kilometres
Ma	Million years ago
Magmatic	Formed from molten rock
Metamorphic rock	A rock altered by temperature and pressure in the Earth

Term	Meaning
Mineral Resource	A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality) and quantity that there is reasonable prospect for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge including sampling. Mineral Resources are subdivided in order of increasing geological confidence into Inferred, Indicated and Measured categories.
Mineralisation	Geological occurrence of mineral of potential economic interest
mm	Millimetres
Mt	Million tonnes. One metric tonne equals approximately 1.1 short tons.
Native title	Native title rights and interests are those rights in relation to land or waters that are held by Aboriginal or Torres Strait Islander peoples under their traditional laws and customs, and which are recognised under common law
Placer	An accumulation of valuable minerals formed by gravity separation from a specific source rock during sedimentary processes
ppm/ppb	Parts per million/per billion
RAB	Rotary air blast (drilling method)
RC	Reverse circulation (drilling technique)
RNTBC	Registered Native Title Body Corporate
Sample	The removal of a small amount of rock pertaining to the deposit which is used to evaluate the presence, and/or estimate the grade, of mineralisation and other geological parameters
Shear zone	Structural deformation of rock by shearing stress under brittle-ductile or ductile conditions at depths in high pressure metamorphic zones
Silicified	A rock altered by addition of quartz
Siltstone	A fine-grained granular sedimentary rock
Sonny Consulting	Sonny Consulting Services Pty Ltd
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets
VMS	Volcanogenic massive sulphide
Volcanic	Formed by or associated with a volcano
Volcaniclastic	Debris or rock formed from volcanic eruptions
WAMEX	Western Australia Mineral Exploration Reports
Weathering	Breakdown of rock by the influence of water and air causing rock to become softened and partially decomposed

Appendices

Appendix A: JORC Code – Table 1

JORC Code, 2012 Edition – Table 1

The primary objective in compiling the data below is to collect evidence that supported the underlying exploration rationale for the tenement acquisition. It is assumed that the results have been generated from exploration programs (that followed best industry practices at the time they were collected) and analysed at commercial laboratories that serviced the mineral exploration industry. However, for much of the work in the historical reports there is only limited information to address specific Table 1 criteria.

In the professional opinion of the Practitioner and Competent Person, ACM has performed proper due diligence and sufficiently verified the data to provide enough confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for further investigation. The Competent Person has completed checks of the original reports and found ACM's compilation to be a reasonable and accurate capture of the available information.

Given the large number of individual reports, the following Table 1 sections provide overview comments and readers are encouraged to check the freely available source documents for any specific details they may require. It is considered impractical and unnecessary to attempt a detailed Table 1 disclosure for every past exploration result presented in the IGR, bearing in mind that the objective of the Report is to provide a high-level summary of the key features of the Projects and to comment on the use of funds being contemplated. The discussion and illustrations provided in the IGR address Clause 19 of the JORC Code, while the following Table 1 provides a high-level response that covers all the exploration results discussed in the body of the Report.

Section 1 Sampling Techniques and Data – Cooletha Project

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done; this would be relatively simple (e.g. 'reverse circulation drilling was used to 	<p>The CID mineralisation was identified by Atlas Iron Ltd.</p> <p>An initial 5 rock chip samples were collected from a small mesa with a ferruginous hardcap.</p> <p>A further 7 rock chip samples were collected in the 2009 to 2010 period.</p> <p>This was followed up by the drilling of 6 angled (60°) RC holes for 210 m in 2011 followed up with 13 rock chip samples.</p> <p>The documentation is contained in WAMEX report A96705: Western Shaw Project. Further details are also contained in WAMEX reports A91107 and A101042.</p>

Criteria	JORC Code explanation	Commentary
	<p>obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</p>	
<p>Drilling techniques</p>	<ul style="list-style-type: none"> • Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<p>Drilling was by reverse circulation.</p>
<p>Drill sample recovery</p>	<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>No drill recovery is reported.</p>
<p>Logging</p>	<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>Atlas Iron Ltd did not provide descriptions of samples but stated that rock chip samples came from areas prospective for CIDs.</p>
<p>Sub-sampling techniques and sample preparation</p>	<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. 	<p>Field QAQC procedures and sample preparation techniques are not reported.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<p>Very few details were provided, and some information was deduced from metadata contained in the DMIRS data file headers.</p> <p>Rock chip samples were analysed by XRF borate fusion. Assaying was conducted by SGS, but the laboratory is not specified.</p> <p>Drill assays were collected as 2 m composite samples and dispatched to Ultratrace in Perth for multi-element determination.</p>
<p>Verification of sampling and assaying</p>	<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. 	<p>Reported surface samples have been compiled (and reported) by ACM.</p> <p>The original data were collected by qualified Atlas Iron Ltd geologists and imported into an appropriate company database. No assay data adjustments have been made.</p>
<p>Location of data points</p>	<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. 	<p>Handheld GPS units was used to record surface sample positions with an expected ± 5 m vertical and horizontal accuracy. The grid system used for all collar locations is the UTM Geocentric Datum of Australia 1994 (MGA94 Zone 50). Handheld GPS location accuracy is considered appropriate for this stage of exploration.</p>

Criteria	JORC Code explanation	Commentary
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. 	<p>Given the first-pass surface geochemical evaluation stage of exploration, the surface spacing may vary.</p> <p>Drilling was approximately north–south at 100 m strike, but four samples were drilled east–west at a spacing of 50 m.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<p>No orientation-based sampling bias has been identified.</p>
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<p>No commentary on sample security has been documented.</p>
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<p>Considering the preliminary nature of the surface sampling program, no external audit or review of the sampling techniques or sample data capture has been conducted to date. However, ACM has done due diligence in checking data and cross-referencing to WAMEX reports where possible.</p>

Section 1 Sampling Techniques and Data – Shaw

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done; this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<p>This document refers to grade results (g/t Au) sourced from two documents compiled by Anaconda Australia Incorporated: WAMEX reports A11184 and A9832 (Progress Report 1981) and WAMEX report A12172 (Annual Report 1982).</p> <p>Initial mapping and surface rock sampling at the Shaw River Project in 1980 led to diamond drilling. Two drilling campaigns (1981–1982), 14 holes for a total of 2,454 m were drilled; testing sedimentary environments, detrital heavy mineral concentrate and gold anomalism. Diamond hole SRD015 is referenced for subsurface gold grade following a surface geochemical anomaly.</p> <p>The documentation scanned assay sheets indicate analysis was by aqua regia by the Kalgoorlie Laboratory.</p> <p>This document refers to grade results (%Fe) sourced from Proterozoic Gold Annual Report 2018. Reporting surface iron (CID) exploration was conducted by the same company.</p>
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<p>Shaw Project diamond drilling was completed in two stages: 1 in 1981 and 2 in 1982. Very little information on standard operating procedures is provided. Drill width appears to have been BQ.</p>
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<p>Sample recoveries were logged in the descriptive logs. There were no significant sample recovery problems noted.</p>

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged. 	<p>All holes relating to the Shaw Project were logged in full. Geological logging was completed on all holes using paper logging sheets. Colour, weathering, lithology, alteration, mineralogy, veining, textures/structure and comments on other significant features were noted.</p> <p>Copy of original log and lithology summary summaries can be found in WAMEX reports A11184 and A12172.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>Field QAQC procedures and sample preparation techniques are not documented.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<p>No details were provided on drill core size, sample size. Drill holes were logged at the end of the campaigns by downhole radiometrics.</p>

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<p>Reported drill hole intercepts are compiled (and reported) by ACM. Data were collected by qualified and compiled by company geologists.</p> <p>No assay data adjustments have been made.</p>
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. 	<p>Drill holes were originally located and reported using a local grid which was converted to the reported grid system by ACM. Hole coordinates are considered approximate locations. No downhole surveys were collected. The grid system used for all collar locations is the UTM Geocentric Datum of Australia 1994 (MGA94 Zone 50). The drill collar and downhole location accuracy is considered appropriate for this stage of exploration.</p>
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. 	<p>Given the first-pass target evaluation stage of exploration, the drill hole and drill line spacing vary considerably to test lithology and surface geochemical anomalies.</p> <p>No Mineral Resource or Ore Reserve is being reported for this drilling.</p> <p>Samples were physically composited, but not mathematically composited.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<p>No distinctive reporting of structural constraints has been reported by Anaconda Australia Inc.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>No commentary on sample security has been documented.</p>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>Considering the preliminary nature of the drill program, no external audit or review of the sampling techniques or sample data capture has been conducted to date. However, ACM has</p>

Criteria	JORC Code explanation	Commentary
		made several checks and verifications of the data to obtain the highest level of confidence for the old datasets and considers the data suitable for planning further exploration programs.

Section 1 Sampling Techniques and Data – Rankin Dome.

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<p>Two random rock chip samples were collected by ACM's joint venture partner, Kula Gold. This was followed up with 375 shallow auger drill samples. Rock chip samples were analysed for Au, Pt and Pd by fire assay ICP-OES and multi-element via multi acid digest and ICP-OES and ICP-AES.</p> <p>This was followed by a two-part auger near-surface sampling program, which was undertaken in 2021 and 2022 with a total of 375 samples collected.</p>
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<p>Auger drilling with the collection of 375 samples. Nominal sample spacing was approximately 100 m from drill fences of lengths ranging from approximately 400 m to over a kilometre. Auger sample lines were at various angles.</p>
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<p>Sample recoveries and moisture content commentary were logged in the descriptive logs. There were no significant sample recovery problems noted. No relationship exists between sample recovery and grade, and accordingly no bias has occurred because of loss/gain of material. To be verified.</p>

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged. 	<p>Geology codes are represented in MS Excel spreadsheet next to each sample.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>Field QAQC procedures and sample preparation techniques are not reported.</p> <p>Duplicate samples were not taken as shallow auger sampling effectively homogenises the sample, rendering the duplicate samples ineffective.</p> <p>The sample from each was taken below the level of vegetation interference and was generally in saprolitic clays and therefore representative of that location.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<p>The two rock samples were analysed for Au, Pt, Pd (fire assay ICP- OES) and multi-element via multi-acid digest and ICP- OES and ICP-AES.</p> <p>Auger samples were analysed using aqua regia digest atomic absorption determination (induced-coupled plasma emission spectrography).</p> <p>All samples were analysed by Bureau Veritas in Canning Vale.</p>

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<p>Reported drill hole intercepts were compiled (and reported) by ACM. Data were collected by qualified company geologists.</p> <p>No assay data adjustments have been made.</p>
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. 	<p>Hole coordinates are considered approximate locations. No downhole surveys were collected.</p> <p>Locations recorded with a Garmin handheld GPS and considered accurate to within 3 m, which is sufficiently accurate for this phase of work given the nominal 100 m sample spacing.</p> <p>Hole coordinates use the grid system used for all collar locations (UTM Geocentric Datum of Australia 1994, MGA94 Zone 50).</p> <p>No downhole surveys were done as they are not required for this type of shallow drilling.</p>
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. 	<p>Given the first-pass target evaluation stage of exploration, the drill hole and drill line spacing vary considerably to test along the strike extent of a target horizon.</p> <p>No Mineral Resource or Ore Reserve is being reported for this drilling.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<p>No orientation-based sampling bias has been identified.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>Samples were bagged on site and transported direct from site to Bureau Veritas in Canning Vale via KalExpress.</p>

Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	Considering the preliminary nature of the drill program, no external audit or review of the sampling techniques or sample data capture has been conducted to date.

Section 1 Sampling Techniques and Data – Beverley

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<p>A total of 13 auger drill holes for 272 m were completed in March 2022. Samples were collected at regular metre interval composites. Samples were collected from the drill cyclone in full 1 m intervals. The samples were then delivered to Bureau Veritas (Canning Vale) in 18 kg batches. ACM's personnel made the decisions on sampling.</p>
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<p>Aircore drilling used a trailer-mounted aircore rig from Wizard Drilling. This rig was especially selected for its small footprint and mobility across farm paddocks. The drill rig used an aircore blade bit and drilling was stopped at a change of colour below the kaolin interval within the ferruginous clays above bedrock.</p>
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have 	<p>Sample recoveries and moisture content commentary were logged in the descriptive logs. No significant sample recovery problems were noted. Drilling recoveries were continuously monitored and adjusted, balancing of air volume and downhole bit pressure resulted in 100% recovery. No apparent relationship exists between sample recovery and grade, and</p>

Criteria	JORC Code explanation	Commentary
	<p>occurred due to preferential loss/gain of fine/coarse material.</p>	<p>accordingly no bias has occurred because of loss/gain of material. Samples were immediately logged, and full bags secured with cable ties.</p>
<p>Logging</p>	<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>Samples were logged in detail for geology (granitic origin kaolin), colour, apparent whiteness using a set of codes to identify the specific weathering horizons that relate to typical kaolin stratigraphy.</p> <p>Logging was semi-quantitative based on visually estimating the proportion of individual lithological units within each sample interval.</p> <p>All drill holes were logged in full.</p>
<p>Sub-sampling techniques and sample preparation</p>	<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>No core obtained, so not applicable in this case.</p> <p>Samples were immediately logged, and full bags secured with cable ties. The samples of the kaolin intervals from the best holes were delivered to Bureau Veritas in Canning Vale. The laboratory homogenised each sample, split and produced a composite of the kaolin interval of each hole. The metallurgy and assay procedures were conducted in South Australia and the optical testing performed at Microanalysis in Perth.</p> <p>Samples were completely dry prior to geochemical analysis.</p> <p>Sample size is deemed appropriate for the geology and style of mineralisation.</p>

Criteria	JORC Code explanation	Commentary
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<p>All samples were analysed at Bureau Veritas (Canning Vale laboratory) using XRF for SiO₂, Al₂O₃, Fe₂O₃, TiO₂, CaO, MgO, Na₂O, K₂O, P₂O₅, Mn₃O₄, Cr₂O₃, BaO, ZrO₂, ZnO, V₂O₅, SrO and LOI1000.</p> <p>Yield values were determined as follows:</p> <ul style="list-style-type: none"> Stage crushed to p100 10 mm Attritioned each sample via plastic vessel at the following conditions: 50% w/w solids/30 minutes residence time/D12 Joy Denver Unit (double propeller on mixing shaft) at 800 rpm Wet screened each attritioned sample at 0.18 mm and 0.045 mm Dried at 110°C and weighed each +0.18 mm and +0.045 mm fraction and reported yield. <p>Measurement of brightness and whiteness parameters were done by Microanalysis Australia as follows:</p> <ul style="list-style-type: none"> Samples were delivered by Bureau Veritas to Microanalysis for ISO Brightness & Yellowness* colour analysis. Standards were ISO Brightness (TAPPI T 525), Yellowness (DIN 6167) and CIE L*a*b* (DIN 6174) with sRGB calculation (ASTM E308-18 and IEC 61966-2-1). CIE Colour Coordinates sRGB Colour Coordinates were produced by the following process: The sample was packed into the test holder using a back pressing kit to provide a flat, blemish-free test surface. The sample was analysed using an Elrepho 2000 Datacolour instrument. The sample was analysed at 23°C at ambient humidity. The instrument was calibrated against a barium sulphate standard prior to analysis. Two pulsed xenon lamps were used to simulate the D65 standard illuminant and colour data computed by CIE 1964 Supplementary Standard Observer (10°). The sample was diffusely illuminated and viewed at an angle of 0°.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<p>Reported drill hole intercepts are compiled (and reported) by ACM. Data were collected by qualified company geologists.</p> <p>Two drill holes BV011 and BV020 returned very strong results. Therefore, 4 × 1 kg samples of these two holes were prepared by Bureau Veritas and further tested in South Korea by an end-user group, which is typical procedure when dealing with industrial minerals.</p> <p>The kaolin samples from Holes BV011 and BV020 were tested in three laboratories: Bureau Veritas in South Australia, SAC Corp. and Kicet in Korea. No assay data adjustments have been made.</p>
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. 	<p>Holes are located on the UTM Geocentric Datum of Australia 1994 (MGA94 Zone 54). The drill collar and location accuracy is considered appropriate for this stage of exploration. Collars were surveyed using a handheld Garmin GPS60 device.</p>
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. 	<p>Given the first pass target evaluation stage of exploration, the drill hole and drill line spacing vary considerably to test along the strike extent of a target horizon, and testing whether geochemistry follows geophysical trends. No Mineral Resource or Ore Reserve is being reported for this drilling.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<p>No orientation-based sampling bias has been identified. All holes are vertical, which is appropriate for this style of mineralisation.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>Samples were sealed on site with zip-ties and remained in the Company's custody until delivery to the laboratory.</p>

Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	Considering the preliminary nature of the drill program, no external audit or review of the sampling techniques or sample data capture has been conducted to date.

ANNEXURE B – SOLICITOR’S REPORT ON TENEMENTS

15 May 2023

Your Ref:
Our Ref: PMG:AWB:5772-01
Contact: Philip Greaney
Partner
PGreaney@steinpag.com.au

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

Dear Directors

AUSTRALIAN CRITICAL MINERALS LIMITED – SOLICITOR'S REPORT ON TENEMENTS

This Report is prepared for inclusion in a prospectus for the initial public offer of 25,000,000 shares in the capital of Australian Critical Minerals (ACN 658 906 159) (**Company**) at an issue price of 20 cents per share to raise \$5,000,000 (**Prospectus**).

1. SCOPE

We have been requested to report on certain mining tenements in which the Company has an interest (the **Tenements**).

The Tenements are located in Western Australia. Details of the Tenements are set out in Part I of this Report.

This Report is limited to the Searches (as defined below) set out in Section 2 of this Report.

2. SEARCHES

For the purposes of this Report, we have conducted searches and made enquiries in respect of all of the Tenements as follows (**Searches**):

- (a) we have obtained mining tenement register searches of the Tenements from the registers maintained by the Western Australian Department of Mines, Industry Regulation and Safety (**DMIRS Tenement Searches**). These searches were conducted on 13 December 2022, 30 January 2023 and 1 May 2023, and updated on 15 May 2023 for tenements E 70/5608, E 70/5609 and E 70/5610, except for E 45/6375 which was conducted on 27 April 2023. Key details on the status of the Tenements are set out in Part I of this Report;

- (b) we have obtained results of searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreements and national land use agreements as maintained by the National Native Title Tribunal (**NNTT**) for any native title claims (registered or unregistered), native title determinations and indigenous land use agreements (**ILUAs**) that overlap or apply to the Tenements. This material was obtained on 9 December 2022, 31 January 2023 and 1 May 2023, except for E 45/6375 which was conducted on 27 April 2023. Details of any native title claims (registered or unregistered), native title determinations and ILUAs are set out in Section 7 of this Report and Part II of this Report;
- (c) we have obtained searches from the online Aboriginal Heritage Inquiry System maintained by the Department of Planning, Lands and Heritage (**DPLH**) for any Aboriginal sites and other heritage sites registered on the Western Australian Register of Aboriginal sites over the Tenements (**Heritage Searches**). These searches were conducted on 8 December 2022, 12 January 2023 and 15 February 2023 and 1 May 2023, except for E 45/6375 which was conducted on 27 April 2023. Details of any Aboriginal Sites are set out in Part II of this Report;
- (d) we have obtained quick appraisal user searches of Tengraph which is maintained by the DMIRS to obtain details of features or interests affecting the Tenements (**Tengraph Searches**). These searches were conducted on 8 December 2022, 12 January 2023 and 1 May 2023, except for tenement E 45/6375 which was conducted on 27 April 2023. Details of any material issues identified from the Tengraph Searches are set out in the notes to Part I of this Report; and
- (e) we have reviewed all material agreements relating to the Tenements provided to us or registered as dealings against the Tenements as at the date of the Tenement Searches (details of which are set out in Part III of this Report and Section 9 of the Prospectus).

3. OPINION

As a result of our Searches, but subject to the assumptions and qualifications set out in this Report, we are of the view that, as at the date of the relevant Searches, this Report provides an accurate statement as to:

- (a) **Company's interest**
The Company's interest in the Tenements.
- (b) **Good standing**
The validity and good standing of the Tenements.
- (c) **Third party interests**
Third party interests, including encumbrances, in relation to the Tenements.

4. EXECUTIVE SUMMARY

Subject to the qualifications and assumptions in this Report, we consider the following to be material issues in relation to the Tenements:

(a) **Crown land**

A number of Tenements overlaps with unallocated Crown land. Further details are provided in Section 7 of this Report. The Mining Act imposes prohibitions on prospecting, exploration and mining activities and restrictions on access to certain parts of mining tenements that overlap Crown land without the prior agreement of the occupier which commonly involves the tenement holder paying compensation to the occupier of the Crown land. Although the Company will be able to undertake its proposed activities on those parts of the granted Tenements not covered by the prohibitions and pass over those parts of the Tenements to which the restrictions do not apply immediately upon listing on ASX, the Company should consider entering into access and compensation agreements with the occupiers of the Crown land upon commencement of those activities in the event further activities are required on other areas of the Tenements which are subject to prohibitions or restrictions.

(b) **Company's interest**

The Company does not have a registered interest in the Tenements. The Company holds its interest in:

- (i) the Kojonup Project, Kondinin Project and Beverley Project through the acquisition of 100% of the issued capital of Bayzephyr Pty Ltd (ACN 645 794 832) (**Bayzephyr**), Evextra Pty Ltd (ACN 642 976 403) (**Evextra**) and Newnation Holdings Pty Ltd (ACN 640 446 135) (**Newnation**) pursuant to the Kaolin Acquisition Agreement (as summarised in Section 9.2.1 of the Prospectus);
- (ii) the Cooletha Project and Shaw Project through the acquisition of 100% of the issued capital of Proterozoic Gold Pty Ltd (ACN 601 205 289) (**Proterozoic Gold**) pursuant to the Proterozoic Acquisition Agreement (as summarised in Section 9.2.2 of the Prospectus).
- (iii) The Rankin-Dome Project through a joint venture agreement with Kula Gold Limited (ACN 126 741 259) (**Kula Gold**) under which the Company has a right to earn-in an interest up to 51% in the tenements forming the Rankin-Dome Project (as summarised in Section 9.2.3 of the Prospectus) (**Kula Gold JVA**).

Accordingly, as at the date of this Report, the Company's interest in the Tenements making up the Rankin-Dome Project is limited to an equitable interest under the Kula Gold JVA.

