

AUGUSTUS MINERALS LIMITED
ACN 651 349 638

PROSPECTUS

For an offer of 50,000,000 Shares at an issue price of \$0.20 per Share to raise \$10,000,000 (Offer).

Lead Manager: Morgans Corporate Limited

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus, you have 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 NOTICES

This Prospectus is dated 17 April 2023 and was lodged with the ASIC on that date. The ASIC, the ASX and their officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

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

Exposure Period

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

No offering where offering would be illegal

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

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

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

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.augustusminerals.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 a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 6458 4200 during office hours or by emailing the Company at admin@augustusminerals.com.au.

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

Company Website

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

No cooling-off rights

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

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and

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

Risks

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

Forward-looking statements

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

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

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

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

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

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

Financial Forecasts

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

Competent Persons statement

The information in the 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 and exploration results, is based on information compiled by Dr Michael Cunningham. Dr Cunningham is a Member of the AusIMM and a Member of the AIG. Dr 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). Dr Cunningham is an independent consultant employed by SRK Consulting (Australasia) Pty Ltd. Dr Cunningham consents to the inclusion of the information in these Sections of the Prospectus in the form and context in which it appears.

Continuous disclosure obligations

Following admission of the Company to the Official List, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations

Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares.

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

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

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

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

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

Photographs and Diagrams

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

illustrative only and may not be drawn to scale.

Definitions and Time

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

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

Privacy statement

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

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

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

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

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary on +61 8 6458 4200.

CORPORATE DIRECTORY

Directors

Brian Rodan
Executive Chairman

Andrew Reid
Managing Director

Darren John Holden
Non-Executive Director

Graeme Ian Smith
Non-Executive Director

Company Secretary

Sebastian Andre

Proposed ASX Code

AUG

Registered Office

Level 2
41-43 Ord St
WEST PERTH WA 6005

Telephone: +61 8 6458 4200
Facsimile: +61 8 6458 4299

Email: admin@augustusminerals.com.au

Website: www.augustusminerals.com.au

Solicitors

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

Investigating Accountant

Hall Chadwick
Level 11
Allendale Square
77 St Georges Terrace
PERTH WA 6000

Auditor

Hall Chadwick
Level 11
Allendale Square
77 St Georges Terrace
PERTH WA 6000

Independent Geologist

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

Tenement Advisers

Mining Access Legal
Level 1
1 Adelaide Terrace
EAST PERTH WA 6004

Lead Manager

Morgans Corporate Limited
Level 4
50 Colin Street
WEST PERTH WA 6005

Telephone: + 61 8 6160 8700

Share Registry*

Automic Registry Services
Level 5
191 St Georges Terrace
PERTH WA 6000

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

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1. **CHAIRMAN'S LETTER**

Dear Investor

On behalf of the Directors of Augustus Minerals Limited (Company), it gives me great pleasure to invite you to become a Shareholder of the Company.

The Company holds the Ti Tree Shear Project (Project) overlapping an 85km strike length of the Ti Tree Shear located in the Gascoyne Region of Western Australia, which the Company considers to be prospective for gold, copper, molybdenum, lithium, rare earth elements, nickel and platinum group elements (PGEs). Through exploration to date, the Company has identified 50 high priority drill targets in the Crawford Bore, Minnie Springs, Lyons Central and Mount Phillips target areas within the Project.

This Prospectus is seeking to raise \$10,000,000 via the issue of Shares at an issue price of \$0.20 per Share. The purpose of the Offer is to provide funds to implement the Company's proposed exploration programs and business strategies (explained in Section 5 of the Prospectus), which will be primarily aimed at undertaking reverse circulation, air core and diamond drilling at the targets identified by the Company to date, as well as undertaking geophysical surveys, gravity surveys and soil sampling programs to identify other potential drill targets.

The Board have significant expertise and experience in the mineral exploration and development 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 the Australian Securities Exchange and 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. Risks associated with an investment in the Company include exploration risks, risks with respect to access, environmental consents, tenure to mining permits and commodity price and demand risks.

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



Brian Rodan
Executive Chairman

2. KEY OFFER INFORMATION

INDICATIVE TIMETABLE¹

Lodgement of Prospectus with the ASIC	Monday, 17 April 2023
Exposure Period begins	Monday, 17 April 2023
Opening Date	Tuesday, 25 April 2023
Closing Date	Wednesday, 3 May 2023
Issue of Shares under the Offer	Wednesday, 10 May 2023
Despatch of holding statements	Thursday, 11 May 2023
Expected date for quotation on ASX	Wednesday, 17 May 2023

1. The above dates are indicative only and may change without notice. Unless otherwise indicated, all times given are WST. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Date or close the Offer early without prior notice. The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to applicants.
2. 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.
3. The Closing Date set out above is the date that the Company will cease accepting public applications for Shares.

KEY STATISTICS OF THE OFFER

Offer Price per Share	\$0.20
Gross Proceeds of the Offer	\$10,000,000
Shares currently on issue	86,125,000
Shares to be issued under the Offer	50,000,000
Shares on issue Post-Listing (undiluted) ¹	136,125,000
Market Capitalisation Post-Listing (undiluted) ²	\$27,225,000
Options currently on issue ³	14,050,000
Lead Manager Options ^{4,5}	2,722,500
Options on issue Post-Listing	16,772,500
Shares on issue Post-Listing (fully diluted) ¹	152,897,500
Market Capitalisation Post-Listing (fully diluted) ²	\$30,579,500

Notes:

1. Certain Securities on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 5.7 for a disclaimer with respect to the likely escrow position.
2. Assuming a Share price of \$0.20, however the Company notes that the Shares may trade above or below this price.
3. Comprising:

- (a) 10,050,000 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. The terms and conditions of the Options are summarised in Section 10.3; and
 - (b) 4,000,000 Options exercisable at \$0.40 on or before the date that is three (3) years from the date the Company is admitted to the Official List (Management Options). The terms and conditions of the Management Options are summarised in Section 10.3.
- 4. 2,722,500 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. The terms and conditions of the Options are summarised in Section 10.3.
- 5. Refer to Section 9.1 for a summary of the material terms and conditions of the Lead Manager Mandate.

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?	Augustus Minerals Limited (ACN 651 349 638) (Company or Augustus).	
Who is the Company?	The Company is an Australian unlisted public company incorporated on 24 June 2021 for the purpose of acquiring, exploring and developing the Ti Tree Shear Project in the Gascoyne Region of Western Australia (Project). The Company acquired the Project from Mining Investments Australia (MIA), a company controlled by Brian Rodan, Executive Chairman of the Company, through the acquisition of Capricorn Orogen Pty Ltd (Capricorn).	Section 5.1
What is the Company's interest in the Project?	The Project comprises 20 granted exploration licences. All licences are held by Capricorn, a wholly owned subsidiary of the Company.	Sections 5.1, 5.2 and Annexure B
B. Project Overview		
What is the geological setting underlying the Project?	The Project is geologically located within the Gascoyne Province. The geology comprises granitoids and medium to high-grade metamorphic rocks that are overlain by variably deformed, low-grade metamorphosed sedimentary sequences and lies within the Glenburgh Terrane of the Gascoyne Province. The terrane is sandwiched between two major Archaean cratons, the Pilbara Craton (to the north) and the Yilgarn Craton (to the south). The Ti Tree Shear Zone, a major west-northwest structure, divides the Project area into north and south components. To the north lies the Limejuice Zone, which is juxtaposed against the Mutherbukin Zone in the south. In the west, Proterozoic basement is unconformably overlain by younger metasedimentary rocks of the Southern Carnarvon Basin.	Section 5.2.1
What is the Company's exploration model?	The Company is currently exploring for rare earths and lithium and copper at the Project. The Company has identified 50 high priority drill targets along the Ti Tree Shear Zone over an 85 km strike length in four main target areas, which have been further divided into prospect areas.	Section 5.2.2
What is the exploration history in the Project area?	Modern exploration in and around the Project area commenced during the 1970s with a particular focus on base metals along the fault separating the Proterozoic Capricorn Orogen from the Phanerozoic Southern Carnarvon Basin (west of the Company's proposed tenure), referred to as the Moogooree Project or Moogooree trend (e.g.	Annexure A

Item	Summary	Further information
	Aquitaine Australia Minerals Pty Ltd, A5357; International Nickel Australia Ltd, A10021). A number of historical baseline datasets for the Project include: (a) Stream Sediment Geochemistry (b) Rock Chips (c) Soils (d) Drilling (e) Geophysics. In order to identify priority targets, the Company has engaged with industry-leading experts to prioritise this extensive project area, from which the Company has identified 50 high priority targets.	
What targets have been identified at the Project?	Based on a multi-disciplinary and integrated approach to exploration, the Company has identified a number of different mineralisation styles which may be present within the Project area. These have been isolated to four main target areas, being Crawford Bore, Minnie Springs, Lyons Central and Mount Phillips. Further details of the targets are set out in Section 5.2.2.	Section 5.2.2
C. Business Overview		
What are the key business objectives of the Company?	The Company's main objectives on completion of the Offer are to: (a) undertake reverse circulation, air core and diamond drilling activities on the various targets identified at the Project; (b) identify additional drill targets by undertaking surface exploration activities at the Project, through geophysical survey, gravity survey and soil sampling activities on the Project; (c) through exploration success, evaluate opportunities for near term mineral production; and (d) seek further exploration, acquisition and joint venture opportunities in Western Australia and elsewhere. A detailed breakdown of the Company's proposed exploration program during the 2 years post-listing is set out in Section 5.3. Results of drilling and other exploration activities at the Project will determine future exploration activities, with further infill drilling and exploration drilling to be undertaken by the Company following receipt of results from the planned exploration set out in Section 5.3.	Section 5.3
What are the key dependencies of the Company's business model?	The key dependencies of the Company's business model include: (a) completing the Offer; (b) the Company's ability to continue to negotiate timely access at the Project in	Section 5.2.3

Item	Summary	Further information
	order to undertake its proposed exploration programs; (c) retaining title to the exploration tenements making up the Project; (d) the Company's ability to obtain and retain all necessary approvals required to undertake its proposed exploration programs; (e) retaining and recruiting key personnel skilled in the exploration and mining sector; (f) sufficient worldwide demand for rare earths, lithium, copper, molybdenum, gold and nickel; (g) the market price of rare earths, lithium, copper, molybdenum, gold and nickel remaining higher than the Company's costs of any future production (assuming successful exploration by the Company); (h) raising sufficient funds to satisfy expenditure requirements, exploration costs and operating costs in respect of the Project; and (i) minimising environmental impact and complying with environmental and health and safety requirements.	
D. Key Risks		
General	The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the Securities of the Company. The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited.	Section 7
Limited history	The Company was incorporated on 24 June 2021 and has limited operating history and limited historical financial performance. 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 Project, it is likely to incur ongoing operating losses.	Section 7.2
Exploration and operating	The exploration tenements comprising the Project are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of these licences, or any other exploration tenements that may be acquired in the future, will	Section 7.2

Item	Summary	Further information																				
	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.																					
Tenure	The success of the Company will depend upon the Company being able to maintain title to the exploration tenements comprising the Project and obtaining all required approvals for the contemplated activities, including obtaining the grant of mining leases. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Project, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the exploration tenements comprising the Project.	Section 7.2																				
Other risks	In addition to the above, the Company is subject to customary risks associated with exploration companies, including heritage, Native Title determinations, changes in legislation, funding, foreign exchange, commodity price, commodity demand and environmental risks, as well as general risks associated with an investment in shares. 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 to 7.5																				
E. Directors and Key Management Personnel																						
Who are the Directors?	The Board consists of: (a) Brian Rodan – <i>Executive Chairman</i>; (b) Andrew Reid – <i>Managing Director</i>; (c) Darren Holden – <i>Independent, Non-Executive Director</i>; and (d) Graeme Smith – <i>Independent, Non-Executive Director</i>. The profiles of each of the Directors are set out in Section 8.1.	Section 8.1.																				
What are the significant interests of Directors in the Company?	As at the date of this Prospectus, the Directors will receive remuneration and have relevant interests in the Securities of the Company as follows: <table><tr><th>Director</th><th>Shares</th><th>Options</th><th>Remuneration</th></tr><tr><td>Brian Rodan</td><td>55,050,000</td><td>700,000</td><td>\$175,000</td></tr><tr><td>Andrew Reid</td><td>125,000</td><td>7,000,000</td><td>\$350,000</td></tr><tr><td>Darren Holden</td><td>100,000</td><td>700,000</td><td>\$55,000</td></tr><tr><td>Graeme Smith</td><td>100,000</td><td>700,000</td><td>\$55,000</td></tr></table>	Director	Shares	Options	Remuneration	Brian Rodan	55,050,000	700,000	\$175,000	Andrew Reid	125,000	7,000,000	\$350,000	Darren Holden	100,000	700,000	\$55,000	Graeme Smith	100,000	700,000	\$55,000	Section 8.3
Director	Shares	Options	Remuneration																			
Brian Rodan	55,050,000	700,000	\$175,000																			
Andrew Reid	125,000	7,000,000	\$350,000																			
Darren Holden	100,000	700,000	\$55,000																			
Graeme Smith	100,000	700,000	\$55,000																			

Item	Summary	Further information
What related party agreements are the Company party to?	The Company acquired Capricorn, the holder of the tenements making up the Project, together with the relevant mining information, from MIA, a company controlled by a Director of the Company, Brian Rodan, pursuant to a share sale agreement (Share Sale Agreement), the terms of which are summarised in Section 9.4.1 The aggregate consideration paid to MIA by the Company was 25,000,000 Shares, and the assumption of a royalty payable to Redland Plains, a company controlled by Brian Rodan, the terms of which are summarised in Section 9.4.2 (Royalty Deed). Under the Royalty Deed, Capricorn will pay a royalty to Redland Plains on any gold or other minerals extracted from a significant number of the tenements making up the Project as at the date of this Prospectus (MIA Tenements), as follows: (a) in respect of all gold extracted from the MIA Tenements: (i) 0% net smelter return royalty for 0 to 29,999 troy ounces of gold; (ii) 1.5% net smelter return royalty for 30,000 to 149,999 troy ounces of gold; and (iii) 2.5% net smelter return royalty for 150,000 and above troy ounces of gold; and (b) a 2.5% net smelter return on all other minerals extracted from the MIA Tenements. Refer to Section 9.4.1 for a map detailing the MIA Tenements. In accordance with the terms of an option agreement entered into with Redland Plains a company controlled by Brian Rodan, the terms of which are summarised in Section 9.4.3 (Option Agreement), at any time prior to 14 April 2028, Capricorn has the right to buy back 50% of the gold royalty and 50% of the other minerals product royalty by paying \$1,250,000 cash to Redland Plains. If Redland Plains wishes to sell its interest in the gold royalty and other minerals product royalty to a third party, it must first give Capricorn a right of first refusal to purchase the sale interest on the same terms as the third party, subject to the terms set out in further details in section 9.4.3. As at the date of this Prospectus, the Company's registered office is located at premises owned by Redland Plains. The Company does not presently pay rent to Redland Plains in respect of its use of the premises. However, it is anticipated that a rental agreement will be negotiated in the future between Redland Plains and the Board (in the absence of Brian Rodan) under which the	Section 9.4

Item	Summary	Further information
	Company will pay rent at market rates for its use of the premises.	
F. Financial Information		
How has the Company been performing?	The Company was incorporated on 24 June 2021 and therefore has limited financial performance and operating history. As a result, 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 balance sheet, which are included in Section 6.	Section 6 and Annexure C
What is the financial outlook for the Company?	Given the current status of the Project 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 6 and Annexure C
G. Offer		
What is the Offer?	The Offer is an offer of 50,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$10,000,000 (before costs).	Section 4.1
Is there a minimum subscription under the Offer?	The minimum amount to be raised under the Offer is \$10,000,000.	Section 4.2
What are the purposes of the Offer?	The purposes of the Offer are to facilitate an application by the Company for admission to the Official List and to position the Company to seek to achieve the objectives stated at Section C of this Investment Overview and Sections 5.2 and 5.3.	Sections 4.8, 5.2 and 5.3
Is the Offer underwritten?	No the Offer is not underwritten.	Section 4.4
What is the structure of the Offer?	The Offer comprises: (a) the Broker Firm Offer, which is open to investors that have received a firm allocation from their broker (refer to Section 4.6); and (b) the Chairman's List Offer, which is open to selected investors who have received an invitation from the Chairman to participate (refer to Section 4.7).	Section 4.3
What is the allocation policy under the Offer?	Refer to Section 4.11 for a summary of the Company's allocation policy in respect of the Offer and Sections 4.6.4, and 4.7.3 for the allocation policies in respect of the Broker Firm Offer and Chairman's List Offer specifically.	Sections 4.6.4, 4.7.3 and 4.11

Item	Summary	Further information
Who is eligible to participate in the Offer?	This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.	Section 4.14
How do I apply for Shares under the Offer?	Applications for Shares under the Offer must be made by completing the Application Form provided to you by your broker or the Chairman. There will be no general public offer of Shares made under the Offer. Members of the public wishing to apply for Shares under the Offer must do so through a broker with a firm allocation of Shares.	Sections 4.3 and 4.10
What will the Company's capital structure look like on completion of the Offer?	The Company's capital structure on a post-Offer basis is set out in Section 5.5.	Section 5.5
What are the terms of the Shares offered under the Offer?	A summary of the material rights and liabilities attaching to the Shares offered under the Offer are set out in Section 10.2 and a summary of the terms of Options on issue, and to be issued upon completion of the Offer, are set out in Sections 10.3 The Company has also adopted an employee incentive plan, the terms of which are summarised in Section 10.4.	Sections 10.2 – 10.4
Will any Securities be subject to escrow?	None of the Shares issued under the Offer will be subject to escrow. However, subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Offer, it is anticipated that the following Securities may be subject to ASX imposed escrow: (a) approximately 55,580,000 Shares for either 12 months from the date of issue of the Shares or 24 months from the date of quotation of the Company's Shares; and (b) 16,772,500 Options for either 12 months from the date of issue of the Options or 24 months from the date of quotation of the Company's Shares. In addition to the above, the Company intends to request that seed capital investors enter into voluntary escrow agreements under which the Company will seek to impose 6 months voluntary escrow in respect to 6,800,000 Shares currently on issue. There is no obligation on the Company's seed capital investors to agree to the voluntary escrow of their Shares and the Company does not	Section 5.7

Item	Summary	Further information
	guarantee that all, or any, of these Shares will become subject to voluntary escrow. 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. The Company will announce to ASX full details (quantity and duration) of the Shares required to be held in escrow, or to be subject to voluntary escrow, prior to the Shares commencing trading on ASX.	
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 4.12
What are the key dates of the Offer?	The key dates of the Offer are set out in the indicative timetable in the Key Offer Information Section.	Key Offer Information
What is the minimum investment size under the Offer?	Applications under the Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares).	Section 4.10
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 4.2 and 4.12
I. 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 Morgans 6% (ex GST) of the total amount raised under the Prospectus.	Sections 4.5, 4.15 and 4.16
Can the Offer be withdrawn?	The Company reserves the right not to proceed with the Offer at any time before the issue or transfer of Shares to successful applicants. If the Offer does not proceed, application monies will be refunded (without interest).	Section 4.17
What are the tax implications of investing in Shares?	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. The tax consequences of any investment in Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Shares offered under this Prospectus.	Section 4.16
What is the Company's Dividend Policy?	The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Project. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least the first two-year period following the date of this Prospectus. Accordingly, the Company does not	Section 5.9

Item	Summary	Further information
	expect to declare any dividends during that period. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings, operating results and the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.	
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 8.5. In addition, the Company's full Corporate Governance Plan is available from the Company's website (www.augustusminerals.com.au).	Section 8.5
Where can I find more information?	(a) By speaking to your sharebroker, solicitor, accountant or other independent professional adviser; (b) By contacting the Company Secretary, on +61 8 6458 4200; or (c) By contacting the Share Registry on 1300 288 664.	

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

Pursuant to this Prospectus, the Company invites applications for 50,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$10,000,000.

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

4.2 Minimum Subscription

The minimum subscription is 50,000,000 Shares to raise \$10,000,000 (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, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

4.3 Offer Structure

The Offer comprises:

- (a) the Broker Firm Offer, which is open to investors that have received a firm allocation from their broker (refer to Section 4.6); and
- (b) the Chairman's List Offer, which is open to selected investors who have received an invitation from the Chairman to participate (refer to Section 4.7).

The allocation of Shares between the Broker Firm Offer and the Chairman's List Offer will be determined by agreement between the Company and the Lead Manager having regard to the allocation policy described in Section 4.11.

There will be no general public offer of Shares made under the Offer. Members of the public wishing to apply for Shares under the Offer must do so through a broker with a firm allocation of Shares.

4.4 Not Underwritten

The Offer is not underwritten.

4.5 Lead Manager

The Company has engaged Morgans Corporate Limited (ACN 010 539 607) (AFSL 235407) (Lead Manager or Morgans) as lead manager of the Offer.

Morgans will receive the following fees in consideration for managing the Offer:

- (a) a management fee equal to 2% of the Offer;
- (b) a capital raising fee equal to 4% of the Offer; and
- (c) 2,722,500 Options, exercisable at \$0.30 on or before the date that is 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 Morgans are summarised in Section 9.1 and the terms and conditions of the Lead Manager Options are set out in Section 10.3.

4.6 Broker Firm Offer

4.6.1 Who can apply?

The Broker Firm Offer is open to persons who have received a firm allocation of Shares from their broker and who have a registered address in Australia. If you have received a firm allocation of Shares from your broker, you will be treated as a Broker Firm Offer Applicant in respect of that allocation. You should contact your Broker to determine whether you can receive an allocation of Shares from them under the Broker Firm Offer.

4.6.2 How to apply?

If you have received an allocation of Shares from your broker and wish to apply for those Shares under the Broker Firm Offer, you should contact your broker for information about how to submit your Broker Firm Offer Application Form and for payment instructions.

Applicants under the Broker Firm Offer must not send their Application Forms or payment to the Share Registry. Applicants under the Broker Firm Offer should contact their broker to request a copy of this Prospectus and Application Form. Your broker will act as your agent and it is your broker's responsibility to ensure that your Application Form and application funds are received before 5:00pm (WST) on the Closing Date or any earlier closing date as determined by your Broker.

If you are an investor applying under the Broker Firm Offer, you should complete and lodge your Broker Firm Offer Application Form with the broker from whom you received your firm allocation. Broker Firm Offer Application Forms must be completed in accordance with the instructions given to you by your broker and the instructions set out on the reverse of the Application Form.

The Company, the Lead Manager and the Company's Share Registry take no responsibility for any acts or omissions committed by your broker in connection with your Application.

4.6.3 Payment methods

Applicants under the Broker Firm Offer must pay their application amounts to their broker in accordance with instructions provided by their broker.

4.6.4 Allocation policy under the Broker Firm Offer

Shares that have been allocated to brokers will be issued to the Applicants nominated by those brokers. It will be a matter for each broker as to how they allocate Shares among their retail clients and they (and not the Company or the Lead Manager) will be responsible.

4.7 **Chairman's List** Offer

4.7.1 Who can apply?

The Chairman's List Offer is open to selected investors who have received an invitation from the Chairman to participate and who have a registered address in Australia.

The Chairman's List Offer is not a general public offer and is not open to persons in the United States.

4.7.2 How to apply?

If you have received an invitation from the Chairman and you wish to apply for Shares, you should follow the instructions in your personalised invitation.

4.7.3 Allocation policy under the **Chairman's List Offer**

Applicants under the Chairman's List Offer will receive a guaranteed allocation of Shares in the amount notified on their invitation. Beyond this, the allocation of Shares to Applicants under the Chairman's List Offer will be determined by the Lead Manager and the Company taking into account the factors set out in Section 7.

4.8 Purpose of the Offer

The primary purposes of the Offer are to:

- (a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules;
- (b) provide the Company with additional funding for:
 - (i) the proposed exploration programs at the Project (as further detailed in Section 5.3);
 - (ii) considering acquisition opportunities that may be presented to the Board from time to time; and
 - (iii) the Company's working capital requirements while it is implementing the above; and
- (c) remove the need for an additional disclosure document to be issued upon the sale of any Shares that are to be issued under the Offer.

The Company intends on applying the funds raised under the Offer together with its existing cash reserves in the manner detailed in Section 5.4.

4.9 Oversubscriptions

No oversubscriptions will be accepted under the Offer.

4.10 Applications

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

By completing an Application Form, each applicant will be taken to have represented, warranted, agreed and acknowledged as follows:

- (a) that all details and statements made by them are complete and accurate;
- (b) that they have personally received the Application Form together with a complete and unaltered copy of the Prospectus;

- (c) they agree to become a member of the Company and to be bound by the terms of the Constitution and the terms and conditions of the Offer;
- (d) that the applicant(s), if a natural person, is/are over 18 years of age;
- (e) that, once the Company or a broker receives an Application Form, it may not be withdrawn;
- (f) that they have applied for the number of Shares at the Australian dollar amount shown on the front of the Application Form;
- (g) that they have agreed to being allocated and issued the number of Shares applied for (or a lower number allocated in a way described in this Prospectus), or no Shares at all;
- (h) that they have authorised the Company, the Lead Manager and their respective officers or agents, to do anything on behalf of the applicant(s) necessary for Shares to be allocated to the applicant(s), including to act on instructions received by the Share Registry upon using the contact details in the Application Form;
- (i) that the Company may not pay dividends, or that any dividends paid may not be franked;
- (j) that the information contained in this Prospectus is not financial product advice or a recommendation that Shares are suitable for applicant(s), given the investment objectives, financial situation and particular needs (including financial and taxation issues) of the applicant(s);
- (k) that the applicant(s) is/are a resident of Australia (except as applicable to the Chairman's List Offer);
- (l) that the Offer may be withdrawn by the Company or may otherwise not proceed in the circumstances described in this Prospectus; and
- (m) that if listing does not occur for any reason, the Offer will not proceed.

Completed Application Forms must be dealt with in accordance with the instructions on the Application Form, with sufficient time to be received by or on behalf of the Company by no later than 5:00pm (WST) on the Closing Date, which is currently scheduled to occur on 3 May 2023.

Applications under the Offer must be accompanied by payment in full in Australian currency in accordance with the instructions set out on the Application Form.

The Company will also accept payment on a delivery versus payment (DvP) basis, provided that Shares under the Offer will be issued at the same time as all other Shares are issued under the Offer. Please contact your broker if you wish to pay for Shares under the Offer on a DvP basis.

Where no issue is made under the Offer, Application monies will be refunded (without interest) to the Applicants as soon as practicable after the Closing Date.

The Company reserves the right to close the Offer early.

4.11 Allocation policy under the Offer

The allocation of Shares between the Broker Firm Offer and the Chairman's List Offer will be determined by the Company in agreement with the Lead Manager. The Company, in agreement with the Lead Manager, has absolute discretion regarding the basis of allocation of Shares under the Offer.

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

- (a) the number of Shares applied for;
- (b) the overall level of demand for the Offer;
- (c) the desire for a spread of investors, including institutional investors; and
- (d) the desire for an informed and active market for trading Shares following completion of the Offer.

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

4.12 ASX listing

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

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

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

4.13 Issue

Subject to the Minimum Subscription to the Offer being reached and ASX granting conditional approval for the Company to be admitted to the Official List, issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

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

The Directors (in conjunction with the Lead Manager) will determine the recipients of the issued Shares in their sole discretion in accordance with the allocation policy detailed in Section 4.11. The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

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

4.14 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 seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia. 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.

If you are outside Australia it is your responsibility to obtain all necessary approvals for the issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

4.15 Commissions payable

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

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

4.16 Taxation

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

It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company

are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

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

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

4.17 Withdrawal of Offer

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

5. COMPANY AND PROJECTS OVERVIEW

5.1 Background

The Company is an Australian unlisted public company incorporated on 24 June 2021 for the purpose of acquiring, exploring and developing the Ti Tree Shear Project in the Gascoyne Region of Western Australia (Project).

The Company acquired the Project from Mining Investments Australia (MIA), a company controlled by Brian Rodan, Executive Chairman of the Company, through the acquisition of Capricorn Orogen Pty Ltd (Capricorn). Refer to Section 9.4 for summaries of all agreements affecting the Project tenements.

5.2 Overview of the Project

The Project covers an area of approximately 3,586km² in the Gascoyne Province of Western Australia. It is located about 200 km east-northeast of the regional town of Carnarvon and is in the shires of the Upper Gascoyne (mostly) and Carnarvon (Figure 1).

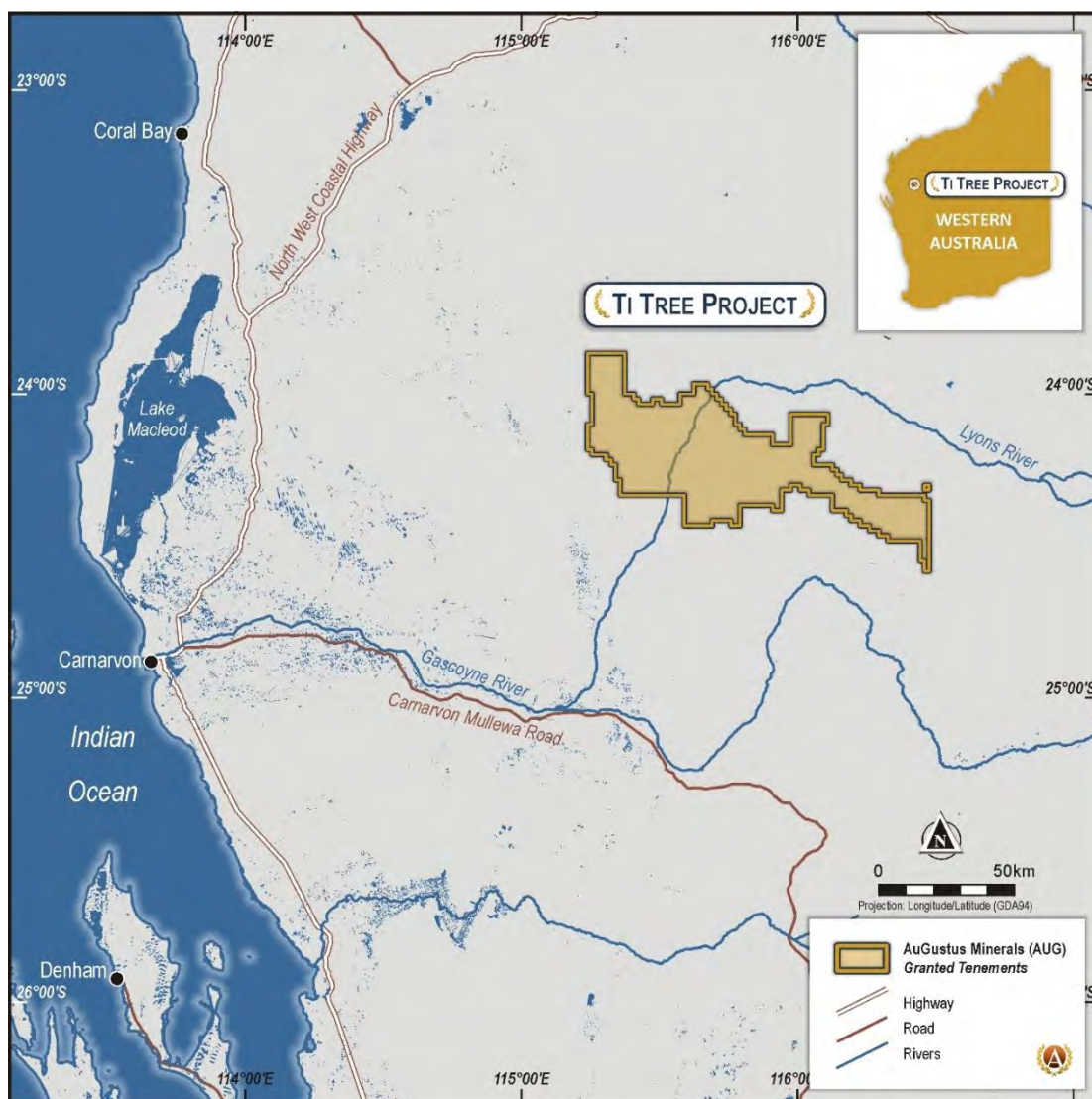


Figure 1: Project Location

The Project comprises 20 granted exploration licences. All licences are held by Capricorn, a wholly owned subsidiary of the Company. Refer to the Solicitor's Report on Title for further detail with respect to the tenements making up the Project.

The Project is located approximately 200 km to the east–northeast of Carnarvon and approximately 470 km north of Meekatharra, on well-formed sealed and unsealed roads. It lies approximately 60 km north of Gascoyne Junction and to the northeast of the Kennedy Range National Park.

There are numerous unsealed tracks within the Project area. Skilled and unskilled labour may be sourced from Carnarvon, Newman (to the northeast) or from Perth (fly in–fly out). The Carnarvon regional airport is regularly serviced from the Western Australian capital of Perth.

5.2.1 Geological Setting

The tenements that comprise the Project form an east–west area of contiguous blocks (except for a small tenement of 314 ha in the east) located within the Gascoyne Province. The geology comprises granitoids and medium- to high-grade metamorphic rocks that are overlain by variably deformed, low-grade metamorphosed sedimentary sequences and lies within the Glenburgh Terrane of the Gascoyne Province. The terrane is sandwiched between two major Archaean cratons, the Pilbara Craton (to the north) and the Yilgarn Craton (to the south).

The Ti Tree Shear Zone, a major west–northwest structure, divides the Project area into north and south components. To the north lies the Limejuice Zone, which is juxtaposed against the Mutherbukin Zone in the south. In the west, Proterozoic basement is unconformably overlain by younger metasedimentary rocks of the Southern Carnarvon Basin (Figure 2).