(c) **Applications for Tenements**

Proterozoic Gold previously applied for tenement applications over E 45/5549, E 45/5550 and E 45/5564. However, Proterozoic Gold subsequently applied for a new tenement, E 45/6375 over these tenements in response to the Warden's Court decision in *True Fella Pty Ltd v Pantoro South Pty Ltd* [2022] WAMW 19. The Company has confirmed that the applications over E 45/5549, E 45/5550 and E 45/5564 have been withdrawn. Accordingly, two out of the four

tenements forming the Cooletha Project, being E 45/6375 and E 45/5052, are in application status and have not been granted (**Tenement Applications**).

The grant of the Tenement Applications is not guaranteed, and the Tenement Applications will need to satisfy the procedural requirements to be valid under the *Native Title Act 1993* (Cth).

Please refer to Part I of this Report for details of the Tenement Applications.

(d) **Renewal of tenements**

Tenements E 45/5228, E 45/4990 (each making up part of the Cooletha Project) and E 45/5006 (making up the Shaw Project) will also expire within the next two years.

The Minister may renew the tenements at their discretion. The Company has confirmed that it will renew tenements E 45/5006, E 45/5228 and E 45/4990 by the appropriate dates. Refer to Section 13 of this Report for further details regarding the renewals.

(e) **Objections to Applications**

Our Searches revealed that there are multiple live objections against E 45/6375 (**Objections**). The Company has confirmed that it is in discussion directly with the objectors to find an appropriate resolution to the objections.

The outcome of the Objections remains unknown. Refer to Section 14 of this Report for further details regarding the Objections.

(f) **Rent / Expenditure**

Evextra has not satisfied the expenditure commitments at the tenements making up the Kojonup Project, being E 70/5608, E 70/5609 and E 70/5610. The Company has applied for exemptions from the expenditure commitments.

Part I of this Report provides additional details.

(g) **Third party interests**

A number of the Tenements respectively overlap certain third party interests that may limit the Company's ability to conduct prospecting, exploration and mining activities, including Crown land, flora and fauna reserves, pastoral leases, private/freehold land and encroachment by other tenements and tenement applications.

Please refer to Part I of this Report for further details.

(h) **Native Title and Aboriginal Heritage**

The Tenements are all within the external boundaries of native title claims and/or determinations. There are also areas or objects of Aboriginal heritage located on certain Tenements which were identified from the Heritage Searches.

In addition, the granted Tenements overlap land the subject of indigenous land use agreements.

Please refer to Part II of this Report for further details.

5. DESCRIPTION OF THE TENEMENTS

The Tenements comprise 15 granted under the *Mining Act 1978* (WA) (**Mining Act**) (**Granted Tenements**) and four exploration licences in application status. Part I provides a list of the Tenements. This Section 5 provides a description of the nature and key terms of these types of mining tenements as set out in the Mining Act and potential successor tenements.

Exploration Licence

(a) **Rights**

The holder of an exploration licence is entitled to enter the land for the purposes of exploration for minerals with employees and contractors and such vehicles, machinery and equipment as may be necessary or expedient.

(b) **Term**

An exploration licence has a term of 5 years from the date of grant. The Minister may extend the term by a further period of 5 years followed by a further period or periods of 2 years.

(c) **Retention status**

The holder of an exploration licence granted after 10 February 2006 may apply for approval of retention status for the exploration licence. The Minister may approve the application where there is an identified mineral resource in or under the land the subject of the exploration licence but it is impractical to mine the resource for prescribed reasons. Where retention status is granted, the minimum expenditure requirements are reduced in the year of grant and cease in future years. However, the Minister has the right to impose a programme of works or require the holder to apply for a mining lease.

(d) **Conditions**

Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. These standard conditions are not detailed in Part 1 of this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the exploration licence.

(e) **Compulsory partial surrender**

The holder of an exploration licence applied for prior to 10 February 2006 must be reduced at the end of its 3rd and 4th years by 50% each year. It is possible to apply for an exemption from the requirement to surrender ground at the end of the 3rd and 4th years where holders, for specified reasons, are unable to conduct or complete planned exploration programmes.

The holder of an exploration licence applied for and granted after 10 February 2006 which contains more than 10 blocks must be reduced by 40% at the end of its 6th year of its term. There is no ability to apply for an exemption or deferral of this compulsory surrender requirement.

A failure to lodge the required partial surrender could render the tenement liable for forfeiture.

(f) **Priority to apply for mining lease**

The holder of an exploration licence has priority to apply for a mining lease over any of the land subject to the exploration licence. Any application for a mining lease must be made prior to the expiry of the exploration licence. The exploration licence remains in force until the application for the mining lease is determined.

(g) **Transfer**

No legal or equitable interest in an exploration licence can be transferred or otherwise dealt with during the first year of its term without the prior written consent of the Minister. Thereafter, there is no restriction on transfer or other dealings.

(h) **True Fella Decision**

Exploration licence applications in Western Australia are generally lodged with a supporting work program and budget for the first year of term, and evidence of financial resources sufficient to cover that first year's exploration program (known as a 'section 58 statement').

The Warden's decision in *True Fella Pty Ltd v Pantoro South Pty Ltd* [2022] WAMW 19 (**True Fella Decision**) suggests that for an application to be compliant, it must be accompanied by an extensive description of the applicant's plan including and planned expenditure for the 5 year life of the licence covering the full area of the licence. According to the True Fella Decision, the plan should specify the intended areas of exploration, the reasons for choosing the targeted areas and specifying target minerals and the rationale for exploring for those particular minerals. In addition, the True Fella Decision suggests that evidence of financial resources must also be provided showing sufficient resources to meet the planned expenditure for the 5 years.

The full implications of the True Fella Decision are not yet known, but it does raise potential questions of validity of granted exploration licences which did not include a detailed statement that complied with the requirements set out in the True Fella Decision. The Minister for Mines has since issued a statement confirming the WA Government "will act to ensure certainty and security of tenure for proponents as needed".

6. ABORIGINAL HERITAGE

Aboriginal sites were identified from the Heritage Searches (as noted in Part II of this Report).

Additionally, Aboriginal Heritage Agreements apply to number of Tenements. Refer to Part II of this Report for further information.

6.1 Commonwealth legislation

The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Commonwealth Heritage Act**) is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

6.2 Western Australian legislation

Tenements are granted subject to a condition requiring observance of the *Aboriginal Heritage Act 1972 (WA)* (**WA Heritage Act**).

The WA Heritage Act makes it an offence to alter or damage sacred ritual or ceremonial Aboriginal sites and areas of significance to Aboriginal persons (whether or not they are recorded on the register or otherwise known to the Register of Aboriginal Sites, DPLH or the Aboriginal Cultural Material Committee).

The Minister's consent is required where any use of land is likely to result in the excavation, alteration or damage to an Aboriginal site or any objects on or under that site.

Aboriginal sites may be registered under the WA Heritage Act. However, there is no requirement for a site to be registered. The WA Heritage Act protects all registered and unregistered sites.

7. NATIVE TITLE

7.1 General

The law of Australia recognises the existence of native title rights held by indigenous Australians over their traditional lands.¹ Native title exists where an indigenous group has maintained a continuous traditional connection with the land, and those rights have not been extinguished.

Native title may be extinguished:

- (a) in whole by the grant of an interest in land conferring "exclusive possession" such as a freehold interest in the land; or
- (b) in part by the grant of an interest conferring "non-exclusive possession" including the grant of pastoral leases and mining leases, or the creation of certain reserves. In this case, the native title will co-exist with the other rights to the land.

The *Native Title Act 1993 (Cth)* (**NTA**):

- (a) provides a process for indigenous people to claim native title rights² and compensation³;

¹ *Mabo v Queensland (No 2)* (1992) 175 CLR 1

² Parts 3 and 4 of the NTA

³ Part 3, Division 5 of the NTA

- (b) confirms the validity of past actions (including grants of land tenure) by the Commonwealth and State governments⁴; and
- (c) specifies the procedures which must be complied with to ensure that acts that may affect native title rights (such as the grant or renewal of a mining tenement) are valid.

The NTA has been adopted in Western Australia by the enactment of the Titles (Validation) and Native Title (Effect of Past Acts) Act 1995.

7.2 Native title claim process

Persons claiming to hold native title may lodge an application for determination of native title with the Federal Court. The application is then referred to the NNTT to assess whether the claim meets the registration requirements in the NTA, and if so, the native title claim will be entered on the register of native title claims (**RNTC**) maintained by the NNTT.

Native title claimants have certain procedural rights, including the rights to negotiation and compensation, in relation to the grant of mining tenements if their native title claim is registered at the time the State issues a notice of the proposed grant of the mining tenement (**Section 29 Notice**), or if their claim becomes registered within four months after the Section 29 Notice.

Once a claim is registered, a claimant must prove its claim in the Federal Court in order to have native title determined and the claim entered on the National Native Title Register (**NNTR**).

7.3 Grant of tenements and compliance with the NTA

The grant of any mining tenement after 23 December 1996 must comply with the applicable NTA procedures in order to be valid. The exception to this is where native title has never existed over the land covered by the tenement, or has been extinguished prior to the grant of the tenement.

The absence of a claim does not necessarily indicate that there is no native title over an area, as native title claims could be made in the future.

Unless it is clear that native title does not exist (such as where the land the subject of a tenement application is freehold land), the usual practice of the State is to comply with the NTA when granting a tenement. This ensures the grant will be valid if a court subsequently determines that native title rights exist over the land subject to the tenement.

The procedural requirements in the NTA relating to the grant of a mining tenement (referred to as the "**Future Act**" procedures) include four alternatives:

1. the right to negotiate, which is the primary Future Act procedure prescribed by the NTA;
2. the expedited procedure, which may be used in relation to the grant of exploration and prospecting licences;
3. an indigenous land use agreement; and

⁴ Part 2, Division 2 of the NTA
5772-01/3142403_13

4. the infrastructure process.

Future Act procedures are provided below.

7.4 Right to negotiate

The primary Future Act procedure prescribed by the NTA is the “right to negotiate”.

The right to negotiate involves a negotiation between the registered native title claimants, the tenement applicant and the State government, the aim of which is to agree the terms on which the tenement may be granted.

The applicant for the tenement is usually liable for any compensation that the parties agree to pay to the native title claimants. The parties may also agree on conditions that will apply to activities carried out on the tenement.

The initial negotiation period is six months from the date on which the State issues a Section 29 Notice.

If the parties cannot reach an agreement within the initial six month period, any party may refer the matter to arbitration before the NNTT, which then has six (6) months to determine whether the tenement can be granted and if so, on what conditions.

7.5 Expedited procedure

Where the grant of a tenement is unlikely to directly interfere with community or social activities or areas or sites of particular significance, or involve major disturbance to land or waters, the NTA permits the State to follow an expedited procedure for the grant of a tenement.

The State applies the expedited procedure to the grant of exploration and prospecting tenements.

Registered native title parties can lodge an objection to the use of the expedited procedure within the period of four months following the issue of the Section 29 Notice by the State (**Objection Period**).

If no objections are lodged or if the objections are withdrawn, the State may grant the tenement at the expiry of the Objection Period without undertaking a negotiation process.

If an objection is lodged, the NNTT must determine whether the grant of the tenement is an act attracting the Expedited Procedure. If the NNTT determines the expedited procedure does not apply, the parties must follow the right to negotiate procedure or enter into an indigenous land use agreement.

The DMIRS currently has a policy of requiring applicants for prospecting licences and exploration licences to sign and send a Regional Standard Heritage Agreement (**RSHA**) to the registered native title claimant, or prove they have an existing RSHA or Alternative Heritage Agreement in place.

The RSHA provides a framework for the conduct of Aboriginal heritage surveys over the land the subject of a tenement prior to the conducting of ground-disturbing work and conditions that apply to activities carried out within the tenement.

If the registered native title claimant does not execute the RSHA within the Objection Period (and no objections are otherwise lodged), the tenement may still be granted at

the expiry of the Objection Period. If the tenement applicant refuses or fails to execute or send the RSHA to the registered native title holder, the DMIRS will process the application under the right to negotiate procedure.

7.6 Indigenous land use agreement

The right to negotiate and expedited procedures do not have to be followed if an indigenous land use agreement (**ILUA**) has been registered with the NNTT.

An ILUA is a voluntary contractual arrangement negotiated with all registered native title claimants for a relevant area. The State and the applicant for the tenement are usually the other parties to the ILUA.

An ILUA must set out the terms on which the relevant mining tenement may be granted. An ILUA will also specify conditions on which activities may be carried out within the tenement. The applicant for a tenement is usually liable for any compensation that the parties agree to pay to the registered native title claimants in return for the grant of the tenement being approved. These obligations pass to a transferee of the tenement.

Once an ILUA is agreed and registered, it binds the whole native title claimant group and all holders of native title in the area (including future claimants), even though they may not be parties to it.

7.7 Infrastructure process

The right to negotiate and expedited procedures also do not apply for grants of tenements for the sole purpose of the construction of an infrastructure facility.

In Western Australia, the DMIRS applies the infrastructure process to most miscellaneous licences and general purpose leases, depending on their purpose. For these types of tenements, an alternative consultation process applies, and in the absence of an agreement between the native title claimants and the applicant, the matter can be referred to an independent person for determination.

7.8 Renewals

Renewals of mining tenements made after 23 December 1996 must comply with the Future Act provisions in order to be valid under the NTA, except where:

- (a) the area to which the mining tenement applies is not extended;
- (b) the term of the renewed mining tenement is not longer than the term of the earlier mining tenement; and
- (c) the rights to be created are not greater than the rights conferred by the earlier mining tenement.

7.9 Native title claims and determinations affecting the Tenements

Our searches indicate that some of the Tenements are within the external boundaries of the native title claims and determinations as specified in Part II.

7.10 Indigenous land use agreements affecting the Tenements

Our searches indicate that 15 Tenements are within the area of the registered ILUA's as specified in Part II.

8. CROWN LAND

As set out in Part I of this Report, some land the subject of the Tenements overlaps Crown land as set out in the table below.

Tenement	Crown land	% overlap
E 45/4990	Unallocated Crown Land: 3 parcels affected	44.54%
E 45/5006	Unallocated Crown Land: 1 parcel affected	26.69%
Application E 45/6375	Unallocated Crown Land: 1 parcel affected	2.28%
E 70/5772	Unallocated Crown Land: 16 parcels affected	0.87%
E 77/2709	Unallocated Crown Land: 16 parcels affected	0.67%
E 70/5608	Unallocated Crown Land: 3 parcels affected	0.19%
	Unallocated Crown Water: 1 parcel affected	0.6%
Application E 45/5052	Unallocated Crown Land: 1 parcel affected	14.81%
E 70/5773	Unallocated Crown Land: 9 parcels affected	0.52%
	Unallocated Crown Water: 1 parcel affected	0.14%
E 70/5610	Unallocated Crown Land: 1 parcel affected	0.01%

The Mining Act:

- (a) prohibits the carrying out of prospecting, exploration or mining activities on Crown land that is less than 30 metres below the lowest part of the natural surface of the land and:
- (i) for the time being under crop (or within 100 metres of that crop);
 - (ii) used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard vineyard, plantation, airstrip or airfield;
 - (iii) situated within 100 metres of any land that is an actual occupation and on which a house or other substantial building is erected;
 - (iv) the site of or situated within 100 metres of any cemetery or burial ground; or
 - (v) if the Crown land is a pastoral lease, the site of or situated within 400 metres of any water works, race, dam, well or bore not being an excavation previously made and used for purposes by a person other than the pastoral lessee,
- without the written consent of the occupier, unless the warden by order otherwise directs.
- (b) imposes restrictions on a tenement holder passing over Crown land referred to in section 8(a), including:
- (i) taking all necessary steps to notify the occupier of any intention to pass over the Crown land;

- (ii) the sole purpose for passing over the Crown land must be to gain access to other land not covered by section 8(a) to carry out prospecting, exploration or mining activities;
 - (iii) taking all necessary steps to prevent fire, damage to trees, damage to property or damage to livestock by the presence of dogs, the discharge of firearms, the use of vehicles or otherwise; and
 - (iv) causing as little inconvenience as possible to the occupier by keeping the number of occasions of passing over the Crown land to a minimum and complying with any reasonable request by the occupier as to the manner of passage.
- (c) requires a tenement holder to compensate the occupier of Crown land:
- (i) by making good any damage to any improvements or livestock caused by passing over Crown land referred to in section 8(a) or otherwise compensate the occupier for any such damage not made good; and
 - (ii) in respect of land under cultivation, for any substantial loss of earnings suffered by the occupier caused by passing over Crown land referred to in section 8(a).

The warden may not give the order referred to in section 8(a) that dispenses with the occupier's consent in respect of Crown land covered by section 8(a)(iii). In respect of other areas of Crown land covered by the prohibition in section 8(a), the warden may not make such an order unless he is satisfied that the land is genuinely required for mining purposes and that compensation in accordance with the Mining Act for all loss or damage suffered or likely to be suffered by the occupier has been agreed between the occupier and the tenement holder or assessed by the warden under the Mining Act.

Although the Company will be able to undertake its proposed activities on those parts of the Tenements not covered by the prohibitions and pass over those parts of the Tenements to which the restrictions do not apply immediately upon listing on ASX, the Company should consider entering into access and compensation agreements with the occupiers of the Crown land upon commencement of those activities in the event further activities are required on other areas of the Tenements which are subject to prohibitions or restrictions.

9. FLORA AND FAUNA RESERVES

As set out in Part I of this Report numerous Tenements overlap with flora and fauna reserves.

Importantly, the following Tenements encroach a notable percentage of flora and fauna reserves:

Tenements	Land ID	Class Type	% overlap
E 70/6148	R 47883	"A" Class Reserve National Park	18.12%
E 70/5774	R 47883	"A" Class Reserve National Park	6.24%
E 45/4990	R 21802	"C" Class Reserve Pastoral Research Station	28.03%
E 45/4990	R 31428	"C" Class Reserve Use & Benefit Of Aborigines	15.12%
E 45/5228	R 21802	"C" Class Reserve Pastoral Research Station	28.55%
E 70/5608	R 20629	"C" Class Reserve Water	12.24%
E 70/5608	R 24920	"C" Class Reserve Experimental Farm	11.28%
E 45/4990	R 21802	"C" Class Reserve Pastoral Research Station	28.03%

State Government policy provides that mining should not occur on national parks, nature reserves, conservation parks or state forests and, where possible, a tenement applicant is encouraged to excise the conservation area from the area of the application.

The Company has confirmed that if tenements intersect reserves of any kind, then the overlaps will be dealt with at the time of Program of Works applications. Additionally, it is confirmed that the opportunity exists to excise these locations from the Program of Works application.

If a conservation area is not excised, the DMIRS will refer the application to the Department of Environment Regulation (**DER**) for comment and or consent. Under the Mining Act, mineral exploration on national parks, class "A" nature reserves and certain conservation parks requires the concurrence of the Minister for Environment. In relation to nature reserves other than class "A" reserves, and certain conservation parks, the Minister for the Environment and Conservation is required to give his recommendation in relation to the grant.

Where the Minister for the Environment and Conservation concurs with the grant or provides recommendations in relation to the grant, additional conditions and endorsements are generally placed on the tenement. These conditions are designed to minimise the impacts on the environment and to draw the tenement holders attention to the requirements under other environmental protection legislation.

It is noted that class "A" nature reserves attract restrictions on mining activities within the conservation reserves, including:

- (a) a mining lease or a general purpose lease cannot be granted over "A" Class reserves without the consent of both Houses of Parliament; and
- (b) mining can only be commenced in "A" Class reserves with the approval of the Minister for Mines and Petroleum and the Minister for Environment and Conservation.

10. PASTORAL LEASES

As set out in Part I of this Report certain Tenements overlap with pastoral leases as follows:

Tenements	Land ID	Pastoral Type	% overlap
E 45/4990	PL N050452	Pastoral Lease (C) Hillside	10.2%
	PL N050370	Pastoral Lease (C) Mulga Downs	0.08%
E 45/5228	PL N050370	Pastoral Lease (C) Mulga Downs	65.47%
	PL N050452	Pastoral Lease (C) Hillside	5.97%
Application E 45/6375	PL N050370	Pastoral Lease (C) Mulga Downs	36.81%
	PL N050452	Pastoral Lease (C) Hillside	60.91%
E 45/5006	PL N050454	Pastoral Lease (C) Panorama	70.43%

The Mining Act:

- (a) prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes a pastoral lease) without the consent of the lessee;
- (b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and
- (c) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (ie the pastoral lessee) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.

The Company has confirmed that no mining activities are planned which would affect pastoral lease improvements.

Proterozoic Gold has entered into an access deed relating to the overlap of PL N050370 and E 45/4990 and E 45/5052. See Part III for more detail.

Upon commencing mining operations on any of the Tenements, the Company should consider entering into a compensation and access agreement with the pastoral lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court determines compensation payable.

The DMIRS imposes standard conditions on mining tenements that overlay pastoral leases.

11. PRIVATE LAND

11.1 General

Generally, and subject to certain exceptions and limitations, private land which is not already subject to a mining tenement is considered open for mining under the Mining Act, and a mining tenement may be issued in relation to such land, entitling the holder to the rights granted thereby. However, a tenement may not be granted in respect of private land which is:

- (a) in *bona fide* and regular use as a yard, stockyard, garden, orchard, vineyard, plant nursery or plantation or is land under cultivation or within 100m of that site;
- (b) the site of a cemetery or burial ground or within 100 metres of that site;
- (c) the site of a dam, bore, well or spring or within 100 metres of that site;
- (d) on which there is erected a substantial improvement or within 100 metres of that improvement; or
- (e) a parcel of land with an area of 2,000 square metres or less,

unless the written consent of the private landholder and any other occupier is obtained or the tenement is only granted in respect of the land below 30 metres from the surface of the private land. We have not conducted the necessary searches and investigations to confirm whether the freehold parcel land affecting these tenements falls within these categories of private land.

If the tenements are only granted in respect of the land below 30 metres from the surface of the private land, the tenement holder can apply to the Minister for the land between the surface and 30 metres depth to be included in the tenement, which application may be granted provided that the private landowner has consented to such land being included in the tenement.