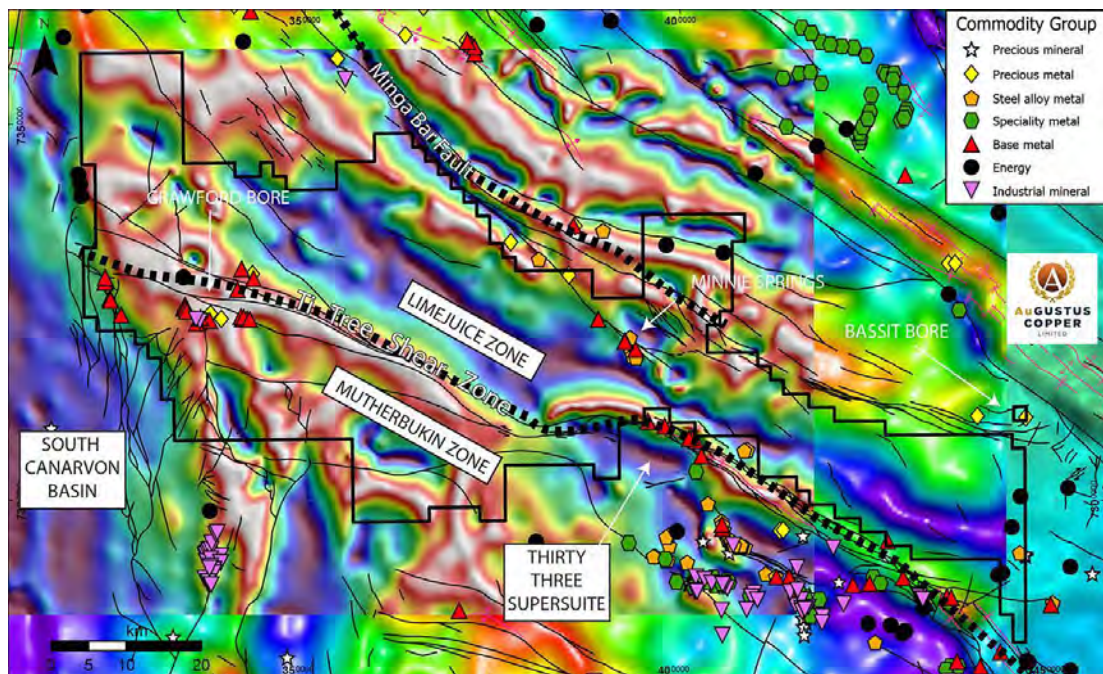


Figure 2: Regional gravity showing interpretation of structures and conductive units

(a) Limejuice Zone

Intrusive rocks of the Moorarie Supersuite (1,795–1,770 Ma) were emplaced during the Capricorn Orogeny, contemporaneous with peak metamorphism (greenschist facies). The rocks comprise monzogranite and granodiorite with minor syenogranite, tonalite and quartz diorite.

The Minnie Springs batholith is composed of Moorarie Supersuite rocks and hosts the Crawford Bore and Minnie Springs prospects. The batholith encompasses considerable heterogeneity, which is probably due to multiple intrusive events, and enclaves of Leake Spring Metamorphics.

Rocks of the Leake Spring Metamorphics occur as small remnants in both the Mutherbukin and Limejuice zones. These occurrences are primarily preserved in and adjacent to the Ti Tree Shear Zone. The source (or protoliths) of the Leake Spring Metamorphics were mostly siliciclastic sedimentary rocks. These were regionally metamorphosed to greenschist facies, although contact metamorphism also occurs with proximity to the Moorarie Supersuite intrusions.

Minor occurrences of sedimentary sequences attained higher metamorphic grade, including amphibolite and upper amphibolite facies and are known as the Pooranoo Metamorphics. The high-grade metamorphism is attributed to compression resulting from the Mangaroon Orogeny.

(b) Mutherbukin Zone

The Mutherbukin Zone is dominated by the Davey Well Batholith (Durlacher Supersuite). These rocks are of granitic composition of mainly biotite monzogranite and syenogranite and were emplaced between 1,680 and 1,675 Ma (the Mangaroon Orogeny). These intrusions and the surrounding country rocks were then subjected to several deformation events:

- (i) the Mutherbukin Tectonic Event (amphibolite facies metamorphism)
- (ii) the Edmundian Orogeny (retrograde greenschist facies)
- (iii) the Mulka Tectonic Event.

Retrograde metamorphism accompanied the intrusion of the Thirty Three Supersuite during the Edmundian Orogeny. This also resulted in widespread boron and sodium metasomatism.

(c) Ti Tree Shear Zone

The Ti Tree Shear Zone is a major structure that transects the Gascoyne Province, separating greenschist facies metamorphic rocks of the Limejuice Zone from amphibolite facies metamorphic rocks in Mutherbukin Zone.

The structure is up to 5 km wide and has over 200 km of strike, extending through the Project tenure at the western margin of the Gascoyne Province, to the West Point gold camp in the east. The structure continues eastwards towards the Padbury Basin and is correlated with the Mount Louisa Fault. Fault kinematics are estimated to have a total cumulative

dextral displacement of about 9 km. The shear zone has an irregular shape and is mostly focused within relatively soft metamorphic sequences between more rigid blocks of granitoid intrusive batholiths. As a result, the structure forms a sharp S-shaped bend in the central southern part of the Project.

Based on seismic data, the Ti Tree Shear Zone dips south and merges with the Lyons River Fault, separating the subsurface Pilbara Craton from the Glenburgh Terrane. The Lyons River Fault and Ti Tree Shear Zone have a complex structural history and styles of deformation depending on the orogeny. Both faults were reactivated as extensional faults during the Capricorn and Edmundian orogenies, and as reverse and/or strike-slip faults during the Mangaroon Orogeny, the Mutherbukin Tectonic Event and the Mulka Tectonic Event.

The Ti Tree Shear Zone forms a major crustal structure and has formed a structural trap for numerous mineral deposits mostly associated with pegmatite intrusions, including mica, beryl, fluorite, barite, lithium and rare earths.

5.2.2 Exploration Model and Target Areas

The Company is currently exploring for economic gold, copper, molybdenum, nickel and PGEs at the Project. The Company has identified 50 high priority drill targets along the Ti Tree Shear Zone over an 85 km strike length in four main target areas, which have been further divided into prospect areas. The four main target areas are:

Target Area	Targets	
Crawford Bore	Crawford Bore Noonary Well Nick's Bore	Copper Ridge
Minnie Springs	Hidden Valley Minnie Springs	Snowy North Snowy Well 17 Mile
Lyons Central	Cooroolthoo Creek (Coo Creek) Mac Well/Cabbage Tree Well Peak Bore	
Mount Phillips	Bassit Vein Birthday Well	Kempton Vein

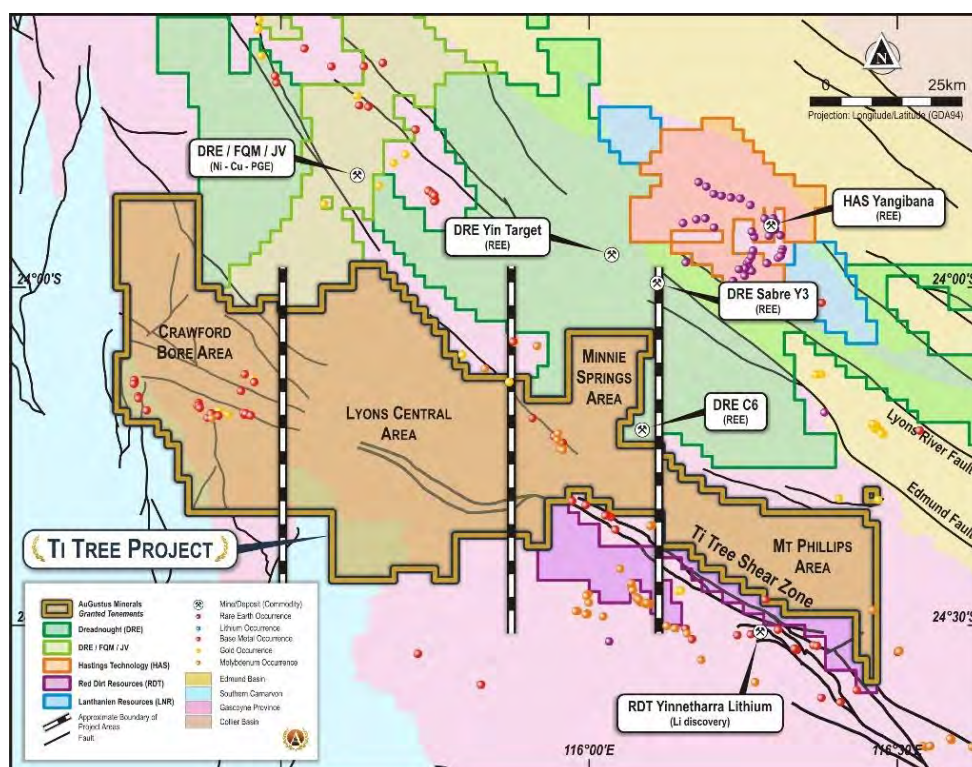


Figure 3: Target Areas

(a) Crawford Bore

Crawford Bore is an advanced exploration area that is prospective for copper and gold. A number of target areas have been identified from Crawford Bore, and the surrounding areas including along the Ti Tree Shear Zone, as well as targets associated with north–northwest oriented complex magnetic signatures, some of which are associated with mafic dykes.

(b) Minnie Springs

The Minnie Springs area comprises a polymetallic mineralisation system and includes molybdenum, copper, tungsten, gold and uranium, which were previously discovered within E09/2239. The mineralisation forms a porphyry-style system. It was first discovered in 1994 by Sovereign Resources NL and significant mineralisation was subsequently reported by Equatorial Mining Ltd (1995–1998) and Resolute Resources Ltd (1995–1998) from soils, then three diamond and six RC holes. Further work conducted by Catalyst Metals Ltd (2005–2014) included drilling of RC and diamond holes. Metallurgical testwork studies were also conducted at this time.

A molybdenum exploration target has been estimated at Minnie Springs, as set out in the table below:

Range	Tonnage (Mt)	Contained Metal (t)	Target Range
Minimum Case	12	5,600	12 Mt grading at 510 ppm Mo
Maximum Case	84	67,000	84 Mt grading at 800 ppm Mo

Notes:

1. Based on ~300 ppm cut-off at 100% recovery.

The potential quantity and grade of the Exploration Target is conceptual in nature; there has been insufficient exploration to estimate a maiden Mineral Resource and it is uncertain whether further exploration will result in determination of a Mineral Resource. The Company plans to undertake the exploration activities further described in the Independent Geologist's Report set out in Annexure A with a view to updating the Exploration Target to a Mineral Resource in accordance with the JORC Code.

(c) Lyons Central

There has been minimal exploration over the Lyons Central area. The Company conducted soil sampling using the Ultrafines+ methodology developed by CSIRO and ground gravity surveying to assist in identification of potential mineralisation.

The Ultrafines+ and gravity surveys led to identification of a copper-in-soils anomaly associated with the Cooroolthoo Creek target. Several targets for exploration have been identified, mostly along the Ti Tree Shear Zone.

(d) Mount Phillips

There has been limited exploration over the Mount Phillips area. Previous exploration was done by historical explorers on one of the smaller tenements (E09/1676), the most extensive being done by Venus Metals Corporation Ltd. This includes soils, surface rock chip sampling and some RC drilling.

Based on this exploration, gold mineralisation was discovered in shear-hosted veins within the Bassit Vein and Kempton Vein shear zones. These shear zones form parallel trending northwest-southeast structures, with quartz boudins hosting gold mineralisation.

These two shear-hosted veins will form two of the main high-priority targets for follow-up exploration and drilling over the next two years.

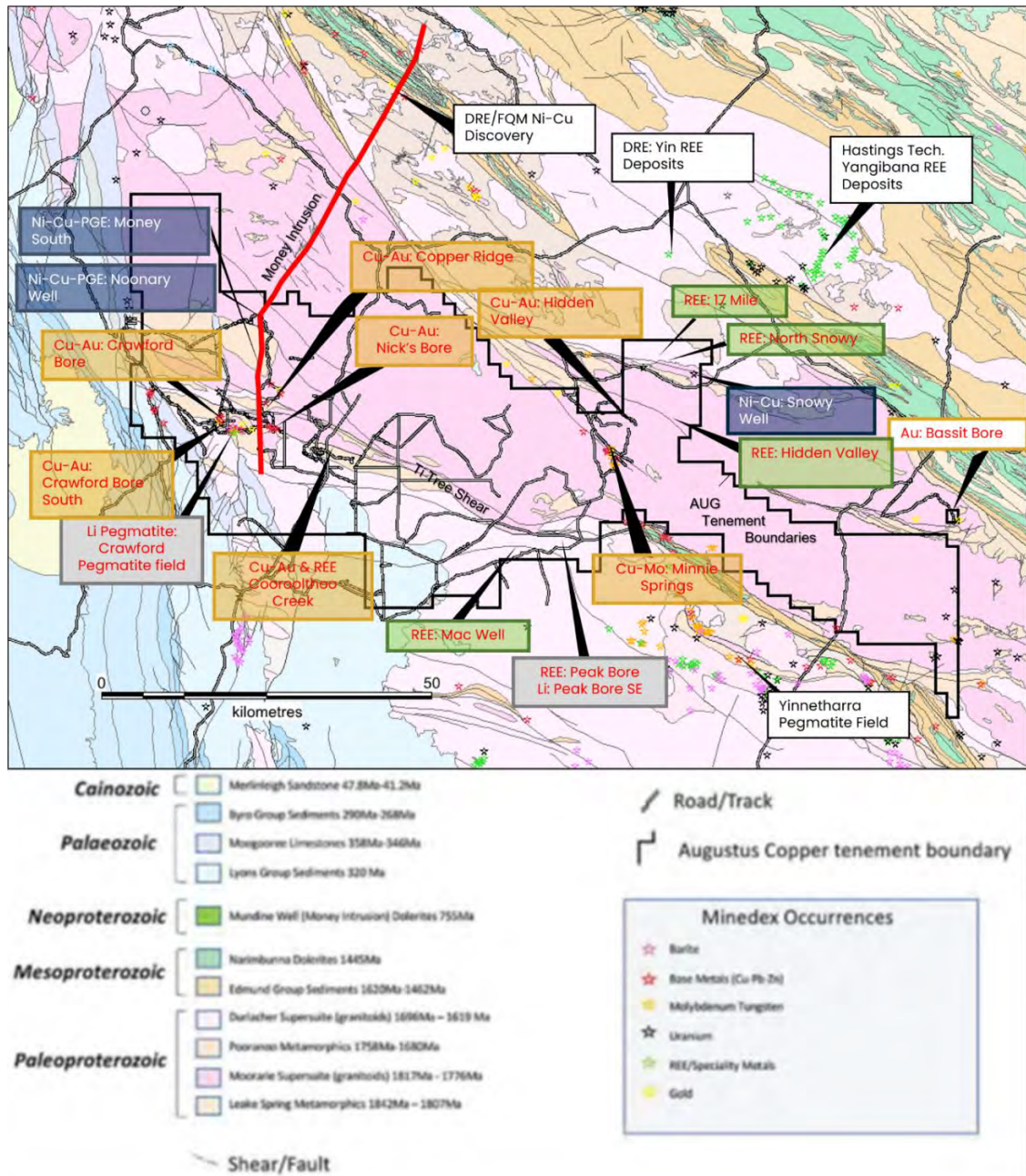


Figure 4: Summary map of main prospects and deposits

5.2.3 Key Dependencies

The key dependencies of the Company's business model include:

- completing the Offer;
- the Company's ability to continue to negotiate timely access at the Project in order to undertake its proposed exploration programs;
- retaining title to the exploration tenements making up the Project;
- the Company's ability to obtain and retain all necessary approvals required to undertake its proposed exploration programs, including but not limited to Native Title and heritage consents;
- retaining and recruiting key personnel skilled in the exploration and mining sector;

- (f) sufficient worldwide demand for rare earths, lithium copper, molybdenum, gold and nickel;
- (g) the market price of rare earths, lithium, copper, molybdenum, gold and nickel remaining higher than the Company's costs of any future production (assuming successful exploration by the Company);
- (h) raising sufficient funds to satisfy expenditure requirements, exploration costs and operating costs in respect of the Project; and
- (i) minimising environmental impact and complying with environmental and health and safety requirements.

5.3 Proposed Exploration Program and Expenditure

The Company's main objectives on completion of the Offer are to:

- (a) undertake reverse circulation, air core and diamond drilling activities on the various targets identified at the Project;
- (b) identify additional drill targets by undertaking surface exploration activities at the Project, through geophysical survey, gravity survey and soil sampling activities on the Project;
- (c) through exploration success, evaluate opportunities for near term mineral production; and
- (d) seek further exploration, acquisition and joint venture opportunities in Western Australia and elsewhere.

A detailed breakdown of the Company's proposed exploration program during the 2 years post-listing is set out below.

	Year 1 (\$)	Year 2 (\$)
Crawford Bore		
Crawford Bore Target - Diamond and RC Drilling	1,000,000	550,000
Noonary Well Target – Diamond and RC Drilling	300,000	250,000
Nick's Bore Target – Diamond and RC Drilling	250,000	100,000
Copper Ridge Target – Air Core Drilling	300,000	100,000
Minnie Springs		
Minnie Springs Target – Diamond and RC Drilling	1,200,000	550,000
Hidden Valley Target – Air Core Drilling	250,000	100,000
Snowy Well Target – Air Core Drilling	250,000	75,000
Indiana – Air Core Drilling	250,000	75,000
Lyons Central		
Cooroolthoo Creek Target – Air Core Drilling	300,000	75,000
Mount Phillips		
Bassit Vein Shear Target – Diamond Drilling	150,000	75,000
Kempton Vein Shear Target – Diamond Drilling	150,000	75,000

	Year 1 (\$)	Year 2 (\$)
General		
Geophysical, gravity survey and soil sampling	500,000	500,000
Tenement Rents and Rates	260,000	260,000
Total	5,160,000	2,785,000
Total (Year 1 + Year 2)	7,945,000	

Results of drilling and other exploration activities at the Project will determine future exploration activities, with further infill drilling and exploration drilling to be undertaken by the Company following receipt of results from the planned exploration set out above.

Further details of the Company's intended exploration program are contained in the Independent Geologist's Report in Annexure A.

5.4 Use of Funds

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

Funds available	Minimum Subscription	
	(\$)	(%)
Existing cash reserves ¹	\$553,122	5%
Funds raised from the Offer	\$10,000,000	95%
Total	\$10,553,122	100%
Allocation of funds	(\$)	(%)
Exploration Expenditure ²	\$7,945,000	75%
Expenses of the Offer ³	\$918,428	9%
Administration costs and working capital ⁴	\$1,689,694	16%
Total	\$10,553,122	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 raised an additional \$750,00 in seed capital raisings and expended approximately \$196,878 in payment of amounts owing at 31 December 2022 and in progressing exploration at the Project and preparing the Prospectus.
2. Refer to Section 5.3 and the Independent Geologist's Report in Annexure A for further details with respect to the Company's proposed exploration programs at the Project.
3. Refer to Section 10.8 for further details.
4. 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.

To the extent that:

- (a) the Company's exploration activities warrant further exploration activities; or

(b) the Company is presented with additional acquisition opportunities, the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions). Any amounts not so expended will be applied toward administration costs for the period following the initial 2-year period following the Company's quotation on ASX. It is the Company's intention to continue to consolidate tenure in the area of the Project, the funding for which is intended to be drawn from working capital.

It is anticipated that the funds raised under the Offer will enable 2 years of full operations. 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 Project. The use of further debt or equity funding will be considered by the Board where it is appropriate to fund additional exploration on the Project or to capitalise on acquisition opportunities in the resources sector.

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

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

5.5 Capital structure

The capital structure of the Company following completion of the Offer is summarised below:

Shares¹

	Minimum Subscription
Shares currently on issue ²	86,125,000
Shares to be issued pursuant to the Offer	50,000,000
Total Shares on completion of the Offer	136,125,000

Notes:

- The rights attaching to the Shares are summarised in Section 10.2.
- Comprising:
 - 20,000,000 Shares issued at \$0.001 per Share to the Company's founder and Director, Brian Rodan;
 - 25,000,000 consideration shares issued to Mining Investments Australia (a company controlled by Brian Rodan) in consideration for the acquisition of Capricorn; and
 - 41,125,000 shares issued to various investors, with 29,500,000 Shares issued under a seed capital raising at \$0.10 per Share, 3,125,000 Shares issued under a seed capital raising at \$0.16 per Share and 8,500,000 Shares issued on conversion of loans at \$0.10 per Share.

Options¹

	Minimum Subscription
Options currently on issue ¹	14,050,000
Lead Manager Options ²	2,722,500
Total Options on completion of the Offer	16,772,500

Notes:

- Comprising:
 - 10,050,000 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. The terms and conditions of the Options are summarised in Section 10.3; and
 - 4,000,000 Options exercisable at \$0.40 on or before the date that is three (3) years from the date the Company is admitted to the Official List (Management Options). The terms and conditions of the Management Options are summarised in Section 10.3
- 2,722,500 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. The terms and conditions of the Options are summarised in Section 10.3. Refer to Section 9.1 for a summary of the terms and conditions of the Lead Manager Mandate.

5.6 Substantial Shareholders

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

As at the date of the Prospectus

Shareholder	Shares	Options ¹	Percentage (undiluted)	Percentage (fully diluted)
Brian Rodan ²	55,050,000	700,000	63.92%	55.65%

On completion of the issue of Shares under the Offer

Shareholder	Shares	Options ¹	Percentage (undiluted)	Percentage (fully diluted)
Brian Rodan ³	55,150,000	700,000	40.51%	36.53%

Notes:

- The terms of the Options are summarised in Section 10.3.
- Comprising:
 - 20,000,000 Shares issued to Brian Rodan on incorporation of the Company;
 - 25,000,000 Shares issued to Mining Investments Australia Pty Ltd as consideration for the acquisition of Capricorn Orogen Pty Ltd by the Company;
 - 6,250,000 Shares issued to Redland Plains Pty Ltd <Majestic Investment A/C> at an issue price of \$0.10 per Share, as follows:
 - 4,250,000 on conversion of a \$425,000 loan granted to the Company; and
 - 2,000,000 Shares under a seed capital raising completed by the Company (960,000 Shares of which were subsequently transferred to an unrelated purchaser by way of an off market share transfer); and
 - 4,760,000 Shares issued to Redland Plains Pty Ltd <Brian Bernard Rodan S/F A/C> at an issue price of \$0.10 per Share, as follows:
 - 4,250,000 on conversion of a \$425,000 loan granted to the Company; and

- (ii) 510,000 under a seed capital raising completed by the Company.
- 3. Brian Rodan has indicated that he, or his controlled entities, may apply for up to 100,000 Shares under the Offer. The above table assumes that the maximum number of Shares are issued to Brian Rodan and his controlled entities. As Brian Rodan's interest will be diluted as a result of the issue of Shares under the Offer, Brian Rodan's interest will not increase as a result of applying for an additional 100,000 Shares under the Offer and no takeover provision issues will be enlivened.

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.

5.7 Restricted Securities

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

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

- (a) approximately 55,580,000 Shares for either 12 months from the date of issue of the Shares or 24 months from the date of quotation of the Company's Shares; and
- (b) all Options for either 12 months from the date of issue of the Options or 24 months from the date of quotation of the Company's Shares.

The number of Securities that are subject to ASX imposed escrow is 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.

In addition to the above, the Company intends to request that seed capital investors enter into voluntary escrow agreements under which the Company will seek to impose 6 months voluntary escrow in respect to 6,800,000 Shares currently on issue that would not otherwise be subject to ASX imposed escrow. There is no obligation on the Company's seed capital investors to agree to the voluntary escrow of their Shares and the Company does not guarantee that all, or any, of these Shares will become subject to voluntary escrow.

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

5.8 Additional Information

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

- (a) Independent Geologist's Report in Annexure A for further details about the geology, location and mineral potential of the Project, including a discussion with respect to the Company's proposed exploration programs;

- (b) Solicitor's Report on Tenements in Annexure B for further details in respect to the Company's interests in the tenements; and
- (c) Investigating Accountant's Report in Annexure C for further details in respect of the Company's financial position.

5.9 Dividend policy

The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Project. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least the first two-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

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

6. FINANCIAL INFORMATION

6.1 Introduction

This section sets out the historical financial information of the Company and Capricorn. 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 Company and its wholly owned subsidiary Capricorn (together, 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 Section 6.7.1. 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 Section 6.7.2 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 2021, 30 June 2022 and 31 December 2022 for the Company and controlled entities (including Capricorn for the half-year ended 31 December 2022);
- (b) the historical Statement of Profit or Loss and Other Comprehensive Income for the period ended 30 June 2021 and 30 June 2022 for Capricorn;
- (c) the historical Consolidated Statement of Financial Position as at 30 June 2021, 30 June 2022 and 31 December 2022 for the Company and controlled entities (including Capricorn for the half-year ended 31 December 2022);
- (d) the historical Statement of Financial Position as at 30 June 2021 and 30 June 2022 for Capricorn;
- (e) the historical Consolidated Statement of Cash Flows for the period ended 30 June 2021, 30 June 2022 and 31 December 2022 for the Company and

controlled entities (including Capricorn for the half-year ended 31 December 2022); and

- (f) the historical Statement of Cash Flows for the period ended 30 June 2021 and 30 June 2022 for Capricorn.

The pro forma financial information comprises the following (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 Section 6.7.2 had occurred as at 31 December 2022; and
- (b) the notes to the pro forma financial information.

The Historical Financial Information and Pro Forma Financial Information are 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 2021 and 30 June 2022 respectively and reviewed historical financial statements for the period ended 31 December 2022. The financial reports were audited and reviewed by Hall Chadwick in accordance with Australian Auditing Standards. Hall Chadwick issued:

- (a) unqualified audit opinions with material uncertainty related to going concern for the period ended 30 June 2021 and 30 June 2022 for Capricorn and Augustus; and
- (b) issued unqualified review conclusion with material uncertainty related to going concern for the period ended 31 December 2022 for the Company and controlled entities.

6.3 Historical statement of profit or loss and other comprehensive income

6.3.1 Capricorn

Capricorn Orogen Pty Ltd	Audited* year 30 June 2022	Audited* period 1 December 2020 to 30 June 2021
	\$	\$
Expenses		
Administration fees	(67,200)	-
Professional fees	(11,054)	(4,125)
Rental costs	(48,000)	-
Other expenses	(620)	-
Net loss before income tax expenses	(126,874)	(4,125)
Income tax expense relating to ordinary activities	-	-
Net loss for the year	(126,874)	(4,125)

Capricorn Orogen Pty Ltd	Audited* year 30 June 2022	Audited* period 1 December 2020 to 30 June 2021
	\$	\$
Other comprehensive income/(loss) for the year, net of income tax	-	-
Total comprehensive loss for the year	(126,874)	(4,125)

*Please refer to Section 6.2 with respect to the audit opinions issued by Hall Chadwick on the Historical Financial Information. The Financial Information should be read in conjunction with the accounting policies in Section 6.7.1 and the Independent Limited Assurance Report in Annexure C.

6.3.2 Company

Augustus Minerals Limited	Reviewed* Period Consolidated 31 December 2022	Audited* year 30 June 2022	Audited* Period 24 June 2021 to 30 June 2021
	\$	\$	\$
Revenue			
Other income	75,059	-	-
Total income	75,059	-	-
Expenses			
Administration fees	(20,225)	(67,200)	-
Compliance costs	(3,129)	(886)	-
Depreciation	-	(6,620)	-
Financing costs	(1,274)	(1,207)	-
Information technology costs	(5,885)	(6,786)	-
Insurance	(12,397)	(807)	-
Legal fees	(57,749)	(103,278)	(4,734)
Professional fees	(149,124)	(146,281)	(39,544)
Public relations, marketing, and advertising	(42,356)	(5,470)	(1,558)
Rental costs	(30,000)	(54,000)	-
Other expenses	(255)	(15,118)	-
Net loss before income tax expenses	(247,335)	(407,653)	(45,836)
Income tax expense relating to ordinary activities	-	-	-
Net loss for the year	(247,335)	(407,653)	(45,836)
Other comprehensive income/(loss) for the year, net of income tax	-	-	-
Total comprehensive loss for the year	(247,335)	(407,653)	(45,836)

*Please refer to Section 6.2 with respect to the audit opinions 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 statement of financial position

6.4.1 Capricorn

Capricorn Orogen Pty Ltd	Audited* year 30 June 2022	Audited* period 30 June 2021
	\$	\$
Current assets		
Cash and cash equivalents	500	7,037
Trade and other receivables	22,932	16,066
Other current assets	-	59,636
Total current assets	23,432	82,739
Non-current assets		
Capitalised exploration expenditure	3,448,148	146,639
Property, plant and equipment	3,151	-
Total non-current assets	3,451,299	146,639
TOTAL ASSETS	3,474,731	229,378
Current liabilities		
Trade and other payables	136,413	233,403
Total current liabilities	136,413	233,403
Non-current liabilities		
Borrowings	2,396,307	-
Total non-current liabilities	2,396,307	-
TOTAL LIABILITIES	2,532,720	233,403
NET ASSETS / (LIABILITIES)	942,011	(4,025)
EQUITY		
Contributed equity	1,073,010	100
Reserves	-	-
Accumulated losses	(130,999)	(4,125)
TOTAL EQUITY	942,011	(4,025)

*Please refer to Section 6.2 with respect to the audit opinions issued by Hall Chadwick on the Historical Financial Information. The Financial Information should be read in conjunction with the accounting policies in Section 6.7.1 and the Independent Limited Assurance Report in Annexure C.

6.4.2 Company

Augustus Minerals Limited	Reviewed* period Consolidated 31 December 2022	Audited* year 30 June 2022	Audited* period 30 June 2021
	\$	\$	\$
Current assets			
Cash and cash equivalents	83,246	35,595	500,000
Trade and other receivables	31,644	11,829	-
Other current assets	12,245	24,642	204,726
Total current assets	127,135	72,066	704,726
Non-current assets			
Loans to related parties	-	2,396,307	-
Capitalised exploration and evaluation expenditure	5,357,124	-	-
Property, plant and equipment	27,984	28,526	-
Total non-current assets	5,385,108	2,424,833	-
TOTAL ASSETS	5,512,243	2,496,899	704,726
Current liabilities			
Trade and other payables	124,546	103,374	30,562
Current borrowings	19,945	11,640	-
Total current liabilities	144,491	115,014	30,562
Non-current liabilities			
Borrowings	9,337	815,374	-
Total non-current liabilities	9,337	815,374	-
TOTAL LIABILITIES	153,828	930,388	30,562
NET ASSETS / (LIABILITIES)	5,358,415	1,566,511	674,164
EQUITY			
Contributed equity	6,059,238	2,020,000	720,000
Accumulated losses	(700,823)	(453,489)	(45,836)

Augustus Minerals Limited	Reviewed* period Consolidated 31 December 2022	Audited* year 30 June 2022	Audited* period 30 June 2021
	\$	\$	\$
TOTAL EQUITY	5,358,415	1,566,511	674,164

*Please refer to Section 6.2 with respect to the audit opinions 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 6.7.1 and the Independent Limited Assurance Report in Annexure C.

6.5 Historical statement of cash flows

6.5.1 Capricorn

Capricorn Orogen Pty Ltd	Audited* year 30 June 2022	Audited* period 1 December 2020 to 30 June 2021
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payment to suppliers	(135,811)	(15,654)
Net cash (used) in operating activities	(135,811)	(15,654)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for exploration	(2,079,242)	(158,114)
Payments for purchases of plant and equipment	(3,215)	-
Net cash provided by investing activities	(2,082,457)	(158,114)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share issue	-	100
Repayment of borrowing	(245,046)	(19,295)
Proceeds from borrowing	2,456,777	200,000
Net cash provided by financing activities	2,211,731	180,805
Net increase in cash held	(6,537)	7,037
Cash at the beginning of the period	7,037	-
Cash at the end of the period	500	7,037

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

6.5.2 Company

Augustus Minerals Limited	Reviewed* period Consolidated 31 December 2022	Audited* year 30 June 2022	Audited* period 24 June 2021 to 30 June 2021\$
	\$	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers	(338,793)	(294,678)	-
Receipts from customers	75,000	-	-
Interest paid	(1,274)	(1,207)	-
Interest received	60	-	-
Net cash (used) in operating activities	(265,007)	(295,885)	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property plant and equipment	-	(35,145)	-
Investment in exploration and evaluation	(266,502)	-	-
Loans to related party	(185,775)	(2,529,674)	(100,000)
Repayments from related party	22,828	249,285	-
Acquisition of Controlled entity (net of cash received)	600	-	-
Net cash provided by investing activities	(428,849)	(2,315,534)	(100,000)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	76,838	838,851	-
Repayment of borrowings	(24,569)	(11,837)	-
Transaction Costs	(10,762)	-	-
Issue of share capital	700,000	1,320,000	600,000
Net cash provided by financing activities	741,507	2,147,014	600,000
Net increase in cash held	47,651	(464,405)	500,000
Cash at the beginning of the period	35,595	500,000	-
Cash at the end of the period	83,246	35,595	500,000

* Please refer to Section 6.2 with respect to the audit opinions 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 6.7.1 and the Independent Limited Assurance Report in Annexure C.

6.6 Historical and pro-forma statement of financial position

Augustus Minerals Limited	Notes	31 December 2022 \$	Subsequent Events \$	Pro forma Adjustments \$	Pro forma balance \$
Current assets					
Cash and cash equivalents	3	83,246	553,122	9,081,572	9,717,940
Trade and other receivables	4	31,644	16,975	-	48,619
Other current assets		12,245	(2,089)	-	10,156
Total current assets		127,135	568,008	9,081,572	9,776,715
Non-current assets					
Loans to related parties		-	-	-	-
Capitalised exploration and evaluation expenditure	5	5,357,124	176,116	-	5,533,240
Property, plant and equipment		27,984	(636)	-	27,348
Total non-current assets		5,385,108	175,480	-	5,560,588
TOTAL ASSETS		5,512,243	743,488	9,081,572	15,337,303
Current liabilities					
Trade and other payables	6	124,546	134,726	-	259,272
Current borrowings	7a	19,945	(5,519)	-	14,426
Total current liabilities		144,491	129,207	-	273,698
Non-current liabilities					
Borrowings	7b	9,337	(2,080)	-	7,257
Total non-current liabilities		9,337	(2,080)	-	7,257
TOTAL LIABILITIES		153,828	127,127	-	280,955
NET ASSETS / (LIABILITIES)		5,358,415	616,361	9,081,572	15,056,348
EQUITY					
Contributed equity	8a	6,059,238	750,000	9,098,713	15,907,951
Reserves	8b	-	673,296	301,287	974,583
Accumulated losses	8c	(700,823)	(806,935)	(318,428)	(1,826,186)
TOTAL EQUITY		5,358,415	616,361	9,081,572	15,056,348

6.7 Notes to and Forming Part of the Historical Financial Information

6.7.1 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 reviewed 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 Public Offer. The Directors believe that the entity will continue as a going concern. As a result, the financial information has been prepared on a going concern basis. However, should the Public 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.

(i) 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) 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

(A) Financial assets.

(B) Financial assets are subsequently measured at:

(I) amortised cost;

(II) fair value through other comprehensive income; or

(III) fair value through profit or loss.

(iii) 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; and
- (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.

(iv) 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:

- (A) a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- (B) held for trading; or
- (C) 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.

(v) Derecognition

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

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.

(vi) 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.

(vii) 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.

(viii) 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.

(ix) 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.

(n) 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.

(o) 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.

6.7.2 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 Augustus 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 Company raised a total of \$750,000 as follows:

- (i) \$250,000 from issuance of 2,500,000 seed capital Shares with an issue price of \$0.10; and
- (ii) \$500,000 from issuance of 3,125,000 seed capital Shares with an issue price of \$0.16.

(b) The Company issued the following options subsequently:

- (i) 3,500,000 Options at \$0.30 expiring within 3 years of listing to Andrew Reid (Managing Director);
- (ii) 3,500,000 Options at \$0.40 expiring within 3 years of listing to Andrew Reid (Managing Director);
- (iii) 500,000 Options at \$0.30 expiring within 3 years of listing to Andrew Ford (Exploration Manager);
- (iv) 500,000 Options at \$0.40 expiring within 3 years of listing to Andrew Ford (Exploration Manager);
- (v) 700,000 Options at \$0.30 expiring within 3 years of listing to Brian Rodan (Director);
- (vi) 700,000 Options at \$0.30 expiring within 3 years of listing to Graeme Smith (Director);
- (vii) 700,000 Options at \$0.30 expiring within 3 years of listing to Darren Holden (Director); and
- (viii) 3,950,000 Options at \$0.30 expiring within 3 years of listing to other service providers.

(c) Borrowings were partially paid during the period as the Group repaid a portion of its hire purchase loan to finance its vehicle in the amount of \$7,599.

- (d) Settled trade creditor balances totalling \$189,279.
- (e) Incurred capitalised exploration expenditure subsequent to year end totalling \$176,116.
- (f) Incurred administrative costs subsequent to year end totalling \$133,639 (excluding GST) (\$147,889 including GST),

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

- (g) The issue of 50,000,000 ordinary shares at \$0.20 per share to raise \$10,000,000 as the Public Offer.
- (h) Costs of the Public Offer include, capital raising fees to Lead Manager and costs of the Public Offer are estimated to be \$1,219,715. Of these costs, \$318,428 has been recognised in the Profit or Loss, and \$901,287 against Equity. Breakdown is as follows:
 - (i) Cash-settled management fee equivalent to 2% of the Offer, amounting to \$200,000.
 - (ii) Cash-settled capital raising fee equivalent to 4% of the Offer, amounting to \$400,000.
 - (iii) The issue of 2,722,500 unlisted options based on 2% of issued shares of 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 \$301,287.
 - (iv) Other cash settled expenses of the offer amounting to \$318,428.

6.7.3 Note 3: Cash and Cash equivalents

	Pro forma balance \$
Reviewed balance as at 31 December 2022	83,246
<i>Subsequent events:</i>	
Proceeds from shares issued under Pre-IPO capital raising	750,000
Payment of creditors	(189,279)
Settlement of borrowings	(7,599)
Total	553,122
<i>Pro-forma adjustments:</i>	
Proceeds from shares issued under the IPO	10,000,000
Capital raising costs – cash settled	(600,000)
Expenses of the offer – cash settled	(318,428)
Total	9,081,572

	Pro forma balance \$
Pro-forma Balance	9,717,940

6.7.4 Note 4: Trade and other receivables

	Pro forma balance \$
Reviewed balance as at 31 December 2022	31,644
<i>Subsequent events:</i>	
Results of operations	16,975
Total	16,975
Pro-forma Balance	48,619

6.7.5 Note 5: Capitalised exploration expenditure

	Pro forma balance \$
Reviewed balance as at 31 December 2022	5,357,124
<i>Subsequent events:</i>	
Capitalised exploration expenditure	176,116
Total	176,116
Pro-forma Balance	5,533,240

6.7.6 Note 6: Trade and other payables

	Pro forma balance \$
Reviewed balance as at 31 December 2022	124,546
<i>Subsequent events:</i>	
Results of operations	147,889
Capitalised exploration expenditure	176,116
Payment of creditors – cash settled	(189,279)

	Pro forma balance \$
Total	134,726
Pro-forma Balance	259,272

6.7.7 Note 7: Borrowings

(a) Current borrowings

	Pro forma balance \$
Reviewed balance as at 31 December 2022	19,945
<i>Subsequent events:</i>	
Settlement of borrowings – cash settled	(5,519)
Total	(5,519)
Pro-forma Balance	14,426

(b) Non-current borrowings

	Pro forma balance \$
Reviewed balance as at 31 December 2022	9,337
<i>Subsequent events:</i>	
Settlement of borrowings – cash settled	(2,080)
Total	(2,080)
Pro-forma Balance	7,257

6.7.8 Note 8: Equity

(a) Contributed equity

	Number of shares After IPO	Pro forma balance \$
Fully paid ordinary share capital as at 31 December 2022	80,500,000	6,059,238
<i>Subsequent events:</i>		

	Number of shares After IPO	Pro forma balance \$
Proceeds from shares issued under seed capital raising @ 10c	2,500,000	250,000
Proceeds from shares issued under seed capital raising @ 16c	3,125,000	500,000
Total	5,625,000	750,000
<i>Pro-forma adjustments:</i>		
Proceeds from shares issued under the IPO	50,000,000	10,000,000
Capital raising costs – cash settled	-	(600,000)
Capital raising costs – equity settled	-	(301,287)
Total	50,000,000	9,098,713
Pro-forma Balance	136,125,000	15,907,951

(b) Reserves

	Notes	Pro forma balance \$
Reserve as at 31 December 2022		-
<i>Subsequent events:</i>		
Managing Director options issued	8b(i)	266,117
Exploration Manager options issued	8b(ii)	76,050
Director options issued	8b(iii)	169,680
Service Provider options issued	8b(iv)	161,449
Total		673,296
<i>Pro-forma adjustments:</i>		
Issuance of Options to Lead Manager	8b(v)	301,287
Total		301,287
Pro-forma Balance		974,583

(i) Options – Managing Director

7,000,000 Options were issued to the managing director on 22 March 2023. These Options will convert to Shares on a one for one basis, 50% exercisable at \$0.30 per Option and 50% exercisable at \$0.40 per Option with an expiry date of 3 years from date of listing and have no vesting conditions attached. Key assumptions used in the valuation of the Options are detailed below:

Assumptions	Managing Director Options (1)
Number	3,500,000
Spot price	\$0.10
Exercise price	\$0.30
Expiry date	3 years from date of listing

Expected volatility	100%
Risk free rate	2.83%
Fair value	\$0.0409
Fair value (\$)	\$143,056
Model	Black-scholes Option Valuation
Assumptions	Managing Director Options (2)
Number	3,500,000
Spot price	\$0.10
Exercise price	\$0.40
Expiry date	3 years from date of listing
Expected volatility	100%
Risk free rate	2.83%
Fair value	\$0.0352
Fair value (\$)	\$123,061
Model	Black-scholes Option Valuation

(ii) Options – Exploration Manager

1,000,000 Options were issued to the exploration manager. These Options will convert to Shares on a one for one basis, 50% exercisable at \$0.30 per Option and 50% exercisable at \$0.40 per Option with an expiry date of 3 years from date of listing and have no vesting conditions attached. Key assumptions used in the valuation of the Options are detailed below:

Assumptions	Exploration Manager Options (1)
Number	500,000
Spot price	\$0.16
Exercise price	\$0.30
Expiry date	3 years from date of listing
Expected volatility	100%
Risk free rate	2.83%
Fair value	\$0.0808
Fair value (\$)	\$40,400
Model	Black-scholes Option Valuation
Assumptions	Exploration Manager Options (2)
Number	500,000
Spot price	\$0.16
Exercise price	\$0.40
Expiry date	3 years from date of listing
Expected volatility	100%
Risk free rate	2.83%
Fair value	\$0.0713
Fair value (\$)	\$35,650
Model	Black-scholes Option Valuation

(iii) Options – Directors

2,100,000 Options were issued to the directors on the following allocation:

Director	Options
Brian Rodan	700,000

Director	Options
Darren Holden	700,000
Graeme Smith	700,000

These Options will convert to Shares on a one for one basis, exercisable at \$0.30 per Option with an expiry date of 3 years from date of listing and have no vesting conditions attached. Key assumptions used in the valuation of the Options are detailed below:

Assumptions	Directors Options
Number	2,100,000
Spot price	\$0.16
Exercise price	\$0.30
Expiry date	3 years from date of listing
Expected volatility	100%
Risk free rate	2.83%
Fair value	\$0.0808
Fair value (\$)	\$169,680
Model	Black-scholes Option Valuation

(iv) Options – Service Providers

3,950,000 options were issued to Service Providers. These Options will convert to Shares on a one for one basis, exercisable at \$0.30 per Option with an expiry date of 3 years from date of listing and have no vesting conditions attached. Key assumptions used in the valuation of the Options are detailed below:

Assumptions	Service Providers Options
Number	3,950,000
Spot price	\$0.10
Exercise price	\$0.30
Expiry date	3 years from date of listing
Expected volatility	100%
Risk free rate	2.83%
Fair value	\$0.0409
Fair value (\$)	\$161,449
Model	Black-scholes Option Valuation

(v) Options – Lead Manager

2,722,500 Options will be issued to the Lead Manager immediately prior to listing. These Options will convert to Shares on a one for one basis, exercisable at \$0.30 per Option with an expiry date of 3 years from date of listing and have no vesting conditions attached. Key assumptions used in the valuation of the Options are detailed below:

Assumptions	Lead Manager Options
Number	2,722,500
Spot price	\$0.20
Exercise price	\$0.30
Expiry date	3 years from date of listing

Expected volatility	100%
Risk free rate	3.33%
Fair value	\$0.11067
Fair value (\$)	\$301,287
Model	Black-scholes Option Valuation

(c) Accumulated losses

	Notes	Pro forma balance \$
Accumulated losses as at 31 December 2022		(700,823)
<i>Subsequent events:</i>		
Results of operations		(133,639)
Managing Director options issued	8b(i)	(266,117)
Exploration Manager options issued	8b(ii)	(76,050)
Director options issued	8b(iii)	(169,680)
Service Provider options issued	8b(iv)	(161,449)
Total		(806,935)
<i>Pro-forma adjustments:</i>		
Costs of offer expensed		(318,428)
Total		(318,428)
Pro-forma Balance		(1,826,186)

6.7.9 Note 9: Related Parties

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

6.7.10 Note 10: Subsequent Events

The following events have occurred since 31 December 2022:

- (a) The Company raised a total of \$750,000 as follows:
- (i) \$250,000 from issuance of 2,500,000 seed capital Shares with an issue price of \$0.10
 - (ii) \$500,000 from issuance of 3,125,000 seed capital Shares with an issue price of \$0.16
- (b) The Group issued the following options subsequently:
- (i) 3,500,000 Options at \$0.30 expiring within 3 years of listing to Andrew Reid (Managing Director);
 - (ii) 3,500,000 Options at \$0.40 expiring within 3 years of listing to Andrew Reid (Managing Director);
 - (iii) 500,000 Options at \$0.30 expiring within 3 years of listing to Andrew Ford (Exploration Manager);

- (iv) 500,000 Options at \$0.40 expiring within 3 years of listing to Andrew Ford (Exploration Manager);
 - (v) 700,000 Options at \$0.30 expiring within 3 years of listing to Brian Rodan (Director);
 - (vi) 700,000 Options at \$0.30 expiring within 3 years of listing to Graeme Smith (Director);
 - (vii) 700,000 Options at \$0.30 expiring within 3 years of listing to Darren Holden (Director); and
 - (viii) 3,950,000 Options at \$0.30 expiring within 3 years of listing to other service providers.
- (c) Borrowings were partially paid during the period as the Group repaid a portion of its hire purchase loan to finance its vehicle in the amount of \$7,599.
 - (d) Settled trade creditor balances totalling \$189,279
 - (e) Incurred capitalised exploration expenditure subsequent to year end totalling \$176,116.
 - (f) Incurred administrative costs subsequent to year end totalling \$133,639 (excluding GST) (\$147,889 including GST)

7. RISK FACTORS

7.1 Introduction

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

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

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

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

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

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

7.2 Company specific risks

Risk Category	Risk
Limited history	The Company was incorporated on 24 June 2021 and has limited operating history and historical financial performance. 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 Project, it is likely to incur ongoing operating losses. The Company acquired Capricorn (being the holder of the tenements comprising the Project) from MIA.
Exploration and operating	The exploration tenements comprising the Project are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

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

Risk Category	Risk
	A number of the tenements making up the Project overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities including petroleum titles, Crown Reserves, pastoral leases, and file notation areas. Please refer to the Solicitor's Report on Tenements in Annexure B for further details.
Climate risk	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: (a) the emergence of new or expanded regulations associated with transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

7.3 Industry specific risks

Risk Category	Risk
Native title and Aboriginal Heritage	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 may be found to exist. If native title rights do exist, then: (a) the ability of the Company to gain access to tenements, obtain the right to conduct ground disturbing activities, or to progress from the exploration phase to the development and mining phases of operations may be adversely affected; and

Risk Category	Risk
	(b) any compensation liability payable to the holders of the native title rights in relation to the grant and activities conducted on the Project will lie with the Company. Compensation liability may be determined by the Federal Court or settled by agreement with native title holders, including through ILUAs (which have statutory force) and common law agreements (which do not have statutory force). At this stage, the Company is not a party to an ILUA with any of the relevant Native Title holders and has not settled any compensation liability with the relevant Native Title holders. Further, the Company is not able to quantify any potential compensation payments, if any arise. All of the tenements making up the Project fall within areas where Native Title has been determined to be held by various Native Title parties. In addition, a number of tenements making up the Project contain registered Aboriginal heritage sites of significance. Approvals are required if these sites will be impacted by exploration or mining activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programs or mining activities and the existence of the Aboriginal heritage sites within the Project area may lead to restrictions on the areas that the Company will be able to explore and mine. There is also a risk that compensation claims are made against the Company in the event that Aboriginal heritage sites are damaged or interfered with by the Company, or as an indirect result of the Company's activities. At this stage, the Company is not able to quantify the potential impact, if any, of such matters on its operations. The Company may need to enter into compensation and access agreements before gaining access to land. The Directors will closely monitor the potential effect of Aboriginal heritage matters involving tenements in which the Company has or may have an interest. Please refer to the Solicitor's Report on Tenements in Annexure B of this Prospectus for further details.
True Fella Decision	A recent decision of a Western Australian Warden (<i>True Fella Pty Ltd v Pantoro South Pty Ltd</i> [2022] WAMW 19 (True Fella Decision)) has raised issues regarding the validity of exploration licences in Western Australia (including potentially each of the tenements making up the Project).

Risk Category	Risk
	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 comply with the strict requirements as 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”. Given that all of the tenements making up the Project are granted, the potential risk of invalidity is low in light of the statement from the Minister for Mines.
Exploration costs	The exploration costs of the Company as summarised in Section 5.3 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.
Resource and reserves and exploration targets	The Company has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data, however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted. Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.
Grant of future authorisations to explore and mine	If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, 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.

Risk Category	Risk
Mine development	Possible future development of mining operations at the Project 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. If the Company commences production on the Project, 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 Project. The risks associated with the development of a mine will be considered in full should the Project reach that stage and will be managed with ongoing consideration of stakeholder interests.
Environmental	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. 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. 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.

Risk Category	Risk
	Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in a delay to anticipated exploration programs or mining activities.
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 heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities. While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its tenements, which could have a material adverse impact on the Company's current operations or planned development projects. Obtaining necessary permits can be a time-consuming process and there is a risk that the 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 its tenements.

7.4 General risks

Risk Category	Risk
Additional requirements for capital	The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
Reliance on key personnel	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. 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.
Economic	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 outbreaks in international hostilities, 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.

Risk Category	Risk
	Specifically, it should be noted that the current evolving conflict between Ukraine and Russia is impacting global macroeconomics and markets generally. The nature and extent of the effect of this conflict on the performance of the Company and the value of its Shares remains unknown. The Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the conflict between Ukraine and Russia and overall impacts on global macroeconomics. Given the situation is continually evolving, the outcomes and consequences are inevitably uncertain.
Competition risk	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.
Currently no market	There is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offer. The price at which the Company's Shares trade on ASX after listing may be higher or lower than the issue price of 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. 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.
Market conditions	Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors;

Risk Category	Risk
	(e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. 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. Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies, experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the Shares regardless of the Company's performance. Further, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price. Please refer to Section 5.7 for further details on the Shares likely to be classified by the ASX as restricted securities.
Commodity price volatility and exchange rate risks	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. 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.
Government policy changes	Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's tenements without adequate compensation.

Risk Category	Risk
Insurance	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. Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.
Force Majeure	The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.
Taxation	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. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.
Litigation Risks	The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute, if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.

7.5 Investment speculative

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

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

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

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

8. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

8.1 Directors and key personnel

The Board of the Company consists of:

(a) Brian Rodan – *Executive Chairman*

Mr Rodan is a Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM) with 45 years' experience. Previously, Mr Rodan was the managing director and owner of Australian Contract Mining Pty Ltd (ACM), a mid-tier mining contracting company that successfully completed \$1.5 billion worth of work over a 20 year period. ACM was sold to an ASX listed company in 2017. For 15 years, Mr Rodan held various roles with Eltin Limited (including general manager between 1993 and 1996 and executive director between 1996 and 1999), being Australia's largest full service ASX listed contract mining company with annual turnover of \$850 million. Mr Rodan was a founding Director of Dacian Gold Ltd 2013 and Desert Metals Ltd 2020 and the largest shareholder upon listing both companies on the ASX. Mr Rodan is currently Executive Chairman of Siren Gold Limited (ASX: SNG) and Icen Gold Limited (ASX: ICL) and currently largest shareholder in both of these companies as well as the Company.

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

(b) Andrew Reid – *Managing Director*

Andrew Reid has over 30 years' experience in the resources industry, with 20 years of expertise in mine management, geology and mining engineering concentrating on open pit and narrow vein underground mining. Previously, Mr Reid was COO at Hastings Ltd developing the Yangibana Rare Earths project, prior to that held COO positions with Finders Resources and BCM International. Mr Reid spent 15 years working across Africa which included being part of operational teams developing the Paladin Energy Uranium Mines in Namibia and Malawi.

Mr Reid was the General Manager of the large Kevitsa polymetallic Mine (between 2011 and 2014) in the Arctic taking it through construction, commissioning and into operations. Andrew has a Bachelor of Science Degree in Geology, with further postgraduate qualifications in Mining Engineering and an MSC in Mineral Economics.

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

(c) Graeme Smith – *Non-Executive Director*

Graeme Smith is an experienced resources sector chief financial officer, company secretary and corporate executive who has worked with mining and exploration companies with operations in Australia (Croesus Mining NL, Genesis Minerals Limited, Jabiru Metals Limited, Breaker Resources NL, Pluton Resources Limited) and overseas (Tanga Resources Limited, Ikwezi Mining Limited) for the past 30 years.

He is the principal of Wembley Corporate Services, which provides Company Secretarial, CFO and Corporate Governance services to public companies. He is a Fellow of the Australian Society of Certified

Practicing Accountants, the Institute of Chartered Secretaries and Administrators and the Governance Institute of Australia.

Graeme is currently the Company Secretary for Alto Metals Limited, Avenira Limited, South Harz Potash Limited, Enterprise Metals Limited, Renegade Exploration Limited, Tambourah Metals Limited and Kalgoorlie Gold Mining Limited and was a director of ASX listed TV2U Limited in the past 3 years.

The Board considers that Mr Smith is an independent Director.

(d) *Darren Holden – Non-Executive Director*

Dr Darren Holden is a geologist with 28 years industry experience in mineral exploration and exploration technologies. He has worked in North America, the Pacific and Australia, where he has been involved in discovery stage copper, gold, silver, molybdenum and platinum group elements deposits. He specialises in regional to local scale targeting using the integration of geology, geophysics and geochemistry.

He is a past Vice President of Geoinformatics/Fractal Geoscience and a former CEO of a publicly listed gold explorer (ABM Resources Limited). Dr Holden currently runs exploration advisory business GeoSpy, and is a co-founder of successful private project generation businesses Marlee Minerals and Odette Geoscience. He is currently a director Aurumin Ltd (ASX:AUN) and chair of OD6 Metals Ltd (ASX:OD6) as well as several private companies.

Dr Holden holds a BSc (Hons) First Class (Geology) from The University of Western Australia and a PhD (History) from The University of Notre Dame Australia. Dr Holden is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and a member of Geological Society of Australia.

The Board considers that Dr Holden is an independent Director.

8.2 Key management

The Company's key management team includes Andrew Ford, whose profile is set out below:

Andrew Ford – General Manager - Exploration

Andrew Ford's career spans 35 years of exploration and mine development experience in multiple commodities for both majors, including Homestake and Barrick Gold, and junior ASX listed companies. He has led technical teams throughout Australia, Africa, USA, Europe and Asia, including leading the geology team at the Bawdwin base metals project in Myanmar through the DFS process and defined over 100 million tons of resources.

In his most recent role Mr Ford has led the geology team at Hastings Technology Metals with a focus on resource growth and exploration at the Yangibana Rare Earths Project, where Mineral Resources have now grown to 29.93Mt of TREO.

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

appropriate. The Company intends to utilise the services of experts and consultants for technical input, including to assist formulate overall exploration strategy and direction, and reporting in compliance with ASX and JORC standards.

8.3 **Directors' Disclosures of interests**

Remuneration

For the past two financial years, the Directors have been, or will be, paid the following amounts:

Director	Previous Financial Year ended 30 June 2022	Current Financial Year ending 30 June 2023	Proposed Remuneration for the Financial Year Ending 30 June 2024
Brian Rodan	Nil	\$58,333 ¹	\$175,000
Darren Holden ³	Nil	\$18,333 ²	\$55,000
Graeme Smith	Nil	\$18,333 ²	\$55,000
Andrew Reid	Nil	\$116,667 ¹	\$350,000

Notes

1. Exclusive of superannuation, pro-rated for four months, payable from 1 March 2023.
2. Inclusive of superannuation, pro-rated for four months, payable from 1 March 2023.
3. Darren Holden has previously provided, and may in the future provide, technical advisory services to the Company through his advisory business GeoSpy. GeoSpy Pty Ltd has been paid \$129,949 (including GST) prior to the date of this Prospectus for these services and may be paid up to \$5,000 per month plus GST for any technical advisory services provided in the future. It is currently anticipated that these services will continue until the end of 2023.

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 of the Company as follows:

Director	Shares	Options	Percentage (Undiluted)	Percentage (Fully Diluted)
Brian Rodan	55,050,000	700,000 ¹	63.92%	55.65%
Darren Holden	100,000	700,000 ¹	0.12%	0.80%
Graeme Smith	100,000	700,000 ¹	0.12%	0.80%
Andrew Reid	125,000	7,000,000 ²	0.15%	7.11%

Notes:

1. 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. The terms and conditions of the Options are summarised in Section 10.3.
2. Comprising:

- (a) 3,500,000 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. The terms and conditions of the Options are summarised in Section 10.3; and
- (b) 3,500,000 Options exercisable at \$0.40 on or before the date that is three (3) years from the date the Company is admitted to the Official List. The terms and conditions of the Management Options are summarised in Section 10.3.

Post-completion of the Offer – Minimum Subscription

Director	Shares	Options	Percentage (Undiluted)	Percentage (Fully Diluted)
Brian Rodan	55,150,000	700,000	40.51%	36.53%
Darren Holden	200,000	700,000	0.15%	0.59%
Graeme Smith	200,000	700,000	0.15%	0.59%
Andrew Reid	225,000	7,000,000	0.17%	4.73%

The Directors of the Company and their respective associates may each apply for up to 100,000 Shares (\$20,000) under the Offer. The above table assumes that the maximum number of Shares are issued to each of the Directors and their respective associates.

8.4 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 agreements between the Company and related parties are summarised in Section 9.3.

As at the date of this Prospectus, the Company's registered office is located at premises owned by Redland Plains Pty Ltd (Redland Plains), a company controlled by Brian Rodan, a Director of the Company. The Company does not presently pay rent to Redland Plains in respect of its use of the premises. However, it is anticipated that a rental agreement will be negotiated in the future between Redland Plains and the Board (in the absence of Brian Rodan) under which the Company will pay rent at market rates for its use of the premises.

8.5 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 the ASX Corporate Governance Council (Recommendations).

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

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website www.augustusminerals.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 Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;
- (iii) overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally;
- (iv) approving operating budgets, major capital expenditure and significant acquisitions and divestitures;
- (v) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);
- (vi) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially

accurate, balanced and provides investors with appropriate information to make informed investment decisions;

- (vii) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's Securities;
- (viii) reviewing, ratifying and monitoring the effectiveness of the Company's risk management framework, corporate governance policies and systems designed to ensure legal compliance; and
- (ix) approving the Company's remuneration framework.

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

(c) **Composition of the Board**

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

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

The Board currently consists of four Directors (two non-executive Directors and two executive Directors) of whom two are independent. The Board considers the current balance of skills and expertise to be appropriate for the Company given 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 Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(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 \$400,000 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 Chairman) must be obtained prior to trading.

(i) External audit

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

(j) Audit committee

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

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

(k) Diversity policy

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

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

(l) Departures from Recommendations

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

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

9. MATERIAL CONTRACTS

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

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

9.1 Lead Manager Mandate

The Company has signed a mandate to engage Morgans (Lead Manager) to act as lead manager of the Offer (Lead Manager Mandate), the material terms and conditions of which are set out below:

Fees	The Company will pay the Lead Manager: (a) a selling fee of 4% of the gross proceeds of the Offer (Selling Fee); and (b) a management fee of 2% of the gross proceeds of the Offer (Management Fee). On successful listing on the ASX, the Company will grant 2,722,500 Options to the Lead Manager exercisable at \$0.30 on or before the date that is three (3) years from the date that the Company is admitted to the Official List (Lead Manager Options).
Expenses	The Company must reimburse the Lead Manager for: (a) all costs and expenses incurred by the Lead Manager in connection with its engagement; (b) legal fees incurred by the Lead Manager in relation to the Offer (capped at \$20,000); and (c) any other cost or expense exceeding \$2,000 with prior written approval from the Company prior to incurring such cost or expense.
Termination Events	The Lead Manager Mandate terminates on the earliest of: (a) the Completion of the Offer; (b) the provision of written notice by the Lead Manager or the Company to the other party terminating the Lead Manager Mandate, with such notice taking effect on receipt unless otherwise specified in the notice; (c) the Company otherwise indicating to the Lead Manager, or where reasonable in the circumstances for the Lead Manager to conclude, that the Company does not wish to pursue the Offer or suspends consideration of the Offer. The Company may otherwise terminate the Lead Manager Mandate as a result of any wilful default, gross negligence or fraud of the Lead Manager, or for a breach by the Lead Manager of the Lead Manager Mandate which remains unremedied for 30 days following written notice by the Company requiring it to be remedied (Terminated for Cause).
Break Fee	If, during the term of the Lead Manager Mandate (without the written consent of the Lead Manager in its discretion) or at any time within six (6) months after termination of the Lead Manager

	Mandate, an Alternative Transaction (defined below) is announced and subsequently completes, the Company must pay a break fee to the Lead Manager as follows: (a) if the gross value of the Alternative Transaction (defined below) is: (i) \$10,000,000 or greater, a fixed fee of \$250,000; (ii) between \$2,500,000 and \$10,000,000, a fee of 2.5% of the gross value of the Alternative Transaction; or (iii) less than \$2,500,000, no break fee is incurred. An alternative transaction (Alternative Transaction) means: (a) an initial public offering of a Company without the involvement of the Lead Manager; (b) any acquisition, divestment, merger, scheme of arrangement or joint venture is undertaken in relation to the Company, a related body corporate of the Company, or all or any material part of the business or assets that were to be included in the Offer; (c) any offering of equity securities (as defined in the ASX Listing Rules) of the Company or related body corporate of the Company, or of any hybrid securities or any securities convertible into equity by hybrid securities.
Further issue of securities and other engagements	(a) The Company, during the term of the Lead Manager Mandate and for a period of 12 months after completion of the Offer, must not offer, issue or agree to offer any securities, or any warrants or other rights to acquire shares without the prior consultation with, and written consent (not to be unreasonably withheld) by the Lead Manager. (b) If, during the term of the Lead Manager Mandate or within 12 months after its termination, the Company or its related bodies corporate determine that they wish to investigate, pursue or execute the Offer, any sale or disposal of an economic interest in all or any material part of the business or assets that are included in the prospectus, any capital raising as an alternative to, or in substitution for the Offer, or any post-listing capital raising, the Company agrees to invite or procure the invitation of the Lead Manager to participate in the process for such appointment. This paragraph (b) does not apply where the agreement has been Terminated for Cause or where the Lead Manager has terminated the Lead Manager Mandate with the Company.

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

9.2 Arrowhead Investor Relations Agreement

The Company has entered into an investor relations agreement with Arrowhead Business and Investment Decisions LLC (Arrowhead) (Arrowhead Agreement), pursuant to which Arrowhead has agreed to provide the Company investor relation services. The material terms and conditions of the Arrowhead Agreement are summarised below:

Services	Arrowhead has agreed to provide investor relations and financial public relations services to the Company.
Fees	Under the terms of this engagement, the Company has paid Arrowhead an initial fee of US\$45,000. Upon renewal of the Arrowhead Agreement for each renewal term after the Initial Term (as defined below), the Company shall pay Arrowhead: (a) US\$22,500 immediately upon the date of renewal of the Arrowhead Agreement; and (b) US\$22,500 three months after the date of renewal of the Arrowhead Agreement.
Term	The initial term of the Arrowhead Agreement was for a period of six (6) months from 15 August 2022 until 15 February 2023 (Initial Term). The Arrowhead Agreement shall be automatically extended for successive six (6) months terms.
Termination	The Arrowhead Agreement may be terminated by either party giving written notice to the other party at least thirty (30) business days prior to the expiration of the Initial Term or a renewal term as the case may be.

The Arrowhead Agreement otherwise contains provisions considered standard for an agreement of its nature.

9.3 Agreements with Directors

9.3.1 Agreement with Executive Chair

The Company and Mr Brian Rodan have entered into an executive services agreement (ESA) pursuant to which Mr Rodan is appointed as "Executive Chair" of the Company.

The material terms of the ESA are as follows:

Remuneration	The Company will pay Mr Rodan a salary of \$120,000 per annum (plus superannuation). Mr Rodan's salary will be reviewed annually by the Company. In addition to the salary, the Company may at any time during the term of Mr Rodan's employment, pay to Mr Rodan an annual short term incentive. In addition, Mr Rodan will receive a director's fee of \$55,000 per annum, for a total cash remuneration of \$175,000 per annum (plus superannuation).
Term	Mr Rodan's employment commenced on 24 June 2021 and will continue until the ESA is validly terminated in accordance with its terms. Mr Rodan's remuneration is payable from 1 March 2023.
Termination by Company	The Company may terminate Mr Rodan's employment in the following manner: (a) by giving not less than three (3) months' notice; (b) summarily without notice if Mr Rodan: (i) commits serious misconduct;

	(ii) commits a serious or persistent breach of any term or condition of the ESA; (iii) refuses or fails to comply with a lawful and reasonable directive of the Company; (iv) engages in any fraudulent or dishonest conduct; (v) is intoxicated or under the influence of any non-prescription drugs at work to the extent that Mr Reid cannot perform his duties; (vi) is convicted of any serious or indictable criminal offence; (vii) engages in any conduct which brings or may bring the Company into disrepute; (viii) is prohibited by law from taking part in the management of the Company; (ix) is made bankrupt or enters into any composition or arrangement with or for the benefit of the Mr Reid's creditors generally; (x) discloses, communicates, uses or misuses Price Sensitive Information without the prior written consent of the Board except to the extent that the Executive is required by law to disclose, communicate or use it; or (xi) fails to comply with the Company's trading policy.
Termination by Mr Rodan	Mr Rodan may at his sole discretion, terminate the ESA in the following manner: (a) without cause, by giving notice to the Company that the termination is effective at the end of 3 months; or (b) For Good Reason (as defined under the ESA) which includes the occurrence of a material reduction in remuneration or a material diminution in the responsibilities or powers assigned to Mr Rodan, by giving notice to the Company that the termination is effective at the end of 3 months. The Company may make payment in lieu of part or all of the notice period calculated on the basis of Mr Rodan's then Base Salary.
Change of Control	If a change of control in the Company occurs, and at any time during the 12-month period following such change of control, Mr Rodan resigns employment for Good Reason (as defined under the ESA), Mr Rodan shall be entitled to a payment of twelve months of the Base Salary. This does not apply where Mr Rodan is offered employment with any business of the Company (or a related body corporate) resulting from the change of control, on terms that are overall no less favourable than the terms of the ESA.