Certain exploration licences overlap with private land as follows:

Tenements	Project	Number of overlapping freehold land(s)	% overlap
E 70/5772	Kojonup	150	96.11%
E 70/5773		422	88.80%
E 70/5774		25	98.82%
E 70/5775		1369	96.09%
E 70/5574	Beverley	86	92.64%
E 70/6148		23	80.15%
E 77/2709	Rankin-Dome	102	95.03%
E 77/2753		26	96.1%
E 77/2768		27	98.54%

Tenements	Project	Number of overlapping freehold land(s)	% overlap
E 70/5608	Kondinin	29	69.02%
E 70/5609		78	97.06%
E 70/5610		101	93.35%

The Company has received consents pursuant to Section 29 of the Mining Act for the following:

Tenements	Number of overlapping freehold land(s)	Size	% overlap
E 70/5772	Lot: 1 on D13815 Certificate of Title: 1113/312	11.5392HA	0.08%
	Lot: 4 on D55039 Certificate of Title: 1597/796	112.6474HA	0.77%
	Lot: 4203 on DP124102 Certificate of Title: 1710/652	64.8186HA	0.45%
	Lot: 4205 on DP124101 Certificate of Title: 1710/652	105.1616HA	0.72%
	Lot: 4321 on DP124658 Certificate of Title: 1710/652	64.7446HA	0.44%
	Lot: 4379 on DP124839 Certificate of Title: 2111/319	64.7544HA	0.44%
	Lot: 4682 on DP227783 Certificate of Title: 1126/790	108.2926HA	0.74%
	Lot: 4683 on DP227783 Certificate of Title: 2111/321	105.3813HA	0.72%
	Lot: 4684 on DP141531 Certificate of Title: 1476/895	64.7086HA	0.44%
	Lot: 4687 on DP227783 Certificate of Title: 1121/122	99.6652HA	0.68%
	Lot: 4688 on DP227783 Certificate of Title: 1121/122	64.7748HA	0.44%
	Lot: 4689 on DP227783 Certificate of Title: 1121/123	84.9451HA	0.58%
	Lot: 4694 on DP227783 Certificate of Title: 1710/652	14.3968HA	0.1%
	Lot: 5888 on DP227783 Certificate of Title: 1476/895	32.4347HA	0.22%
Lot: 5909 on DP227783 Certificate of Title: 1121/122	20.2213HA	0.14%	

Tenements	Number of overlapping freehold land(s)	Size	% overlap
	Lot: 7730 on DP227783 Certificate of Title: 1710/652	64.7074HA	0.44%
E 70/5773	Lot: 376 on DP101811 Certificate of Title: 1018/120	113.3862HA	0.3%
	Lot: 381 on DP257380 Certificate of Title: 1020/6	40.5333HA	0.11%
	Lot: 382 on DP102729 Certificate of Title: 1020/6	64.7836HA	0.17%
	Lot: 752 on DP102731 Certificate of Title: 1719/208	46.2741HA	0.12%
	Lot: 6344 on DP227518 Certificate of Title: 1572/502	130.3693HA	0.35%
	Lot: 6991 on DP227507 Certificate of Title: 1018/119	226.7006HA	0.6%
E 70/5775	Lot: 1 on D61953 Certificate of Title: 1604/757	18.3138HA	0.04%

The owners and occupiers of any land where mining takes place are entitled according to their respective interests to compensation for all loss and damage suffered or likely to be suffered by them resulting or arising from the mining, whether or not lawfully carried out. The tenement holder may not commence mining on the surface or within a depth of 30 metres from the surface until compensation has been agreed with the private landowner or paid in accordance with the Mining Act. Compensation may be determined by agreement between the tenement holder and private landowner or occupier, or by the warden.

The owner and any other occupier may be entitled to compensation for:

- (a) deprivation of the possession or use of the natural surface or any part of the land;
- (b) damage to the land or any part of the land;
- (c) severance of the land or any part of the land from other land of, or used by, the owner or occupier;
- (d) loss or restriction of a right of way or other easement or right;
- (e) loss of, or damage to, improvements;
- (f) social disruption;
- (g) in the case of private land that is land under cultivation, any substantial loss of earnings, delay, loss of time, reasonable legal or other costs of negotiation, disruption to agricultural activities, disturbance of the balance of the agricultural holding, the failure on the part of a person concerned in the mining to observe the same laws or requirements in relation to that land as regards the

spread of weeds, pests, disease, fire or erosion, or as to soil conservation practices, as are observed by the owner or occupier of that land; and

- (h) any reasonable expenses properly arising from the need to reduce or control the damage resulting or arising from the mining.

11.2 Minerals to owner land

Most grants of freehold which were made prior to 1899 in Western Australian included the grant of minerals other than gold, silver and precious minerals, which were reserved to the Crown. This land is commonly referred to as 'minerals to owner' land as the landowner owns all other minerals and has the right to deal with those minerals as it sees fit.

As detailed above, our Searches have confirmed that certain Tenements encroach private land, with varying degrees of overlap. Without conducting the required Landgate Searches, we cannot confirm if the land is 'minerals to owner' land.

We recommend that, as the Company defines exploitation targets on the effected Tenements, and prior to commencing ground disturbing activities, the Company should obtain the relevant searches to confirm whether the relevant private land parcels are 'minerals to owner' and whether it is necessary to obtain consent and/or agreement in relation to access and compensation from the owner of such land.

Approvals for mining gold, silver and precious metals on pre-1899 land have generally been granted by Local Government as an Extractive Industry Licence ("EIL"; Local Government Act 1995) or Development Approval ("DA"; Planning and Development Act 2005). A miner wishing to mine minerals other than the gold, silver and precious metals located on pre-1899 land will need to negotiate an access and compensation agreement with the owner of the land (and owner of the minerals) and obtain permission either through a EIL or DA. Any significant proposal may require assessment by the Environment Protection Authority and any mining activity will be subject to the Mines Safety and Inspection Act 1994.

12. ENCROACHMENTS

Where an application is encroached upon by a live tenement, the application as granted will be for a tenement reduced by that amount of land which falls under the live tenement licence. The following Tenements are encroached by other tenements:

Tenements	Overlapped Tenements	Marking out/ lodgement date	Holder	Status	% overlap
E 45/4990	L 45/238	14/10/2010	Brockman Iron Pty Ltd	Pending	1.15%
E 45/4990	L 45/657	15/07/2022	Mulga Downs Iron Ore Pty Ltd	Pending	0.81%
Application E 45/5052	L 1SA	29/11/2006	The Pilbara Infrastructure Pty Ltd	Live	1.26%
Application E 45/5052	L 45/457	22/05/2018	Pilbara Energy Company Pty Ltd	Live	0.7%

Tenements	Overlapped Tenements	Marking out/ lodgement date	Holder	Status	% overlap
Application E 45/6375	L 1SA	29/11/2006	The Pilbara Infrastructure Pty Ltd	Live	1.53%
	L 45/456	22/05/2018	Pilbara Energy Company Pty Ltd	Live	0.84%
	L 4SA	1/07/2011	Roy Hill Infrastructure Pty Ltd	Live	2.02%
	L 45/238	14/10/2010	Brockman Iron Pty Ltd	Pending	1.73%
	L 45/662	19/08/2022	Roy Hill Infrastructure Pty Ltd	Pending	6.75%
	L 45/663	19/08/2022	Roy Hill Infrastructure Pty Ltd	Pending	0.29%
	L 45/665	19/08/2022	Roy Hill Infrastructure Pty Ltd	Pending	3.06%
	L 45/673	3/10/2022	Roy Hill Infrastructure Pty Ltd	Pending	3.31%
	L 45/705	17/03/2023	Pilbara Energy Company Pty Ltd	Pending	3.71%
E 45/5006	L 45/166	21/06/2007	Venturex Sulphur Springs Pty Ltd	Live	3.01%
	L 45/179	20/11/2007	Venturex Sulphur Springs Pty Ltd	Live	3.07%
	L 45/189	25/02/2008	Venturex Sulphur Springs Pty Ltd	Live	2.4%
E 77/2709	L 77/313	7/11/2019	MH Gold Pty Ltd Sqm Australia Pty Ltd	Live	0.03%
	L 77/322	13/07/2020	MH Gold Pty Ltd Sqm Australia Pty Ltd	Live	0.01%

Proterozoic Gold has entered into access deeds relating to the overlap of:

- (a) L 45/457 with E 45/4990 and E 45/5052;

- (b) L 45/166, L 45,179 and L 45/189 with E 45/5006; and
- (c) L 45/238 with E 45/4990.

Refer to Part III for more detail on the access deeds.

13. RENEWAL OF TENEMENTS

The holder of an exploration licence may, before the licence expires, apply in accordance with the Regulations to the Minister for a renewal of the licence. Where the application for renewal is lodged before the expiration date of the exploration licence, the licence continues in operation until the application is granted and registered or refused.

The Minister may renew the exploration licence for an initial period of up to 5 years. The licence may be renewed for a second period of up to five years and a further two years at the Minister's discretion, where they are satisfied that there is a likelihood of the licensee identifying minerals during the period of renewal.

Our searches show that the following tenements will expire within the next two years:

- (a) E 45/5006 on 3 July 2023;
- (b) E 45/5228 on 28 July 2024; and
- (c) E 45/4990 on 23 October 2024.

The Company has confirmed that it will renew tenements E 45/5006, E 45/5228 and E 45/49900 by the appropriate dates.

14. OBJECTIONS

Section 57 of the Mining Act provides that the Minister for Mines and Petroleum may, upon application by any person, grant to that person an exploration licence on such terms and conditions as the Minister may determine. Pursuant to section 58(4) of the Mining Act, the applicant of the exploration licence shall serve the prescribed owner and occupier of the land with notice of the application.

Under the Mining Act and prescribed regulations, a third party can object to a tenement application within 35 days after the day the application being objected to is lodged, or such further period as the warden considers reasonable. If there is an objection, the warden shall hear the application for the exploration licence on a day appointed by the warden and may give any person who has lodged an objection an opportunity to be heard. After hearing the objection, the warden will provide the Minister for Mines and Petroleum a report which recommends the grant or refusal of the exploration licence.

Our Searches that, as at 27 April 2023 and 1 May 2023, the following objections have been recorded against E 45/6375:

Tenement	Application Date	Objections
Application E 45/6375	12/10/2022	<p>Objection 1: Roy Hill Infrastructure Pty Ltd on 17 October 2022</p> <p>Objection 2: Brockman Iron Pty Ltd on 28 October 2022</p>

Objection 3: The Pilbara Infrastructure Pty Ltd on 1 November 2022

Objection 4: Pilbara Energy Company Pty Ltd on 7 November 2022

Objection 5: Georgina Hope Rinehart and Hancock Prospecting Pty Ltd Trading as The Mulga Downs Partnership on 7 November 2022

Objection 6: Roy Hill Infrastructure Pty Ltd on 16 November 2022

15. ROYALTY DEED

On 22 February 2023, Proterozoic Gold entered into a royalty deed with GOI Royalty One Pty Ltd (ACN 664 970 594) (**GOI**) over tenements E 45/5006, E 45/4990, E 45/5228, E 45/5052 (application), E 45/5549 (withdrawn application), E 45/5550 (withdrawn application), E 45/5564 (withdrawn application) and E 45/6375 (application) (**Proterozoic Tenements**) (**Royalty Deed**). Under the Royalty Deed, Proterozoic Gold has agreed to pay GOI a royalty in respect to the Proterozoic Tenements.

The Royalty Deed does not provide GOI with any legal or equitable interest over the Proterozoic Tenements but allows GOI to lodge a caveat under the Mining Act to protect its interest under the Royalty Deed. As at the date of this Report, GOI has not lodged a caveat over the Proterozoic Tenements.

Under the Royalty Deed, Proterozoic Gold agrees that it will not take any steps to remove the caveat. Additionally, only GOI may remove the caveat by filing a notice of continuation of caveat or withdraws the caveat to allow for the lodgement or enforcement of a permitted encumbrance, where an assignee enters into an assumption deed with GOI, at the request of Proterozoic Gold where the transfer is between Proterozoic Gold and GOI, or where the dealing would not adversely affect the GOI's interest under the Royalty Deed.

A summary of the royalty deed is set out in Part III of this Report.

16. QUALIFICATIONS AND ASSUMPTIONS

This Report is subject to the following qualifications and assumptions:

- (a) we have assumed the accuracy and completeness of all Searches, register extracts and other information or responses which were obtained from the relevant department or authority including the NNTT;
- (b) we assume that the registered holder of a Tenement has valid legal title to the Tenement;
- (c) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from our Searches and the information provided to us;
- (d) we have assumed that any agreements provided to us in relation to the Tenements are authentic, were within the powers and capacity of those who executed them, were duly authorised, executed and delivered and are binding on the parties to them;

- (e) with respect to mining leases already granted, we have assumed that the applicant strictly complied with all requirements under the Mining Act during the application process;
- (f) with respect to the granting of the Tenements, we have assumed that the State and the applicant for the Tenements have complied with, or will comply with, the applicable Future Act Provisions;
- (g) we have assumed the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives;
- (h) unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;
- (i) with respect to the application for the grant of a Tenement, we express no opinion as to whether such application will ultimately be granted and that reasonable conditions will be imposed upon grant, although we have no reason to believe that any application will be refused or that unreasonable conditions will be imposed;
- (j) references in Parts I and II of this Report to any area of land are taken from details shown on searches obtained from the relevant department. It is not possible to verify the accuracy of those areas without conducting a survey;
- (k) the information in Parts I and II of this Report is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;
- (l) where Ministerial consent is required in relation to the transfer of any Tenement, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matter which would cause consent to be refused;
- (m) we have not conducted searches of the Database of Contaminated Sites maintained by the Department of the Environment and Conservation;
- (n) native title may exist in the areas covered by the Tenements. Whilst we have conducted Searches to ascertain that native title claims and determinations, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further, the NTA contains no sunset provisions and it is possible that native title claims could be made in the future; and
- (o) Aboriginal heritage sites or objects (as defined in the WA Heritage Act or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the Register of Aboriginal Sites established by the WA Heritage Act or is the subject of a declaration under the Commonwealth Heritage Act other than the Heritage Searches. We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites or objects within the area of the Tenements.

17. LIMITATION OF LIABILITY

We do not accept any liability, nor shall we be liable for anything stated in or done in connection with the documents reviewed, this Report or any related enquiries and work:

- (a) for any aspect, issue, subject or consideration which falls outside the scope of the review as set out in Section 1 of this Report; or
- (b) for any incorrect or incomplete information provided to us.

Without limiting the foregoing, the partners and employees of Steinepreis Paganin or any of its affiliates shall not be liable in their personal capacity for any claim whatsoever arising, directly or indirectly, in connection with any advice or opinions given in, views expressed in, errors in, or omissions from, this Report, and all such claims shall be enforceable only against the partnership and may be satisfied only from the assets of the partnership, including the partnership's professional indemnity cover (and not from the personal estates of any individual referred to above).

18. CONSENT

This Report is given for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully

A handwritten signature in blue ink that reads "Steinepreis Paganin". The signature is written in a cursive, flowing style.

STEINEPREIS PAGANIN

PART I – TENEMENT SCHEDULE

Tenement	Registered Holder / Applicant	Shares Held	Grant Date (Application Date)	Expiry Date	Area Size (Blocks)	Annual Rent (Next Rental Year)	Minimum Annual Expenditure	Registered Dealings / Encumbrances	Notes	Native Title and Aboriginal Heritage
Cooletha Project										
E 45/5228	Proterozoic Gold Pty Ltd	100/100	29/07/2019	28/07/2024	40 BL	\$11,000	\$60,000 ⁵	No material dealings or encumbrances.	1	Partially determined Refer to Part III.
E 45/4990	Proterozoic Gold Pty Ltd	100/100	24/10/2019	23/10/2024	39 BL	\$10,725	\$58,500	Two previous objections finalised on 2 November 2018 and 22 June 2018.	1,2,3,4	Refer to Part III.
E 45/5052	Proterozoic Gold Pty Ltd	100/100	Pending (23/10/2017)	N/A	5 BL	N/A	N/A	Objection heard and finalised on 22 June 2018.	N/A	Refer to Part III.
E 45/6375	Proterozoic Gold Pty Ltd	100/100	Pending (12/10/2022)	N/A	42 BL	N/A	N/A	The tenement has six current objections. ⁶	N/A	Refer to Part III.
Shaw Project										
E 45/5006	Proterozoic Gold Pty Ltd	100/100	04/07/2018	03/07/2023	29 BL	\$10,904	\$43,500 ⁷	No material dealings or encumbrances.	5	Refer to Part III.

⁵ The tenement holder under-expended for the year ended 28 July 2022 by \$11,195. An exemption lodged on 1 September 2022 was granted on 19 January 2023.

⁶ Objections: (1) Roy Hill Infrastructure Pty Ltd on 17 October 2022, (2) Brockman Iron Pty Ltd on 28 October 2022, (3) The Pilbara Infrastructure Pty Ltd on 1 November 2022, (4) Pilbara Energy Company Pty Ltd on 7 November 2022, (5) Georgina Hope Rinehart and Hancock Prospecting Pty Ltd Trading as The Mulga Downs Partnership on 7 November 2022 and (6) Roy Hill Infrastructure Pty Ltd on 16 November 2022.

⁷ The tenement holder under-expended for the year ended 3 July 2022 by \$21,157. An exemption lodged on 1 September 2022 was granted on 19 January 2023.

Tenement	Registered Holder / Applicant	Shares Held	Grant Date (Application Date)	Expiry Date	Area Size (Blocks)	Annual Rent (Next Rental Year)	Minimum Annual Expenditure	Registered Dealings / Encumbrances	Notes	Native Title and Aboriginal Heritage
Rankin Dome Project										
E 77/2768	Kula Gold Limited	100/100	26/03/2021	25/03/2026	36 BL	\$9,900	\$36,000	Inclusion of Private Land 626481 granted on 16 July 2021 and Private Land 634091 granted 15 November 2021.	6,7	Native Title is extinguished - freehold land. Refer to Part III.
E 77/2709	Kula Gold Limited	100/100	8/10/2021	7/10/2026	55 BL	\$8,415	\$55,000	Objection heard and finalised on 16 February 2021. Inclusion of Private Land 623652 recorded 28 May 2021 and Private Land 652266 granted 9 August 2022.	8,9 ,10, 11	Refer to Part III.
E 77/2753	Kula Gold Limited	100/100	8/10/2021	7/10/2026	22 BL	\$3,366	\$22,000	N/A	N/A	Refer to Part III.
Kojonup Project										
E 70/5772	Bayzephyr Pty Ltd	100/100	16/07/2021	15/07/2026	51 BL	\$7,803	\$51,000 ⁸	Inclusion of Private Land 669698 was lodged on 24 February 2023 and	9,12	Native Title is extinguished - ILUA Refer to Part III.

⁸ The tenement holder under-expended for the year ended 15/07/2022 by \$6,634. An exemption lodged on 13 September 2022 which was approved on 5 April 2023.

Tenement	Registered Holder / Applicant	Shares Held	Grant Date (Application Date)	Expiry Date	Area Size (Blocks)	Annual Rent (Next Rental Year)	Minimum Annual Expenditure	Registered Dealings / Encumbrances	Notes	Native Title and Aboriginal Heritage
								is currently pending. ⁹		
E 70/5773	Bayzephyr Pty Ltd	100/100	16/07/2021	15/07/2026	132 BL	\$20,196	\$132,000 ¹⁰	Inclusion of Private Land 669699 and Private Land 669700 was lodged on 24 February 2023 and is currently pending. ⁹	9,13	Native Title is extinguished - ILUA Refer to Part III.
E 70/5774	Bayzephyr Pty Ltd	100/100	19/07/2021	18/07/2026	5 BL	\$765	\$15,000 ¹¹	N/A	9,13	Native Title is extinguished - ILUA Refer to Part III.
E 70/5775	Bayzephyr Pty Ltd	100/100	19/07/2021	18/07/2026	171 BL	\$26,163	\$171,000 ¹²	Inclusion of Private Land 669701 was lodged on 24 February 2023 and is currently pending. ⁹	9,12,14	Native Title is extinguished - ILUA Refer to Part III.

⁹ The Company has confirmed that it anticipates the acceptance by DMIRS to the addition of private land access to the tenements to be finalised forthwith. No material effect to the tenements is a result of the applications to private land access and no further actions are anticipated.

¹⁰ The tenement holder under-expended for the year ended 15/07/2022 by \$69,931. An exemption lodged on 13 September 2022 which was approved on 5 April 2023.

¹¹ The tenement holder under-expended for the year ended 15/07/2022 by \$6,242. An exemption lodged on 13 September 2022 which was approved on 5 April 2023.

¹² The tenement holder under-expended for the year ended 18/07/2022 by \$93,636. An exemption lodged on 13 September 2022 which was approved on 5 April 2023.

Tenement	Registered Holder / Applicant	Shares Held	Grant Date (Application Date)	Expiry Date	Area Size (Blocks)	Annual Rent (Next Rental Year)	Minimum Annual Expenditure	Registered Dealings / Encumbrances	Notes	Native Title and Aboriginal Heritage
Kondinin Project										
E 70/5608	Evextra Pty Ltd	100/100	28/04/2021	27/04/2026	39 BL	\$10,725 ¹³	\$39,000 ¹⁴	A voluntary partial surrender was lodged on 21 April 2023 and is currently pending. ¹⁵	9,15	Refer to Part III.
E 70/5609	Evextra Pty Ltd	100/100	28/04/2021	27/04/2026	58 BL	\$15,950 ¹⁶	\$58,000 ¹⁷	A voluntary partial surrender was lodged on 21 April 2023 and is currently pending. ¹⁵	9,15	Refer to Part III.
E 70/5610	Evextra Pty Ltd	100/100	28/04/2021	27/04/2026	111 BL	\$30,525 ¹⁸	\$111,000	A voluntary partial surrender was lodged on 21 April 2023 and is currently pending. ¹⁵	9,15	Refer to Part III.

¹³ The Tenement Search provides that rent of \$5,967 was due for the year end 27 April 2024. However, the Company applied for partial surrender of the tenement prior to the year-end date, which remains pending. The Company has paid \$1,530 in rent on the assumption that the partial surrender process will be completed, being the rent of \$153 per block retained.

¹⁴ No expenditure has been lodged for the period ended 27 April 2023. On 10 May 2023, the Company applied for an exemption to expenditure on a number of grounds including, that the Company is raising capital.