The ESA otherwise contains provisions considered standard for an agreement of its nature.

9.3.2 Agreement with Managing Director

The Company and Mr Andrew Reid have entered into an ESA pursuant to which Mr Reid is appointed as "Managing Director" of the Company.

The material terms of the ESA are as follows:

Remuneration	The Company will pay Mr Reid a salary of \$350,000 per annum (plus superannuation) (Base Salary). Mr Reid's salary will be reviewed annually by the Company. In addition to the salary, the Company may at any time during the term of Mr Reid's employment, pay to Mr Reid an annual short term incentive.
Term	Mr Reid's employment commenced on 1 March 2023 and will continue until the ESA is validly terminated in accordance with its terms.
Termination by Company	The Company may terminate Mr Reid's employment in the following manner: (a) by giving not less than three (3) months' notice; (b) summarily without notice if Mr Reid: (i) commits serious misconduct; (ii) commits a serious or persistent breach of any term or condition of the ESA; (iii) refuses or fails to comply with a lawful and reasonable directive of the Company; (iv) engages in any fraudulent or dishonest conduct; (v) is intoxicated or under the influence of any non-prescription drugs at work to the extent that the Mr Reid cannot perform his duties; (vi) is convicted of any serious or indictable criminal offence; (vii) engages in any conduct which brings or may bring the Company into disrepute; (viii) is prohibited by law from taking part in the management of the Company; (ix) is made bankrupt or enters into any composition or arrangement with or for the benefit of the Mr Reid's creditors generally; (x) discloses, communicates, uses or misuses Price Sensitive Information without the prior written consent of the Board except to the extent that the Executive is required by law to disclose, communicate or use it; or (xi) fails to comply with the Company's trading policy.
Termination by Mr Reid	Mr Reid may at his sole discretion, terminate the ESA in the following manner: (a) without cause, by giving notice to the Company that the termination is effective at the end of 3 months; or (b) for good reason, which includes the occurrence of a material reduction in remuneration or a material diminution in the responsibilities or powers assigned to Mr Reid, by giving notice to the Company that the termination is effective at the end of 3 months. The Company may make payment in lieu of part or all of the notice period calculated on the basis of Mr Reid's then Base Salary.

Change of control	If a change of control in the Company occurs, and at any time during the 12-month period following such change of control, Mr Reid resigns employment for good reason (as defined under the ESA), Mr Reid shall be entitled to a payment of twelve months of the Base Salary. This does not apply where Mr Reid is offered employment with any business of the Company (or a related body corporate) resulting from the change of control, on terms that are overall no less favourable than the terms of the ESA.
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The ESA otherwise contains provisions considered standard for an agreement of its nature.

9.3.3 Letters of Appointment

The Company entered into letters of appointment with Darren Holden and Graeme Smith (together, the Non-Executive Directors), pursuant to which they have each been engaged as non-executive Directors of the Company.

Each of the Non-Executive Directors' service will cease when the respective Non-Executive Director resigns, retires or is removed from office in accordance with the Company's constitution or the Corporations Act or if they resign from office by notice in writing to the Company.

These Directors will receive the remuneration set out in Section 8.2.

9.3.4 Deeds of indemnity, insurance and access

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

9.4 Acquisition and royalty agreements

9.4.1 Share Sale Agreement

The Company entered into a share sale agreement with Mining Investments Australia Pty Ltd (ACN 134 534 768) (MIA) (a company controlled by Brian Rodan, Executive Chairman of the Company) (Share Sale Agreement) pursuant to which it acquired 100% of the issued share capital of Capricorn, being the holder of the tenements comprising the Project.

In consideration for the acquisition of 100% of the issued capital in Capricorn, the Company issued 25,000,000 Shares to MIA. Settlement of the Share Sale Agreement occurred on 20 September 2022.

Capricorn acquired the tenements set out below from MIA prior to settlement of the Share Sale Agreement (together, the MIA Tenements):

E09/2236	E09/2239	E09/2308	E09/2309
E09/2310	E09/2311	E09/2323	E09/2324
E09/2325	E09/2365	E09/2366	E09/2367
E09/2419	E09/2474	E09/2475	E09/2476

The MIA Tenements are identified in the map below as the tenure comprising all tenements other than the 2020 expansion and 2021 expansion.

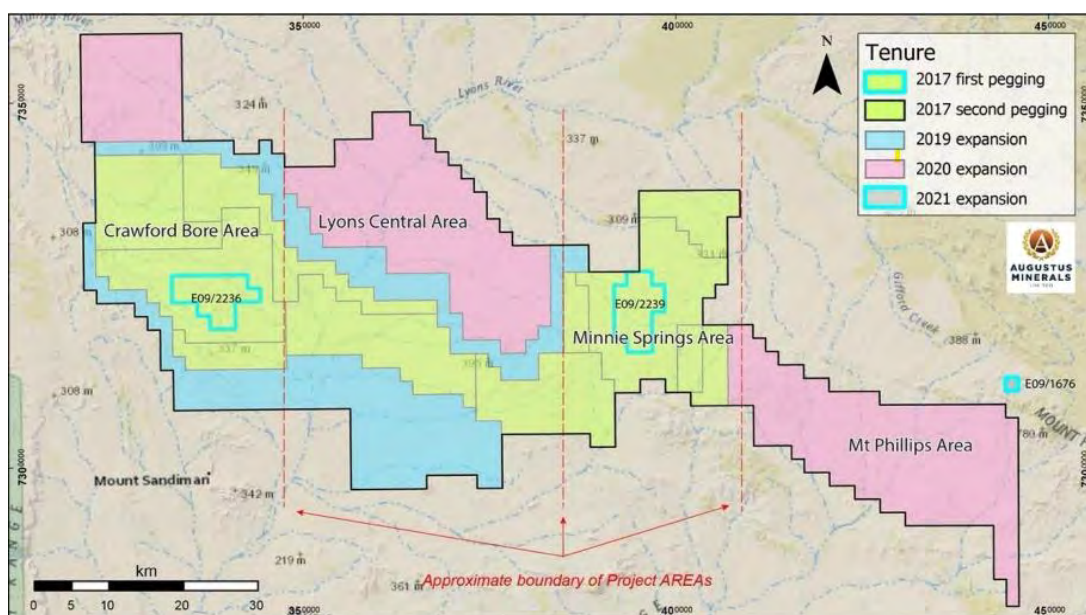


Figure 5: Map identifying all granted tenements making up the Project including the MIA Tenements

The consideration payable by Capricorn was \$1 and the assumption of a royalty payable in respect of the tenements to Redland Plains Pty Ltd (ACN 057 647 275) (Redland Plains) (a company controlled by Brian Rodan, a Director of the Company) (Redland Plains Royalty Agreement). Refer to Section 9.4.2 for further details of the Redland Plains Royalty Agreement. Capricorn also reimbursed MIA for all tenement related costs between 1 January 2021 to the date of completion, being a total of \$260,812.05 (Historical Expenditure Costs).

Capricorn acquired E09/1676 from Mr David Jonathan Guise, Paul Anthony Mackie and Jake Clifford Armstrong (Tenement Vendors) in consideration for a cash payment of \$210,000 (plus GST).

All other tenements making up the Project were applied for, and granted to, Capricorn directly.

9.4.2 Redland Plains Royalty Deed

As set out in Section 9.4.1 above, Capricorn agreed to assume royalties payable to Redland Plains under a royalty deed between MIA and Redland Plains (Royalty Deed) upon acquisition of the MIA Tenements.

The material terms and conditions of the Royalty Deed are summarised below:

Effective date	12 August 2021.
Parties	Capricorn Orogen Pty Ltd (ACN 646 309 257) (Capricorn or the Tenement Holder). Redland Plains Pty Ltd (ACN 057 647 275) (Redland Plains or the Royalty Holder).
Royalty	The Tenement Holder will pay a royalty to the Royalty Holder, from the date of extraction and recovery of any ores, concentrates or other primary, intermediate or final product of

	any gold (Gold Product) or all minerals other than gold (Other Minerals Product), produced by Tenement Holder, its related bodies corporate, its joint venture partners or any other person, from the MIA Tenements, as follows: (a) in respect of Gold Product: (i) 0% net smelter return royalty for 0 to 29,999 troy ounces of gold; (ii) 1.5% net smelter return royalty for 30,000 to 149,999 troy ounces of gold; and (iii) 2.5% net smelter return royalty for 150,000 and above troy ounces of gold. (together, the Gold Royalty); and (b) In respect of Other Minerals Product, a 2.5% net smelter return to the Royalty Holder on the Other Minerals Product extracted from the MIA Tenements (Other Minerals Product Royalty).
Payment of Royalty	Within thirty (30) days after the end of each quarter, the Tenement Holder must: (a) calculate the Gold Royalty and Other Minerals Product Royalty payable for that quarter, if any; (b) give Redland Plains a statement in respect of the quarter, even if there is no Gold Royalty or Other Minerals Product Royalty payable in respect of that quarter; and (c) if any Gold Royalty and/or Other Minerals Product Royalty is payable for that quarter, pay the Gold Royalty and/or Other Minerals Product Royalty to the Royalty Holder.
Continuing Obligation	Unless otherwise provided for in the Royalty Deed, the obligation to by the Gold Royalty and Other Minerals Product Royalty with respect to a tenement forming part of the MIA Tenements continues for the full term of the tenement, and throughout the period that any Gold Product or Other Mineral Products can be lawfully extracted.
Surrender, relinquishment and expiry of Tenements	If the Tenement Holder proposes to surrender, relinquish or not renew a tenement the subject of the MIA Tenements, the Tenement Holder must give the Royalty Holder not less than 60 days prior written notice. The Royalty holder may, no later than 30 days after the date of the Tenement Holders initial notice, provide written notice requesting the Tenement Holder to transfer that tenement to the Royalty Holder. Upon receipt of such request, the Tenement Holder must assign and transfer that Tenement to the Royalty Holder at no cost (except that the Royalty Holder must bear all costs and expenses, including stamp duty, of effecting the assignment and registration of the tenement).

Termination	The liability to pay the Gold Royalty and Other Minerals Product Royalty will cease and terminate when the last of the MIA Tenements has been: (a) transferred by the Company to a third party in accordance with the Royalty Deed, in which case the transferee would be required to assume the royalty obligations; or (b) surrendered, relinquished or not renewed.
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The Royalty Deed otherwise contains provisions considered standard for an agreement of its nature.

9.4.3 Redland Plains Option Agreement

Capricorn has entered into an option agreement with Redland Plains (Option Agreement), pursuant to which Capricorn has a first right of refusal and buy back right in respect to the Royalty Deed.

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

Parties	Capricorn Orogen Pty Ltd (ACN 646 309 257) (Capricorn or the Tenement Holder). Redland Plains Pty Ltd (ACN 057 647 275) (Redland Plains or the Royalty Holder).
Buy-Back	The Royalty Holder has granted the Tenement Holder an exclusive option to purchase, at any time prior to 14 April 2028, 50% of the Gold Royalty and 50% of the Other Minerals Product Royalty by paying \$1,250,000 cash to the Royalty Holder.
Right of First Refusal	(a) If the Royalty Holder wishes to sell or dispose of its interest in the Gold Royalty and Other Minerals Product Royalty to a third party (Sale Interest), it must first give Capricorn a right of first refusal to purchase the Sale Interest on the same terms as the third party (Right of First Refusal). (b) Capricorn must exercise the Right of First Refusal within sixty (60) days of notification by the Royalty Holder of the offer to purchase the Sale Interest.

The Option Agreement otherwise contains provisions considered standard for an agreement of its nature.

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 attaching to Shares

The following is a summary of the more significant rights attaching to Shares. 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 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.

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

(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 the Share, 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 or credited as paid 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 believe to be justified subject to the requirements of the Corporations Act. 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 of the Company, 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 of the Company, 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 under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) Transfer of Shares

Generally, Shares 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 or the ASX Listing Rules.

(g) Variation of rights

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

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being

wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) Alteration of Constitution

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

10.3 Terms and Conditions of Options

The terms and conditions of the Options currently on issue and to be issued to the Lead Manager:

(a) Entitlement

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

(b) Exercise Price

Subject to paragraph (j), the amount payable upon exercise of each:

(i) Option currently on issue (except the Management Options) and each Lead Manager Option will be \$0.30; and

(ii) Management Option will be \$0.40,

(each being the relevant 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 the Company is admitted to the Official List (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

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

(e) Notice of Exercise

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

(f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment

of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).

(g) Timing of issue of Shares on exercise

Within 5 Business Days after the latter of the following:

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

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

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

If a notice delivered under 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 Existing 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 Employee Incentive Scheme

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

(a) Eligible Participant

Eligible Participant means a person 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. The Company will seek Shareholder approval for Director and related party participation in accordance with Listing Rule 10.14.

(b) Purpose

The purpose of the Plan is to:

- (i) assist in the reward, retention and motivation of Eligible Participants;
- (ii) link the reward of Eligible Participants to Shareholder value creation; and
- (iii) align the interests of Eligible Participants with Shareholders of the Group by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

(c) Plan administration

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant

relying on the deferred tax concessions under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth)). The Board may delegate its powers and discretion.

(d) Eligibility, invitation and application

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.

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

(e) Grant of Securities

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.

(f) Rights attaching to Convertible Securities

A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).

Prior to a Convertible Security being exercised, the holder:

- (i) 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;
- (ii) is not entitled to receive notice of, vote at or attend a meeting of the Shareholders of the Company;
- (iii) is not entitled to receive any dividends declared by the Company; and

is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).

(g) Vesting of Convertible Securities

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.

(h) Exercise of Convertible Securities and cashless exercise

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

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

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

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

(i) 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.

(j) Restrictions on dealing with Convertible Securities

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.

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.

(k) Listing of Convertible Securities

A Convertible Security granted under the Plan will not be quoted on the ASX or any other recognised exchange. 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.

(l) Forfeiture of Convertible Securities

Convertible Securities will be forfeited in the following circumstances:

- (i) 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;
- (ii) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;
- (iii) where there is a failure to satisfy the vesting conditions in accordance with the Plan;
- (iv) on the date the Participant becomes insolvent; or
- (v) on the expiry date.

(m) 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.

(n) Adjustment of Convertible Securities

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

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

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

(o) Plan Shares

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.

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

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.

(q) Disposal restrictions on Plan Shares

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

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

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (ii) 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.

(r) General Restrictions on Transfer of Plan Shares

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.

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.

(s) Buy-Back

Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.

(t) Employee Share Trust

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.

(u) Maximum number of Securities

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 (subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b)).

The maximum number of equity securities proposed to be issued under the Plan is 12,000,000 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.

(v) Amendment of Plan

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

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

(w) Plan duration

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

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

(x) Income Tax Assessment Act

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

10.5 Interests of Directors

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

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

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

10.6 Interests of Experts and Advisers

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

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

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

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

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

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

SRK Consulting (Australasia) Pty Ltd has acted as Independent Geologist and has prepared the Independent Geologist's Report which is included in Annexure A. The Company estimates it will pay SRK Consulting (Australasia) Pty Ltd a total of \$103,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, SRK Consulting (Australasia) Pty Ltd has received \$151,051.82 (excluding GST) in fees from the Company, including for fees charged in connection with preparation of the Independent Geologist's Report.

Hall Chadwick has acted as Investigating Accountant and has prepared the Investigating Accountant's Report which is included in Annexure C. The Company estimates it will pay Hall Chadwick a total of \$16,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Hall Chadwick has received \$32,000 (excluding GST) in fees from the Company for audit services.

Morgans Corporate Limited will receive 6% of the total amount raised under the Prospectus (plus GST) following the successful completion of the Offer for its services as Lead Manager and will receive 2,722,500 Lead Manager Options. Morgans Corporate Limited will be responsible for paying all capital raising fees that Morgans Corporate Limited and the Company agree with any other financial service licensees. Further details in respect to the Lead Manager Mandate with Morgans Corporate Limited are summarised in Section 9.1. During the 24 months preceding lodgement of this Prospectus with the ASIC, Morgans Corporate Limited has not received any fees from the Company for capital raising services.

Mining Access Legal has acted as the tenement solicitors and has prepared the Solicitor's Report on Tenements which is included at Annexure B. The Company estimates it will pay Mining Access Legal \$23,410 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Mining Access Legal has received \$111,620.09 (excluding GST) in fees from the Company, including fees charged in connection with preparation of the Solicitor's Report.

Steinepreis Paganin has acted as the Australian solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$80,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has received \$133,288 fees from the Company for legal services.

10.7 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 the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

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

SRK Consulting (Australasia) 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. SRK Consulting (Australasia) Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Hall Chadwick has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report in Annexure C in the form and context in which the information and report is included. Hall Chadwick has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Hall Chadwick has given its written consent to being named as Auditor of the Company in this Prospectus and to the inclusion of the audited financial information of the Company contained in the Investigating Accountant's Report included in Annexure C to this Prospectus in the form and context in which it appears. Hall Chadwick has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the Solicitors to the Company in relation to the Offer in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Mining Access Legal has given its written consent to being named as the Tenement Advisers to the Company in this Prospectus and to the inclusion of the Solicitor's Report on Tenement in Annexure B in the form and context in which the report is included. Mining Access Legal has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Morgans Corporate Limited has given its written consent to being named as the Lead Manager of the Offer in this Prospectus. Morgans Corporate Limited has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Automic Registry Services has given its written consent to being named as the Share Registry to the Company in this Prospectus. Automic Registry Services has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

10.8 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately \$918,428 and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Expenditure
ASIC fees	\$3,206

Item of Expenditure	Expenditure
ASX fees	\$104,222
Lead Manager Fees ¹	\$600,000
Legal Fees	\$80,000
Independent Geologist's Fees	\$103,000
Investigating Accountant and Auditor's Fees	\$16,000
Printing and Distribution	\$6,000
Miscellaneous	\$6,000
Total	\$918,428

Notes:

1. Refer to Section 9.1 for a summary of the Lead Manager Mandate. Note that the Lead Manager will also be issued 2,722,500 Options, the terms of which are set out in Section 10.3.

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.



Brian Rodan
Executive Chairman
For and on behalf of
AUGUSTUS MINERALS LIMITED

12. GLOSSARY

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

\$ means an Australian dollar.

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

ASIC means Australian Securities & Investments Commission.

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

ASX Listing Rules means the official listing rules of ASX.

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

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

Capricorn means Capricorn Orogen Pty Ltd (ACN 646 309 257).

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

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

Company means Augustus Minerals Limited (ACN 651 349 638).

Constitution means the constitution of the Company.

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

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

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

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

Lead Manager or Morgans means Morgans Corporate Limited (ACN 010 539 607) (AFSL 235407).

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

Minimum Subscription means the amount to be raised under the Offer, being \$10,000,000.

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.

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.

Project means the Ti Tree Shear Project held by the Company.

Prospectus means this prospectus.

Section means a Section of this Prospectus.

Securities means Shares and Options.

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

Shareholder means a holder of Shares.

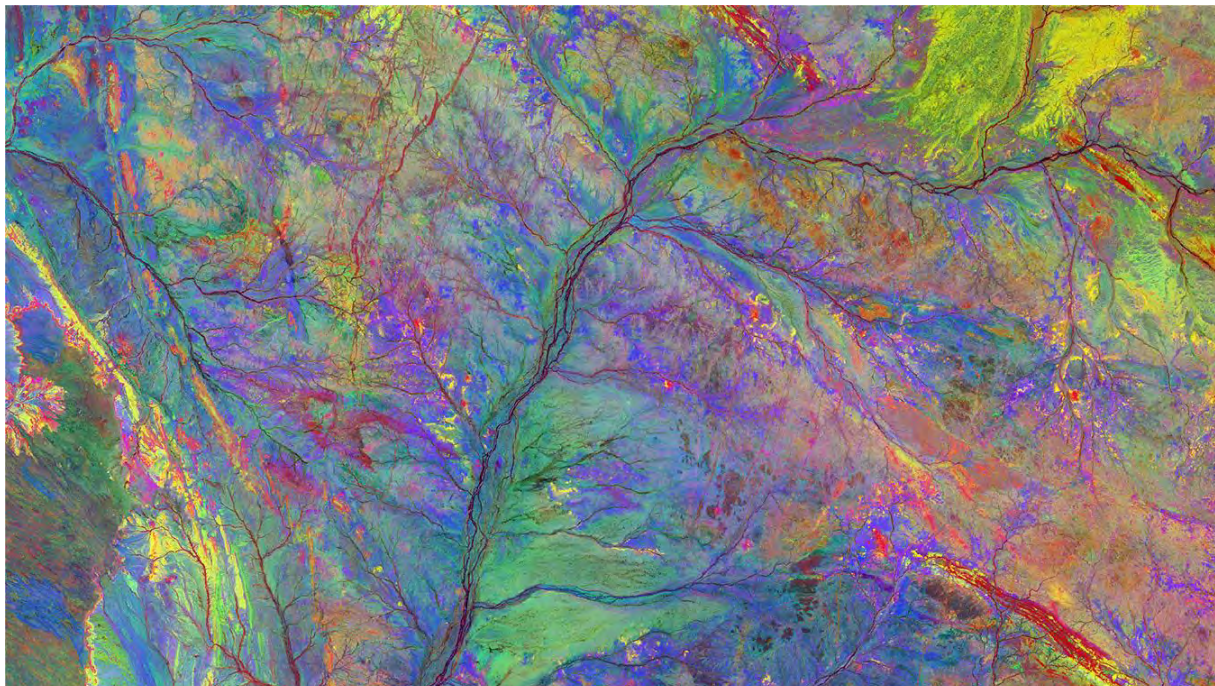
US means United States of America.

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

Final

Independent Geologist's Report on the Ti Tree Shear Project

Ti Tree Shear Project, Gascoyne region, Western Australia
Augustus Minerals Limited



SRK Consulting (Australasia) Pty Ltd ■ AUG004 ■ April 2023

Final

Independent Geologist's Report on the Ti Tree Shear Project

Ti Tree Shear Project, Gascoyne region, Western Australia

Prepared for:

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ABN. 56 074 271 720



Lead Author: Dr Mike Cunningham **Initials:** MC

Reviewer: Dr Karen Lloyd **Initials:** KL

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Cover Image:

Sentinel-2A Level-1C Bands 12, 8 and 4 over the Lyons Central drainage system

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

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Appendices

Appendix A	JORC Code 2012: Table 1 – Exploration Results
Appendix B	Mineral occurrences
Appendix C	Rock chip assays

Useful definitions

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

%	per cent
°	degrees
°C	degrees Celsius
AIG	Australian Institute of Geoscientists
AR	aqua regia digest
ASIC	Australian Securities and Investment Commission
ASX	Australian Securities Exchange
AusIMM	Australasian Institute of Mining and Metallurgy
BL	Block making up tenement
BoH	bottom of hole
CAP	Capricorn Orogen Pty Ltd
cm	centimetres
cm/ns	centimetres per nanosecond
CP	Competent Person
CSIRO	Commonwealth Scientific and Industrial Research Organisation
DD	diamond core (drilling)
diorite	an intrusive igneous rock with similar composition to andesite
DMP	Department of Minerals and Petroleum
dyke	a narrow tabular intrusive rock body
EL	exploration licence
fault	a fracture in Earth materials along which the opposite sides have been displaced parallel to the plane of the movement
g/t	grams per tonne
geophysics	study of the Earth using quantitative physical methods to measure its electrical conductivity, gravitational and magnetic fields
GeoSpy	GeoSpy Consulting Pty Ltd
GPS	global positioning system
granite	an acid intrusive rock
granodiorite	a type of granitic rock with abundant feldspar
granulite	an equigranular coarse-grained metamorphic rock
GSWA	Geological Survey of Western Australia
ha	hectares
HFSE	High Field Strength Element
hydrothermal fluid	upward-flowing fluids originating from igneous or metamorphic geological events
igneous	an igneous rock formed entirely within the Earth's crust
IGR	Independent Geologist's Report
IPO	Initial Public Offering
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves

JV	joint venture
kg	kilograms
km	kilometres
km ²	square kilometres
lamprophyre	a group of rocks containing phenocrysts, usually of biotite, amphibole and pyroxene, but lacking feldspar
LCT	lithium-caesium-tantalum
m	metres
magmatic	formed from molten rock
meta	prefix used to indicate the precursor rock type of a metamorphic rock
metamorphic rock	rock altered by temperature and pressure within the earth
MIA	Mining Investments Australia Pty Ltd
Mineral Resource	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 are reasonable prospects 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 sub-divided in order of increasing geological confidence into Inferred, Indicated and Measured categories.
mineralisation	geological occurrence of mineral of potential economic interest
ML	Mining Lease
MLA	Mining Lease Application
mm	millimetres
MoU	Memorandum of Understanding
Mt	million tonnes
oz	ounces
PL	Prospecting Licence
PLA	Prospecting Licence Application
ppb	parts per billion by mass
ppm	parts per million
Precambrian	The Precambrian is the earliest period of Earth's history. It spans from the formation of Earth about 4.567 billion years ago to the beginning of the Cambrian period about 541 million years ago, when hard-shelled creatures first appeared in abundance.
pyrite	a mineral of iron sulfide (FeS ₂)
QA/QC	Quality Assurance/Quality Control
quartz	a silicon mineral (SiO ₂)
RAB	rotary air blast (drilling)
RAI	Rare Alkali Index
RC	reverse circulation (drilling)
sample	removal of a small amount of rock pertaining to the deposit, which is used to estimate the grade of the deposit and other geological parameters
SGC	Southern Geoscience Consultants
shear zone	structural deformation of rock by shearing stress under brittle-ductile or ductile conditions at depths in high pressure metamorphic zones
siltstone	a fine-grained granular sedimentary rock

SRK	SRK Consulting (Australasia) Pty Ltd
subscribers	subscribers to whom new shares are issued pursuant to the subscription
subscription	subscription by certain investors, details of which are set out in the prospectus
tenement/tenure	a general term for a Prospective, Exploration and/or Mining Licence
Tertiary	a period of geological time (1.5 million years ago to 65.5 million years ago)
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets
volcanic	formed by or associated with a volcano
volcaniclastic	debris or rock formed from volcanic eruptions
WA	Western Australia
WAMEX	Western Australia Mines and Exploration Reports
WWEx	Walter Witt Experience Pty Ltd
XRF	x-ray fluorescence

Executive summary

Augustus Minerals Limited (Augustus, or the Company) is proposing to list its securities on the Australian Securities Exchange (ASX) (Proposed Listing).

SRK Consulting (Australasia) Pty Ltd (SRK) has been appointed by Augustus to provide an Independent Geologist's Report (IGR or Report) on the Ti Tree Shear Project (Project) in the Gascoyne region of Western Australia. The Report will be included in the Company's Prospectus relating to the Proposed Listing. The Report does not comment on the 'fairness and reasonableness' of any transaction between Augustus and any other parties.

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

The Company is currently exploring for economic gold, copper, molybdenum, lithium, rare earth elements, nickel and platinum group elements (PGEs) at the Project. Augustus has identified around 50 high priority drill targets along the Ti Tree Shear Zone over an 85 km strike length in four main target areas, which have been further divided into fourteen prospects:

1. Crawford Bore target area
 - Copper Ridge (Cu-Au-Ag)
 - Crawford Bore (Cu-Au-Ag-Li)
 - Nick's Bore (Cu-Au-Ag)
 - Noonary Well (Ni-Cu-PGE)
2. Minnie Springs target area
 - Hidden Valley (Cu-Au-REE)
 - Minnie Springs (Cu-Mo)
 - Snowy North (REE)
 - Snowy Well (Ni-Cu)
 - 17 Mile (REE)
3. Lyons Central target area
 - Cooroolthoo Creek (Cu-Au-Ag)
 - Mac Well/Cabbage Tree Well (REE)
 - Peak Bore (Li-REE)
4. Mount Phillips target area
 - Bassit Vein shear (Au)
 - Kempton Vein shear (Au)
 - Birthday Well (Li)

Under the definitions outlined in the VALMIN Code (2015 edition), SRK has classified all the prospects as early exploration stage projects except for three advanced stage prospects (Minnie Springs (Cu-Mo), Crawford Bore (Cu-Au-Ag), and Mount Phillips (Au)). SRK notes that mineral assets at a similar stage of study are inherently speculative in nature given the low level of technical confidence.

The compilation of the Report has revealed material exploration results that contribute to the technical validity of the Project, as well as the generation of a molybdenum Exploration Target for the Minnie Springs prospect. No Mineral Resource or Ore Reserve estimates have been prepared or reported for the Project.

The exploration results and Exploration Target are based on, and fairly represent, information and supporting documentation prepared by the Company and the authors of the Report. Supporting documentation in accordance with JORC Code reporting guidelines is given in Section 4.2 of the Report and as an appendix to the Report.

The Exploration Target range of 12 Mt to 84 Mt has been derived from drill holes (Minimum Case) and soil anomalies (Maximum Case) using a 300 ppm Mo cut-off grade (Table ES-1).

Table ES-1: Exploration Target range for Minnie Springs – molybdenum

Range	Tonnage (Mt)	Contained Metal (t)	Target Range
Minimum Case	12	5,600	12 Mt grading at 510 ppm Mo
Maximum Case	84	67,000	84 Mt grading at 800 ppm Mo

Notes: Based on ~300 ppm cut-off at 100% recovery.

The potential quantity and grade of the Exploration Target is conceptual in nature; there has been insufficient exploration to estimate a maiden Mineral Resource and it is uncertain whether further exploration will result in determination of a Mineral Resource.

Tenure

The Project portfolio comprises a total of 20 granted exploration licences. Further information relating to the legal status and material agreements relating to the tenements that comprise the Project is given in the Independent Solicitor's Report, which is appended to the Prospectus.

The Project consists of 20 granted exploration licenses, owned by Capricorn Orogen Pty Ltd (CAP) a wholly owned subsidiary of the Company, covering a total area of 358,600 ha (3,586 km²).

Geological and mineralisation setting

The Project is geologically located in the Gascoyne Province between two major Archaean cratons: the Yilgarn (to the south) and the Pilbara (to the north). The Gascoyne Province marks the high-grade metamorphic core of the Capricorn Orogen and comprises:

- voluminous granitoid intrusions
- mantled-gneiss domes
- metamorphosed and partially melted sedimentary rocks
- remobilised Archaean gneiss

- dyke swarms.

The local geology of the Project area includes granitoids and medium- to high-grade metamorphic rocks, which are overlain by variably deformed, low-grade metamorphosed sedimentary sequences within the Glenburgh Terrane. During the Capricorn Orogeny (1,820–1,770 Ma), the Glenburgh Terrane and overlying sedimentary basins were repeatedly deformed in an intracontinental setting. Several active mineralised systems, such as Glenburgh, Cavity Bore, Minnie Springs and Crawford Bore, formed during different phases of the Capricorn Orogen.

Further deformation and reactivation occurred during a series of subsequent orogenies (Sheppard et al., 2010; Johnson, 2013; Johnson et al., 2013):

- the Mangaroon Orogeny (1,680–1,620 Ma)
- the Mutherbukin Tectonic Event (c. 1,250 Ma)
- the Edmundian Orogeny (1,100–950 Ma)
- the Mulka Tectonic Event (c. 570 Ma).

The Project is geologically divided into a northern and a southern component by the Ti Tree Shear Zone, a major west–northwest trending structure. To the north lies the Limejuice Zone, which is juxtaposed against the Mutherbukin Zone on the south. In the west, Proterozoic basement is unconformably overlain by younger metasedimentary rocks of the Southern Carnarvon Basin.

The Project is located within an area characterised by widespread and diverse metalliferous mineralisation though many of these occurrences appear to be relatively small (Aitken et al., 2014). Several previous workers have identified the association of diverse mineralisation types with crustal-scale faults – faults that penetrate deep into the crust and may intersect the crust-mantle boundary (Johnson, 2013; Johnson et al., 2013; Aitken et al., 2014), including the potential for rare earth elements (REEs) and molybdenum in and around the Ti Tree Shear Zone.

A cluster of precious and base metal (gold, copper, lead and zinc) occurrences and prospects are located near the western end of the Ti Tree Shear Zone. These are located within the Crawford Bore tenement.

In the east, the Ti Tree Shear Zone lies adjacent to the Ti Tree Syncline (Sheppard et al., 2010). This synclinal fold preserves an outlier of sedimentary rocks of the Edmund Basin. This west–northwest trending section of the Ti Tree Shear Zone is associated with numerous occurrences of gold, base metals, molybdenum, tungsten and bismuth, as well as lithium-caesium-tantalum (LCT) in pegmatite intrusions.

Occurrences of copper, lead, zinc, tungsten and the molybdenum Exploration Target lie within the Minnie Springs tenement (E09/2239), and approximately 10 km north of the Ti Tree Shear Zone, adjacent to the Minga Bar Fault (a splay fault off the Ti Tree Shear Zone). Similar occurrences of metalliferous prospects are situated at numerous locations further along strike to the southeast.

Nearby mines include to the north at Mount Olympus (gold) and Paulsens (gold), as well as to the south such as Peak Hill (gold), DeGrussa (gold-copper) and the Abra deposit (one of the largest sediment-hosted polymetallic mineral systems, located in the Edmund Basin (Pirajno et al., 2010).

Exploration by Augustus and MIA

Several studies have been commissioned by MIA and Augustus since its acquisition of the Project in May 2018. These include the engagement of a number of technical specialists (collectively known as Augustus Minerals Sub Contractors): Geochemical Services, Southern Geoscience Consultants Pty Ltd (SGC), CSA Global Pty Ltd (CSA), GeoSpy Pty Ltd (GeoSpy), Walter Witt Experience Pty Ltd (WWEx), Fathom Geophysics Pty Ltd (Fathom), Geobase Australia Pty Ltd (Geobase), MAGSPEC Pty Ltd (MAGSPEC), Commonwealth Scientific and Industrial Research Organisation (CSIRO), Tower Geoscience Pty Ltd (Tower), SRK Consulting (Australasia) Pty Ltd (SRK) on an independent basis, and Outcrop Exploration Services Pty Ltd (Outcrop Services).

In this period, MIA and Augustus, with the assistance of Augustus Minerals Sub Contractors, acquired high-resolution airborne magnetic, radiometric and gravity data, reprocessed existing geophysical data (e.g. TEMPEST® airborne electromagnetics (AEM), magnetics, gravity, radiometrics) and undertook several campaigns of geochemical sampling and reinterpretation of the solid geology, structure and deformation history of the region. The exploration work is summarised in Table ES-2.

Table ES-2: Project work summary

Date	Work completed	Company
June 2018	Review of existing geophysical datasets	SGC
June 2018	Information Memorandum, which included historical regional geology and geophysics, mineral occurrences, and geochemistry	GeoSpy
July 2018	Project review – Crawford Bore and Minnie Springs	CSA
July 2018	Compilation of database of historical exploration data within project tenure	Geobase
December 2018	Review and reprocessing of existing geophysical survey data, e.g. magnetics, gravity and radiometrics. Included review of TEMPEST® AEM survey data (provided by Geoscience Australia)	SGC
2019	Structural interpretation of regional magnetic and gravity data, including edge detection	Fathom
June 2019	Review and prospectivity analysis – Crawford Bore and Minnie Springs tenements	WWEx
August–September 2019	Review of prospectivity and identification of potential targets, with focus on Minnie Springs and Crawford Bore areas	WWEx
2019–2021	Reprocessing of magnetic and radiometric data; output datasets integrated with interpretation from Fathom products and WWEx review used for refinement of targets along Ti Tree Shear Zone	SGC
July–August 2020	Acquisition, calibration, quality control and post-processing of magnetics, radiometric and digital elevation model over selected target areas	MAGSPEC, SGC
November 2020	Edge detection work on magnetic and gravity survey data	Fathom
November 2020	Rock chip sampling and site inspection – Minnie Springs	MIA, WWEx, GeoSpy,

Date	Work completed	Company
December 2020	Rock chip sampling and site inspection – Crawford Bore	MIA, WWEx, GeoSpy
January 2021	Petrography and interpretation of rock samples from Minnie Springs	WWEx
March–April 2021	Interpretation and targeting study	SGC
May–September 2021	Collation and review of all historical surface geochemical data and MIA data	SRK
June 2021	Identification and prioritisation of targets across Minnie Springs, Crawford Bore and Lyons Central areas	SGC
July 2021	Logging of diamond core from Minnie Springs and inspection of the core at the GSWA's core library	MIA, Geobase, GeoSpy, WWEx, SRK
July 2021	Airborne magnetic and radiometric data reprocessing	SGC
August 2021	Ultrafine fraction analysis – Lyons Central area	CSIRO
September 2021	Rock chip sampling and site inspection – Crawford Regional/Western Lyons Central	MIA, GeoSpy, WWEx, Outcrop Services, SRK
September 2021	Review of mineralisation – Minnie Springs	Outcrop Services
September 2021	HyLogger diamond core plots (9 holes) – Minnie Springs	Outcrop Services
September 2021	Litho-structural interpretation of the Ti Tree Shear Project, including targeting of airborne magnetic and radiometric surveys	SGC
October 2021	Gravity surveying of Lyons Central area	Fathom, SGC
December 2021	Crawford/Central field visit (3–5 December)	Augustus Minerals, WWEx, GeoSpy
January 2022	Review of TEMPEST® data	SGC
April 2022	Crawford Regional Field Trip (8–10 April)	Augustus Minerals, WWEx, GeoSpy
July 2022	Target studies: Cu Ridge, Noonary Well, Snowy Well	SRK
August 2022	Target studies: Ni-Cu-PGE, REE & lithium	GeoSpy
August 2022	Petrographic study of Cu Ridge	WWEx
October 2022	Study of REE potential	Tower

The MIA and Augustus studies have significantly contributed to the local interpretation of the geological framework and mineralisation endowments in the Project area.

Use of funds – technical budget

The Company has developed a technical budget that relies on monies raised from the Proposed Listing. The technical budget is summarised in Table ES-3. Additional details relating to the sources and uses of funds including tenement costs and costs of the offer are presented in Section 4 of the IGR and in the Prospectus relating to the Proposed Offer.

Table ES-3: Proposed technical budget

Area	Target	Activity	Year 1 (\$)	Year 2 (\$)	Total (\$)
Tenement rent and rates			260,000	260,000	520,000
Crawford Bore	Crawford Bore	Diamond & RC drilling	1,000,000	550,000	1,550,000
	Noonary Well	Diamond & RC drilling	300,000	250,000	550,000
	Nick's Bore	Diamond & RC drilling	250,000	100,000	350,000
	Copper Ridge	Air core drilling	300,000	100,000	400,000
Minnie Springs	Minnie Springs	Diamond & RC drilling	1,200,000	550,000	1,750,000
	Hidden Valley	Air core drilling	250,000	100,000	350,000
	Snowy Well	Air core drilling	250,000	75,000	325,000
	Indiana	Air core drilling	250,000	75,000	325,000
Lyons Central	Cooroolthoo Creek	Air core drilling	300,000	75,000	375,000
Mount Phillips	Bassit Vein shear	Diamond drilling	150,000	75,000	225,000
	Kempton Vein shear	Diamond drilling	150,000	75,000	225,000
General Project area		Geophysical, gravity survey and soil sampling	500,000	500,000	1,000,000
Total			5,160,000	2,785,000	7,945,000

Source: Augustus Management

Notes: Diamond drilling expenditure may be higher in Year 2, subject to results in Year 1.

SRK has reviewed the planned work programs and the amounts allocated to those programs. Based on its review, SRK is of the opinion that the programs are reasonable for the purpose of advancing the study status of the Project. The funds allocated by the Company for the technical assessment of the Project should 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. Augustus may require additional funds should the outcome of the drilling necessitate modifications to the work program.

SRK notes that mineral assets at a similar stage of study to the Project are inherently speculative in nature given the low level of technical confidence and that the potential quantity and grade given in the Exploration Target estimate for the Minnie Springs prospect is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

The facts, opinions and assessments presented in this Report are current at the Report's Effective Date (see Section 1.4).

1 Introduction

Augustus is proposing to list its securities on the ASX (Proposed Listing). SRK has been appointed by Augustus to prepare an IGR in accordance with the Listing Rules of the ASX and the ASIC Regulatory Guidelines. The IGR will be included in the Company's Prospectus relating to the Proposed Listing.

For the purposes of the ASX Listing Rules, SRK is responsible for this IGR as part of the Prospectus and declares that it has taken all reasonable care to ensure that the information contained in this IGR is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import and no material change has occurred from the Effective Date (see Section 1.4) that would require any amendment to the IGR.

The Ti Tree Shear Project is in the Shires of the Upper Gascoyne (mostly) and Carnarvon, Western Australia (Figure 1-1). It comprises 20 granted exploration licences covering an area of approximately 358,600 ha (3,586 km²) which are 100% owned by CAP.

Figure 1-1: Location map



Source: SRK and Augustus Management

Notes: Coordinates: decimal degrees (WGS84).

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

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

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

The Project is at an early exploration stage and is prospective for copper, gold, nickel, platinum group metals, molybdenum, rhenium, lithium, and rare earth element (rubidium, lanthanum, cerium, tellurium) mineralisation. Three prospects at the Project (Mount Phillips, Minnie Springs and Crawford Bore) are considered to be advanced exploration prospects. SRK notes that mineral assets at a similar stage of study are inherently speculative in nature given the low level of technical confidence.

Certain units of measurements, abbreviations and technical terms are defined in the definitions of this IGR. Unless otherwise explicitly stated, all quantitative data as reported in this IGR are reported on a 100 per cent basis. Unless otherwise stated, all grid coordinates are in metres MGA (1994) Zone 50.

1.1 Reporting standard

The Report has been prepared to the standard of, and is considered by SRK to be, a technical assessment under the guidelines of the VALMIN Code (2015). The Report was prepared by Dr Michael Cunningham, with peer review undertaken by Dr Karen Lloyd and Mr Michael Lowry (authors).

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

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

Details of the qualifications of Dr Cunningham, who has extensive experience in the mining industry, are set out below.

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

Dr 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. Dr Cunningham

has worked in the Irish and British civil services. He has consulted on projects in Australia and overseas (Indonesia, Lao, Sri Lanka, Kyrgyzstan, Mongolia, Tanzania, Congo, Liberia and Malaysia), and on a variety of commodities including gold, iron, graphite, lead-zinc, antimony and coal. His expertise covers 3D modelling of vein, epithermal and banded iron formation (BIF) styles of mineralisation, drill targeting, modelling, Mineral Resource estimation, and modelling and evaluation of Exploration Targets. Dr Cunningham has also been involved in the preparation of IGRs, due diligence and valuation studies, and is a well accomplished project manager.

Dr Cunningham 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 Code (2015) and JORC Code (2012), respectively.

As per the VALMIN Code (2015), a first draft of the Report was supplied to Augustus 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 Augustus.

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

For this Report, the Project was classified in accordance with the categories outlined in the VALMIN Code (2015), these being:

- **Early Stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.
- **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets have been identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.
- **Pre-development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.
- **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a pre-feasibility study (PFS).
- **Production Projects** – Tenure holdings – particularly mines, wellfields and processing plants that have been commissioned and are in production.

SRK has classified most of the prospects within the Project as an Early-Stage Exploration Project except for three prospects (Mount Phillips, Minnie Springs and Crawford Bore) which are classified as Advanced 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.

The potential quantity and grade of the Exploration Target for the Minnie Springs prospect is conceptual in nature; there has been insufficient exploration to estimate a maiden Mineral Resource and it is uncertain whether further exploration will result in determination of a Mineral Resource.

1.3 Work program

SRK's work program commenced in March 2021, with a technical assessment of material data, including reports sourced from Augustus' data room and subscription databases such as S&P Global Market Intelligence database services. Further to this review and assessment, the Report was prepared by SRK.

A 3-day site inspection of the Project was undertaken by SRK (Dr Michael Cunningham) in September 2021. Dr Cunningham was accompanied by Company personnel and Augustus Minerals Sub Contractors (Section 3.13).

SRK has a reasonable understanding of the Project setting that informs this technical assessment report.

1.4 Effective Date

The Effective Date of this Report is 3 April 2023. The Technical Information contained in this Report has been prepared as at the Effective Date.

1.5 Legal matters and limitations

SRK has not been engaged to comment on any legal matters. SRK notes that it is not qualified to make legal representations as to the ownership and legal standing of the mineral tenements that are the subject of this Report. SRK has not attempted to confirm the legal status of the tenements with respect to joint venture agreements, local heritage or potential environmental or land access restrictions. Information regarding the legal status of the Project is given in the Independent Solicitor's Report which is appended to the Prospectus. SRK has made all reasonable enquiries

into this status at the Effective Date of this Report (see Section 1.4) and has relied on the Independent Solicitor's Report for the purpose of this Report.

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

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

SRK has relied on the accuracy and completeness of the documentation supplied to it by the Company. As far as SRK has been able to ascertain, the information provided by the Company was complete and not incorrect, misleading or irrelevant in any material aspect.

This Report concerns a technical assessment and is not financial product advice and, in preparing this Report, SRK is not operating under an Australian Financial Services Licence.

1.6 Statement of SRK independence

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

1.7 Indemnities

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

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

1.8 Competent Person and Specialist Practitioner consent

The Competent Person who has reviewed the exploration results as reported by the Company and the information in this Report that relates to the technical assessment of the Project and the Minnie Springs Exploration Target is based on, and fairly reflects, information compiled, and conclusions derived by Dr Michael Cunningham.

Dr Cunningham is a Member of the AusIMM and a Member of the AIG. Dr Cunningham is an independent consultant employed by SRK, an independent mining industry consultancy.

Dr Cunningham 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 *Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets*, and as a 'Competent Person' as defined in the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*.

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

1.9 Consulting fees

SRK's estimated fee for completing the Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The fees are agreed based on the complexity of the assignment, SRK's knowledge of the assets, additional information covered by a variation to the contract, and availability of existing data. The fee payable to SRK for this engagement is estimated at approximately A\$105,000. The payment of this professional fee is not contingent on the outcome of this Report.

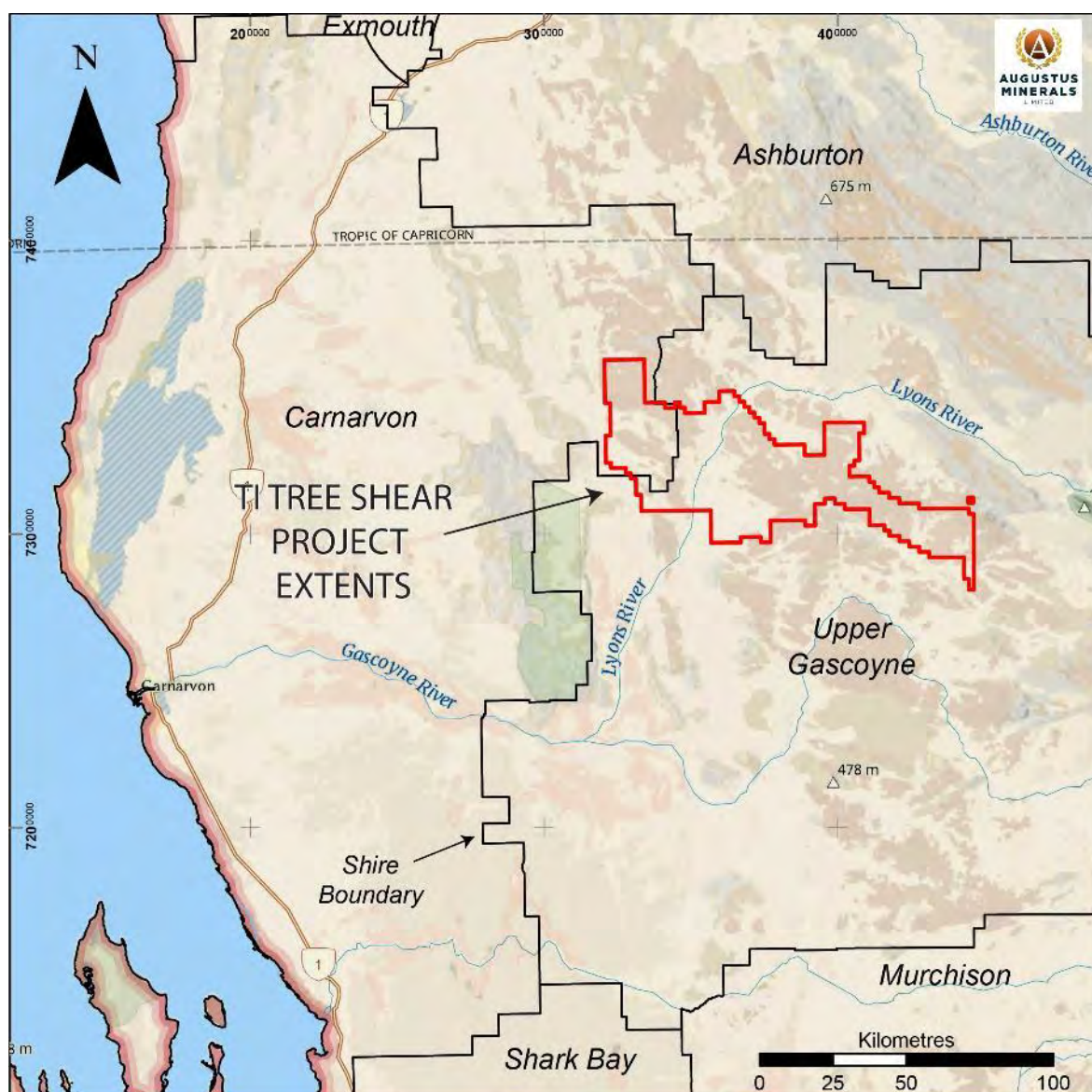
2 Ti Tree Shear Project

2.1 Introduction

The Project covers an area of approximately 358,600 ha (3,586 km²) in the Gascoyne Province of Western Australia. It is located about 200 km east–northeast of the regional town of Carnarvon and is in the shires of the Upper Gascoyne (mostly) and Carnarvon (Figure 2-1).

The Project comprises 20 granted exploration licences (Table 2-1). All licences are held by CAP.

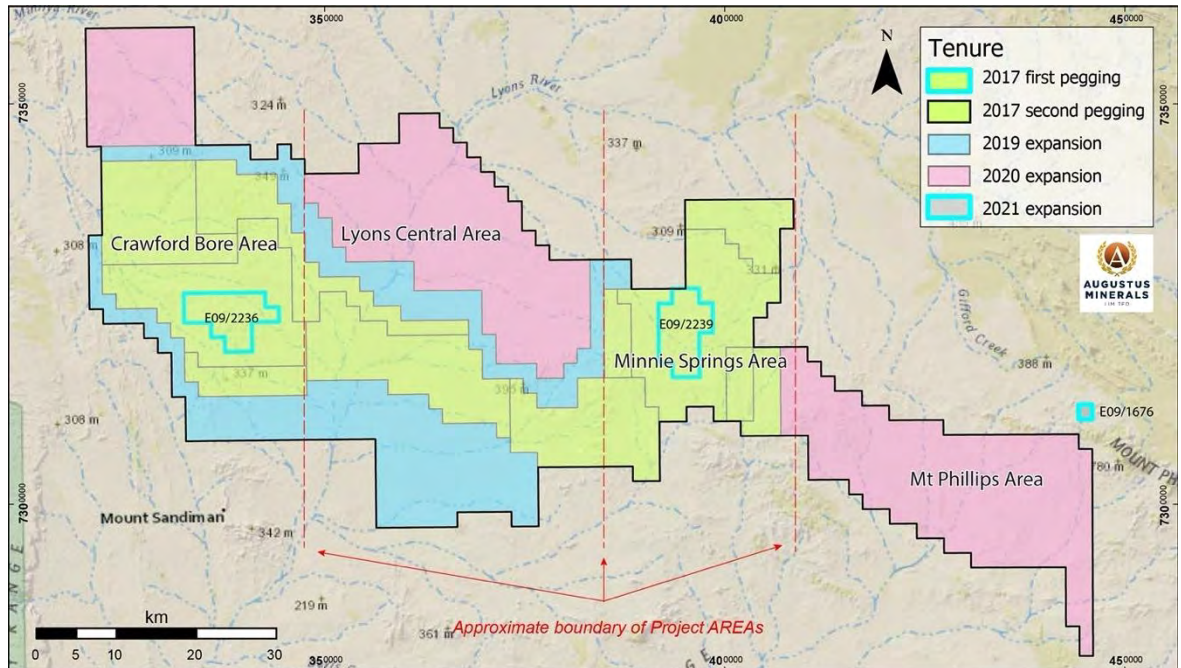
Figure 2-1: Project location and Shire boundaries



The Project comprises three advanced exploration prospects (Figure 2-2) with known mineralisation:

- Crawford Bore (copper-gold)
- Minnie Springs (molybdenum, copper and gold)
- Mount Phillips (gold, lithium).

Figure 2-2: Location map showing Crawford Bore, Minnie Springs, Lyons Central and Mount Phillips



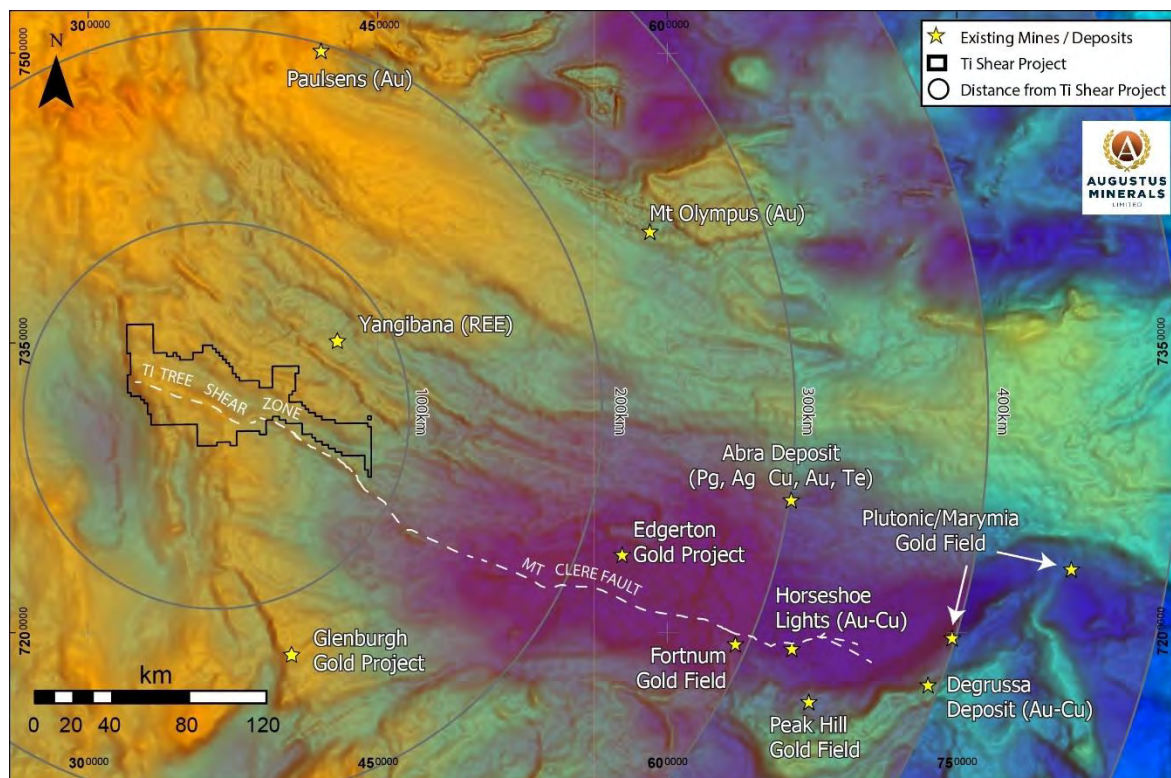
Source: Augustus Management

Notes: Background imagery is ESRI base maps.

Several smaller mineral occurrences and conceptual target areas also exist in and around the Project (Figure 2-3 and Figure 2-4).

While the Gascoyne Province has relatively few operating mines in comparison to other mining districts in Western Australia (such as the Yilgarn or Pilbara cratons), there is some evidence of active mineralising systems throughout the various stages of the Capricorn Orogen (for example, the Glenburgh gold deposit). In addition, gold has been mined to the north at Mount Olympus and Paulsens, as well as to the south at sites such as Peak Hill, DeGrussa (gold-copper) and the Abra deposit – one of the largest sediment-hosted polymetallic mineral systems, located in the Edmund Basin (Pirajno et al., 2010).

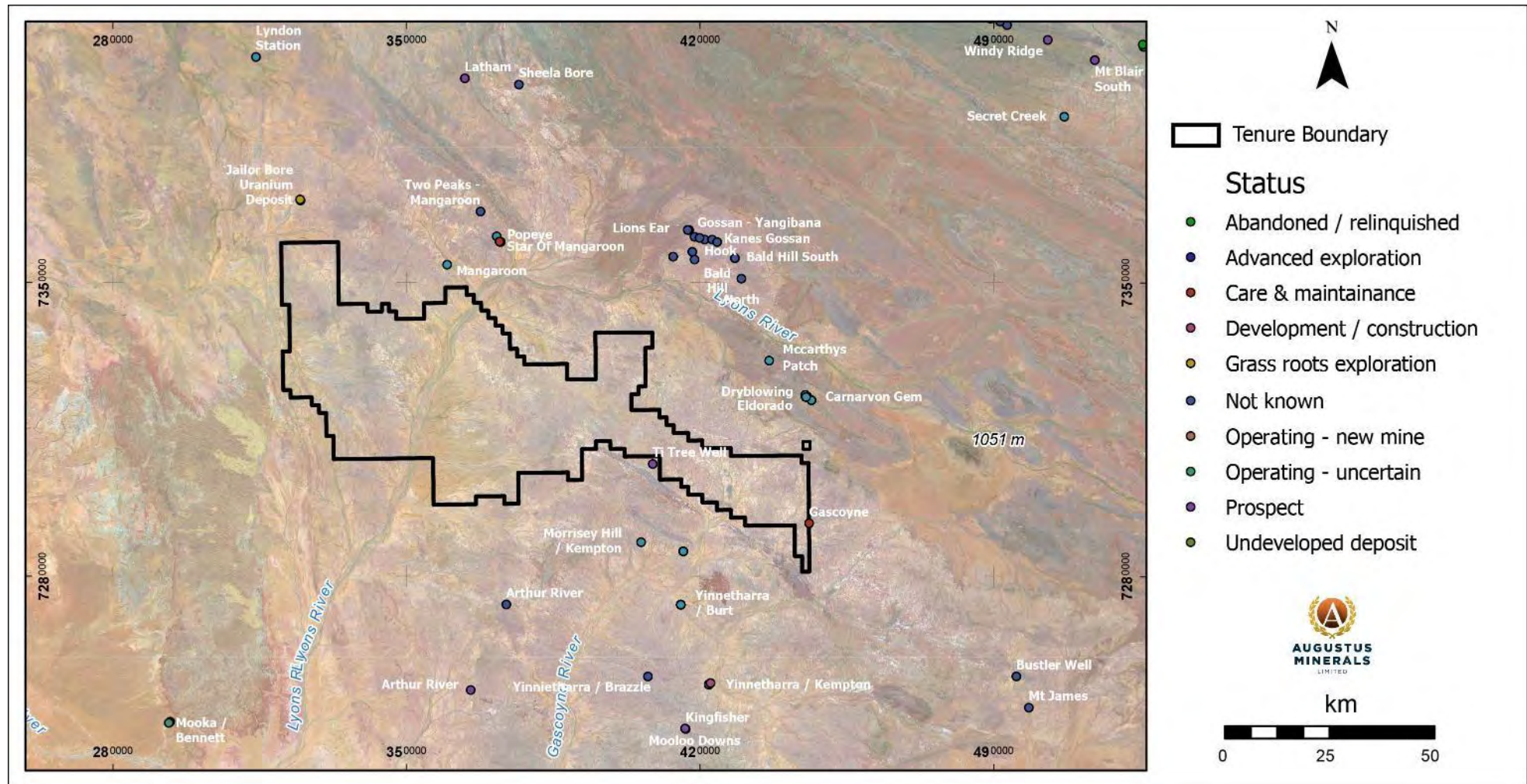
Figure 2-3: Nearby mines and deposits



Source: SRK, modified from GSWA data

Notes: Ti Tree Shear Zone changes to the Mt Clere Fault approximately 170 km east of the Project centre. Background imagery is GSWA gravity bouguer data.

Figure 2-4: Nearby mineral occurrences



Source: S&P Capital database accessed 1 September 2021

2.2 Access and location

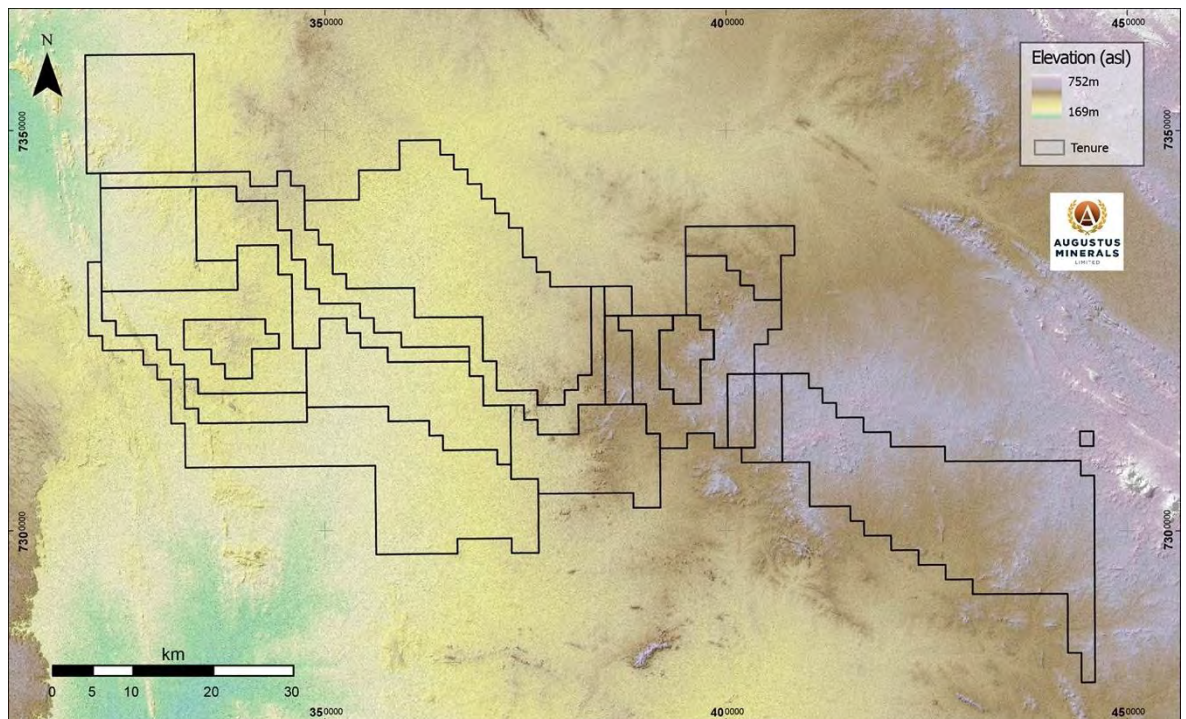
The Project is located approximately 200 km to the east–northeast of Carnarvon and approximately 470 km north of Meekatharra, on well-formed sealed and unsealed roads. It lies approximately 60 km north of Gascoyne Junction and to the northeast of the Kennedy Range National Park.

There are numerous unsealed tracks within the Project area. Skilled and unskilled labour can be readily sourced from Carnarvon, Newman (to the northeast) or from Perth (fly in–fly out). The Carnarvon regional airport is regularly serviced from the Western Australian capital of Perth.

2.3 Physiography and climate

The physiography of the Project area consists mostly of moderate relief, ranging in elevation from approximately 170 m to 450 m (Figure 2-5). The highest elevations occur just to the east of the Project tenure, and the lowest in the west. An elevation plateau occurs in the southwest with elevations around 350 m, corresponding to the Kennedy Range National Park. Several major drainage systems cross from north to south, including the Lyons River system.

Figure 2-5: Project physiography

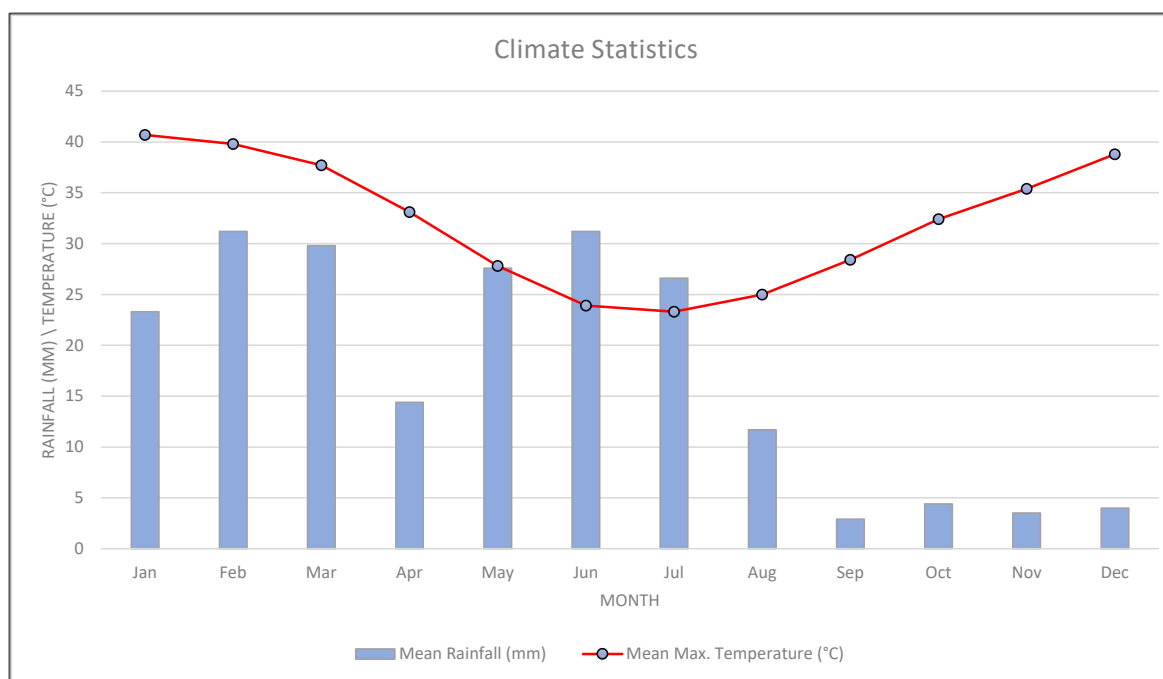


Source: Shuttle Radar Topographic Mission (SRTM) and Augustus Management

In the Project area December and January are the hottest months, with average maximum temperatures around 40°C and record highs over 48°C (Figure 2-6). From October to April, the average monthly maximum temperature exceeds 32°C. This results in maximum temperatures exceeding normal body temperature for more than 6 months of the year. The lowest temperatures occur in the winter months between June and August, where average maximum temperatures are below 25 °C and average minimum temperatures are around 10°C.

Precipitation is generally light and infrequent (average annual totals of approximately 210 mm), mostly falling in February to March, and May to July. Rain sporadically falls between the months of July and November, with September to December 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).