¹⁵ The Company confirmed that it applied for partial surrender of the graticular blocks implicated in farm dwellings, reserves and infrastructure.

¹⁶ The Tenement Search provides that rent of \$8,874 was due for the year end 27 April 2024. However, the Company applied for partial surrender of the tenement prior to the year-end date, which remains pending. The Company has paid \$2,907 in rent on the assumption that the partial surrender process will be completed, being the rent of \$153 per block retained.

¹⁷ No expenditure has been lodged for the period ended 27 April 2023. On 10 May 2023, the Company applied for an exemption to expenditure on a number of grounds including, that the Company is raising capital.

¹⁸ The Tenement Search provides that rent of \$16,983 was due for the year end 27 April 2024. However, the Company applied for partial surrender of the tenement prior to the year-end date, which remains pending. The Company has paid \$6,885 in rent on the assumption that the partial surrender process will be completed, being the rent of \$153 per block retained.

Tenement	Registered Holder / Applicant	Shares Held	Grant Date (Application Date)	Expiry Date	Area Size (Blocks)	Annual Rent (Next Rental Year)	Minimum Annual Expenditure	Registered Dealings / Encumbrances	Notes	Native Title and Aboriginal Heritage
Beverley Project										
E 70/5574	Newnation Holdings Pty Ltd	100/100	24/03/2021	23/03/2026	34 BL	\$9,350	\$34,000 ¹⁹	Inclusion of Private Land 629509 and Private Land 629511, both granted 10 August 2021.	9,15	Refer to Part III.
E 70/6148	Newnation Holdings Pty Ltd	100/100	22/08/2022	21/08/2027	5 BL	\$765	\$15,000	N/A	9,16	Refer to Part III.

Key to Tenement Schedule

E – Exploration Licence

BL – Blocks

References to numbers in the “Notes” column refers to the notes following this table.

References to letters in the “Notes” column refers to the material contracts which are summarised in Part III of this Report.

Unless otherwise indicated, capitalised terms have the same meaning given to them in the Prospectus.

Please refer to Part II of this Report for further details on native title and Aboriginal heritage matters.

Notes:

Non-standard Endorsements and Conditions	
1.	Consent to explore on Pastoral Research Station Reserve 21802 given.
2.	The Licencee's attention is drawn to the encroachment on proposed special railway licence designated FNA 12672 in TENGRAPH and no activities carried out within the proposed railway corridor that interfere with or restrict [sic] any rail route investigation activities being undertaken by the rail line proponent.

¹⁹ No expenditure has been lodged for the period ended 27 April 2023. On 10 May 2023, the Company applied for an exemption to expenditure on a number of grounds including, that the Company is raising capital.

Non-standard Endorsements and Conditions	
3.	No use of access roads constructed within the Mount Newman Railway without the consent of the operator.
4.	No mining or construction within 100 metres of either side and to a depth of the centreline of the Mount Newman Railway, associated rail lines and access roads (the Safety Zone), without the prior written approval of the Minister responsible for the Mining Act 1978.
5.	Consent to explore on Timber Reserve 13623 and Water Act 57 Vic No 20 Reserve 12055 given.
6.	By approval the grant of this licence is amended to include Lot 976, Lot 977 and Lot 1387 on Deposited Plan 203685 and Lot 1359 on Deposited Plan 161634 to a depth of 30 metres from the natural surface.
7.	By approval the grant of this licence is amended to include Lot 975 on Deposited Plan 203685 to a depth of 30 metres from the natural surface.
8.	The land the subject of this Licence encroaches onto a National Heritage Listing, being, NHL 106007 (Goldfields Water Supply Scheme), the Licensee's attention is drawn to the Environment Protection and Biodiversity Conservation Act 1999 (Cth).
9.	The Licensee's attention is drawn to the provisions of section 55 of the Land Administration Act 1997.
10.	Lots 411, 413, 414 and 415 on Deposited Plan 202689 to be included to a depth of 30 metres from the natural surface
11.	By approval the grant of this licence is amended to include Lot 555 on Deposited Plan 202705 to a depth of 30 metres from the natural surface.
12.	<p>As the Gnaala Karla Booja, Wagyl Kaip & Southern Noongar People's ILUA (relevant ILUA) applies to this Exploration Licence, the Licensee must before exercising any of the rights, powers or duties pursuant to this Exploration Licence over that portion of the area of land the subject of the relevant ILUA:</p> <p>(i) subject to paragraph (ii), execute and enter into in respect of this Exploration Licence an Aboriginal Heritage Agreement (as defined in the relevant ILUA) with the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA on terms and conditions agreed by the Licensee and the Native Title Agreement Group or Regional Corporation (as the case may be) for the relevant ILUA (the Parties) or, failing such agreement being reached between the Parties within 20 Business Days of the commencement of negotiations, execute and enter into a NSHA subject only to any necessary modifications in terminology required for the tenure;</p> <p>(ii) where:</p> <p style="margin-left: 20px;">(A) the Parties have been unable to reach agreement on the terms and conditions of an Aboriginal Heritage Agreement under paragraph (i); and</p> <p style="margin-left: 20px;">(B) the Licensee executes a NSHA (subject only to any necessary modifications in terminology required for the tenure); and</p> <p style="margin-left: 20px;">(C) The Licensee provides a copy of the NSHA to the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA for execution;</p> <p>if the Native Title Agreement Group or Regional Corporation (as the case requires) does not execute the NSHA and provide a copy of the executed NSHA to the Licensee within 20 Business Days of receipt of the NSHA, the requirements of paragraph (i) do not apply; and</p> <p>(iii) provide to the Department of Mines, Industry Regulation and Safety (DMIRS) a statutory declaration from the Licensee (or if the Licensee is a corporation, from a director of that corporation on its behalf) in the form contained in Annexure U to the Settlement Terms (as defined in the relevant ILUA), as evidence that the Licensee has complied with the requirements of paragraph (i) of this condition or that paragraph (ii) of this condition applies.</p>

Non-standard Endorsements and Conditions	
13.	<p>As the Wagyl Kiap and Southern Noongar People's ILUA (relevant ILUA) applies to this Exploration Licence, the Licensee must before exercising any of the rights, powers or duties pursuant to this Exploration Licence over that portion of the area of land the subject of the relevant ILUA:</p> <p>(i) subject to paragraph (ii), execute and enter into in respect of this Exploration Licence an Aboriginal Heritage Agreement (as defined in the relevant ILUA) with the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA on terms and conditions agreed by the Licensee and the Native Title Agreement Group or Regional Corporation (as the case may be) for the relevant ILUA (the Parties) or, failing such agreement being reached between the Parties within 20 Business Days of the commencement of negotiations, execute and enter into a NSHA subject only to any necessary modifications in terminology required for the tenure;</p> <p>(ii) where:</p> <p>(A) the Parties have been unable to reach agreement on the terms and conditions of an Aboriginal Heritage Agreement under paragraph (i); and</p> <p>(B) the Licensee executes a NSHA (subject only to any necessary modifications in terminology required for the tenure); and</p> <p>(C) The Licensee provides a copy of the NSHA to the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA for execution;</p> <p>if the Native Title Agreement Group or Regional Corporation (as the case requires) does not execute the NSHA and provide a copy of the executed NSHA to the Licensee within 20 Business Days of receipt of the NSHA, the requirements of paragraph (i) do not apply; and</p> <p>(iii) provide to the Department of Mines, Industry Regulation and Safety (DMIRS) a statutory declaration from the Licensee (or if the Licensee is a corporation, from a director of that corporation on its behalf)] in the form contained in Annexure U to the Settlement Terms (as defined in the relevant ILUA), as evidence that the Licensee has complied with the requirements of paragraph (i) of this condition or that paragraph (ii) of this condition applies.</p>
14.	<p>Consent to Mine on Water Reserve 26 is Granted.</p>
15.	<p>As the Ballardong People ILUA (relevant ILUA) applies to this Exploration Licence, the Licensee must before exercising any of the rights, powers or duties pursuant to this Exploration Licence over that portion of the area of land the subject of the relevant ILUA:</p> <p>(i) subject to paragraph (ii), execute and enter into in respect of this Exploration Licence an Aboriginal Heritage Agreement (as defined in the relevant ILUA) with the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA on terms and conditions agreed by the Licensee and the Native Title Agreement Group or Regional Corporation (as the case may be) for the relevant ILUA (the Parties) or, failing such agreement being reached between the Parties within 20 Business Days of the commencement of negotiations, execute and enter into a NSHA subject only to any necessary modifications in terminology required for the tenure;</p> <p>(ii) where:</p> <p>(A) the Parties have been unable to reach agreement on the terms and conditions of an Aboriginal Heritage Agreement under paragraph (i); and</p> <p>(B) the Licensee executes a NSHA (subject only to any necessary modifications in terminology required for the tenure); and</p> <p>(C) The Licensee provides a copy of the NSHA to the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA for execution;</p> <p>if the Native Title Agreement Group or Regional Corporation (as the case requires) does not execute the NSHA and provide a copy of the executed NSHA to the Licensee within 20 Business Days of receipt of the NSHA, the requirements of paragraph (i) do not apply; and</p>

Non-standard Endorsements and Conditions	
	(iii) provide to the Department of Mines, Industry Regulation and Safety (DMIRS) a statutory declaration from the Licensee (or if the Licensee is a corporation, from a director of that corporation on its behalf)] in the form contained in Annexure U to the Settlement Terms (as defined in the relevant ILUA), as evidence that the Licensee has complied with the requirements of paragraph (i) of this condition or that paragraph (ii) of this condition applies."
16.	<p>As the Gnaala Karla Booja People and the Ballardong People ILUA (relevant ILUA) applies to this Exploration Licence, the Licensee must before exercising any of the rights, powers or duties pursuant to this Exploration Licence over that portion of the area of land the subject of the relevant ILUA:</p> <p>(i) subject to paragraph (ii), execute and enter into in respect of this Exploration Licence an Aboriginal Heritage Agreement (as defined in the relevant ILUA) with the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA on terms and conditions agreed by the Licensee and the Native Title Agreement Group or Regional Corporation (as the case may be) for the relevant ILUA (the Parties) or, failing such agreement being reached between the Parties within 20 Business Days of the commencement of negotiations, execute and enter into a NSHA subject only to any necessary modifications in terminology required for the tenure;</p> <p>(ii) where:</p> <p>(A) the Parties have been unable to reach agreement on the terms and conditions of an Aboriginal Heritage Agreement under paragraph (i); and</p> <p>(B) the Licensee executes a NSHA (subject only to any necessary modifications in terminology required for the tenure); and</p> <p>(C) The Licensee provides a copy of the NSHA to the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA for execution;</p> <p>if the Native Title Agreement Group or Regional Corporation (as the case requires) does not execute the NSHA and provide a copy of the executed NSHA to the Licensee within 20 Business Days of receipt of the NSHA, the requirements of paragraph (i) do not apply; and</p> <p>(iii) provide to the Department of Mines, Industry Regulation and Safety (DMIRS) a statutory declaration from the Licensee (or if the Licensee is a corporation, from a director of that corporation on its behalf)] in the form contained in Annexure U to the Settlement Terms (as defined in the relevant ILUA), as evidence that the Licensee has complied with the requirements of paragraph (i) of this condition or that paragraph (ii) of this condition applies."</p>

Tengraph interests

No.	Land Type	Description
1.	Tenements	<p>Live Tenements</p> <p>The following tenements overlap with live tenements:</p> <ul style="list-style-type: none"> The following tenements overlap with L 1SA lodged by The Pilbara Infrastructure Pty Ltd on 29/11/2006 15:30 (live): <ul style="list-style-type: none"> Application E 45/6375 (204.4237 HA) (1.53%) Application E 45/5052 (20.0734 HA) (1.26%) E 45/5006 (270.5186 HA) (3.01%) overlaps with L 45/166 lodged by Venturex Sulphur Springs Pty Ltd on 29/11/2006 15:30 (live). Proterozoic Gold has entered into an access deed relating to this overlap. See Part III for more detail.

No.	Land Type	Description
		<ul style="list-style-type: none"> • E 45/5006 (275.9155 HA) (3.07%) overlaps with L 45/179 lodged by Venturex Sulphur Springs Pty Ltd on 20/11/2007 10:00 (live). Proterozoic Gold has entered into an access deed relating to this overlap. See Part III for more detail. • E 45/5006 (216.0001 HA) (2.4%) overlaps with L 45/189 lodged by Venturex Sulphur Springs Pty Ltd on 25/02/2008 15:00 (live). Proterozoic Gold has entered into an access deed relating to this overlap. See Part III for more detail. • Application E 45/6375 (111.8988 HA) (0.84%) overlaps with L 45/456 lodged by Pilbara Energy Company Pty Ltd on (Live). • Application E 45/5052 (11.0587 HA) (0.7%) overlaps with L 45/457 lodged by Pilbara Energy Company Pty Ltd on (Live). Proterozoic Gold has entered into an access deed relating to this overlap. See Part III for more detail. • Application E 45/6375 (270.0901 HA) (2.02%) overlaps with L 45A lodged by Roy Hill Infrastructure Pty Ltd (Live). • E 77/2709 (5.3915 HA) (0.03%) overlaps with L 77/313 lodged by MH Gold Pty Ltd Sqm Australia Pty Ltd (Live) • E 77/2709 (1.5535 HA) (0.01%) overlaps with L 77/322 lodged by MH Gold Pty Ltd Sqm Australia Pty Ltd (Live) <p>Tenement applications</p> <ul style="list-style-type: none"> • The following tenements overlap with L 45/238 lodged by Brockman Iron Pty Ltd (Pending): <ul style="list-style-type: none"> ○ E 45/4990 (142.037 HA) (1.15%). Proterozoic Gold has entered into an access deed relating to this overlap. See Part III for more detail. ○ Application E 45/6375 (230.2041 HA) (1.73%) • E 45/4990 (100.0513 HA) (0.81%) overlaps with L 45/657 lodged by Mulga Downs Iron Ore Pty Ltd (Pending). • Application E 45/6375 (900.8712 HA) (6.75%) The following tenements overlap with L 45/662 lodged by Roy Hill Infrastructure Pty Ltd (Pending). • Application E 45/6375 (38.7285 HA) (0.29%) overlaps with L 45/663 lodged by Roy Hill Infrastructure Pty Ltd (Pending). • Application E 45/6375 (408.316 HA) (3.06%) overlaps with L 45/665 lodged by Roy Hill Infrastructure Pty Ltd (Pending). • Application E 45/6375 (441.1474 HA) (3.31%) overlaps with L 45/673 lodged by Roy Hill Infrastructure Pty Ltd (Pending). • Application E 45/6375 (494.5419 HA) (3.71%) overlaps with L 45/705 lodged by Pilbara Energy Company Pty Ltd (Pending). <p>Refer to Section 12 for further details.</p>
3.	Class Reserves	<p>Under section 41 of the Land Administration Act 1997 (LAA) the Minister may set aside Crown lands by Ministerial Order in the public interest. Every such reservation has its description and designated purpose registered on a Crown Land Title (CLT) and is depicted on an authenticated map held by Landgate.</p> <p>Reservation action is normally initiated by the Department of Planning, Lands and Heritage following community or Government request, land planning decisions, or as a result of the subdivision of land.</p> <p>The Land Act 1933 provided for State reserves to be classified as Class A, B or C. There is no provision in the LAA to create new Class B reserves and there is no longer reference to Class C reserves. Class A affords the greatest degree of protection for reserved lands, requiring approval of Parliament to amend the reserve's purpose or area, or to cancel the reservation. The "A" Classification is used solely to protect areas of high conservation or high community value. Class B reserves continue yet are no longer created under the LAA. The Minister for Lands may deal with Class B reserved lands as normal reserves, provided that,</p>

No.	Land Type	Description
		<p>should the reservation be cancelled, a special report is made to both Houses of Parliament within 14 days from the cancellation or within 14 days after the commencement of the next session.</p> <p>Once created, a reserve is usually placed under the care, control and management of a State government department, local government or incorporated community group by way of a Management Order registered against the relevant CLT. A Management Order under the LAA does not convey ownership of the land – only as much control as is essential for the land's management.</p> <p><u>Class A Reserves</u></p> <p>The consent of the Mines Minister and the Environment Minister is required under section 24 of the Mining Act to conduct exploration activities on Class A reserve. The consent of both Houses of Parliament is required for the grant of a mining lease or general purpose lease over Class A reserve.</p> <ul style="list-style-type: none"> • E 70/5773 (24.1177 HA) (0.06%) overlaps with an "A" Class Reserve Camping & Stopping Place reserve. • The following tenements overlaps with an "A" Class Reserve Conservation of Flora & Fauna reserve: <ul style="list-style-type: none"> ○ E 70/5608 (162.2356 HA) (1.45%) ○ E 70/5610 (1340.8537 HA) (4.16%) ○ E 70/5773 (30.2451 HA) (0.08%) ○ E 70/5775 (62.3127 HA) (0.12%) ○ E 77/2753 (176.0882 HA) (2.72%) • The following tenements overlaps with an "A" Class Reserve National Park reserve: <ul style="list-style-type: none"> ○ E 70/5574 (615.7339 HA) (6.24%) ○ E 70/6148 (262.8702 HA) (18.12%) • E 70/5773 (6.1582 HA) (0.02%) overlaps with an "A" Class Reserve Resting Place reserve. <p><u>Class C Reserves</u></p> <p>The Mining Act: (a) prohibits mining (which by definition includes prospecting and exploration) on Class C reserved land without the written consent of the Mines Minister; and (b) requires that before the Mines Minister may give written consent to mining on Class C reserved land, he must consult with, and obtain the recommendation of the responsible Minister and the local government, public body, or trustees or other persons in which the control and management of such land is vested. In practice, the Company will be required to consult with the vesting authority before consent will be granted.</p> <p>The following tenements have overlap with Class C Reserves:</p> <ul style="list-style-type: none"> • E 70/5775 (157.5356 HA) (0.32%) overlaps with a "C" Class Reserve Agricultural College reserve. • E 70/5773 (0.6619 HA) (0.01%) overlaps with a "C" Class Reserve Agricultural Hall reserve. • E 70/5775 (0.7406 HA) (<0.01%) overlaps with a "C" Class Reserve Ambulance Depot reserve. • E 70/5773 (5.0223 HA) (0.01%) overlaps with a "C" Class Reserve Approach To Bridge reserve. • E 77/2709 (0.1565 HA) (<0.01%) overlaps with a "C" Class Reserve Bush Fire Brigade Purposes reserve. • The following tenements overlaps with a "C" Class Reserve Camping reserve:

No.	Land Type	Description
		<ul style="list-style-type: none"> ○ E 70/5610 (5.4309 HA) (0.02%) ○ E 70/5775 (15.8375 HA) (0.03%) ● The following tenements overlaps with a "C" Class Reserve Cemetery reserve: <ul style="list-style-type: none"> ○ E 70/5772 (5.022 HA) (0.03%) ○ E 70/5773 (0.8091 HA) (0.01%) ○ E 70/5775 (1.2275 HA) (<0.01%) ○ E 77/2709 (3.8441 HA) (0.02%) ● E 70/5775 (0.1545 HA) (0.01%) overlaps with "C" Class Reserve Child Care Centre reserve. ● E 70/5773 (0.2022 HA) (0.01%) overlaps with "C" Class Reserve Church Site Anglican reserve. ● E 70/5775 (0.2372 HA) (0.01%) overlaps with "C" Class Reserve Church Site Methodist reserve. ● The following tenements overlaps with a "C" Class Reserve Common reserve: <ul style="list-style-type: none"> ○ E 70/5775 (10.7686 HA) (0.02%) ○ E 77/2709 (29.9754 HA) (0.19%) ● E 70/5775 (0.4141 HA) (0.01%) overlaps with "C" Class Reserve Community Centre reserves ● E 70/5775 (0.8854 HA) (0.01%) overlaps with a "C" Class Reserve Community Health Services reserve. ● E 70/5609 (3.615 HA) (0.02%) overlaps with a "C" Class Reserve Community Purposes reserve. ● The following tenements overlaps with a "C" Class Reserve Conservation of Flora & Fauna: <ul style="list-style-type: none"> ○ E 70/5609 (49.8701 HA) (0.30%) ○ E 70/5610 (149.4664 HA) (0.46%) ○ E 70/5775 (11.2462 HA) (0.02%) ● E 70/5610 (0.0244 HA) (0.01%) overlaps with a "C" Class Reserve Country Automatic Exchange reserve. ● E 70/5775 (0.1524 HA) (0.01%) overlaps with a "C" Class Reserve Depot Site reserve. ● E 70/5773 (29.133 HA) (0.08%) overlaps with a "C" Class Reserve Disposal of Chemical Containers reserve. ● E 70/5775 (0.0861 HA) (<0.01%) overlaps with a "C" Class Reserve Drainage and Landscaping reserve. ● E 70/5775 (0.0202 HA) (<0.01%) overlaps with a "C" Class Reserve Drainage reserve. ● E 70/5772 (0.6388 HA) (0.01%) overlaps with a "C" Class Reserve Excepted from Sale reserve. ● E 70/5608 (1264.7798 HA) (11.28%) overlaps with a "C" Class Reserve Experimental Farm reserve. ● The following tenements overlaps with a "C" Class Reserve for The Purposes of the School Education Act 1999 reserve: <ul style="list-style-type: none"> ○ E 77/2709 (3.54 HA) (0.02%) ○ E 70/5775 (8.0856 HA) (0.02%) ● E 70/5775 (8.4777 HA) (0.02%) overlaps with a "C" Class Reserve Gravel & Clay reserve. ● The following tenements overlaps with a "C" Class Reserve Gravel reserve:

No.	Land Type	Description
		<ul style="list-style-type: none"> ○ E 70/5608 (0.607 HA) (0.01%) ○ E 70/5610 (15.9921 HA) (0.05%) ○ E 70/5772 (16.2034 HA) (0.11%) ○ E 70/5773 (38.1295 HA) (0.1%) ○ E 70/5775 (48.9283 HA) (0.11%) ● E 70/5773 (38.1051 HA) (0.1%) overlaps with a "C" Class Reserve Great Southern Railway reserve. ● E 70/5773 (23.9719 HA) (0.06%) overlaps with a "C" Class Reserve Greater Sports Ground & Aerial Landing Ground reserve. ● E 70/5609 (1.1513 HA) (0.01%) overlaps with a "C" Class Reserve Hall Site Agricultural reserve. ● E 77/2709 (0.1012 HA) (<0.01%) overlaps with a "C" Class Reserve Hall Site Soldiers Memorial reserve. ● E 70/5775 (2.0221 HA) (0.01%) overlaps with a "C" Class Reserve Hall Site reserve. ● E 70/5775 (0.5541 HA) (<0.01%) overlaps with a "C" Class Reserve Historical Buildings reserve. ● The following tenements overlaps with a "C" Class Reserve Landscape Protection reserve: <ul style="list-style-type: none"> ○ E 70/5608 (39.5655 HA) (0.35%) ○ E 70/5610 (16.25 HA) (0.05%) ○ E 70/5773 (11.9092 HA) (0.03%) ○ E 70/5775 (3.2633 HA) (0.01%) ● E 70/5775 (7.1337 HA) (0.01%) overlaps with "C" Class Reserve Park reserves ● E 70/5775 (0.1376 HA) (<0.01%) overlaps with a "C" Class Reserve Parklands and Utility services reserve. ● E 77/2709 (9.2114 HA) (0.06%) overlaps with a "C" Class Reserve Parklands reserve. ● The following tenements overlaps with a "C" Class Reserve Pastoral Research Station reserve: <ul style="list-style-type: none"> ○ E 45/4990 (3469.9248 HA) (28.03%) ○ E 45/5228 (3627.1771 HA) (28.55%) ● E 70/5775 (0.0606 HA) (0.01%) overlaps with "C" Class Reserve Pedestrian Access Way reserves ● E 70/5775 (0.044 HA) (<0.01%) overlaps with a "C" Class Reserve Pedestrian Access & Government Requirements reserve. ● E 70/5775 (0.3271 HA) (0.01%) overlaps with a "C" Class Reserve Police reserve. ● E 77/2709 (0.1012 HA) (<0.01%) overlaps with a "C" Class Reserve Public Buildings Commonwealth reserve. ● The following tenements overlaps with a "C" Class Reserve Public Recreation & Drainage reserve: <ul style="list-style-type: none"> ○ E 77/2709 (0.1012 HA) (<0.01%) ○ E 70/5775 (0.0404 HA) (<0.01%) ● The following tenements overlaps with a "C" Class Reserve Public Recreation reserve: <ul style="list-style-type: none"> ○ E 70/5772 (47.8556 HA) (0.33%) ○ E 70/5775 (7.0889 HA) (0.05%)

No.	Land Type	Description
		<ul style="list-style-type: none"> • The following tenements overlaps with a "C" Class Reserve Public Utility reserve: <ul style="list-style-type: none"> ○ E 70/5773 (8.5197 HA) (0.02%) ○ E 70/5775 (98.7437 HA) (0.20%) ○ E 77/2709 (1.358 HA) (0.01%) • E 70/5775 (22.3431 HA) (0.05%) overlaps with "C" Class Reserve Quarry Gravel reserves • E 70/5775 (1.8289 HA) (<0.01%) overlaps with a "C" Class Reserve Railway reserve. • E 70/5608 (182.6476 HA) (1.63%) overlaps with a "C" Class Reserve Recreation, Showground and Temporary Storage reserve. • The following tenements overlaps with a "C" Class Reserve Recreation reserve: <ul style="list-style-type: none"> ○ E 70/5608 (84.7587 HA) (0.76%) ○ E 70/5609 (61.7813 HA) (0.37%) ○ E 70/5772 (6.5275 HA) (0.05%) ○ E 70/5775 (62.5761 HA) (0.14%) ○ E 77/2709 (5.8076 HA) (0.04%) • E 70/5775 (8.5481 HA) (0.02%) overlaps with a "C" Class Reserve Refuse Transfer Station and Recycling and Sanitary Depot reserve. • E 70/5775 (7.8951 HA) (0.02%) overlaps with a "C" Class Reserve Resting Place For travellers & Stock reserve. • E 70/5775 (4.7687 HA) (0.01%) overlaps with a "C" Class Reserve Resting Place reserve. • E 70/5775 (35.7165 HA) (0.07%) overlaps with a "C" Class Reserve Rifle Range reserve. • E 70/5775 (4.8541 HA) (0.01%) overlaps with a "C" Class Reserve Rubbish Depot reserve. • E 70/5608 (0.8519 HA) (0.01%) overlaps with a "C" Class Reserve Saleyards reserve. • E 70/5775 (3.2633 HA) (0.01%) overlaps with a "C" Class Reserve sewerage Treatment works reserve. • E 70/5775 (4.1386 HA) (0.01%) overlaps with a "C" Class Reserve Shooting Complex Site reserve. • E 70/5773 (2.0243 HA) (0.01%) overlaps with a "C" Class Reserve Stock Yards reserve. • E 70/5775 (35.0586 HA) (0.07%) overlaps with a "C" Class Reserve Stopping Place for Teams reserve. • E 70/5775 (0.4045 HA) (<0.01%) overlaps with a "C" Class Reserve Survey Reference Mark reserve. • The following tenements overlaps with a "C" Class Reserve Timber reserve: <ul style="list-style-type: none"> ○ E 45/5006 (249.0255 HA) (2.77%) ○ E 70/5773 (8.0915 HA) (0.02%) • E 70/5775 (5.3699 HA) (0.01%) overlaps with a "C" Class Reserve Tourist Railway and the Kodja Place Cultural, Heritage and Tourism precinct reserve. • E 70/5775 (20.1996 HA) (0.04%) overlaps with a "C" Class Reserve Tourist Railway reserve. • E 70/5773 (0.4044 HA) (0.01%) overlaps with a "C" Class Reserve Trigonometrical Station reserve.

No.	Land Type	Description
		<ul style="list-style-type: none"> • E 45/4990 (1872.0428 HA) (15.12%) overlaps with a “C” Class Reserve Use & Benefit of Aborigines reserve. • E 70/5775 (0.5066 HA) (0.02%) overlaps with “C” Class Reserve Use & Requirements of Shire of Kojonup reserves. • E 70/5775 (9.2875 HA) (0.02%) overlaps with a “C” Class Reserve Water & Sand Pit reserve. • E 70/5775 (33.7341 HA) (0.07%) overlaps with a “C” Class Reserve Water & Stopping Place reserve. • E 45/5006 (10.1228 HA) (0.11%) overlaps with a “C” Class Reserve Water Act 57 Vic No 20 reserve. • E 77/2709 (467.0911 HA) (2.91%) overlaps with a “C” Class Reserve Water Catchment, Conservation of Flora & Fauna and Pipeline reserve. • E 70/5610 (84.9477 HA) (0.26%) overlaps with a “C” Class Reserve Water Supply & Conservation of Flora & Fauna reserve. • The following tenements overlaps with a “C” Class Reserve Water Supply reserve: <ul style="list-style-type: none"> ○ E 70/5609 (56.794 HA) (0.34%) ○ E 70/5775 (2.3271 HA) (0.02%) • The following tenements overlaps with a “C” Class Reserve Water reserve: <ul style="list-style-type: none"> ○ E 70/5608 (1387.0055 HA) (12.35%) ○ E 70/5772 (81.0197 HA) (0.56%) ○ E 70/5773 (79.4827 HA) (0.21%) ○ E 70/5775 (115.2929 HA) 0.25% ○ E 77/2709 (8.1921 HA) (0.05%) • E 70/5775 (9.6648HA) (0.02%) overlaps with a “C” Class Reserve Landscape Protection reserve.
4.	Unallocated Crown Land	<p>Unallocated crown land is crown land in which no proprietary interest other than native title is known to exist, and which is not reserved, declared or otherwise dedicated under the LAA.</p> <ul style="list-style-type: none"> • The following tenements overlap with unallocated Crown Land – ‘Cadastral’: <ul style="list-style-type: none"> ○ E 45/4990 (5514.5533 HA) (44.54%) overlaps with 3 parcels. ○ E 45/5006 (2401.8343 HA) (26.69%) overlaps with 1 parcel. ○ Application E 45/6375 (303.5366 HA) (2.28%) overlaps with 1 parcel. ○ E 70/5772 (126.9806 HA) (0.87%) overlaps with 16 parcels. ○ E 77/2709 (107.3279 HA) (0.67%) overlaps with 16 parcels. ○ E 70/5608 (21.1274 HA) (0.19%) overlaps with 3 parcels. ○ Application E 45/5052 (235.2211 HA) (14.81%) overlaps with 1 parcel. ○ E 70/5773 (194.4923 HA) (0.52%) overlaps with 9 parcels. ○ E 70/5610 (2.3278 HA) (0.01%) overlaps with 1 parcel. • The following tenements overlap with unallocated Crown Land – ‘Cadastral’ – water: <ul style="list-style-type: none"> ○ E 70/5608 (67.8197 HA) (0.6%) overlaps with 1 (Water) parcel.

No.	Land Type	Description
		<ul style="list-style-type: none"> ○ E 70/5773 (54.3627 HA) (0.14%) overlaps with 1 (Water) parcel.
5.	File Notation Area (FNA)	<p>FNAs are an indication of areas where Government has proposed some change of land tenure that is being considered or endorsed by DMIRS for possible implementation; and/or areas of some sensitivity to activities by the mineral resource industry that warrants the application of specific tenement conditions. Many of the FNA's involve Section 16(3) clearances under the Mining Act 1978.</p> <p>The following Tenements overlap with FNAs:</p> <ul style="list-style-type: none"> • E 45/4990 overlaps with the following FNA: <ul style="list-style-type: none"> ○ (362.5455 HA) (2.93%) FNA 16462 (FNA Proposed Section 91 Licence, For 'Investigation and Feasibility Studies', Over Portions of Various Land Parcels, Marble Bar and Mulga Downs.) • Application E 45/6375 overlaps with the following FNAs: <ul style="list-style-type: none"> ○ (900.8706 HA) (6.75%) FNA 16689 (FNA Proposed Section 91 Licence, for 'Investigation Studies', Over Portion of Mulga Downs Station (L PI N049796), Being Portion of Lot 220, Portion of Mulga Downs Station (L PI N050370), Being Portion of Lot 5418 and Portion of UCL Lot 350, Mulga Downs.) ○ (38.7285 HA) (0.29%) FNA 16690 (FNA Proposed Section 91 Licence, For 'Investigation Studies', Over Portion of UCL Lot 350, Mulga Downs.) ○ (408.314 HA) (3.06%) FNA 16691 (FNA Proposed Section 91 Licence, for 'Investigation Studies', Over Portion of Mulga Downs Station (L PI N050370), Being Portion of Lot 5418, Portion of Hillside Station (L PI N050452) and Portion of UCL Lot 350, Mulga Downs and Nullagine.) • E 70/5574 overlaps with the following FNA: <ul style="list-style-type: none"> ○ (9097.2921 HA) (92.15%) overlaps with FNA 2894 (FNA Subject to Clause 7D of The Worsley Agreement as Amended On 11Th December 1992 By The Fourth Schedule (Amendment 63 of 1992)) • E 70/5609 overlaps with the following FNAs: <ul style="list-style-type: none"> ○ (1.7135 HA) (0.01%) overlaps with FNA 16224 (FNA Proposed Easement Over Portions of Reserve 18926, Being Portion of Lot 1300, Reserve 24237, Being Portion of Lot 3143, and Reserve 27574, Being Portion of Lot 2681, Pingaring. Section 16 (3) Clearance) ○ (14.6637 HA) (0.09%) FNA 16421 (FNA Proposed Excision of Portion of Reserve 30824, Being Portion of Lot 2681, For Amalgamation into Reserve 23993, Pingaring. Section 16 (3) Clearance) ○ (42.1303 HA) (0.25%) FNA 16223 (FNA Proposed Relinquishment and Issue New Management Order, To the Shire of Kulin, Over Reserve 18926, Being Lot 1300 and Portion of Reserve 27574, Being of Lot 681, Pingaring. Section 16 (3) Clearance) • E 70/5610 overlaps with the following FNA: <ul style="list-style-type: none"> ○ (15.8451 HA) (0.05%) overlaps with FNA 1870 (FNA 132Kv Transmission Line - South West) • E 70/5772 overlaps with the following FNAs: <ul style="list-style-type: none"> ○ (138.5693 HA) (0.95%) FNA 2894 (FNA Subject To Clause 7D of The Worsley Agreement As Amended On 11Th December 1992 By The Fourth Schedule (Amendment 63 of 1992))

No.	Land Type	Description
		<ul style="list-style-type: none"> ○ (4.3504 HA) (0.03%) FNA 12700 (FNA Proposed Road Closure and Amalgamation Into Adjoining Lot 11 Section 16 (3) Clearance) • E 70/5773 overlaps with the following FNAs: <ul style="list-style-type: none"> ○ (1.5227 HA) (0.01%) FNA 9448 (FNA Proposed Relinquish Surplus Railway Land for Sale to Adjoining Owner Section 16 (3) Clearance) ○ (2.6942 HA) (0.01%) FNA 16065 (FNA Proposed Excision of Portions of Freehold Lots 1776, 4930, 4938, 4940, 7075 and 7481, (Being Lot 300) For Road Purposes as Part of Northam - Cranbrook Road - Katanning South Upgrade, Katanning and Murdong. Section 16 (3) Clearance Taking Order (9/07/21) - Refer to Mrwa.) ○ (4.8254 HA) (0.01%) FNA 9859 (FNA Proposed Road Closure and Dedication of Portion of Flat Rocks Road Ex Reserves 684 and 11480 Broomehill Section 16 (3) Clearance) • E 70/5775 overlaps with the following FNAs: <ul style="list-style-type: none"> ○ (0.0309 HA) (0.01%) FNA 13794 (FNA Proposed Excision of Portion of Reserve 2592, Being Portion of Lot 3000, For Inclusion into Reserve 28103, Lot 3001, Albany Highway, Kojonup Owsite, Shire of Kojonup. Section 41, 46, 50 and 51 and Laa. Section 16 (3) Clearance) ○ (0.0808 HA) (0.01%) FNA 11376 (FNA Proposed Freehold of CI Lot 287 Dearle Rd Section 16 (3) Clearance South West Settlement) ○ (0.08 HA) (0.01%) FNA 16331 (FNA Proposed Excision of Portion of Reserve 39784, Being Portion of Lot 9269, For Amalgamation with Adjoining Freehold Lot 2, Kojonup. Ection 6 (3) Clearance) ○ (0.1545 HA) (0.01%) FNA 13368 (FNA Proposed Change of Purpose and Addition to Management Order of Reserve 24245, Lot 330 Elverd Street, Kojonup Townsite, Shire of Kojonup. Section 18 and 50 Laa Sec 16 (3)) ○ (0.3373 HA) (0.01%) FNA 13356 (FNA Proposed Exchange of Portion of Reserve 6172, Lot 351, For A Portion of Freehold Lot 22, Kojonup Townsite, Shire of Kojonup. Section 51 and 87 Laa Section 16 (3) Clearance) ○ (0.9703 HA) (0.01%) FNA 15101 (FNA Proposed Excision of Portion Reserve 16076 For Road Dedication, Section 51, 56 & 58 Laa Section 16 (3) Clearance) ○ (1.6022 HA) (0.01%) FNA 15102 (FNA Proposed Inclusion of Closed Road Portions Into Reserve 16076, Section 51, 56 & 58 Laa Section 16 (3) Clearance) ○ (105.6921 HA) (0.22%) FNA 15444 (FNA Proposed Cancellation of Reserves 21026, 22994, 24160 and 24161 For Amalgamation into Adjoining Reserve 1006 and Change of Purpose and Management Order, To the Shire, of Reserve 1006, Kojonup. Section 16 (3) Clearance) ○ (5.3699 HA) (0.01%) FNA 13279 (FNA Proposed Management Order to Shire of Kojonup Over Reserve 51937 Under Sect 46 Laa Sect 16 (3) Clearance)) ○ (5.8172 HA) (0.01%) FNA 15423 (FNA Proposed Excision of Portion of Freehold Lot 3194 For Dedication as Road, Kojonup. Section 16 (3) Clearance.) ○ (8.5497 HA) (0.02%) FNA 15424 (FNA Proposed Closure of Portions of Collie -Changerup Road for Addition To Freehold Lot 3194 And/Or Freehold Lot 7, Kojonup. Section 16 (3) Clearance.)

No.	Land Type	Description
		<ul style="list-style-type: none"> • E 70/6148 overlaps with the following FNA: <ul style="list-style-type: none"> ○ (1354.7698 HA) (93.4%) overlaps with FNA 2864 (FNA Subject to Clause 7D of The Worsley Agreement as Amended On 11Th December 1992 By The Fourth Schedule (Amendment 63 of 1992)) • E 77/2709 overlaps with the following FNAs: <ul style="list-style-type: none"> ○ (467.0911 HA) (2.91%) FNA 16133 (FNA Proposed Amendment of Management Order Over Reserve 2863 To Include the Purpose of 'Pipeline' Granting Power To Lease/ Licence For A Term Not Exceeding 21 Years To Water Corporation Section 16 (3) Clearance) ○ (7.5574 HA) (0.05%) FNA 15742 (FNA Proposed Great Eastern Hwy Safety Upgrade Walgoolan To Southern Cross (Slk314-365) -Packages 4B, 5 and 8 Section 16 (3) Clearance Registered Notice of Intention To Take (10/05/21) - Refer To Mrwa.)
6.	Groundwater Area (GWA)	<p>Groundwater is a reserve of water beneath the earth's surface in pores and crevices of rocks and soil. Recharge of groundwater aquifers is slow and can take many years. Groundwater often supports wetland and stream ecosystems.</p> <p>Groundwater areas are proclaimed under the Rights in Water and Irrigation Act, 1914. There are 45 proclaimed groundwater areas in Western Australia where licences are required to construct or alter a well and to take groundwater. The Department of Water is responsible for managing proclaimed areas under the Act.</p> <ul style="list-style-type: none"> • The following tenements overlaps with GWA 21 (Groundwater Area Goldfields): <ul style="list-style-type: none"> ○ E 77/2753 (5182.2295 HA) (80.15%) ○ E 77/2768 (22.116 HA) (0.21%) ○ E 77/2709 (6120.3424 HA) (38.07%) • E 70/5610 (19873.7039 HA) (61.73%) overlaps with GWA 27 (Groundwater Area Kondinin-Ravensthorpe). • The following tenements overlaps with GWA 32 (Groundwater Area Pilbara): <ul style="list-style-type: none"> ○ E 45/4990 (12380.94 HA) (100%) ○ E 45/5228 (12702.581 HA) (100%) ○ E 45/5006 (8998.3994 HA) (100%) ○ Application E 45/6375 (13338.4466 HA) (100%) ○ Application E 45/5052 (1588.741 HA) (100%) • The following tenements overlaps with GWA 40 (Groundwater Area Westonia): <ul style="list-style-type: none"> ○ E 77/2753 (1283.5222 HA) (19.85%) ○ E 77/2768 (10555.7567 HA) (99.79%) ○ E 77/2709 (9956.8968 HA) (61.93%) ○ E 70/5610 (12319.3652 HA) (38.27%)

No.	Land Type	Description
7.	Surface Water Area (SWA)	<p>The Rights in Water and Irrigation Act 1914 provides the Governor of Western Australia the power to proclaim, or prescribe through regulation, a Surface Water Area.</p> <p>A Surface Water Area is proclaimed for the purposes of regulating the taking of water from watercourses and wetlands. An area is proclaimed, or prescribed through regulations, where there is a need for systematic management of the use of water. The proclamation is made on the recommendation of the Department of Water and Environmental Regulation and must first be tabled before both Houses of Parliament.</p> <p>Proclaiming or prescribing an area has the effect of allowing the use of water for commercial activity under a licence. Where an area has been proclaimed, the provisions of Division 1B of Part III of the Act apply to surface water in that area.</p> <p>The following Tenements overlap with the following SWAs:</p> <ul style="list-style-type: none"> • The following tenements overlaps with SWA 1 (Surface Water Area Avon River Catchment Area): <ul style="list-style-type: none"> ○ E 70/5574 (9872.4293 HA) (100%) ○ E 70/6148 (1450.4509 HA) (100%) • The following tenements overlaps with SWA 2 (Surface Water Area Avon River System): <ul style="list-style-type: none"> ○ E 77/2753 (3472.8381 HA) (53.71%) ○ E 77/2768 (7117.254 HA) (67.28%) ○ E 70/5610 (5314.6967 HA) (16.51%) • The following tenements overlaps with SWA 27 (Surface Water Area Mundaring Weir): <ul style="list-style-type: none"> ○ E 70/5574 (511.5784 HA) (5.18%) • The following tenements overlaps with SWA 30 (Surface Water Area Pilbara): <ul style="list-style-type: none"> ○ E 45/4990 (12380.94 HA) (100%) ○ E 45/5228 (12702.581 HA) (100%) ○ E 45/5006 (8998.3994 HA) (100%) ○ Application E 45/6375 (13338.4466 HA) (100%) ○ Application E 45/5052 (1588.741 HA) (100%) • E 70/5775 (929.7548 HA) (1.91%) overlaps with SWA 38 (Surface Water Area Warren River and Tributaries).
8.	Pastoral Lease (PL)	<p>A pastoral lease is a lease of Crown land that has been granted under Section 114 of the Land Act 1933 (WA), which provides that any Crown land within the State which is not withdrawn from the selection for pastoral purposes, and which is not required to be reserved, may be leased for pastoral purposes.</p> <p>Refer to Section 10 of this Report for further information with respect to pastoral leases.</p> <ul style="list-style-type: none"> • The following tenements overlap with Pastoral Lease (C) MULGA DOWNS PL N050370: <ul style="list-style-type: none"> ○ E 45/4990 (10.2339 HA) (0.08%) ○ E 45/5228 (8316.6699 HA) (65.47%) ○ Application E 45/6375 (4910.2489 HA) (36.81%)