Figure 2-6: Climate statistics



Source: Australian Government, Bureau of Meteorology for Gascoyne Junction (Climate statistics for Australian locations – bom.gov.au)

The Project area has a ubiquitous ground cover of scattered shrubs of hakea, acacia and grevillea. Larger trees, including eucalyptus and melaleuca species, are mostly confined to the immediate vicinity of drainage lines.

There are no climatic or topographic impediments to year-round exploration.

2.4 Status of tenure

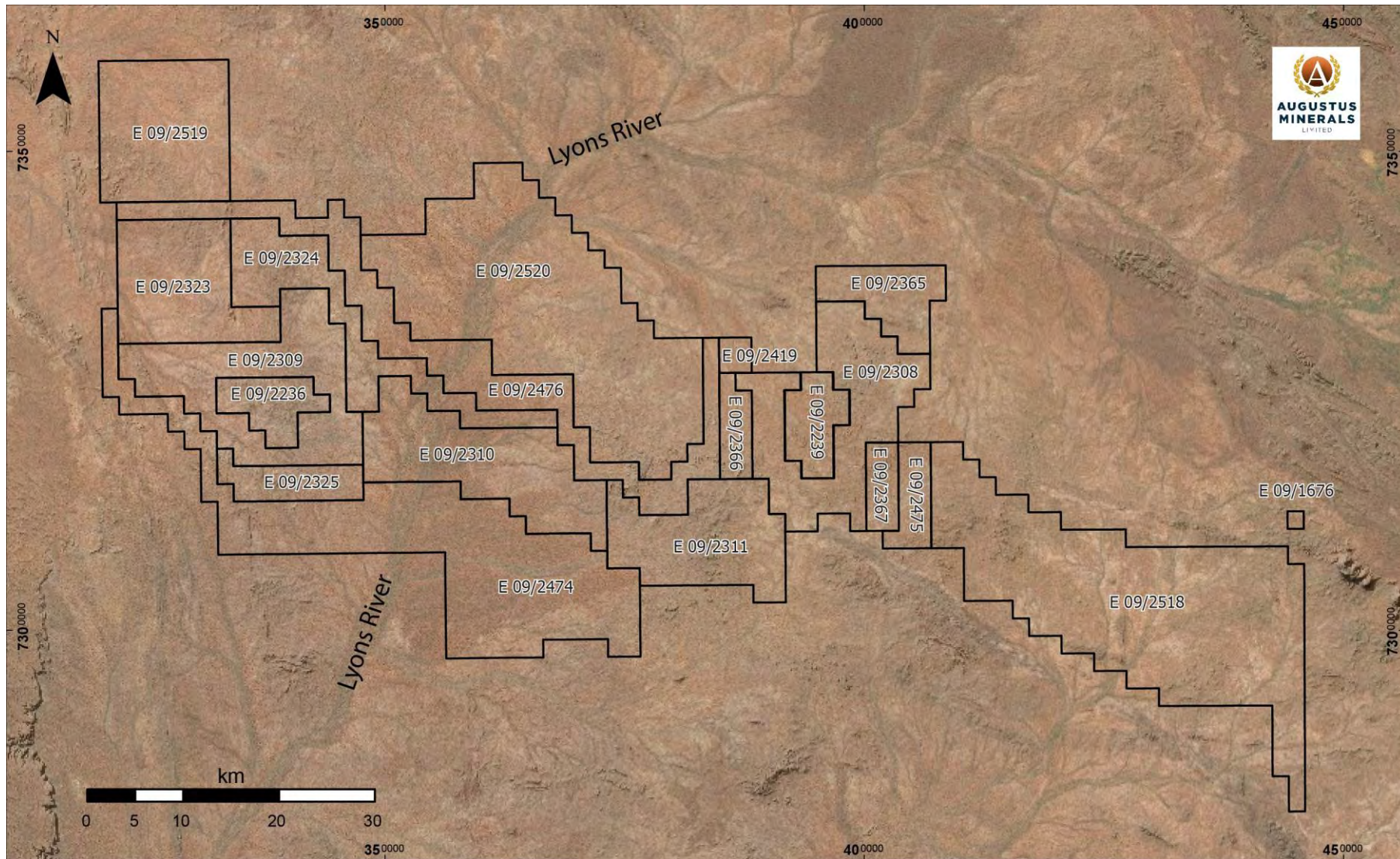
Augustus has supplied information to SRK that indicates that CAP has a 100% legal and beneficial interest in the granted tenure. The tenure is presented in Figure 2-7.

Table 2-1 presents a summary of the ownership and tenure status at the Effective Date (see Section 1.4). SRK has made all reasonable enquiries into this status and has relied on representations from Augustus that the information is correct for the purpose of the Report.

The Project portfolio comprises a total of 20 granted exploration licences covering an area of approximately 358,600 ha (3,586 km²) and 100% owned by CAP.

As noted in Section 1 of the Report, SRK has relied on the information presented in the Independent Solicitor's Report, which is appended to the Prospectus.

Figure 2-7: Tenure of the Ti Tree Shear Project



Source: SRK and Augustus Management

Table 2-1: Tenement schedule

Tenement	Original Holder	Ownership (%)	Type	Current Holder	*Application Date	Original Grant Date	Expiry Date	Minimum Expenditure	Annual Rent	Legal Area	Units	Hectares
EL09/2474	MIA	100	Exploration Licence	CAP	19/11/2020	24/02/2022	23/02/2027	\$150,000	\$21,150	150	BL	46,828
EL09/2475	MIA	100	Exploration Licence	CAP	19/11/2020	18/03/2022	17/03/2027	\$20,000	\$1,833	13	BL	4,058
EL09/2476	MIA	100	Exploration Licence	CAP	19/11/2020	18/03/2022	08/03/2027	\$82,000	\$1,1562	82	BL	25,634
EL09/2419	MIA	100	Exploration Licence	CAP	30/06/2020	06/05/2021	05/05/2026	\$15,000	\$564	4	BL	1,250
EL09/2236	MIA	100	Exploration Licence	CAP	22/05/2017	12/01/2018	11/01/2028	\$30,000	\$4,284	18	BL	5,626
EL09/2239	MIA	100	Exploration Licence	CAP	16/06/2017	12/01/2018	11/01/2028	\$30,000	\$4,284	18	BL	5,623
EL09/2308	MIA	100	Exploration Licence	CAP	24/04/2018	12/02/2020	11/02/2025	\$70,000	\$9,870	70	BL	21,867
EL09/2309	MIA	100	Exploration Licence	CAP	24/04/2018	12/02/2020	11/02/2025	\$70,000	\$9,870	70	BL	21,882
EL09/2310	MIA	100	Exploration Licence	CAP	24/04/2018	09/01/2020	08/01/2025	\$70,000	\$9,870	70	BL	21,865
EL09/2311	MIA	100	Exploration Licence	CAP	24/04/2018	09/01/2020	08/01/2025	\$57,000	\$8,037	57	BL	17,792
EL09/2323	MIA	100	Exploration Licence	CAP	15/06/2018	12/02/2020	11/02/2025	\$55,000	\$7,755	55	BL	17,206
EL09/2324	MIA	100	Exploration Licence	CAP	15/06/2018	12/02/2020	11/02/2025	\$51,000	\$7,191	51	BL	15,948
EL09/2325	MIA	100	Exploration Licence	CAP	15/06/2018	09/01/2020	08/01/2025	\$20,000	\$2,538	18	BL	5,623
EL09/2365	MIA	100	Exploration Licence	CAP	01/10/2019	09/06/2020	08/06/2025	\$25,000	\$3,525	25	BL	7,816
EL09/2366	MIA	100	Exploration Licence	CAP	01/10/2019	08/09/2020	07/09/2025	\$20,000	\$1,551	11	BL	3,436
EL09/2367	MIA	100	Exploration Licence	CAP	01/10/2019	08/09/2020	07/09/2025	\$20,000	\$1,410	10	BL	3,122
EL09/2518	CAP	100	Exploration Licence	CAP	30/04/2021	26/04/2022	25/04/2027	\$190,000	\$26,790	190	BL	59,265
EL09/2519	CAP	100	Exploration Licence	CAP	30/04/2021	26/04/2022	25/04/2027	\$64,000	\$9,024	64	BL	20,044
EL09/2520	CAP	100	Exploration Licence	CAP	30/04/2021	26/04/2022	25/04/2027	\$177,000	\$24,957	177	BL	55,343
EL09/1676	CAP	100	Exploration Licence	CAP	10/08/2009	28/07/2010	27/07/2023	\$20,000	\$406	1	BL	314

Source: Augustus Management

Notes: EL – Exploration Licence; BL – block; CAP – Capricorn Orogen Pty Ltd.

SRK accessed the TENGRAPH online platform to confirm details.

2.5 Geological setting

The tenements that comprise the Project form an east–west area of contiguous blocks (except for a small tenement of 314 ha in the east) located within the Gascoyne Province. The geology comprises granitoids and medium- to high-grade metamorphic rocks that are overlain by variably deformed, low-grade metamorphosed sedimentary sequences and lies within the Glenburgh Terrane of the Gascoyne Province.

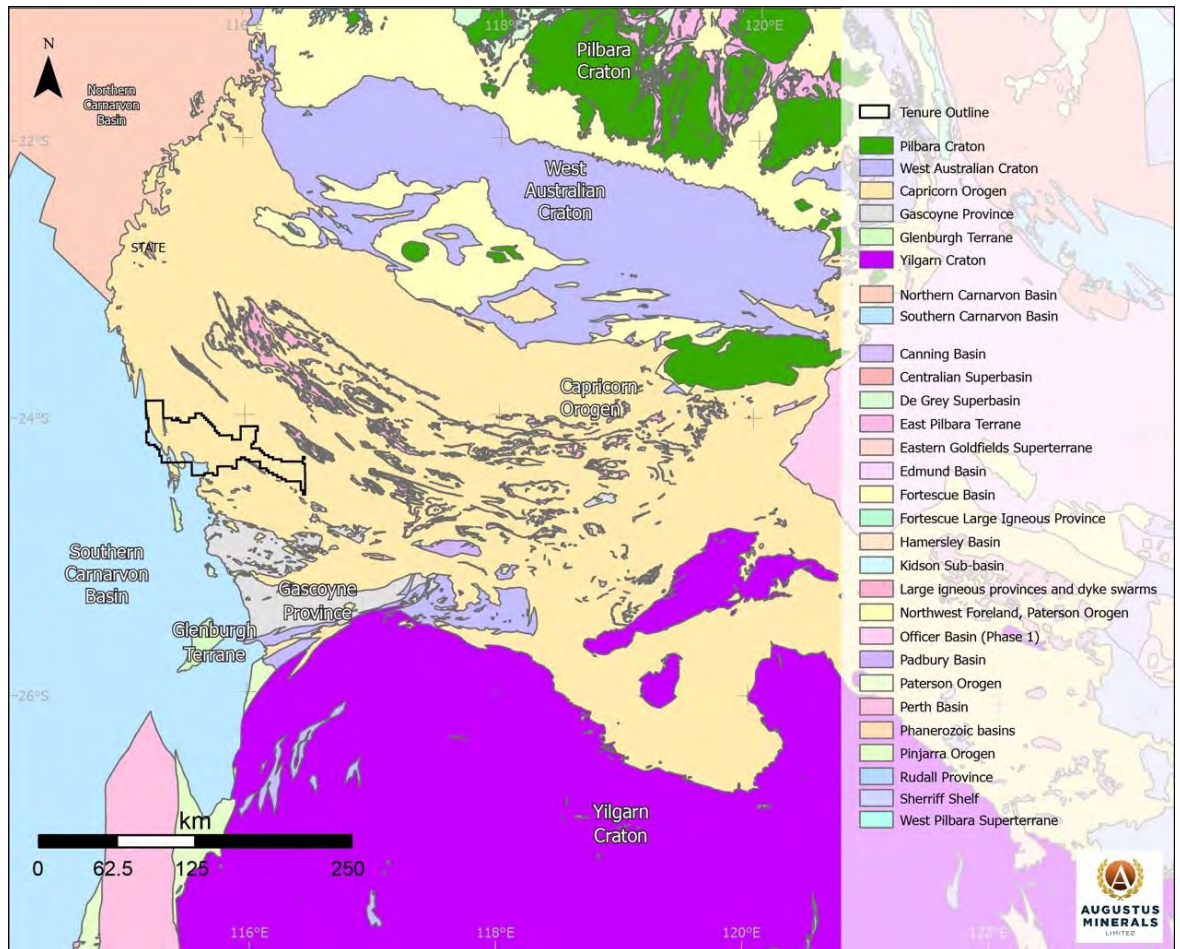
The terrane is sandwiched between two major Archaean cratons (Figure 2-8):

- the Pilbara Craton (to the north)
- the Yilgarn Craton (to the south).

The Gascoyne Province marks the high-grade metamorphic core of the Capricorn Orogen and comprises:

- voluminous granitoid intrusions
- mantled-gneiss domes
- metamorphosed and partially melted sedimentary rocks
- remobilised Archaean gneiss.

Figure 2-8: Regional geology and structure



Source: GSWA, 1:100K

Notes: Interpreted basement geology, Gascoyne Province, showing Augustus' tenure.

The Glenburgh Terrane was accreted to the southern margin of the Pilbara Craton during the 2,215–2,145 Ma Ophthemia Orogen (Johnson, 2013). The combined Glenburgh Terrane and Pilbara Craton (GT/PC) were then subsequently accreted to the Yilgarn Craton during the 2,000–1,950 Ma Glenburgh Orogeny, which is represented at surface by the Errabiddy Shear Zone (ESZ). Regional seismic reflection data shows the ESZ merging with the south-dipping Cardilya Fault at approximately 15 km depth.

The GT/PC is overlain by the Mesoproterozoic-aged Edmund Group, to the east and northeast. Major crustal structures within the GT/PC have experienced a series of reactivation episodes during intracontinental deformation events, and offsets younger rocks including sedimentary cover and granitic intrusions.

Examples of the crustal structures are:

- Ti Tree Shear Zone
- Minga Bar Fault
- Lyons River Fault.

Two major geological zones dominate the Ti Tree Shear zone, the Mutherbukin Zone and the Limejuice zones. The Mutherbukin and Limejuice zones are dominated by granitic intrusions of the Durlacher and Moorarie Supersuites, respectively (Figure 2-8). These intrusions were emplaced during the 1,820–1,770 Ma Capricorn Orogeny and the 1,680–1,620 Ma Mangaroon Orogeny, respectively (Sheppard et al., 2010).

Other supracrustal components of the Mutherbukin and Limejuice zones include:

- Moogie Metamorphics (Mutherbukin Zone)
- Leake Spring Metamorphics (Limejuice Zone).

Gold and base metals have been mined along strike and in adjacent basins, and on the southern margin of the Capricorn Orogen.

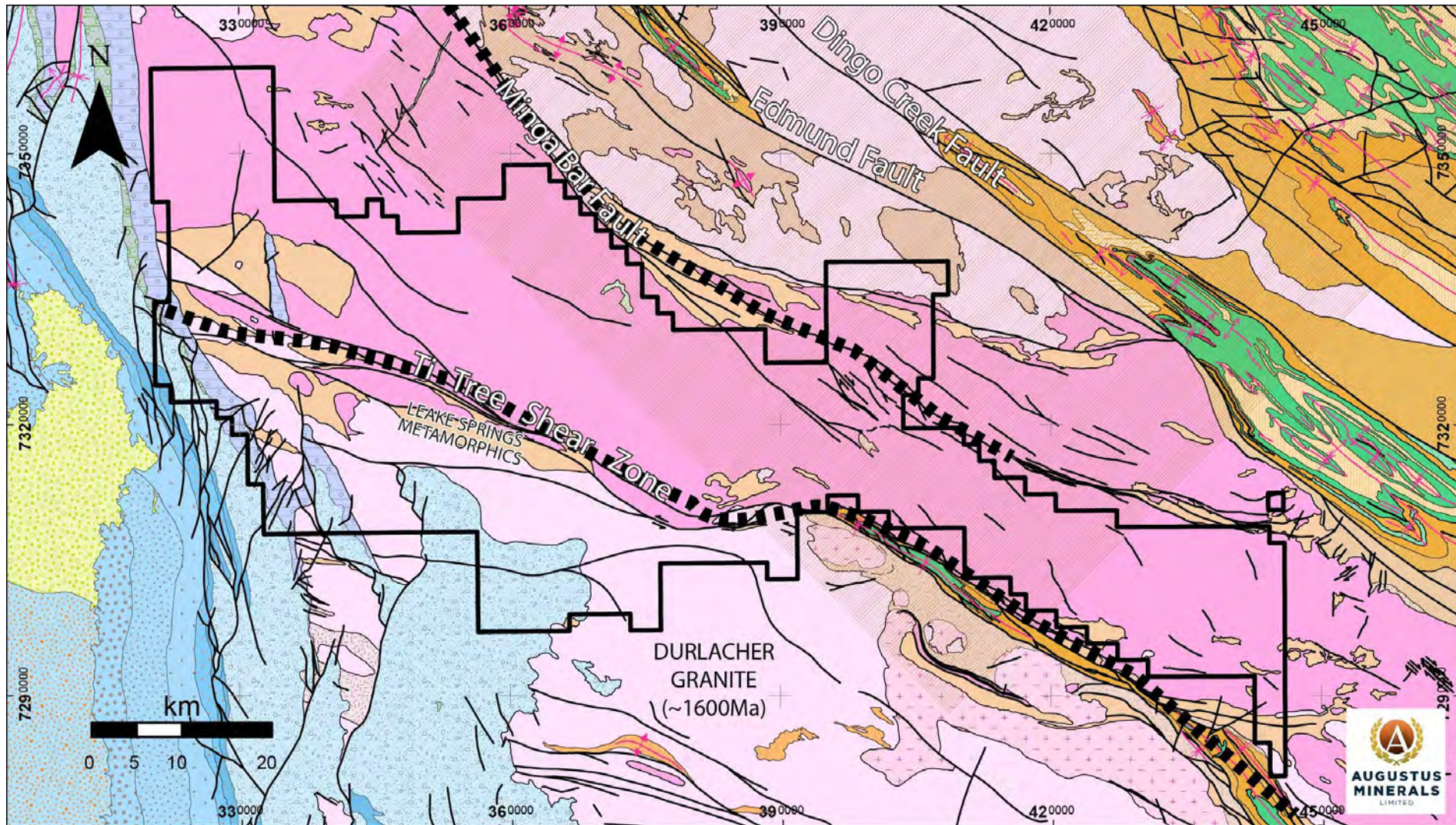
In the north, these areas include:

- Mount Olympus (Carlin-type?)
- Paulsens (hosted within mafic gabbro).

To the south, these areas include:

- Peak Hill (reworked Archaean basement)
- DeGrussa (gold-copper)
- Glenburgh (gold in amphibolite/gneiss).

Figure 2-9: Geology and structure of the Project area



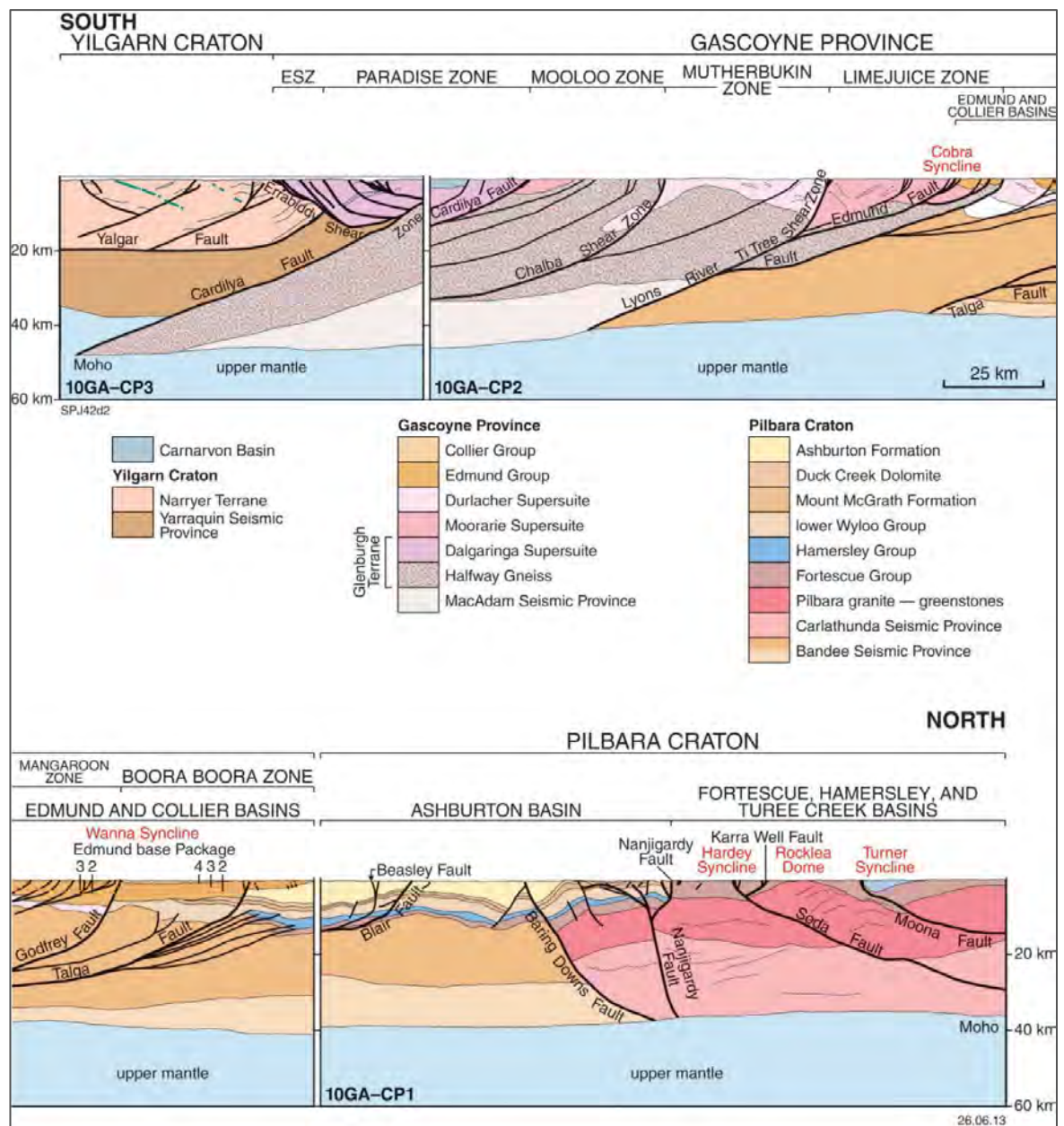
Source: GSWA, 1:100K

Notes: See Figure 2-16 for legend. Interpreted basement geology, Gascoyne Province, showing the boundary outline of Augustus' tenure.

2.5.1 Tectonic framework

Based on the interpretation of seismic data, the Cardilya Fault appears to separate distinct basement provinces thought to represent crustal units of the Yilgarn Craton and the Glenburgh Terrane (Johnson et al., 2013) (Figure 2-10). The amalgamated GT/PC are believed to have accreted on the Lyons River Fault (manifesting as the Ti Tree Shear Zone). This resulted in the accretion to the Western Australian Craton, forming a melange of sub-cratons and geological provinces containing deformed terranes.

Figure 2-10: North-south cross section across the Capricorn Orogen



Source: Johnson et al., 2013

Notes: Sections combine regional seismic lines and show key faults, terranes, zones, basin and seismic provinces.

During the Capricorn Orogeny (1,820–1,770 Ma), the Glenburgh Terrane and overlying sedimentary basins were repeatedly deformed in an intracontinental setting (Figure 2-11). A number of active mineralised systems, such as the Glenburgh gold deposit, Cavity Bore, Minnie Springs and Crawford Bore, formed during different phases of the Capricorn Orogen.

Further deformation and reactivation occurred during a series of subsequent orogenies (Sheppard et al., 2010; Johnson, 2013; Johnson et al., 2013):

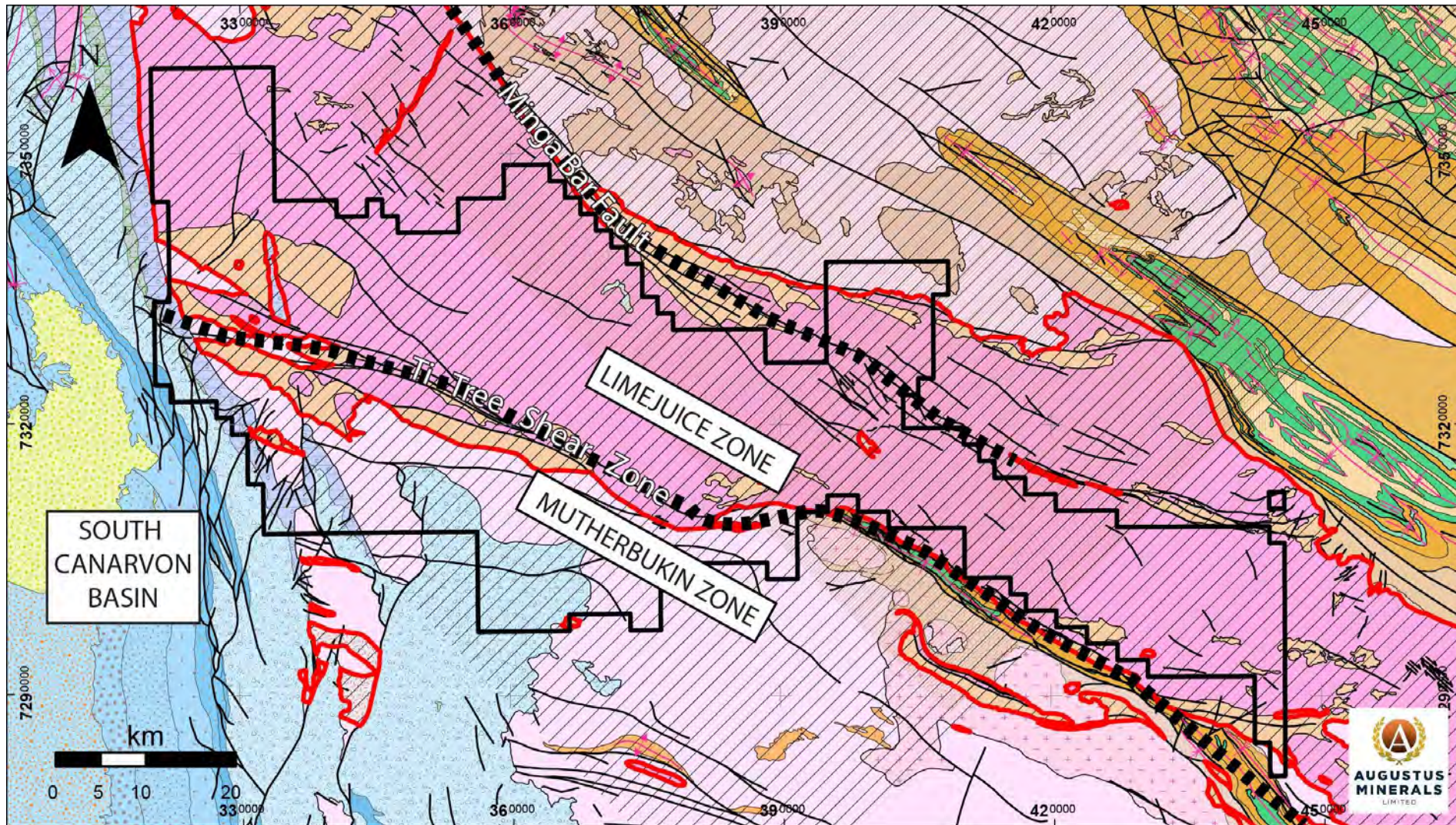
- the Mangaroon Orogeny (1,680–1,620 Ma) (Figure 2-12)
- the Mutherbukin Tectonic Event (ca. 1,250 Ma) (Figure 2-13)
- the Edmundian Orogeny (1,100–950 Ma) (Figure 2-14)
- the Mulka Tectonic Event (ca. 570 Ma) (Figure 2-15).

The Edmundian Orogeny was also accompanied by the intrusion of porphyritic and leucocratic, tourmaline-bearing granites and pegmatites of the Thirty Three Supersuite (Sheppard et al., 2010).

Geochronological data indicate at least three episodes of gold mineralisation linked to hydrothermal activity and fault reactivation during these orogenies. Fielding et al. (2020) postulate at least three intracratonic events are responsible for gold mineralisation in the Gascoyne terrane:

- 2,400 Ma (pre Ophthalmia Orogen)
- 1,820–1,770 Ma (Capricorn Orogen)
- 1,680–1,620 Ma (Mangaroon Orogen).

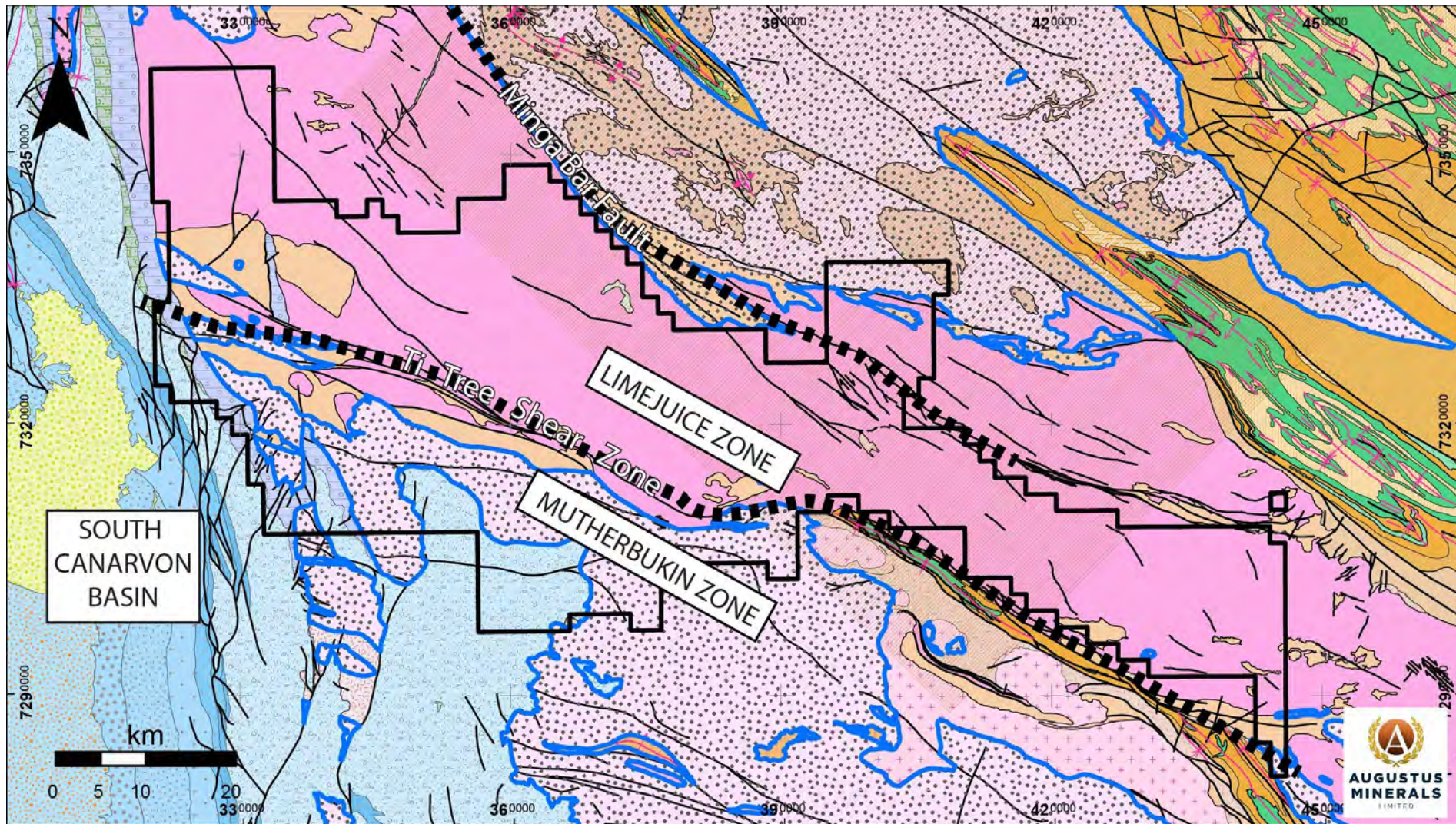
Figure 2-11: Regional geology – Capricorn Orogen



Source: GSWA, 1:100K

Notes: See Figure 2-16 for legend. Interpreted basement geology, Gascoyne Province, showing the boundary outline of Augustus' tenure.

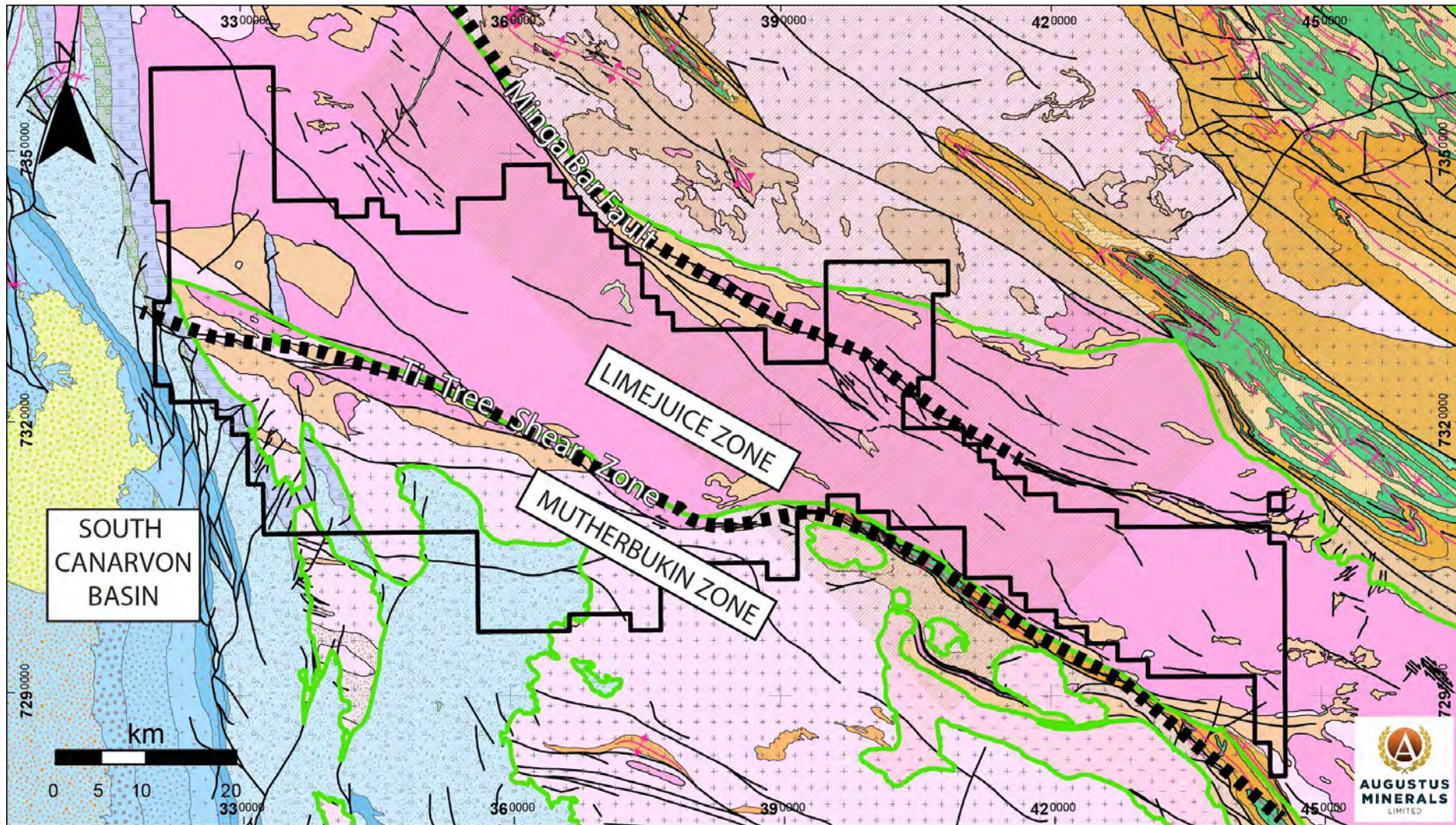
Figure 2-12: Regional geology – Mangaroon Orogen



Source: GSWA, 1:500K

Notes: See Figure 2-16 for legend. Interpreted basement geology, Gascoyne Province, showing the boundary outline of Augustus' tenure.

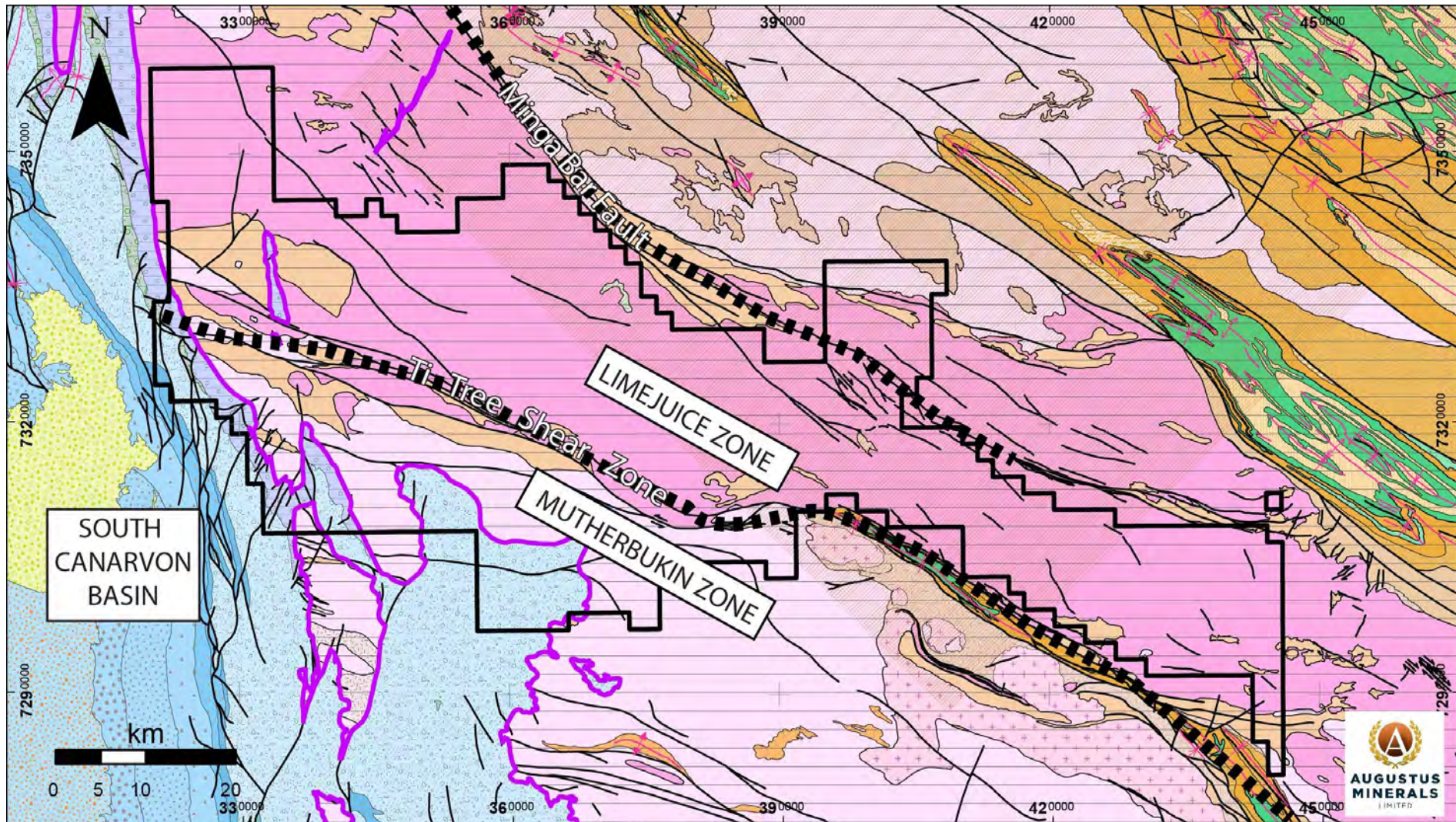
Figure 2-13: Regional geology – Mutherbukin Tectonic Event



Source: GSWA, 1:500K

Notes: See Figure 2-16 for legend. Interpreted basement geology, Gascoyne Province, showing the boundary outline of Augustus' tenure.

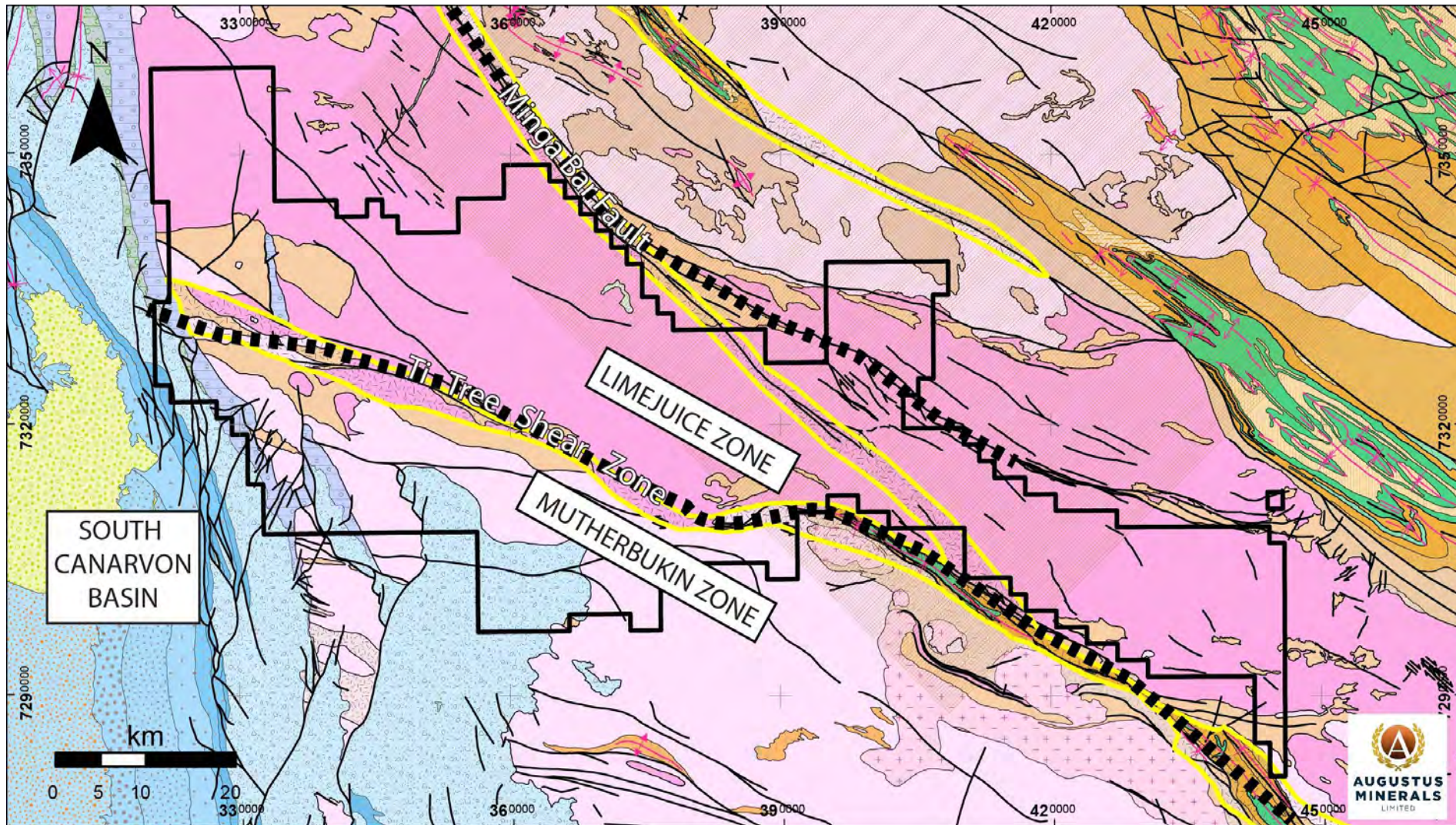
Figure 2-14: Regional geology – Edmundian Orogeny



Source: GSWA, 1:500K

Notes: See Figure 2-16 for legend. Interpreted basement geology, Gascoyne Province, showing the boundary outline of Augustus' tenure.

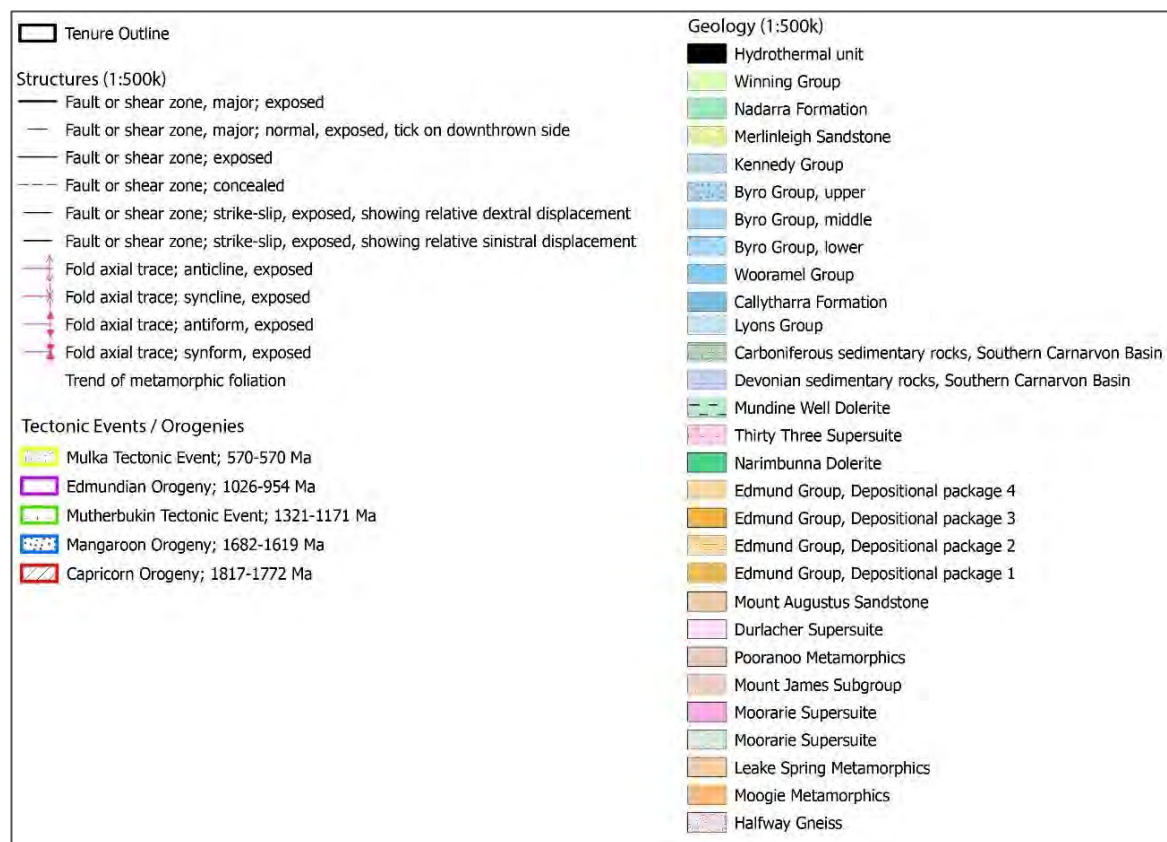
Figure 2-15: Regional geology – Mulka Tectonic Event



Source: GSWA, 1:500K

Notes: See Figure 2-16 for legend. Interpreted basement geology, Gascoyne Province, showing the boundary outline of Augustus' tenure.

Figure 2-16: Geology legend

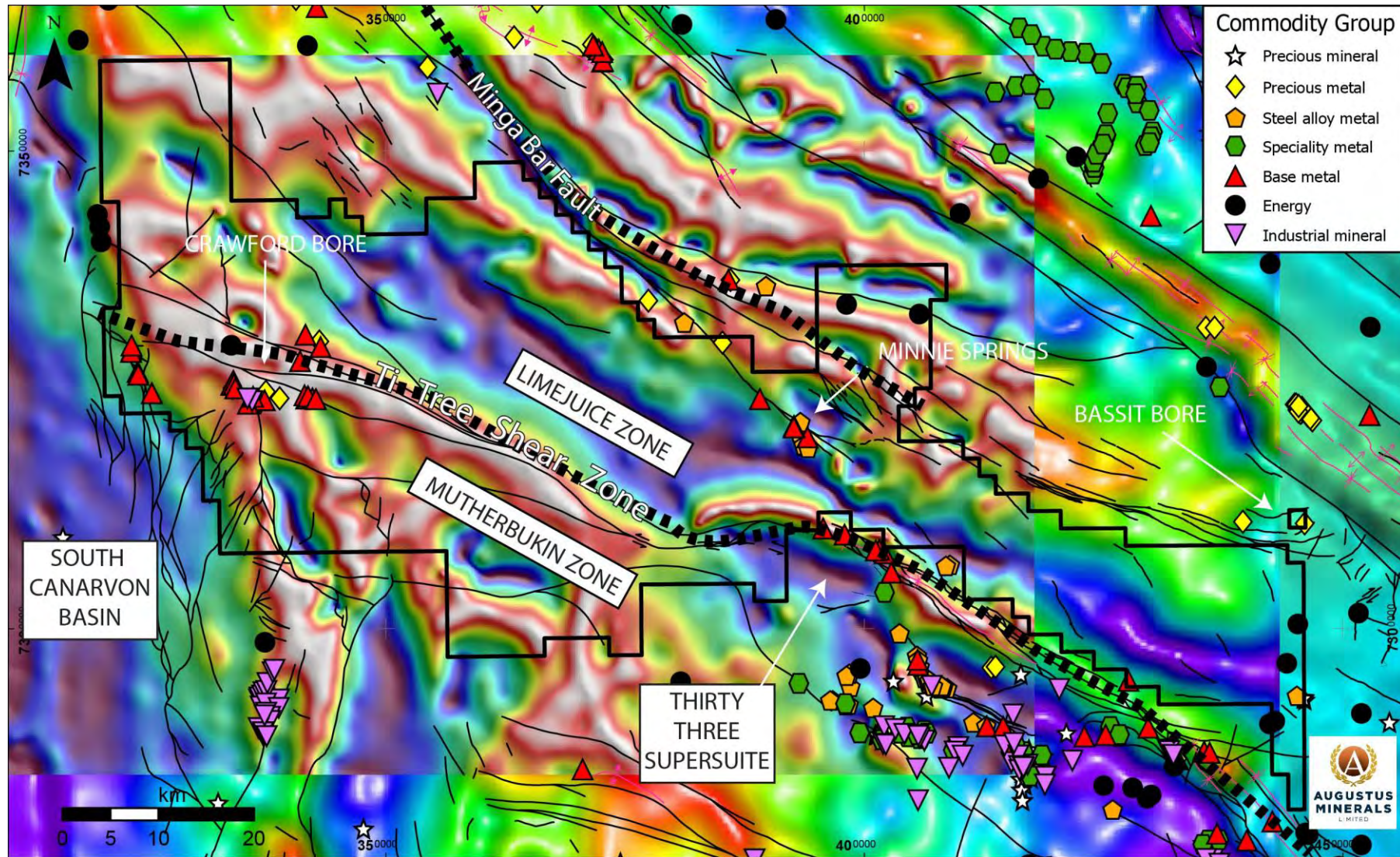


Source: GSWA

2.5.2 Structural setting

The Ti Tree Shear Zone, a major west–northwest structure, divides the Project area into north and south components. To the north lies the Limejuice Zone, which is juxtaposed against the Mutherbukin Zone in the south. In the west, Proterozoic basement is unconformably overlain by younger metasedimentary rocks of the Southern Carnarvon Basin (Figure 2-17).

Figure 2-17: Regional gravity showing interpretation of structures, conductive units and commodity occurrences



Source: GSWA

2.5.3 Limejuice Zone

Intrusive rocks of the Moorarie Supersuite (1,795–1,770 Ma) were emplaced during the Capricorn Orogeny, contemporaneous with peak metamorphism (greenschist facies). The rocks comprise monzogranite and granodiorite with minor syenogranite, tonalite and quartz diorite (Sheppard et al., 2010).

The Minnie Springs batholith, which occurs within the Limejuice zone, is composed of Moorarie Supersuite rocks and hosts the Crawford Bore and Minnie Springs prospects (Figure 2-8). The batholith encompasses considerable heterogeneity, which is probably due to multiple intrusive events, and enclaves of Leake Spring Metamorphics (Aitken et al., 2014).

Rocks of the Leake Spring Metamorphics occur as small remnants in both the Mutherbukin and Limejuice zones. These occurrences are primarily preserved in and adjacent to the Ti Tree Shear Zone. The source (or protoliths) of the Leake Spring Metamorphics were mostly siliciclastic sedimentary rocks. These were regionally metamorphosed to greenschist facies, although contact metamorphism also occurs with proximity to the Moorarie Supersuite intrusions.

Minor occurrences of sedimentary sequences attained higher metamorphic grade, including amphibolite and upper amphibolite facies and are known as the Pooranoo Metamorphics. The high-grade metamorphism is attributed to compression resulting from the Mangaroon Orogeny (Sheppard et al., 2010).

2.5.4 Mutherbukin Zone

The Mutherbukin Zone is dominated by the Davey Well Batholith (Durlacher Supersuite). These rocks are of granitic composition of mainly biotite monzogranite and syenogranite and were emplaced between 1,680 and 1,675 Ma (the Mangaroon Orogeny). These intrusions and the surrounding country rocks were then subjected to several deformation events:

- the Mutherbukin Tectonic Event (amphibolite facies metamorphism)
- the Edmundian Orogeny (retrograde? greenschist facies)
- the Mulka Tectonic Event.

Retrograde metamorphism accompanied the intrusion of the Thirty Three Supersuite during the Edmundian Orogeny (Johnson et al., 2013). This also resulted in widespread boron and sodium metasomatism (Sanders et al., 1997).

2.5.5 Ti Tree Shear Zone

The Ti Tree Shear Zone is a major structure that transects the Gascoyne Province, separating greenschist facies metamorphic rocks of the Limejuice Zone from amphibolite facies metamorphic rocks in Mutherbukin Zone (Sheppard et al., 2010).

The structure is up to 5 km wide and over 200 km in strike length, extending through the Project tenure at the western margin of the Gascoyne Province, to the West Point gold camp in the east (Figure 2-8). The structure is then thought to continue eastwards towards the Padbury Basin and is correlated with the Mount Louisa Fault. Fault kinematics are estimated to have a total cumulative dextral displacement of about 9 km (Sheppard et al., 2010). The shear zone has an irregular shape

and is mostly focused within relatively soft metamorphic sequences between more rigid blocks of granitoid intrusive batholiths. As a result, the structure forms a sharp S-shaped bend in the central southern part of the Project.

Based on seismic data, the Ti Tree Shear Zone dips to the south and merges with the Lyons River Fault, separating the subsurface Pilbara Craton from the Glenburgh Terrane. The Lyons River Fault and Ti Tree Shear Zone have a complex structural history and styles of deformation depending on the orogeny. Both faults were reactivated as extensional faults during the Capricorn and Edmundian orogenies, and as reverse and/or strike-slip faults during the Mangaroon Orogeny, the Mutherbukin Tectonic Event and the Mulka Tectonic Event (Johnson et al., 2013).

The Ti Tree Shear Zone forms a major crustal structure and has formed a structural trap for numerous mineral deposits mostly associated with pegmatite intrusions, including:

- mica
- beryl
- fluorite
- barite
- lithium
- corundum.

2.5.6 Mineralisation along the Ti-Tree Shear Zone

A cluster of precious and base metal (gold, copper, lead and zinc) deposits and occurrences are located near the western end of the Ti Tree Shear Zone. These are located within the Crawford Bore tenement (E09/2236) (Figure 2-18).

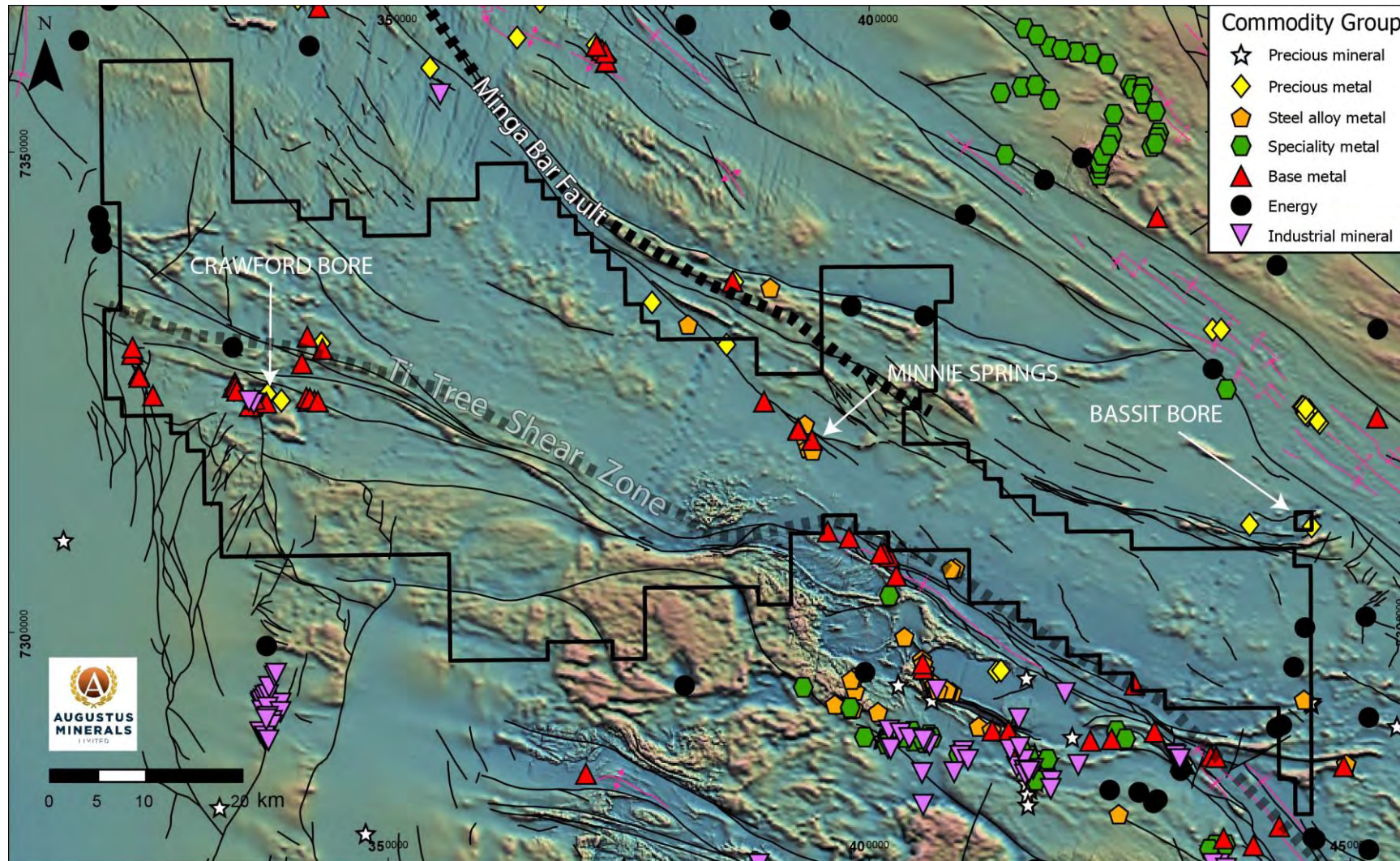
In the east, the Ti Tree Shear Zone lies adjacent to the Ti Tree Syncline (Sheppard et al., 2010). This synclinal fold preserves an outlier of sedimentary rocks of the Edmund Basin. This west–northwest trending section of the Ti Tree Shear Zone is associated with numerous occurrences of gold, base metals, molybdenum, tungsten and bismuth, as well as LCT in pegmatite intrusions.

There are occurrences of copper, lead, zinc, molybdenum and tungsten within the Minnie Springs tenement (E09/2239), approximately 10 km north of the Ti Tree Shear Zone, and located next to the Minga Bar fault (a splay fault off the Ti Tree Shear Zone). Similar occurrences of metalliferous deposits are situated at numerous locations further along strike to the southeast.

The Ti Tree Shear Project lies within an area characterised by widespread and diverse metalliferous mineralisation; however, many of these occurrences appear to be small (Aitken et al., 2014). A number of previous workers have identified the association of diverse mineralisation types with crustal-scale faults – faults that penetrate deep into the crust and may intersect the crust–mantle boundary (Johnson, 2013; Johnson et al., 2013; Aitken et al., 2014). This relationship is illustrated in Figure 2-19, including the potential for REE and molybdenum in and around the Ti Tree Shear Zone.

Augustus' tenure around the Ti Tree Shear Zone can be considered prospective for copper-gold, gold, lithium, silver, REE, molybdenum and base metals (copper, lead, zinc). Previous exploration has also identified sediment-hosted uranium in drainage channels sourced in granitic intrusions with elevated uranium (Mann and Deutscher, 1978; Cuney, 2009).

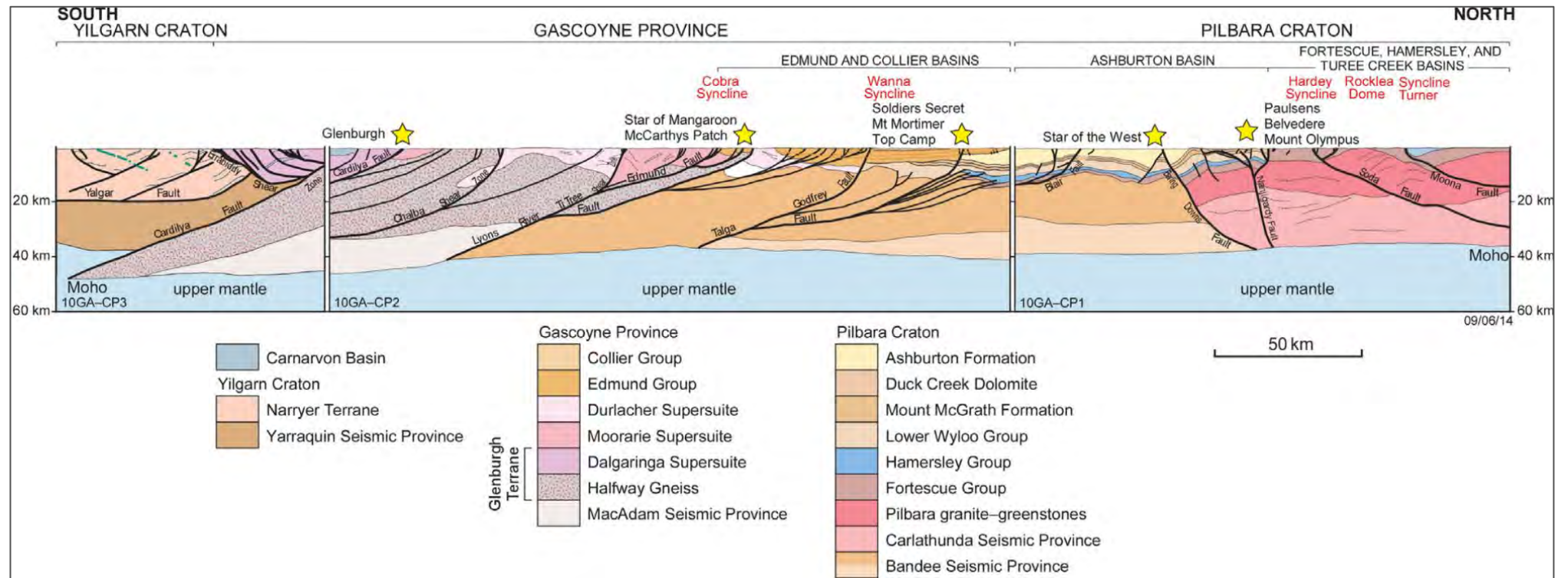
Figure 2-18: Geology and mineral occurrences overlying regional magnetic imagery



Source: GSWA for regional magnetics and MINEDEX for mineral occurrences

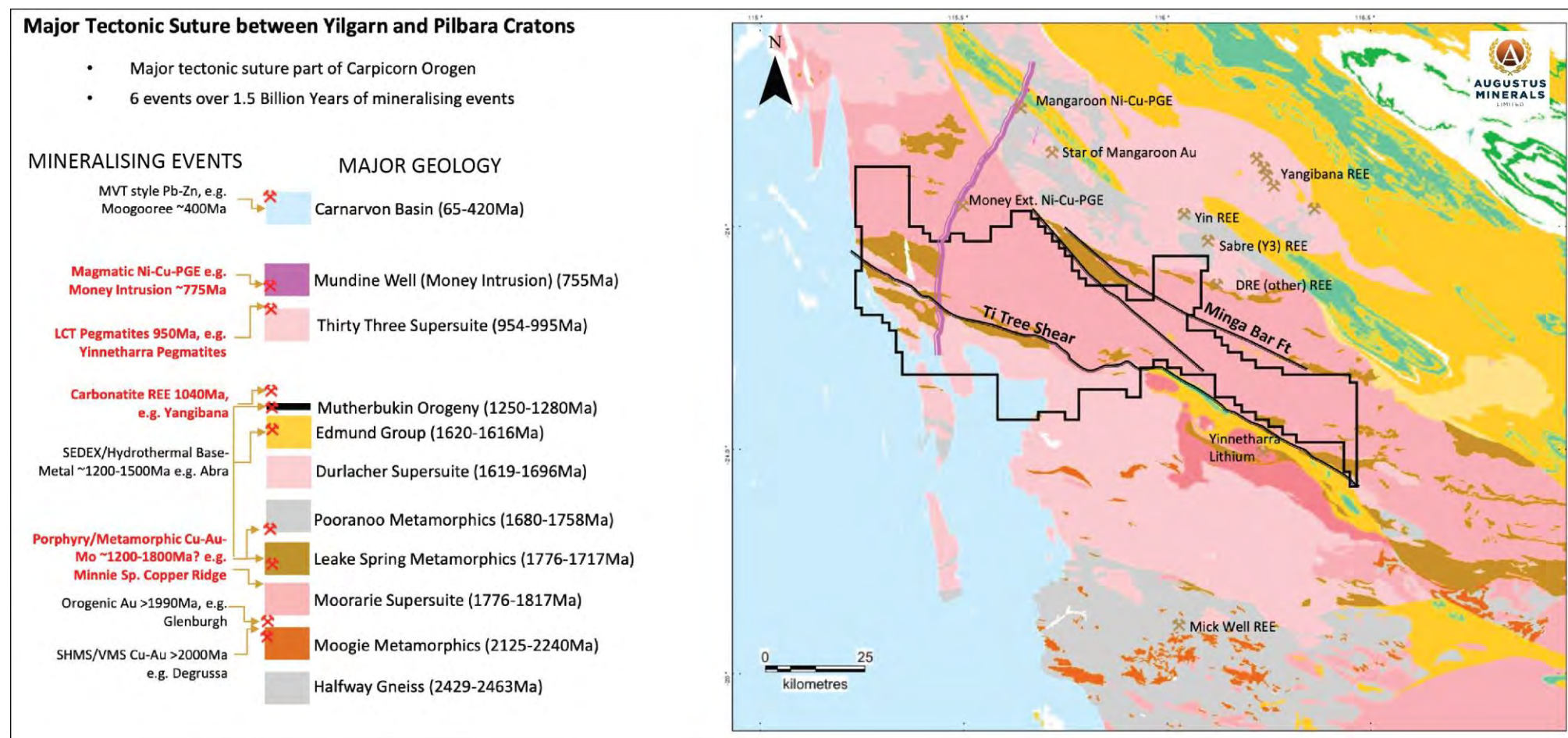
Notes: Imagery: reduced-to-pole draped over first vertical derivative.