No.	Land Type	Description
		<ul style="list-style-type: none"> The following tenements overlap with Pastoral Lease (C) HILLSIDE PL N050452: <ul style="list-style-type: none"> E 45/4990 (1262.3576 HA) (10.2%) E 45/5228 (758.7341 HA) (5.97%) Application E 45/6375 (8124.6612 HA) (60.91%) E 45/5006 (6337.4168 HA) (70.43%) overlaps with Pastoral Lease (C) PANORAMA PL N050454
9.	Historical Pastoral Leases	<ul style="list-style-type: none"> E 70/5574 (373.1726 HA) (3.78%) overlaps with Historical Pastoral Lease (C) 392 419 The following tenements overlap with Historical Pastoral Lease (C) 392 409: <ul style="list-style-type: none"> E 45/4990 (1272.5934 HA) (10.28%) E 45/5228 (9075.4076 HA) (71.45%) Application E 45/6375 (8410.9593 HA) (63.06%)
10.	Private/freehold land	<p>Freehold land</p> <p>The following overlaps with freehold land:</p> <ul style="list-style-type: none"> E 70/5772 (14006.0915 HA) (96.11%) overlaps with 150 freehold land lots. E 70/5774 (1405.4771 HA) (98.82%) overlaps with 25 freehold land lots. E 70/6148 (1162.2837 HA) (80.15%) overlaps with 23 freehold land lots. E 77/2709 (15255.03 HA) (95.03%) overlaps with 102 freehold land lots. E 77/2753 (6215.3154 HA) (96.1%) overlaps with 26 freehold land lots. E 77/2768 (10422.9607 HA) (98.54%) overlaps with 27 freehold land lots. E 70/5609 (16256.512 HA) (97.06%) overlaps with 78 freehold land lots. E 70/5608 (7738.92 HA) (69.02%) overlaps with 29 freehold land lots. E 70/5773 (33405.0913 HA) (88.8%) overlaps with 422 freehold land lots. E 70/5574 (9144.5624 HA) (92.64%) overlaps with 86 freehold land lots. E 70/5775 (46835.5767 HA) (96.09%) overlaps with 1369 freehold land lots. E 70/5610 (30045.1679) (93.35%) overlaps with 101 freehold land lots. <p>Private landholders have provided consents pursuant to Section 29 of the Mining Act for the following:</p> <ul style="list-style-type: none"> E 70/5772: <ul style="list-style-type: none"> Lot: 1 on D13815 Certificate of Title: 1113/312 (11.5392HA) (0.0008) Lot: 4 on D55039 Certificate of Title: 1597/796 (112.6474HA) (0.0077) Lot: 4203 on DP124102 Certificate of Title: 1710/652 (64.8186HA) (0.0045) Lot: 4205 on DP124101 Certificate of Title: 1710/652 (105.1616HA) (0.0072) Lot: 4321 on DP124658 Certificate of Title: 1710/652 (64.7446HA) (0.0044)

No.	Land Type	Description
		<ul style="list-style-type: none"> ○ Lot: 4379 on DP124839 Certificate of Title: 2111/319 (64.7544HA) (0.0044) ○ Lot: 4682 on DP227783 Certificate of Title: 1126/790 (108.2926HA) (0.0074) ○ Lot: 4683 on DP227783 Certificate of Title: 2111/321 (105.3813HA) (0.0072) ○ Lot: 4684 on DP141531 Certificate of Title: 1476/895 (64.7086HA) (0.0044) ○ Lot: 4687 on DP227783 Certificate of Title: 1121/122 (99.6652HA) (0.0068) ○ Lot: 4688 on DP227783 Certificate of Title: 1121/122 (64.7748HA) (0.0044) ○ Lot: 4689 on DP227783 Certificate of Title: 1121/123 (84.9451HA) (0.0058) ○ Lot: 4694 on DP227783 Certificate of Title: 1710/652 (14.3968HA) (0.001) ○ Lot: 5888 on DP227783 Certificate of Title: 1476/895 (32.4347HA) (0.0022) ○ Lot: 5909 on DP227783 Certificate of Title: 1121/122 (20.2213HA) (0.0014) ○ Lot: 7730 on DP227783 Certificate of Title: 1710/652 (64.7074HA) (0.0044) ● E 70/5773: <ul style="list-style-type: none"> ○ Lot: 376 on DP101811 Certificate of Title: 1018/120 (113.3862HA) (0.003) ○ Lot: 381 on DP257380 Certificate of Title: 1020/6 (40.5333HA) (0.0011) ○ Lot: 382 on DP102729 Certificate of Title: 1020/6 (64.7836HA) (0.0017) ○ Lot: 752 on DP102731 Certificate of Title: 1719/208 (46.2741HA) (0.0012) ○ Lot: 6344 on DP227518 Certificate of Title: 1572/502 (130.3693HA) (0.0035) ○ Lot: 6991 on DP227507 Certificate of Title: 1018/119 (226.7006HA) (0.006) ● E 70/5775: Lot: 1 on D61953 Certificate of Title: 1604/757 (18.3138HA) (0.0004) <p>Refer to Section 11 of this Report for further information with respect to private land.</p>
11.	Native title settlement freehold land	E 70/5775 (2.2228 HA) (0.13%) overlaps with 13 Native Title Settlement freehold land lots.
12.	Heritage Sites	<p>The State Register of Heritage Places is a list of places that have heritage value and includes buildings, structures, gardens, cemeteries, landscapes and archaeological sites. These Heritage Places are given legal protection under the Heritage of Western Australia Act 1990. Entry in the State Register recognises a place's value and importance to Western Australia and helps ensure that it is conserved into the future. These sites are administered by the Heritage Council of WA with advice from the National Trust and local councils.</p> <ul style="list-style-type: none"> ● E 77/2709 overlaps with 106007 (National Heritage Listing Goldfields Water Supply Scheme, Western Australia) (1.3587 HA) (0.01%) ● E 70/5773 overlaps with 2548 (WA Heritage Site ST PETERS ANGLICAN CHURCH) (0.2022 HA) (<0.01%) ● E 70/5775 overlaps with the following heritage sites: <ul style="list-style-type: none"> ○ 1400 (WA Heritage Site ELVERDS COTTAGE) (0.2021 HA) (<0.01%)

No.	Land Type	Description
		<ul style="list-style-type: none"> ○ 1398 (WA Heritage Site KOJONUP RAILWAY STATION (FMR) GROUP) (2.9505 HA) (0.01%) ● E 70/5609 overlaps with 6912 (WA Heritage Site PINGARING CWA ROOMS) (0.3059 HA) (<0.01%)
13.	Dieback	<p>Dieback is a fungal disease which kills a wide variety of plants in moist parts of Western Australia. The disease is particularly well known for its serious effect on Jarrah forests. However, it seriously affects many plants in a wide range of environments. Mineral exploration, which is mostly a short-term, low-impact, land assessment activity, should not cause long-term detrimental effects. However, without taking the necessary care, exploration activities can spread infection into areas of native vegetation which would not otherwise be contaminated.</p> <p>Within TENGRAPH® there is only one dieback risk zone. It is defined as all land that receives more than 450mm of rain per year and has been captured based on the nearest map sheet boundary. It is also broken down into smaller parts for the purpose of minimising data loading and enabling quicker refresh rates.</p> <p>The following tenements overlaps with dieback risk zones:</p> <ul style="list-style-type: none"> ● E 70/5772 (14564.0275 HA) (100%) ● E 50/5773 (25717.4831 HA) (68.36%) ● E 70/5574 (9872.4293 HA) (100%) ● E 70/5772 (14564.0275 HA) (100%) ● E 70/5774 (1422.1978 HA) (100%) ● E 70/6148 (1450.4509 HA) (100%) ● E 70/5775 overlaps with the two dieback risk zones (38969.4972 HA) (79.95%) and (6223.1765 HA) (12.77%)
14.	Road Regional	<p>Road Isolations</p> <ul style="list-style-type: none"> ● E 70/5574 overlaps with the following road isolations: <ul style="list-style-type: none"> ○ Bushhill Road (1.6793 HA) (0.02%) ○ Kieara Road (0.313 HA) (0.01%) ○ Road (90.9921 HA) (0.92%) ○ Shaw Road (11.6338 HA) (0.12%) ○ Talbot West Road (2.2317 HA) (0.02%) ● E 70/5608 overlaps with the following road isolations: <ul style="list-style-type: none"> ○ Buniche Road North (12.0457 HA) (0.11%) ○ Burngup Road South (39.3355 HA) (0.35%) ○ Lake Grace-Newdegate Road (120.2369 HA) (1.07%) ○ Mallee Hill Road (50.354 HA) (0.45%) ○ Morton Road (6.6124 HA) (0.06%) ○ Newdegate-Pingrup Road (8.3567 HA) (0.07%)

No.	Land Type	Description
		<ul style="list-style-type: none"> ○ Parsons Road (1.89 HA) (0.02%) ○ Road (22.7477 HA) (0.2%) ○ Rodger Road (4.4277 HA) (0.04%) ● E 70/5609 overlaps with the following road isolations: <ul style="list-style-type: none"> ○ Arthur Road (2.9717 HA) (0.02%) ○ Commonwealth Road (19.5814 HA) (0.12%) ○ Di Franco Road (18.6505 HA) (0.11%) ○ Dornock Road (7.5229 HA) (0.04%) ○ Jones Road (58.0884 HA) (0.35%) ○ Kulin-Holt Rock Road (33.2404 HA) (0.2%) ○ Luke Price Street (2.2284 HA) (0.01%) ○ North Lake Grace-Karlgarin Road (34.2415 HA) (0.2%) ○ Pingaring-Varley Road North (1.0165 HA) (0.01%) ○ Road (51.9435 HA) (0.31%) ○ Stewart-Kenny Road (12.3191 HA) (0.07%) ○ Wyatt Road (12.6858 HA) (0.08%) ● E 70/5772 overlaps with the following road isolations: <ul style="list-style-type: none"> ○ Ainsworth Street (0.5523 HA) (0.01%) ○ Coben Soak Road (3.1737 HA) (0.02%) ○ Coben Street (0.3682 HA) (0.01%) ○ Harrison Road (8.5688 HA) (0.06%) ○ Road (238.6941 HA) (1.64%) ○ Roseneath Road (2.0255 HA) (0.01%) ○ Row (0.1151 HA) (0.01%) ○ Unnamed Road (19.0364 HA) (0.13%) ● E 70/5774 overlaps with the following road isolations: <ul style="list-style-type: none"> ○ Road (16.4968 HA) (1.16%) ○ Warrenup Road (0.2238 HA) (0.02%) ● E 70/6148 overlaps with the following road isolations: <ul style="list-style-type: none"> ○ Dalebin North Road (2.0117 HA) (0.14%) ○ Edison Mill Road (15.3763 HA) (1.06%) ○ Road (7.8887 HA) (0.54%)

No.	Land Type	Description
		<ul style="list-style-type: none"> • E 77/2709 overlaps with the following road isolations: <ul style="list-style-type: none"> ○ Beaton Road (10.4561 HA) (0.07%) ○ Driver Street (0.4472 HA) (0.01%) ○ Garratt Road (15.9407 HA) (0.1%) ○ Great Eastern Highway (22.2598 HA) (0.14%) ○ Harper Street (1.2375 HA) (0.01%) ○ Mcinnes Street (4.9416 HA) (0.03%) ○ Moorine Rock Road (10.4376 HA) (0.06%) ○ Moorine South Road (3.0909 HA) (0.02%) ○ Morgan Street (0.3989 HA) (0.01%) ○ Munyard Street (2.6951 HA) (0.02%) ○ Parker Range Road (5.4439 HA) (0.03%) ○ Parker Road (5.587 HA) (0.03%) ○ Rankin Street (0.3686 HA) (0.01%) ○ Road (98.3632 HA) (0.61%) ○ Row (0.1619 HA) (0.01%) ○ Sewell Street (0.4133 HA) (0.01%) • E 77/2753 overlaps with the following road isolations: <ul style="list-style-type: none"> ○ Corinthia West Road (13.6747 HA) (0.21%) ○ Greensill Road (15.0265 HA) (0.23%) ○ Narla Loop Road (6.1672 HA) (0.1%) ○ Narla-Turkey Hill Road (14.6765 HA) (0.23%) ○ Road (22.5584 HA) (0.35%) • E 77/2768 overlaps with the following road isolations: <ul style="list-style-type: none"> ○ Cairns Road (15.0483 HA) (0.14%) ○ Corinthia West Road (58.9911 HA) (0.56%) ○ Della Bosca Road (6.1696 HA) (0.06%) ○ Narla South Road (0.6512 HA) (0.01%) ○ Narla-Turkey Hill Road (15.8684 HA) (0.15%) ○ Newbury Road (5.4563 HA) (0.05%) ○ Noongar North Road (8.7121 HA) (0.08%) ○ Road (44.0148 HA) (0.42%)

No.	Land Type	Description
		<ul style="list-style-type: none"> • E 70/5773 overlaps with the following road isolations: <ul style="list-style-type: none"> ○ Etna Road (3.4153 HA) (0.01%) ○ Greenhills South Road (3.3395 HA) (0.01%) ○ Hutton Road (2.8504 HA) (0.01%) ○ Olden Drive (1.7779 HA) (0.01%) ○ Road (481.6412 HA) (1.28%) ○ Road (2.6945 HA) (0.01%) ○ Etna Road (3.4153 HA) (0.01%) • E 70/5775 overlaps with the following road isolations: <ul style="list-style-type: none"> ○ Albany Highway (3.764 HA) (0.01%) ○ Carlecatup North Road (3.6871 HA) (0.01%) ○ Denny Road (2.9552 HA) (0.01%) ○ Marron Pool Road (3.7718 HA) (0.01%) ○ Moran Road (1.1769 HA) (0.01%) ○ Road (859.7399 HA) (1.76%) ○ Road (10.4024 HA) (0.02%) ○ Road (4.3099 HA) (0.01%) ○ Thornbury Close (0.4286 HA) (0.01%) ○ Tunney Road (1.6437 HA) (0.01%) ○ Wdg (2.2154 HA) (0.01%) • E 70/5610 overlaps with the following road isolations: <ul style="list-style-type: none"> ○ Anderson Rocks Road (12.0538 HA) (0.04%) ○ Bending Road East (38.8978 HA) (0.12%) ○ Billericay Road East (40.5608 HA) (0.13%) ○ Billericay Road West (2.1012 HA) (0.01%) ○ Brown Road (12.361 HA) (0.04%) ○ Cavanagh Road (16.7745 HA) (0.05%) ○ Coshes Road (14.2845 HA) (0.04%) ○ Fiegert Road (30.6713 HA) (0.1%) ○ Gibson Road (17.8651 HA) (0.06%) ○ Greay Road (23.4386 HA) (0.07%) ○ Hedges Road East (48.6422 HA) (0.15%)

No.	Land Type	Description
		<ul style="list-style-type: none"> ○ Kondinin-Narembeen Road (10.8916 HA) (0.03%) ○ Narembeen Road South (48.3099 HA) (0.15%) ○ Road (116.0948 HA) (0.36%) ○ Roe Road (5.0619 HA) (0.02%) ○ South Kumminin Road East (18.9703 HA) (0.06%) ○ Whyte Road (48.9184 HA) (0.15%) <p>Closed Roads</p> <ul style="list-style-type: none"> • E 77/2753 overlaps with a closed road (2.245 HA) (0.03%). • E 70/5772 overlaps with the following closed roads: <ul style="list-style-type: none"> ○ (1.0276 HA) (0.01%) ○ (1.1543 HA) (0.01%) • E 70/5773 overlaps with the following closed roads: <ul style="list-style-type: none"> ○ (1.2938 HA) (0.01%) ○ (0.0018 HA) (0.01%) ○ (0.5279 HA) (0.01%) ○ (1.8599 HA) (0.01%) ○ (0.0015 HA) (0.01%) ○ (3.8206 HA) (0.01%) ○ (3.4291 HA) (0.01%) ○ (3.1014 HA) (0.01%) ○ (1.2938 HA) (0.01%) ○ (0.0018 HA) (0.01%) ○ (0.2335 HA) (0.01%) ○ (0.1656 HA) (0.01%) ○ (16.1801 HA) (0.04%) ○ (0.8455 HA) (0.01%) • E 70/5775 overlaps with the following closed roads: <ul style="list-style-type: none"> ○ (1.2192 HA) (0.01%) ○ (5.2961 HA) (0.01%) ○ (1.0641 HA) (0.01%) ○ (1.8261 HA) (0.01%) ○ (0.0505 HA) (0.01%)

No.	Land Type	Description
		<ul style="list-style-type: none"> ○ (1.2533 HA) (0.01%) ○ (1.8268 HA) (0.01%) ○ (3.4697 HA) (0.01%) ○ (0.1266 HA) (0.01%) ○ (1.0263 HA) (0.01%) ● E 70/5609 overlaps with a closed road (4.0446 HA) (0.02%) ● E 70/5774 overlaps with the following closed roads: <ul style="list-style-type: none"> ○ (1.197 HA) (0.01%) ○ (0.9417 HA) (0.01%) ○ (0.0051 HA) (0.01%) ○ (1.6213 HA) (0.02%) ○ (0.0558 HA) (0.01%) ○ (0.3973 HA) (0.01%) ○ (1.0654 HA) (0.01%)
15.	Railway	<p>Railway reserves</p> <ul style="list-style-type: none"> ● E 70/5609 overlaps with the following railway reserves: <ul style="list-style-type: none"> ○ (4.1436 HA) (0.02%) ○ (4.5475 HA) (0.03%) ○ (0.1391 HA) (<0.01%) ○ (7.6991 HA) (0.05%) ○ (0.0506 HA) (<0.01%) ○ (2.2764 HA) (0.01%) ○ (5.7113 HA) (0.03%) ○ (4.4103 HA) (0.03%) ○ (14.0397 HA) (0.08%) ○ (9.9259 HA) (0.06%) ○ (5.506 HA) (0.03%) ● E 77/2709 overlaps with a railway reserve (3.2548 HA) (0.02%) ● E 70/5773 overlaps with the following railway reserves: <ul style="list-style-type: none"> ○ (1.5813 HA) (<0.01%) ○ (1.3205 HA) (<0.01%)

No.	Land Type	Description
		<ul style="list-style-type: none"> ○ (5.0791 HA) (0.01%) ○ (10.3759 HA) (0.03%) ○ (12.4499 HA) (0.03%) ○ (0.2022 HA) (<0.01%) ○ (0.7877 HA) (<0.01%) ● E 70/5775 overlaps with the following railway reserves: <ul style="list-style-type: none"> ○ (5.0901 HA) (0.01%) ○ (2.9546 HA) (0.01%) ○ (2.8633 HA) (0.01%) ○ (30.3661 HA) (0.06%) ○ (2.6999 HA) (0.01%) ○ (17.0425 HA) (0.03%) ● E 70/5610 overlaps with the following railway reserves: <ul style="list-style-type: none"> ○ (1.1044 HA) (0.01%) ○ (21.677 HA) (0.07%) ○ (3.9292 HA) (0.01%) <p>Rail Corridor Land</p> <ul style="list-style-type: none"> ● E 77/2709 overlaps with Rail Corridor Land Southern Cross to Bodallin (20.2074 HA) (0.13%) ● E 70/5773 overlaps with Rail Corridor Land Tambelup to Katanning (37.0866 HA) (0.10%) ● E 70/5609 overlaps with the following rail corridors: <ul style="list-style-type: none"> ○ Rail Corridor Land Lake Grace to Pingaring (20.6374 HA) (0.12%) ○ Rail Corridor Land Pingaring to Hyden (36.3238 HA) (0.22%) ● E 70/5610 overlaps with Rail Corridor Land Kulin to Narembeen (29.2896 HA) (0.09%)

PART II – NATIVE TITLE CLAIMS

NATIVE TITLE CLAIMS

Tenement(s)	Tribunal Number	Federal Court Number	Application Name	Registered	In Mediation	Status
E 45/5228, E 45/4990, Application E 45/5052	WC1999/016	WAD23/2019	Tammy O'Connor & Ors on behalf of the Palyku People v State of Western Australia & Ors (Palyku)	Registered from 2/08/1999.	No	Determined. See Palyku A below.
E 70/5608, E 70/5609, E 70/5774	WC2000/007	WAD6181/1998	Alan Jones & Ors v State of Western Australia & Ors (Ballardong People)	Claim registered from 3/07/2008 to 3/12/2021. Now subject to the Ballardong People ILUA.	No	See ILUA below.
E 45/5006	WC1999/008	WAD20/2019	Kevin Allen & Ors v State of Western Australia & Ors (Nyamal #1)	Claim registered from 3/06/1999.	No	Determined. See below.
E 77/2768, E 77/2709, E 77/2753	WC2017/007	WAD647/2017	Brian Champion & Ors on behalf of the Marlinyu Ghoorlie Claim Group and State of Western Australia & Ors (Marlinyu Ghoorlie)	Registered from 28/03/2019.	No	Active
E 77/2768, E 77/2709, E 77/2753	WC2022/001	WAD38/2022	Jason Colbung & Ors on behalf of the Karratjibbin People and State of Western Australia & Ors (Karratjibbin People)	Not accepted for registration.	Not specified	Active
E 45/4990	WC1999/003	WAD6169/1998	Cyril Gordon & Ors v State of Western Australia & Ors (Kariyarra People)	Claim registered from 22/04/1999 to 20/12/2018.	No	Determined. See below.

NATIVE TITLE DETERMINATIONS

Tenement(s)	Tribunal Number	Federal Court Number(s)	Application Name	Determination Outcome	Determination Date and Effect
E 45/5006	WCD2019/010	WAD20/2019	Nyamal People #1	Native title exists in parts of the determination area.	Determined and in effect from 24/09/2019.
E 45/4990	WCD2018/015	WAD6169/1998	Kariyarra	Native title exists in parts of the determination area.	Determined
E 45/5228, E 45/4990, Application E 45/6375, Application E 45/5052	WCD2019/002	WAD23/2019	Palyku Part A	Native title exists in parts of the determination area.	Determined on 12/03/2019 and in effect from 5/03/2020.
E 77/2709, E 77/2753, E 70/5772, E 70/5773, E 70/5774, E 70/5775, E 70/5608, E 70/5609, E 70/5610, E 70/5574, E 70/6148	WCD2021/010	WAD6085/1998, WAD6134/1998, WAD6192/1998, WAD6274/1998, WAD6286/1998, WAD6181/1998, WAD6006/2003, WAD6012/2003, WAD253/2006, WAD33/2007, WAD242/2011	Bennell v State of Western Australia (South West Settlement)	Native Title does not exist.	1/12/2021

ILUAs

The below Tenements are subject to ILUAs. Due to standard confidentiality provisions, the terms and conditions of an ILUA are not available for public access, however an excerpt of an ILUA is obtainable. We have obtained the excerpt from the ILUA and confirm that the applicants are:

Tenement(s) Affected	ILUA Name	NNTT Number	ILUA Type	Registration Date	Parties	Period of ILUA
E 45/4990	Alinta-Kariyarra Electricity Infrastructure ILUA	WI2018/009	Area Agreement	02/11/2018	1. Alinta Dewap P/L 1. Gordon, Cyril 2. Wilson, Donny 3. Robinson, Kerry	Start date: 15/03/2018. End date not specified.
E 45/4990	FMG - Kariyarra Land Access ILUA	WI2016/013	Area Agreement	08/03/2018	1. Chichester Metals Pty Ltd 2. Fortescue Metals Group Ltd 3. The Pilbara Infrastructure Pty Ltd 4. Kariyarra People	Start and End Dates not specified.
E 45/4990, E 45/5228, Application E 45/6375, Application E 45/5052	FMG - Palyku Land Access ILUA	WI2017/004	Area Agreement	03/11/2017	1. Fortescue Metals Group Ltd 2. The Pilbara Infrastructure Pty Ltd 3. Chichester Metals Pty Ltd	Start and End Dates not specified.
E 45/4990	Kariyarra and State	WI2017/016	Area Agreement	29/05/2018	1. Minister For Lands 2. Cyril Gordon, Donny Wilson & Kerry Robinson 3. Kariyarra Aboriginal Corporation 4. Kariyarra Land Aboriginal Corporation 5. Yamatji Marlpa Aboriginal Corporation 6. State of Western Australia 7. Housing Authority 8. Western Australian Land Authority	Start date: 04/10/2017. End date not specified.

Tenement(s) Affected	ILUA Name	NNTT Number	ILUA Type	Registration Date	Parties	Period of ILUA
E 70/5772, E 70/5775, E 70/6148	Gnaala Karla Booja Indigenous Land Use Agreement	(W12015/005)	Area Agreement	17/10/2018	<ol style="list-style-type: none"> 1. State of Western Australia 2. Conservation and Land Management Executive Body 3. Conservation Commission of Western Australia (Now The Conservation and Parks Commission) 4. Housing Authority 5. Marine Parks and Reserves Authority (Now The Conservation and Parks Commission) 6. Minister For Aboriginal Affairs 7. Minister For Environment 8. Minister For Lands 9. Minister For Mines and Petroleum 10. Minister For Water 11. South West Aboriginal Land and Sea Council 12. Water Corporation 13. Western Australian Land Authority Trading As Landcorp <p>(together, the State Parties)</p> <ol style="list-style-type: none"> 14. Franklyn Nannup, Derrick Smith, Harry Narkle, Joseph Adrian 15. Van Leeuwen, Minnie Edith 	Start and End Dates not specified.
E 70/5772, E 70/5773, E 70/5774, E 70/5775	Wagyl Kaip & Southern Noongar Indigenous Land Use Agreement	(W12017/014)	Area Agreement	17/10/2018	<ol style="list-style-type: none"> 1. The State Parties 1. Glen Colbung, Hazel Brown, Dallas Coyne, Aden Eades, Jerry Narkle 	Start and End Dates not specified.
E 70/5608, E 70/5609, E 70/5610,	Ballardong People Indigenous Land Use Agreement	(W12017/012)	Area Agreement	17/10/2018	<ol style="list-style-type: none"> 1. The State Parties 2. Reg Yarran (Jnr), Murray Yarran, Fay Slater, CH (name withheld) 	Start and End Dates not specified.

Tenement(s) Affected	ILUA Name	NNTT Number	ILUA Type	Registration Date	Parties	Period of ILUA
E 70/5574, E 70/6148						

HERITAGE & COMPENSATION AGREEMENTS

Tenement(s) Affected	Heritage Agreement Name	Date	Parties	Relevant ILUA
E 70/5772, E 70/5773	Noongar Standard Heritage Agreement - Waygl Kaip & Southern Noongar Agreement Group	11 November 2021	1. Bayzephyr Pty Ltd 2. South West Aboriginal Land & Sea Council Aboriginal Corporation (SWALSC) for and on behalf of the Waygl Kaip & Southern Noongar Agreement Group	Terms are subject to the Wagyl Kaip & Southern Noongar ILUA.
E 70/5774, E 70/5775		22 December 2021		
E 70/5772	Noongar Standard Heritage Agreement - Gnaala Karla Booja Agreement Group	11 November 2021	1. Bayzephyr Pty Ltd 2. SWALSC for and on behalf of the Gnaala Karla Booja Agreement Group	Terms are subject to the Gnaala Karla Booja ILUA.
E 70/5775		22 December 2021		
E 70/5608, E 70/5609, E 70/5610	Noongar Standard Heritage Agreement – Ballardong Agreement Group	14 December 2020	1. Evextra Pty Ltd 2. SWALSC for and on behalf of the Ballardong Agreement Group	Terms are subject to the Ballardong ILUA.
E 70/5574		4 December 2020	1. Newnation Holdings Pty Ltd 2. SWALSC for and on behalf of the Ballardong Agreement Group	

Notes:

- Under each of the above heritage agreements, notification is required to the SWALSC on any intended works on the tenements. The purpose of the notification is for the SWALSC to determine whether heritage surveys are required on the tenements.
- The relevant proponents on the tenements, being Bayzephyr, Evextra and Newnation, may assign or transfer all of its rights in accordance with the notice requirements.
- Termination or de-registration of the relevant ILUAs will not invalidate the heritage agreements. The heritage agreements will terminate upon written agreement between the parties or upon a court order to wind up either party under an event of default.

ABORIGINAL HERITAGE SITES & OTHER HERITAGE PLACES – WESTERN AUSTRALIA

Tenement	ID	Name	File Restricted	Boundary Restricted	Restrictions	Status	Type	Knowledge Holders	Coordinate	Legacy ID
Aboriginal Heritage Sites										
E 45/5006	6046	SULPHUR SPRING	No	No	No Gender Restrictions	Registered Site	Engraving	*Registered Knowledge Holder names available from DPL	728740mE 7661555mN Zone 50 [Reliable]	P07093
E 45/4990	8777	CHICHESTER RAIL DIVERSION.	No	No	No Gender Restrictions	Registered Site	Artefacts / Scatter, Grinding Patches / Grooves, Water Source	*Registered Knowledge Holder names available from DPL	707640mE 7565655mN Zone 50 [Unreliable]	P03698
	8783	HIBISCUS HILL	No	No	No Gender Restrictions	Registered Site	Artefacts / Scatter, Engraving, Grinding Patches / Grooves, Quarry	*Registered Knowledge Holder names available from DPL	723640mE 7558655mN Zone 50 [Unreliable]	P03704
	23624	FMG PAL VII 06-23	No	No	No Gender Restrictions	Registered Site	Grinding Patches / Grooves	*Registered Knowledge Holder names available	723384mE 7565575mN Zone 50 [Reliable]	N/A
E 45/5228	8783	HIBISCUS HILL	No	No	No Gender Restrictions	Registered Site	Artefacts / Scatter, Engraving, Grinding Patches / Grooves, Quarry	*Registered Knowledge Holder names available from DPL	723640mE 7558655mN Zone 50 [Unreliable]	P03704
	8784	STEEP SIDE	No	No	No Gender Restrictions	Registered Site	Artefacts / Scatter, Engraving	*Registered Knowledge Holder names	723640mE 7557655mN	P03705

Tenement	ID	Name	File Restricted	Boundary Restricted	Restrictions	Status	Type	Knowledge Holders	Coordinate	Legacy ID
								available from DPL	Zone 50 [Unreliable]	
	8785	EAST EUROSPRING	No	No	No Gender Restrictions	Registered Site	Artefacts / Scatter, Engraving, Grinding Patches / Grooves	*Registered Knowledge Holder names available from DPL	723640mE 7556655mN Zone 50 [Unreliable]	P03706
	10799	EURO SPRING	No	No	No Gender Restrictions	Registered Site	Engraving	*Registered Knowledge Holder names available from DPL	720640mE 7556655mN Zone 50 [Unreliable]	P01371
	10800	STONE HUT POOL.	No	No	No Gender Restrictions	Registered Site	Engraving, Water Source	*Registered Knowledge Holder names available from DPL	718640mE 7557655mN Zone 50 [Unreliable]	P01372
	10801	SECRET SPRING.	No	No	No Gender Restrictions	Registered Site	Engraving, Water Source	*Registered Knowledge Holder names available	719640mE 7554655mN Zone 50 [Unreliable]	P01373
E 45/6375	10798	STOCKYARD KNOB	No	No	No Gender Restrictions	Registered Site	Engraving	*Registered Knowledge Holder names available from DPL	723640mE 7549655mN Zone 50 [Unreliable]	P01370
	23627	FMG PAL VIII RAR 06-02	No	No	No Gender Restrictions	Registered Site	Artefacts / Scatter	*Registered Knowledge Holder names available from DPL	729843mE 7553757mN Zone 50 [Reliable]	N/A

Tenement	ID	Name	File Restricted	Boundary Restricted	Restrictions	Status	Type	Knowledge Holders	Coordinate	Legacy ID
	23628	FMG PAL VIII RAR 06-03	No	No	No Gender Restrictions	Registered Site	Artefacts / Scatter	*Registered Knowledge Holder names available from DPL	728171mE 7555930mN Zone 50 [Reliable]	N/A
	23629	FMG PAL VIII RAR 06-05	No	No	No Gender Restrictions	Registered Site	Artefacts / Scatter	*Registered Knowledge Holder names available from DPL	727555mE 7556755mN Zone 50 [Reliable]	N/A
	23633	FMG PAL VIII 06-04	No	No	No Gender Restrictions	Registered Site	Artefacts / Scatter	*Registered Knowledge Holder names available from DPL	726834mE 7557763mN Zone 50 [Reliable]	N/A
	23635	FMG PAL VIII 06-08	No	No	No Gender Restrictions	Registered Site	Modified Tree	*Registered Knowledge Holder names available from DPL	727371mE 7557021mN Zone 50 [Reliable]	N/A
	23642	FMG PAL VIII GT 06-02	No	No	No Gender Restrictions	Registered Site	Artefacts / Scatter	*Registered Knowledge Holder names available	727023mE 7557440mN Zone 50 [Reliable]	N/A
	30783	HRC-SITE-77	No	No	No Gender Restrictions	Registered Site	Artefacts / Scatter	*Registered Knowledge Holder names available from DPL	731768mE 7553354mN Zone 50 [Reliable]	N/A
	30790	HPR11-61	No	No	No Gender Restrictions	Registered Site	Artefacts / Scatter	*Registered Knowledge	731894mE 7554064mN	N/A

Tenement	ID	Name	File Restricted	Boundary Restricted	Restrictions	Status	Type	Knowledge Holders	Coordinate	Legacy ID
								Holder names available	Zone 50 [Reliable]	
E 77/2709	5902	MOORAIN ROCK	No	No	No Gender Restrictions	Registered Site	Artefacts / Scatter, Ceremonial, Engraving, Man-Made Structure, Camp	*Registered Knowledge Holder names available from DPL	702641mE 6534650mN Zone 50 [Unreliable]	S00106
E 70/5775	484	MAYBENUP 01	No	No	No Gender Restrictions	Registered Site	Modified Tree	*Registered Knowledge Holder names available from DPL	515840mE 6252447mN Zone 50 [Unreliable]	S02927
	485	MAYBENUP 02	No	No	No Gender Restrictions	Registered Site	Modified Tree	*Registered Knowledge Holder names available from DPL	516490mE 6250747mN Zone 50 [Reliable]	S02928
	16696	Kojonup Aboriginal Reserve - Back Square	No	No	No Gender Restrictions	Registered Site	Historical, Skeletal Material/ Burial, Other: Aboriginal Reserve	*Registered Knowledge Holder names available from DPL	513963mE 6255833mN Zone 50 [Reliable]	
	20434	Blackwood River	No	No	No Gender Restrictions	Registered Site	Mythological	*Registered Knowledge Holder names available from DPL	396645mE 6237901mN Zone 50 [Reliable]	

Tenement	ID	Name	File Restricted	Boundary Restricted	Restrictions	Status	Type	Knowledge Holders	Coordinate	Legacy ID
Other Heritage Sites										
E 70/5609	492	Pingaring Scatter	No	No	No Gender Restrictions	Lodged	Artefacts / Scatter	*Registered Knowledge Holder names available from DPL	651541mE 6373298mN Zone 50 [Reliable]	S02931
E 70/5775	5715	Cherry Tree Pool, Kojonup	No	No	No Gender Restrictions	Lodged	Modified Tree	*Registered Knowledge Holder names available from DPL	523640mE 6270648mN Zone 50 [Unreliable]	S00422
	15996	Cobbler Pool	No	No	No Gender Restrictions	Lodged	Camp, Hunting Place	*Registered Knowledge Holder names available from DPL	527000mE 6264000mN Zone 50 [Unreliable]	
	17466	Kojonup Spring Artefact Scatter	No	No	No Gender Restrictions	Lodged	Artefacts / Scatter	*Registered Knowledge Holder names available from DPL	514404mE 6256577mN Zone 50 [Reliable]	
	17467	Kojonup Spring Rock Markings	No	No	No Gender Restrictions	Lodged	Engraving, Grinding Patches / Grooves, Water Source	*Registered Knowledge Holder names available from DPL	514359mE 6256612mN Zone 50 [Reliable]	
	17468	Kojonup Spring	No	No	No Gender Restrictions	Stored Data / Not a Site	Water Source	*Registered Knowledge Holder names available from DPL	514328mE 6256632mN Zone 50 [Reliable]	

Tenement	ID	Name	File Restricted	Boundary Restricted	Restrictions	Status	Type	Knowledge Holders	Coordinate	Legacy ID
	36232	Carlecatup burial site	No	Yes	No Gender Restrictions	Lodged	Skeletal Material / Burial	*Registered Knowledge Holder names available from DPL	Not available when location is restricted	
	39046	Myrtle Benn Flora and Fauna Sanctuary	No	No	No Gender Restrictions	Lodged	Modified Tree	*Registered Knowledge Holder names available from DPL	513618mE 6258306mN Zone 50 [Reliable]	
E 70/5773	5740	NANA HOLE.	No	No	No Gender Restrictions	Lodged	Water Source	*Registered Knowledge Holder names available from DPL	552640mE 6237647mN Zone 50 [Unreliable]	S00394
E 70/5772	4612	NEYMYRUP ROAD	No	No	No Gender Restrictions	Lodged	Artefacts / Scatter	*Registered Knowledge Holder names available from DPL	504640mE 6280648mN Zone 50 [Unreliable]	S02464
E 45/6375	30802	HRC-SITE-85	No	No	No Gender Restrictions	Stored Data / Not a Site	Artefacts / Scatter	*Registered Knowledge Holder names available from DPL	730665mE 7553564mN Zone 50 [Reliable]	
	30803	HPR11-47	No	No	No Gender Restrictions	Stored Data / Not a Site	Grinding Patches / Grooves	*Registered Knowledge Holder names available from DPL	731291mE 7554625mN Zone 50 [Reliable]	

Tenement	ID	Name	File Restricted	Boundary Restricted	Restrictions	Status	Type	Knowledge Holders	Coordinate	Legacy ID
	30806	HPR11-57	No	No	No Gender Restrictions	Stored Data / Not a Site	Artefacts / Scatter, Grinding Patches / Grooves	*Registered Knowledge Holder names available from DPL	731411mE 7554533mN Zone 50 [Reliable]	
	30807	HPR11-60	No	No	No Gender Restrictions	Stored Data / Not a Site	Artefacts / Scatter	*Registered Knowledge Holder names available from DPL	731671mE 7554174mN Zone 50 [Reliable]	
	30808	HPR11-62	No	No	No Gender Restrictions	Stored Data / Not a Site	Artefacts / Scatter	*Registered Knowledge Holder names available from DPL	731860mE 7553940mN Zone 50 [Reliable]	
	30819	HPR11-127	No	No	No Gender Restrictions	Stored Data / Not a Site	Artefacts / Scatter, Grinding Patches / Grooves	*Registered Knowledge Holder names available from DPL	730123mE 7555853mN Zone 50 [Reliable]	
	30820	HPR11-130	No	No	No Gender Restrictions	Stored Data / Not a Site	Artefacts / Scatter, Grinding Patches / Grooves	*Registered Knowledge Holder names available from DPL	731181mE 7554504mN Zone 50 [Reliable]	
	30821	HPR11-131	No	No	No Gender Restrictions	Stored Data / Not a Site	Artefacts / Scatter	*Registered Knowledge Holder names available from DPL	731252mE 7554408mN Zone 50 [Reliable]	

Tenement	ID	Name	File Restricted	Boundary Restricted	Restrictions	Status	Type	Knowledge Holders	Coordinate	Legacy ID
	30822	HPR11-133	No	No	No Gender Restrictions	Stored Data / Not a Site	Artefacts / Scatter, Grinding Patches / Grooves	*Registered Knowledge Holder names available from DPL	731438mE 7554300mN Zone 50 [Reliable]	
	30823	HPR11-134	No	No	No Gender Restrictions	Stored Data / Not a Site	Artefacts / Scatter	*Registered Knowledge Holder names available from DPL	731610mE 7554006mN Zone 50 [Reliable]	
	30824	HPR11-135	No	No	No Gender Restrictions	Stored Data / Not a Site	Artefacts / Scatter	*Registered Knowledge Holder names available from DPL	731686mE 7553844mN Zone 50 [Reliable]	
	31649	HPR11-124	No	No	No Gender Restrictions	Stored Data / Not a Site	Artefacts / Scatter	*Registered Knowledge Holder names available from DPL	729873mE 7556192mN Zone 50 [Reliable]	
	31651	HPR11-129	No	No	No Gender Restrictions	Stored Data / Not a Site	Artefacts / Scatter	*Registered Knowledge Holder names available from DPL	731129mE 7554445mN Zone 50 [Reliable]	
	31689	HPR11-58	No	No	No Gender Restrictions	Lodged	Artefacts / Scatter	*Registered Knowledge Holder names available from DPL	731513mE 7554558mN Zone 50 [Reliable]	
	37195	Relocation Area C.	No	No		Lodged	Artefacts / Scatter	*Registered Knowledge	730859mE 7554271mN	

Tenement	ID	Name	File Restricted	Boundary Restricted	Restrictions	Status	Type	Knowledge Holders	Coordinate	Legacy ID
								Holder names available from DPL	Zone 50 [Reliable]	
	23632	FMG PAL VIII 06-02	No	No	No Gender Restrictions	Lodged	Artefacts / Scatter, Grinding Patches / Grooves	*Registered Knowledge Holder names available from DPL	733806mE 7548824mN Zone 50 [Reliable]	
	30787	HRC-SITE-83	No	No	No Gender Restrictions	Stored Data / Not a Site	Grinding Patches / Grooves	*Registered Knowledge Holder names available from DPL	733253mE 7550892mN Zone 50 [Reliable]	
	30801	HRC-SITE-79	No	No	No Gender Restrictions	Stored Data / Not a Site	Artefacts / Scatter	*Registered Knowledge Holder names available from DPL	733412mE 7552378mN Zone 50 [Reliable]	
	30792	HPR11-95	No	No	No Gender Restrictions	Stored Data / Not a Site	Artefacts / Scatter	*Registered Knowledge Holder names available from DPL	727981mE 7559225mN Zone 50 [Reliable]	
	30804	HPR11-50	No	No	No Gender Restrictions	Stored Data / Not a Site	Artefacts / Scatter	*Registered Knowledge Holder names available from DPL	728912mE 7558189mN Zone 50 [Reliable]	
	30805	HPR11-55	No	No	No Gender Restrictions	Stored Data / Not a Site	Artefacts / Scatter	*Registered Knowledge Holder names	729055mE 7558104mN Zone 50 [Reliable]	

Tenement	ID	Name	File Restricted	Boundary Restricted	Restrictions	Status	Type	Knowledge Holders	Coordinate	Legacy ID
								available from DPL		
	30811	HPR11-113	No	No	No Gender Restrictions	Stored Data / Not a Site	Artefacts / Scatter	*Registered Knowledge Holder names available from DPL	728653mE 7558121mN Zone 50 [Reliable]	
	30812	HPR11-114	No	No	No Gender Restrictions	Stored Data / Not a Site	Artefacts / Scatter	*Registered Knowledge Holder names available from DPL	728701mE 7557994mN Zone 50 [Reliable]	
	30813	HPR11-115	No	No	No Gender Restrictions	Stored Data / Not a Site	Artefacts / Scatter	*Registered Knowledge Holder names available from DPL	728810mE 7558066mN Zone 50 [Reliable]	
	30814	HPR11-116	No	No	No Gender Restrictions	Stored Data / Not a Site	Artefacts / Scatter	*Registered Knowledge Holder names available from DPL	728770mE 7557927mN Zone 50 [Reliable]	
	30815	HPR11-117	No	No	No Gender Restrictions	Stored Data / Not a Site	Artefacts / Scatter	*Registered Knowledge Holder names available from DPL	728897mE 7557931mN Zone 50 [Reliable]	
	30816	HPR11-118	No	No	No Gender Restrictions	Stored Data / Not a Site	Artefacts / Scatter	*Registered Knowledge Holder names available from DPL	728849mE 7557911mN Zone 50 [Reliable]	

Tenement	ID	Name	File Restricted	Boundary Restricted	Restrictions	Status	Type	Knowledge Holders	Coordinate	Legacy ID
	30817	HPR11-119	No	No	No Gender Restrictions	Stored Data / Not a Site	Artefacts / Scatter	*Registered Knowledge Holder names available from DPL	729243mE 7557268mN Zone 50 [Reliable]	
	30818	HPR11-120	No	No	No Gender Restrictions	Stored Data / Not a Site	Artefacts / Scatter	*Registered Knowledge Holder names available from DPL	729391mE 7557128mN Zone 50 [Reliable]	
	31648	HPR11-122	No	No	No Gender Restrictions	Stored Data / Not a Site	Artefacts / Scatter	*Registered Knowledge Holder names available from DPL	729627mE 7556732mN Zone 50 [Reliable]	
	31650	HPR11-125	No	No	No Gender Restrictions	Stored Data / Not a Site	Artefacts / Scatter	*Registered Knowledge Holder names available from DPL	729741mE 7556472mN Zone 50 [Reliable]	
	31701	HPR11-92	No	No	No Gender Restrictions	Stored Data / Not a Site	Artefacts / Scatter	*Registered Knowledge Holder names available from DPL	727820mE 7559317mN Zone 50 [Reliable]	
	31702	HPR11-96	No	No	No Gender Restrictions	Stored Data / Not a Site	Artefacts / Scatter	*Registered Knowledge Holder names available from DPL	727642mE 7559679mN Zone 50 [Reliable]	
	31703	HPR11-99	No	No	No Gender Restrictions	Stored Data / Not a Site	Artefacts / Scatter	*Registered Knowledge	727107mE 7559709mN	

Tenement	ID	Name	File Restricted	Boundary Restricted	Restrictions	Status	Type	Knowledge Holders	Coordinate	Legacy ID
								Holder names available from DPL	Zone 50 [Reliable]	
	31707	HPR11-104	No	No	No Gender Restrictions	Stored Data / Not a Site	Artefacts / Scatter	*Registered Knowledge Holder names available from DPL	727048mE 7559889mN Zone 50 [Reliable]	

PART III – MATERIAL CONTRACT SUMMARIES

1. PROTEROZOIC ROYALTY DEED

On 22 February 2023, Proterozoic Gold and GOI entered into the Royalty Deed in respect to the Proterozoic Tenements. A summary of the Royalty Deed is set out below:

Tenement Area	<p>The Royalty Deed covers the obligation to pay a royalty over product that is extracted from the following tenements:</p> <ul style="list-style-type: none"> (a) E 45/5006; (b) E 45/4990; (c) E 45/5228; (d) E 45/5052 (application); (e) E 45/5549 (withdrawn application); (f) E 45/5550 (withdrawn application); (g) E 45/5564 (withdrawn application); and (h) E 45/6375 (application), <p>(together, the Tenement Area).</p>
Royalty Obligation	<p>Proterozoic Gold must pay GOI a royalty each quarter in which any product is produced from the Tenement Area and sold or otherwise disposed of (Royalty). The Royalty is calculated as follows:</p> <p><i>Royalty = 1% x (Sales Revenue (defined below) + Adjustments - Allowable Deductions (defined below)).</i></p> <p>Sales Revenue means:</p> <ul style="list-style-type: none"> (a) in respect of a sale which is not a market value sale, the market value for the sale; and (b) in respect of a market value sale, the sales price for the sale. <p>Adjustment means any adjustment that may be made by the Payer to the Royalty Records and a Statement:</p> <ul style="list-style-type: none"> (a) which arise from a subsequent adjustment to the amount paid to a Payer based on the actual Products recovered; (b) to correct any accounting or recording errors from previous Quarters; (c) which are otherwise made in accordance with this deed; or (d) which are agreed by the parties. <p>Allowable Deductions means all costs actually paid or incurred by Proterozoic Gold in relation to the sale of the products extracted on the Tenement Area after mining and milling or other initial processing within or adjacent to the Tenement Area.</p>
Term	<p>The obligation to pay the Royalty continues for the full term of the Pro tenements in the Tenement Area, unless the Royalty Deed is terminated in accordance with its terms.</p>

<p>Interests and Costs</p>	<p>If Proterozoic Gold fail to pay the Royalty before the due date, Proterozoic Gold must also pay GOI immediately on demand, interest on the amount due at the due date calculated on a daily basis and compounded monthly.</p> <p>Additionally, Proterozoic Gold must pay all costs and expense incurred by GOI which are incurred as a result of the Proterozoic Gold's failure to pay by the due date.</p> <p>Interest payable is the average 90 day bid rate for bills under the <i>Bills of Exchange Act 1909</i> (Cth) plus 2% calculated daily and compounded with monthly rests, unless otherwise agreed between the parties.</p>
<p>No interest in Tenements</p>	<p>GOI has no legal or equitable interests in any of the Proterozoic Tenements or the Tenement Area.</p>
<p>Mortgage</p>	<p>As security for the payment to the Royalty of all money payable, and all obligations to be performed, by Proterozoic Gold under this deed, including payment of the Royalty, the Payer agrees to grant to GOI, a mortgage over 100% of the legal and beneficial interest in each of the Tenements immediately after being requested to do so.</p> <p>A mortgage granted to the Royalty under this clause will rank in priority behind any permitted encumbrance.</p>
<p>Assignment by Proterozoic</p>	<p>Proterozoic Gold may not sell, transfer, grant, assign or otherwise dispose of (Transfer) all, part of, or any interest in, any of the Proterozoic Tenements except:</p> <ul style="list-style-type: none"> (a) by an encumbrance which is expressly subject to the Royalty; (b) to a Related Body Corporate or Related Entity of Proterozoic Gold; (c) to a third party who has the financial capacity to perform the obligations of the Payer under this deed; or (d) with the prior consent of GOI, <p>and provided that Proterozoic Gold has first executed and delivered to GOI an assumption deed in favour of GOI executed by Proterozoic Gold and the party being transferred the interest in the Proterozoic Tenements in whole or part.</p>
<p>Sale of interest by GOI</p>	<p>If GOI wishes to sell, assign, transfer or otherwise dispose of the whole (but not a part) of its rights under this deed, other than to a Related Body Corporate of GOI (Available Interest), GOI must first offer to sell the whole of the Available Interest to Proterozoic Gold (GOI's Offer) for cash and not for any other consideration, and otherwise on the terms and conditions contained in GOI's Offer.</p> <p>The GOI's Offer must be open for acceptance within 30 days after service of GOI Royalty One's Offer (Offer Period).</p>

	<p>If Proterozoic Gold accepts GOI's Offer by notice in writing to GOI within the Offer Period, it must complete the purchase of the whole of the Available Interest on the terms set out in GOI's Offer.</p> <p>If Proterozoic Gold does not accept GOI's Offer within the Offer Period, GOI may at any time within 180 days after service of GOI's Offer sell the Available Interest, but only on terms and conditions not less favourable to Proterozoic Gold than GOI's Offer and only if GOI first delivers an Assumption Deed executed by the transferee of the Available Interest.</p> <p>Proterozoic Gold agrees that the terms and conditions will be not less favourable to Proterozoic Gold if the consideration payable by the transferee is not cash so long as the consideration is reasonably equivalent in value to the cash consideration included in GOI's Offer.</p>
Caveat	<p>GOI may lodge a caveat under the Mining Act to protect its interests under the Royalty Deed.</p> <p>GOI must promptly either file a notice of continuation of caveat having the effect of allowing the dealing to proceed or withdraw its caveat:</p> <ul style="list-style-type: none"> (a) to allow the lodgement or enforcement of a permitted encumbrance; (b) upon an assignee or Encumbrance executing an assumption deed; (c) at the request of Proterozoic Gold where the Transfer is between Proterozoic Gold and GOI; or (d) where the dealing or the result of it would not adversely affect GOI's interests under the Royalty Deed.

The Royalty Deed otherwise includes terms and conditions that are standard for an agreement of this type.

2. ACCESS DEEDS

Proterozoic Gold has entered into the following access deeds:

(a) **Pilbara Energy Access Deed**

On 23 May 2019, Pilbara Energy Company Pty Ltd (ACN 624 732 878) (**PEC**) and Proterozoic Gold entered into an access deed relating to PEC's consent for the grant of exploration licences E 45/4990 and E 45/5052 over its miscellaneous licence, L 45/457. The right of Proterozoic Gold to use the overlapping area, shall while the exploration licences remain in force, survive nay grant to PEC of the miscellaneous licence and any rights of PEC in relation to the miscellaneous licence.

(b) **Hancock Prospecting Access Deed**

Georgina Hope Rinehart (in her capacity as a partner of the Mulga Downs Partnership ABN (55 983 633 881) (**MDP**)), Hancock Prospecting Pty

Ltd (ACN 008 676 417) (in its capacity as a partner of MDP) (together, the **Pastoralists**) and Proterozoic Gold, entered into a pastoral access deed pursuant to which the Pastoralists agreed to withdraw its objections against and to grant Proterozoic Gold's application for E 45/9990 and E 45/5228. The Pastoralists also agreed for Proterozoic Gold to conduct activities on the areas overlapping Pastoral Lease N050370.

(c) **Venturex Sulphur Access Deed**

On 13 June 2018, Venturex Sulphur Springs Pty Ltd (ACN 113 177 432) (**VSS**) and Proterozoic Gold entered into an access deed pursuant to which VSS is the holder of miscellaneous licences L 45/166, L 45/179 and L 45/189 and has agreed to withdraw its objection over Proterozoic Gold's overlapping exploration licence E 45/5006. Pursuant to the access deed, VSS has agreed to consent to the grant of the exploration licence and Proterozoic Gold has consented to VSS' construction of infrastructure on its existing tenements.

(d) **Brockman Iron Access Deed**

Brockman Iron Pty Ltd (ACN 122 652 886) (**Brockman**) and Proterozoic Gold entered into an access deed pursuant to which Brockman is the registered holder of miscellaneous licence L 45/238 and had agreed to withdraw its objection over the overlapping exploration licence E 45/4990 and agreed to not object to the grant of the exploration licence. Subject to the access deed, Proterozoic Gold may give Brockman notice to relocate any infrastructure on the overlapping area at Proterozoic Gold's expense.

ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT

15 May 2023

The Board of Directors

Australian Critical Minerals Limited
168 Stirling Highway
NEDLANDS WA 6009

Dear Board of Directors

Independent Limited Assurance Report on Australian Critical Minerals Limited Historical and Pro forma Financial Information

We have been engaged by Australian Critical Minerals Limited (“ACM”) to prepare this Independent Limited Assurance Report (“Report”) in relation to certain financial information of Australian Critical Minerals Limited for inclusion in the Prospectus.

The Prospectus (or “the document”) is issued for the purposes of raising \$5,000,000 before associated costs based on the Public Offer subscription to assist the Company to meet the requirements for listing on the Australian Securities Exchange (“ASX”).

Broadly, the Prospectus will raise a minimum of \$5,000,000 through the issue of 25,000,000 Ordinary Shares at an issue price of \$0.20 per Share.

Expressions and terms defined in the document have the same meaning in this Report. This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

Scope

You have requested Hall Chadwick WA Audit Pty Ltd (“Hall Chadwick”) to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

You have requested Hall Chadwick to review the following historical financial information (together the “Historical Financial Information”) of the Company included in the Prospectus:

- The historical Consolidated Statement of Profit or Loss and Other Comprehensive Income for the period ended 30 June 2022 and 31 December 2022 for Australian Critical Minerals Limited;
- The historical Consolidated Statement of Financial Position as at 30 June 2022 and 31 December 2022 for Australian Critical Minerals Limited;
- The historical Consolidated Statement of Cash Flows for the period ended 30 June 2022 and 31 December 2022 for Australian Critical Minerals Limited;

The Historical Financial Information of the Group has been extracted from the audited historical financial statements for the period ended 30 June 2022 and the reviewed historical financial statements for the period ended 31 December 2022. The financial reports were audited by Hall Chadwick in accordance with Australian Auditing Standards. HCWA issued:

- a) Unqualified audit opinion with material uncertainty related to going concern for the period ended 30 June 2022 for Australian Critical Minerals Limited, and
- b) issued unqualified review conclusion with material uncertainty related to going concern for the period ended 31 December 2022 for the Australian Critical Minerals Limited.

Pro Forma Historical Financial Information

You have requested Hall Chadwick to review the pro forma historical Statement of Financial Position as at 31 December 2022 referred to as “the pro forma historical financial information.”

The pro forma historical financial information has been derived from the historical financial information of the Company, after adjusting for the effects of the subsequent events and pro forma adjustments described in note 2 of section 6.7 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in note 2 of section 6.7 of the Prospectus, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma historical financial information does not represent the company’s actual or prospective financial position or financial performance.

The pro-forma historical financial information has been prepared by adjusting the statement of financial position of the Company as at 31 December 2022 to reflect the financial effects of the following subsequent events which have occurred since 31 December 2022:

- (a) The Group converted from a proprietary to a public company and changed its name from Australian Critical Minerals Pty Ltd to Australian Critical Minerals Limited.
- (b) The Group has incurred administrative expenses subsequent to period end totalling \$98,352.

- (c) The issue of 3,250,000 fully paid ordinary shares with an issue price of \$0.20 valued at \$650,000 as consideration for acquisition of tenements of Proterozoic Gold Pty Ltd.
- (d) The issue of 750,000 fully paid ordinary shares with an issue price of \$0.16 valued at \$120,000 as capital raising with 1-for-1 free attaching option having an exercise price of \$0.30 that expires three (3) years from listing.

And the following pro forma transactions which are yet to occur, but are proposed to occur following completion of the capital raising:

- (a) the issue of 25,000,000 ordinary shares at \$0.20 per share to raise \$5,000,000 as the Offer
- (b) costs of the Offer include, capital raising fees to Lead Manager and costs of the Offer are estimated to be \$982,096 including options issued to the lead manager of \$435,339. Of these costs, \$246,757 has been recognised in the Profit or Loss, and \$735,339 against equity. Breakdown is as follows:
 - (i) Cash-settled capital raising fee equivalent to 6% of the Offer, amounting to \$300,000.
 - (ii) The issue of 5,000,000 unlisted options in the company, exercisable at \$0.30 per option with an expiry date of three years from date of listing. These options will be issued to the Lead Manager or its nominees with a valuation of \$435,339.
 - (iii) Other cash settled expenses of the offer amounting to \$246,757.
- (c) The issue of 2,100,000 Managing Director Performance Rights with a value of \$0.20 per performance right, assessed at 75% probability, vested immediately valued at \$315,000.
- (d) The issue of 6,000,000 unlisted options, exercisable at \$0.30 per option with an expiry date of three years from date of issue. These options will be issued to the Directors with the following vesting periods:
 - (i) 1,000,000 Director Options held by Dean de Largie will vest immediately;
 - (ii) 1,000,000 Director Options held by Dean de Largie will vest 12 months after listing; and
 - (iii) 4,000,000 Director Options will vest 24 months after listing.

Director options that will be vested immediately will be valued \$87,068 at proforma. Director options with 12 and 24 months vesting period will have no value at proforma.

- (e) Under the Proterozoic Acquisition Agreement, if the Company is not admitted to the Official List by 22 May 2023, then the Company must pay \$50,000 to the vendors of Proterozoic (Proterozoic Vendors). The Company has discussed this obligation with former management of Proterozoic, who have indicated they are willing to grant a 3-month extension to the date the \$50,000 payment is triggered. The Company is in the process of seeking consent from all Proterozoic Vendors for this extension. However, in the event not all Proterozoic Vendors agree to an extension, the Company will be required to make this payment out of its working capital and has been recorded as such within the pro-forma transactions.

Directors' Responsibility

The directors of the Company are responsible for the preparation of the historical financial information and pro forma historical financial information, including 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 such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma historical financial information that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express limited assurance conclusions on the historical financial information and pro forma historical financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

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

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

Historical Financial Information

Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information for the Company comprising:

- The historical Consolidated Statement of Profit or Loss and Other Comprehensive Income for the period ended 30 June 2022 and 31 December 2022 for Australian Critical Minerals Limited;
- The historical Consolidated Statement of Financial Position as at 30 June 2022 and 31 December 2022 for Australian Critical Minerals Limited;
- The historical Consolidated Statement of Cash Flows for the period ended 30 June 2022 and 31 December 2022 for Australian Critical Minerals Limited;

is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in section 6.2 of the Prospectus.

Pro Forma 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 comprising the Pro Forma Historical Statement of Financial Position of Australian Critical Minerals Limited 31 December 2022 is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in 6.2 of the Prospectus.

Restriction on Use

Without modifying our conclusions, we draw attention to section 6.1 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Consent

Hall Chadwick has consented to the inclusion of this Independent Limited Assurance Report in this disclosure document in the form and context in which it is so included (and at the date hereof, this consent has not been withdrawn), but has not authorised the issue of the disclosure document. Accordingly, Hall Chadwick makes no representation or warranties as to the completeness and accuracy of any information contained in this disclosure document, and takes no responsibility for, any other documents or material or statements in, or omissions from, this disclosure document.

Liability

The Liability of Hall Chadwick is limited to the inclusion of this report in the Prospectus. Hall Chadwick makes no representation regarding, and takes no responsibility for any other statements, or material in, or omissions from the Prospectus.

Declaration of Interest

Hall Chadwick does not have any interest in the outcome of this transaction or any other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Hall Chadwick will receive normal professional fees for the preparation of the report.

Yours Faithfully



MARK DELAURENTIS CA
Director

Enquiries:

@ **Email:** support@xcend.co
☎ **Phone:** +61 (2) 7208 8033
🔒 **Privacy:**
www.xcend.co/privacy-policy

Australian Critical Minerals Limited Initial Public Offer Application Form

This is an Application Form for fully paid ordinary shares (**Shares**) in Australian Critical Minerals Limited ACN 658 906 159 (**Company**) made under the terms set out in the Prospectus dated 15 May 2023 (**Prospectus**).

Capitalised terms not otherwise defined in this Application Form have the meaning given to them in the Prospectus. The Prospectus contains important information about the Offer and you should read the Prospectus in its entirety before applying for Securities. If you are in doubt as to how to deal with this Application Form, contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus. You can obtain paper copies of the Prospectus and Application Form on request, and without charge, by contacting the Registry.

The Offer is scheduled to open at 9.00am (WST) on 23 May 2023 and is expected to close at 5.00pm (WST) on 13 June 2023. The Company may elect to extend the Offer or close the Offer (after the Offer is open) at any earlier date and time, without further notice. Applicants are therefore encouraged to submit their Application as early as possible.

You can choose to apply for Shares under this Offer either by completing an Online Application or by completing this form.

Option 1 – Apply Online and Pay Electronically

To apply online, scan the barcode to the right with your tablet or mobile, or enter the URL below into your internet browser:

<http://australiancriticalminerals.xcend.co>

- If you apply online, you can pay electronically. Investors with an Australian bank account can pay through BPAY®. Overseas investors can pay through Electronic Funds Transfer (EFT).
- **If you apply online, you don't need to complete and return the Application Form.** This removes the risk of postal delays.
- Applying online offers better privacy than the paper Application Form.
- Applying online provides you with immediate confirmation that your Application has been successfully processed.



Option 2 – Complete a paper Application Form

Fill out the application form overleaf. Payments for Applications made through this Application Form can only be made by cheque, bank draft or money order. If you wish to pay electronically, please proceed with completing an Online Application. Do not forward cash with this Application Form as cash will not be accepted.

By completing the Paper Application form, you also agree to all declarations noted on page 3.

Your cheque or bank draft must be:

- Made payable to "Australian Critical Minerals Limited";
- Drawn on an Australian bank;
- Expressed in Australian currency; and
- Crossed "Not Negotiable".

Cheques or bank drafts drawn on overseas banks in any foreign currency will not be accepted. Any such cheques or bank drafts will be returned and the Application will be deemed invalid.

Completed Application Forms and cheques, bank drafts or money orders must be submitted to:

Australian Critical Minerals Limited

C/- Xcend Pty Ltd

PO Box R1905

Royal Exchange NSW 1225

Instructions for Completing the Application Form

1. Securities Applied For & Payment Amount

Enter the number of Securities you wish to apply for. Your Application must be for a minimum of 10,000 Shares (A\$2,000) and thereafter in multiples of 2,500 Shares (or increments of A\$500). Next, enter the amount payable for the Application (multiply the number of Securities applied for by the offer price, which is A\$0.20 per Security).

2. Applicant Name(s) and Postal Address

The Application must be in the name of natural persons, companies or other legal entities. At least one full given name and surname is required for each natural person. Refer to the correct forms of registrable titles table. Applications with an invalid name may be rejected.

Enter your postal address for the registration of your holding and all correspondence (if you elect to receive correspondence by post). If you would prefer to receive all correspondence by email, please provide your postal address in section 2 and your email address in section 3. Please note that only one postal address can be recorded against a holding.

3. Contact Details

Please provide your contact details in case the Company or the Registry needs to contact you. In providing your email address, you elect to receive all communication via email (where legally permissible). You can change your communication preference at any time by logging in to the Investor Portal accessible at <https://xcend-portal.7g.com.au/login>

4. CHESS Holders

If you are sponsored by a stockbroker or other participant, and you wish to hold the Securities allotted to you under this Offer on the CHESS subregister, enter your CHESS Holder Identification Number (**HIN**). If you leave section 4 blank, your holding will be recorded on the Company's issuer sponsored subregister and a Securityholder Reference Number (**SRN**) will be allocated to you.

Note: if the HIN you provide is incorrect or the name and address details in section 2 does not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the issuer sponsored subregister.

5. TFN/ABN/Exemption

If you wish to have your Tax File Number (**TFN**), Australian Business Number (**ABN**) or exemption registered against your securityholding, enter the applicable details. Providing your TFN is not compulsory and failing to provide it will not affect your Application. The collection of TFNs is authorised by taxation laws.

6. Your Payment Details

Please provide your Electronic Funds Transfer (**EFT**) instructions for all payments to be made to you in relation to the Company, so that they can be paid directly to your bank account.

Declarations

By submitting this Application Form with the Application monies, I/we declare that I/we:

- Have received a copy of the Prospectus, either in printed form or electronic form, and have read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- Agree to provide further information or personal details, including information related to tax-related requirements, if required by the Company, and acknowledge that processing of my Application may be delayed, or my Application may be rejected, if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus;
- Where I/we have been provided with information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Securities that I/we have indicated on this Application Form (or a lower number allocated in a manner allowed under the Prospectus)
- Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- Authorise the Company and its agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Securities to be allocated pursuant to this Application;
- Am/are over 18 years of age;
- Agree to be bound by the constitution of the Company;
- Acknowledge that neither the Company, nor any person or entity, guarantees any particular rate of return of the Securities, nor do they guarantee the repayment of capital;
- Represent, warrant and agree that I/we are not in the United States or a US Person, and are not acting for the account or benefit of a US Person; and
- Represent, warrant and agree that I/we have not received the Prospectus outside Australia or New Zealand and are not acting on behalf of a person resident outside Australia and New Zealand.

Enquiries

For any questions relating to the Offer and the completion of an Application Form, please call the Offer Information Line on (02) 7208 8033 (within Australia) or + 61 (2) 7208 8033 (outside Australia) from 8:30am to 5:00pm (AEST) Monday to Friday (excluding public holidays).