Figure 2-19: Summary cross section showing known mineral deposits



Source: Fielding et al., 2020

Figure 2-20: Major tectonic and mineralisation events



2.5.7 Other Significant Mineralisation

There are a number of other styles of mineralisation, some of which are related to genetically related secondary and tertiary structures (e.g. reidal shears, p-shears etc). This includes several north-northwest structures which have subsequently been dilated and intruded by a series of mafic and carbonatite dykes. This has resulted in several potential targets for rare earth elements and lithium-caesium tantalum deposits associated with pegmatite fields (see Figure 2-20 and Section 2.5.8 below).

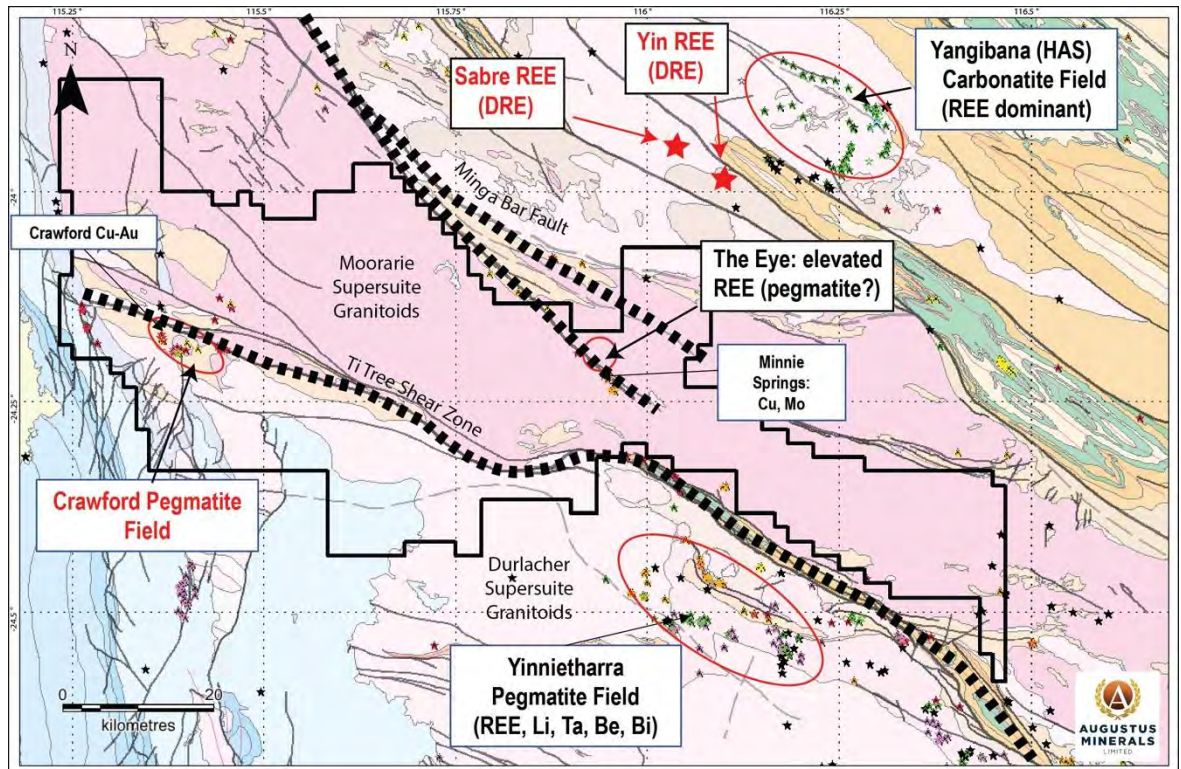
2.5.8 Potential lithium and rare earth elements

The Ti Tree Shear Project is surrounded by significant pegmatite fields, and most of the area has yet to be properly explored for these mineralised hosting structures (Figure 2-21). The Project lies subparallel to the Yinnietharra Pegmatite Field to the south, and the Yangibana Pegmatite Field to the north. The Yinnietharra Pegmatite Field is known for hosting REEs and lithium, whereas the Yangibana Pegmatite Field is mainly REEs only. Both pegmatite fields are hosted within rocks of the Durlacher Granitoids.

The Yangibana field comprise a series of deposits consisting of a JORC reported Mineral Resource of 21.7 Mt at 1.17 % TREO, and JORC reported Ore Reserves of 10.3 Mt @ 1.22% TREO (for more information please visit <https://hastingstechmetals.com/projects/yangibana/yangibana-jorc-resource/>).

Between these two fields within the Ti Tree Shear Project, known pegmatites occur in Minnie Springs area (The Eye) and Crawford Bore area. The pegmatites at Crawford Bore are well known for hosting blue corundum (sapphire).

Figure 2-21: Pegmatite fields



Source: GSWA, 1:500K

Notes: DRE – Dreadnought Resources Ltd; HAS – Hastings Technology Metals Ltd. See Figure 2-16 for legend. Interpreted basement geology, Gascoyne Province, showing the boundary outline of Augustus' tenure.

Mineralisation model – Pegmatites

The Thirty-Three Supersuite was emplaced during the intra-continental Edmundian Orogeny. It comprises porphyritic and leucocratic, tourmaline-bearing granites and pegmatites, including pegmatites with associated beryllium-niobium-tantalum minerals in the Mutherbukin Zone (Sheppard et al., 2010). Additionally, some fractionated members of the Thirty Three Supersuite are associated with tungsten (scheelite) skarns in the Ti Tree Shear Zone, southwest of the Project (Sheppard et al., 2010). Therefore, intrusions of the Thirty Three Supersuite should be regarded as potential sources for a range of specialty metals, including lithium, which is typically enriched in highly fractionated magmas responsible for formation of the Thirty Three Supersuite (c.f. Cerny and Ercit, 2005).

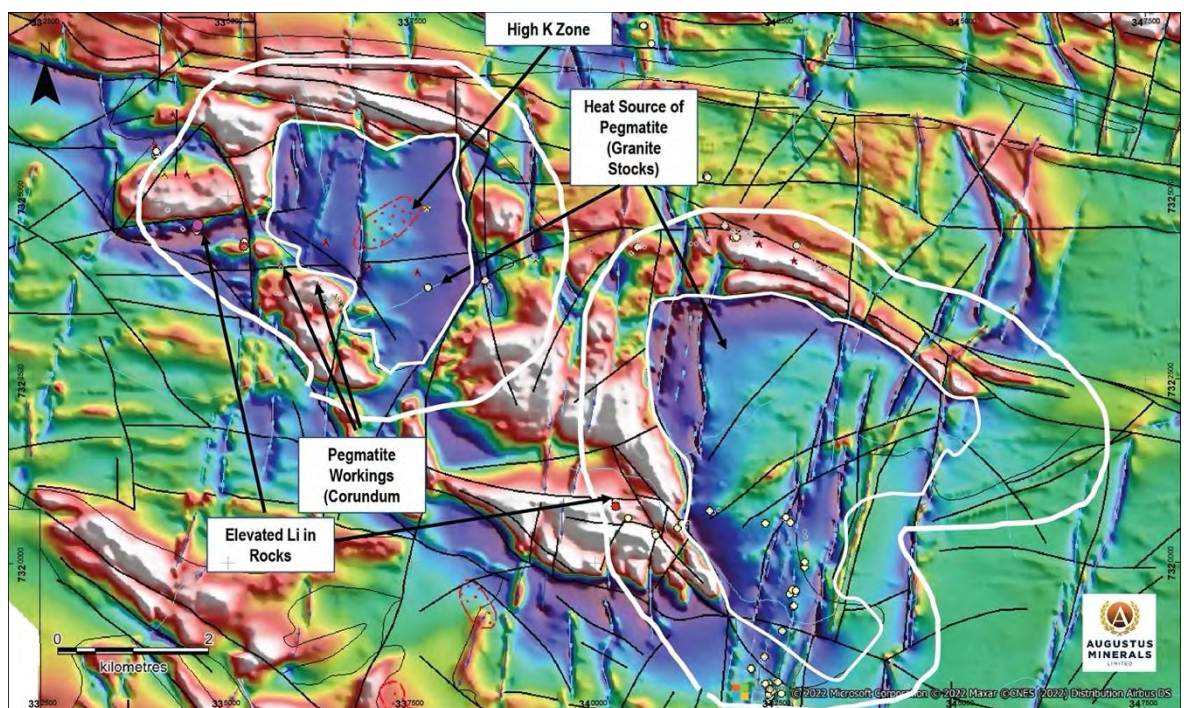
The very low density and low magnetic intensity of Thirty Three Supersuite intrusions are useful properties for the identification of unexposed bodies using potential field data. It is possible that enriched LCT pegmatites related to the Thirty Three Supersuite may be present along the Ti Tree Shear Zone and related faults, because of the small size of typical pegmatite intrusions. The small size could result in the swamping of any potential field signature by larger bodies of the unrelated granite, and the Leake Spring Metamorphics.

Pegmatites are known to migrate away from their granitic source, and the more fractionated (LCT rich) pegmatites migrate the furthest from that source (Cerny and Ercit, 2005). The Ti Tree Shear Zone forms a potential conduit with potential to facilitate migration of enriched pegmatitic magmas away from the nearest source granite of the Thirty Three Supersuite.

Crawford Bore pegmatites

Pegmatites from Crawford Bore area have been mapped up 2 km in strike with elevated lithium in rocks. Potential sources of the pegmatites and mineralisation are small granitic stocks (Figure 2-22) with over 20 km of a 'Goldilocks' zone to be explored.

Figure 2-22: Magnetic signature over Crawford Pegmatite Field



Source: Augustus Management

Minnie Springs pegmatites

Similarly, elevated REEs in the Minnie Springs area may be related to pegmatites and this area requires further exploration as a potential target (Figure 2-23). This area, which is associated with a magnetic anomaly termed 'The Eye', is interpreted as a fractionated felsic intrusive. The Central Zone is about 500 m by 200 m and has elevated lanthanum and cerium (REEs).

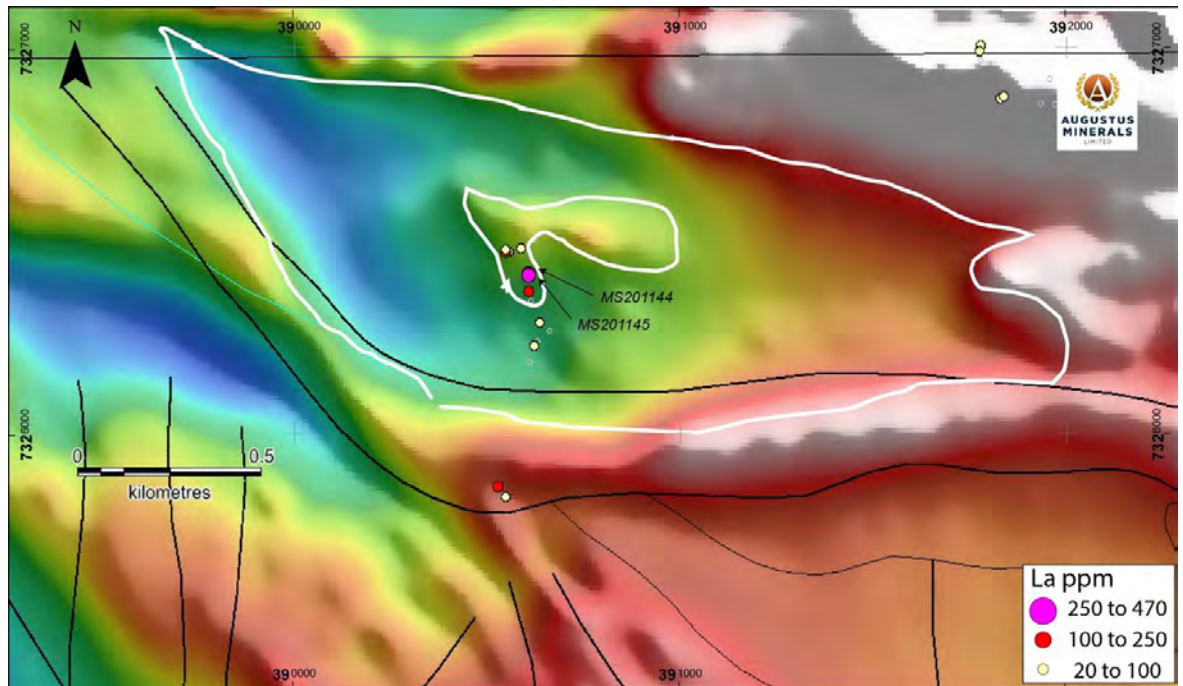
For example:

- Rock chip sample MS201144 grading at 470 ppm La and 1,170 ppm Ce
- Rock chip sample MS201145 grading at 360 ppm La and 1,025 ppm Ce.

However, the area has not been assayed for other REEs and it may be an analogous system to the Yangbana Carbonatite Field.

Refer to Appendix C for all rock chip sampling results and Figure 2-26 for a map of the rock chip sample locations.

Figure 2-23: 'The Eye' anomaly – Minnie Springs area



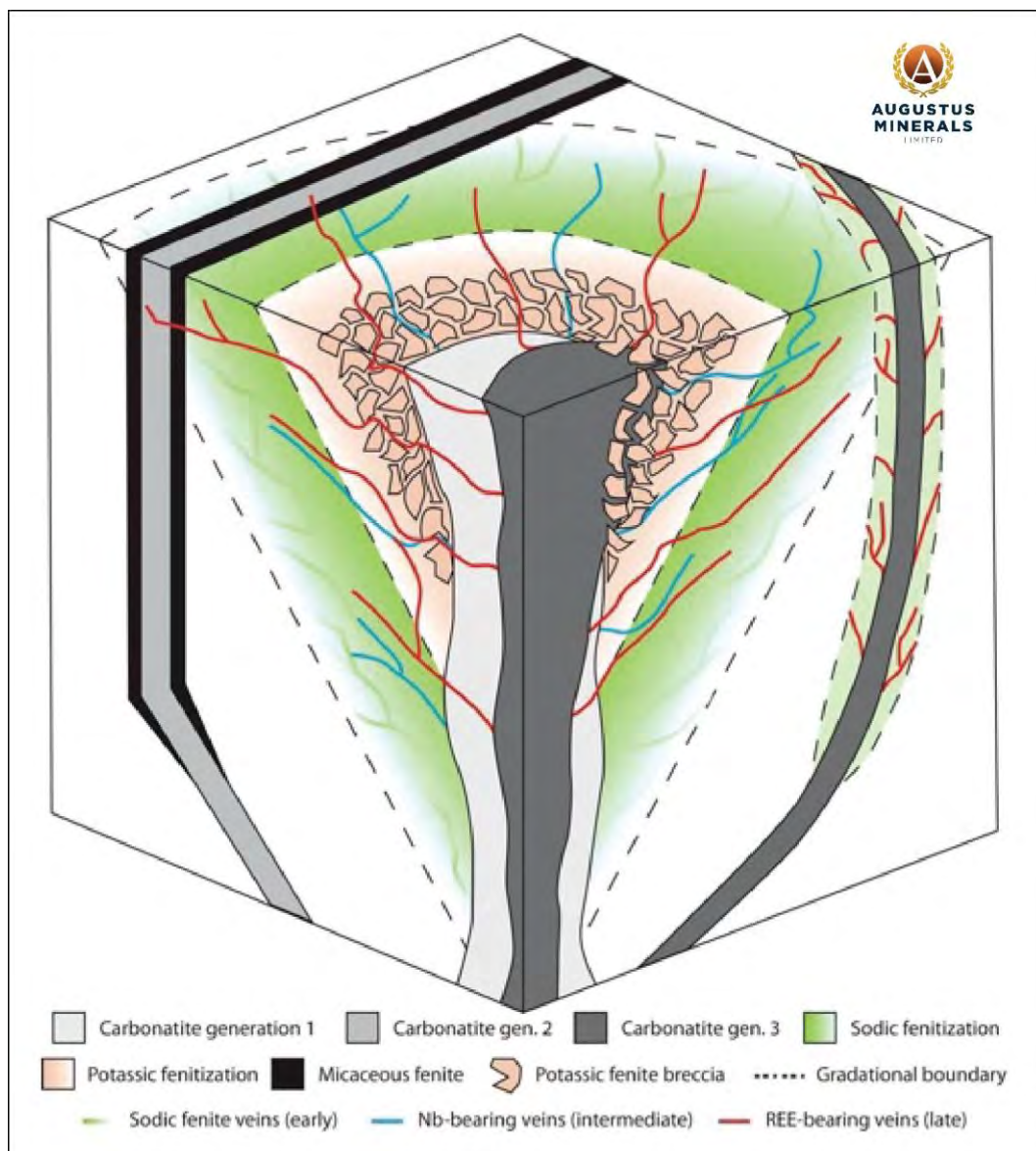
Source: Augustus Management

Notes: Also see Figure 3-10.

Mineralisation model – Carbonatites

Carbonatite is a carbonate rich intrusive (or extrusive) rock that occurs in continental suture zones. They carbonatites form from mantle de-gassing which introduces carbon dioxide and are subsequently enriched in REE including neodymium (Nd), praseodymium (Pr), terbium (Tb) & dysprosium (Dy). These rocks manifest as REE bearing veins and iron-rich rock caused by metasomatism from the carbonatites (known as fenites – see Figure 2-24). These dykes are characterised at the surface by outcrop of iron rich rocks with high thorium (Th) signatures, with Th mostly occurring within monazite (REE) bearing minerals.

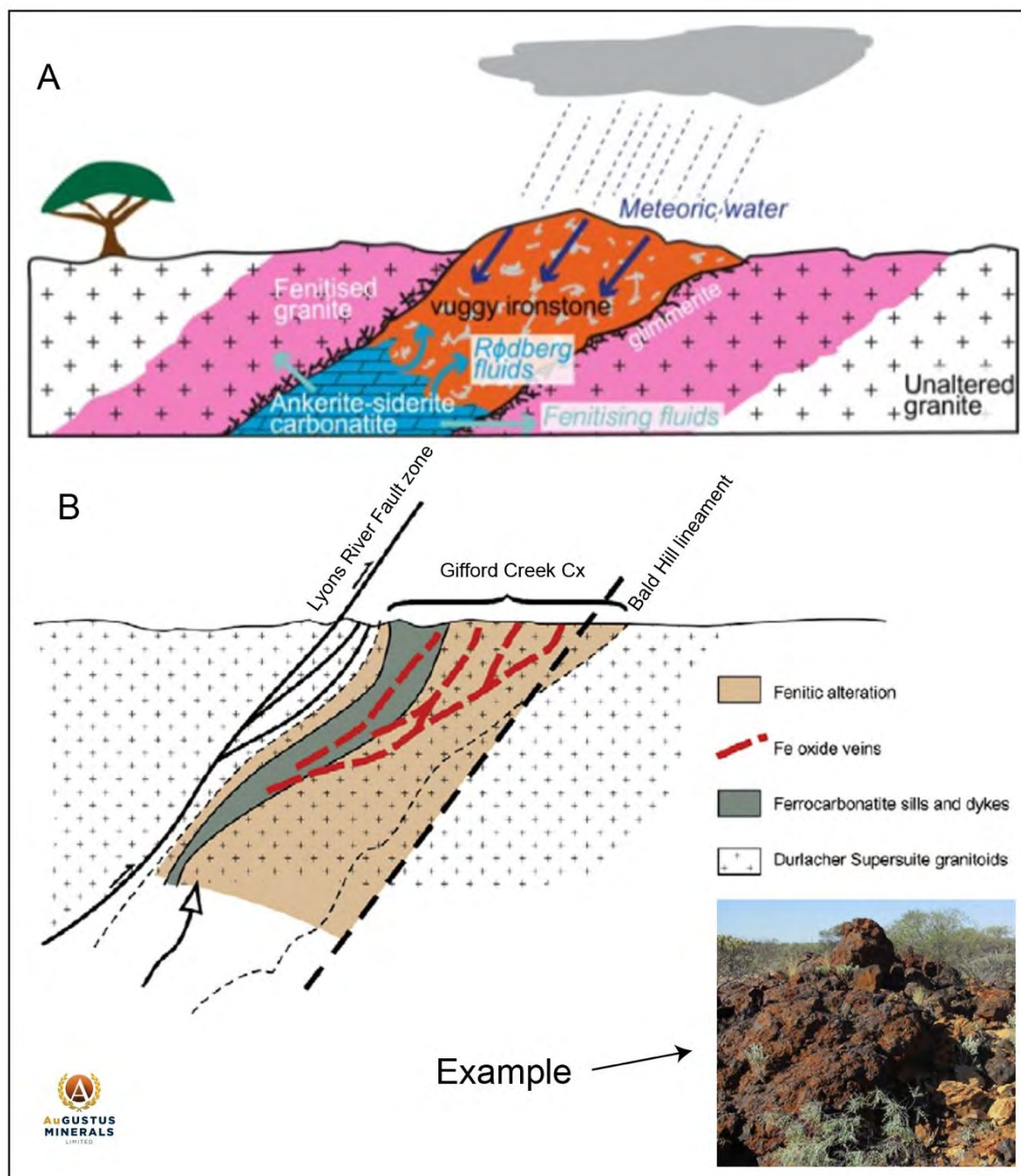
Figure 2-24: Model showing fenites association with carbonatite complexes



Source: Elliot et al., (2018).

Dreadnought Resources Ltd (DRE) have made two new discoveries, occurring along strike of the Yangibana Field, parallel to the Ti Tree Shear zone. The mineralisation occurs in iron rich carbonatite dykes in fenitised granite that has been weathered into 'iron stones' (Figure 2-25).

Figure 2-25: Model for formation of Yangibana REE district



Source: Slezak et al., (2021).

Similar rocks and mineralisation may be present in Augustus' tenure as indicated by high Th anomalies in soils (UF analyses) and include Seventeen Mile and North Snowy targets. These are hosted in the Durlacher Supersuite, the same as HAS' and DRE's Yin prospect and Yangibana deposits respectively.

2.6 Exploration focus

The Company is currently exploring for economic gold, copper, molybdenum, nickel, lithium and PGEs at the Project. Augustus has identified over 50 high priority drill targets along and surrounding the Ti Tree Shear Zone over an 85 km strike length in four main target areas, which have been further divided into prospect areas. The four main target areas are:

1. Crawford Bore target area:
 - Copper Ridge (Cu-Au-Ag)
 - Crawford Bore (Cu-Au-Ag-Li)
 - Nick's Bore (Cu-Au-Ag)
 - Noonary Well (Ni-Cu-PGE).
2. Minnie Springs target area:
 - Hidden Valley (Cu-Au-REE)
 - Minnie Springs (Cu-Mo)
 - Snowy North (REE)
 - Snowy Well (Ni-Cu)
 - 17 Mile (REE).
3. Lyons Central target area:
 - Cooroolthoo Creek (Cu-Au-Ag)
 - Mac Well/Cabbage Tree Well (REE)
 - Peak Bore (Li-REE).
4. Mount Phillips target area:
 - Bassit Vein shear (Au)
 - Birthday Well (Li)
 - Kempton Vein shear (Au).

2.7 Historical exploration

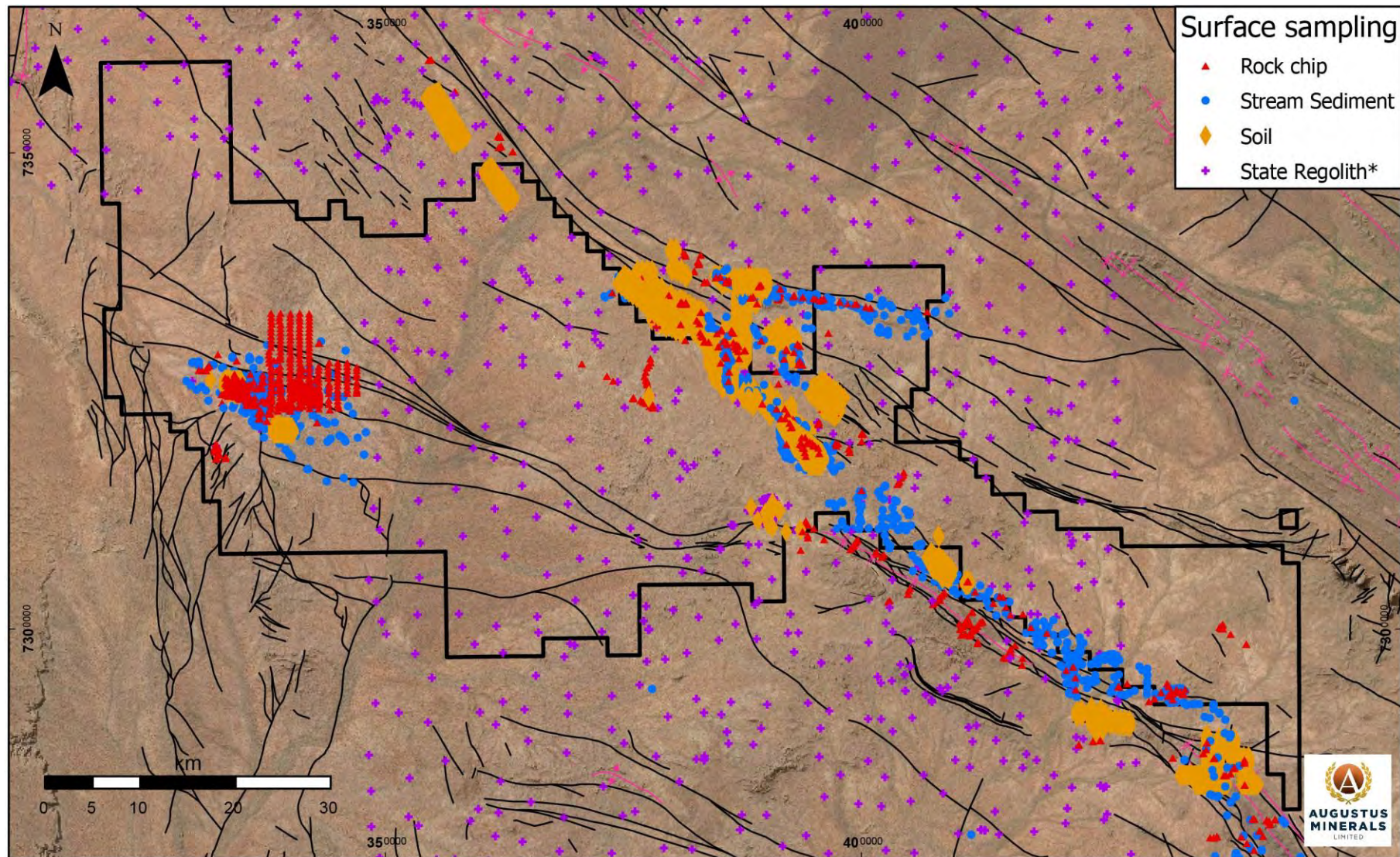
Modern exploration in and around the Project area commenced during the 1970s and was largely focused on the identification of base metal mineralisation along the fault separating the Proterozoic Capricorn Orogen from the Phanerozoic Southern Carnarvon Basin (west of Augustus' tenure), referred to as the Moogooree Project or Moogooree Trend. Exploration included work by Aquitaine Australia Minerals Pty Ltd (WAMEX Report A5357) and International Nickel Australia Ltd (WAMEX Report A10021).

Several historical baseline datasets (Figure 2-26 and Figure 2-27) for the Project include stream sediment sampling, rock chip sampling, geophysics and reverse circulation (RC) drilling.

A state-wide stream sediment geochemical survey carried out by BHP during the 1960s did not identify any significant metal anomalies on Augustus' tenement package, though lead anomalies in the BHP dataset highlight Crawford Bore, on tenement E09/2236, and the Ti Tree Syncline, located in the western part of the Minnie Springs area.

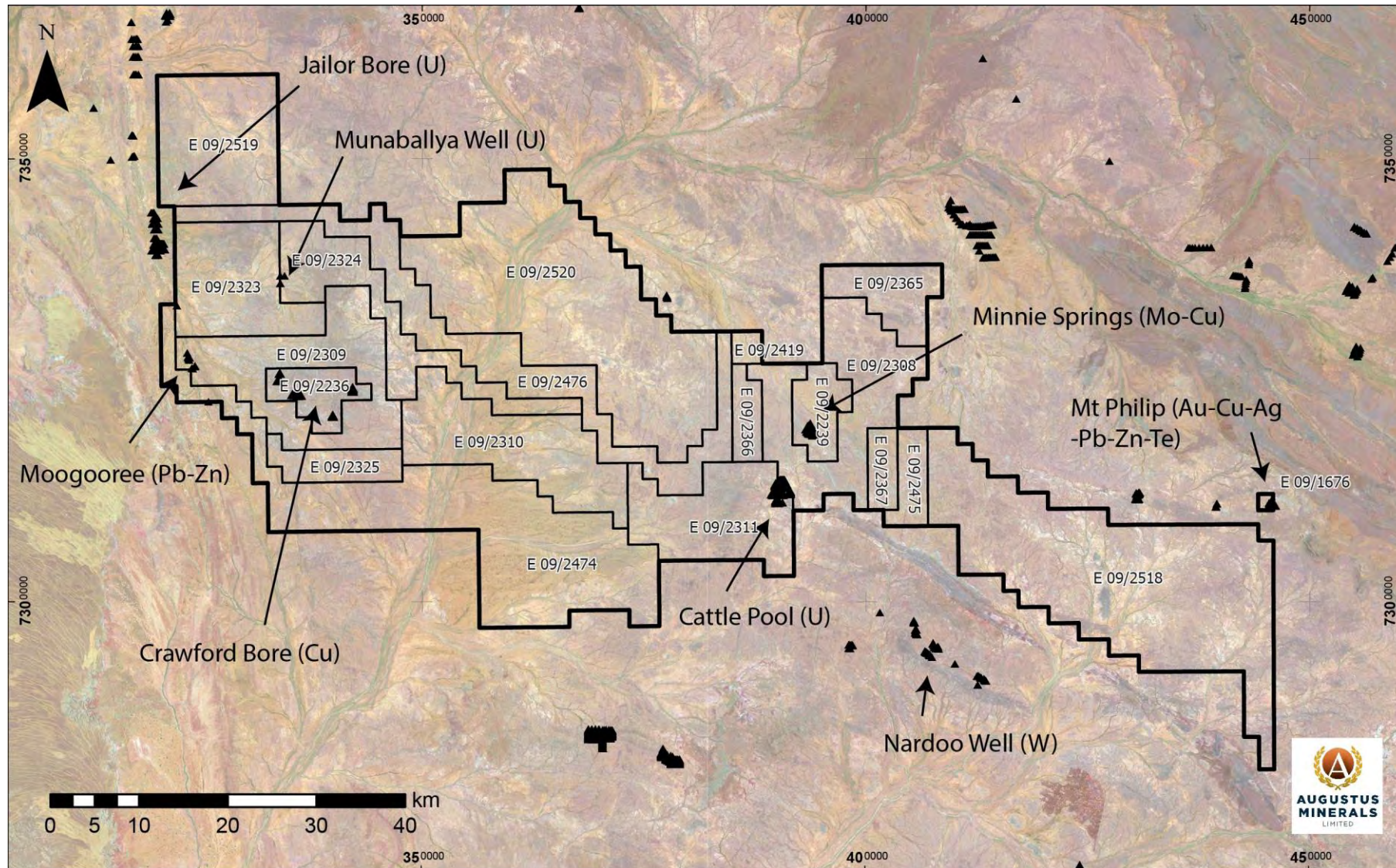
The State of Western Australia carried out regolith geochemical sampling over the Mount Phillips, Edmund and the Winning Pool–Minilya 1:250K sheets, as part of the Regional Geochemical Mapping Programme (e.g. Sanders et al., 1997). Of the 846 samples collected, 33 are classified as Aeolian sand, 82 as sheetwash and 13 as soil. These data are considered too limited and too restricted in distribution to be useful for the purposes of this Report, and the data have not been considered further.

Figure 2-26: Summary map of historical surface samples



Source: Augustus Management

Figure 2-27: Summary map of historical drilling



Source: Augustus Management

Modern exploration has been largely restricted to a few specific localities such as within the Minnie Springs and Crawford Bore areas. The Lyons Central area has received very little to no systematic exploration due to sediment cover from the Lyons River drainage system.

Rock chip and soil samples detected lead and zinc anomalies in the area (known as the Moogooree Trend). This also led to the discovery of uranium mineralisation at Munaballya Well North and South.

Uranerz (Australia) Pty Ltd conducted exploration for uranium, including radiometric prospecting, soil sampling, trenching, rock chip sampling and diamond drilling, along the Moogooree Trend, also extending into an area that overlapped Augustus' tenements E09/2324 and E09/2310 (A4638).

The Moogooree Project area, where Aquitaine and International Nickel defined rock chip and soil lead and zinc anomalies in Carboniferous limestone of the Carnarvon Basin, was revisited by Aberfoyle Resources Ltd and Electrolytic Zinc Company of Australasia Ltd (EZ) in the late 1980s. Aberfoyle considered that the anomalies had not been properly drill tested but dropped the tenements after downgrading an associated induced polarisation (IP) anomaly (WAMEX Report A20867). EZ conducted stream sediment and soil sampling in the search for Mississippi Valley-type base metal mineralisation, the work extending 20 km north of Aquitaine's Moogooree Project area but reported no significant results (WAMEX Report A27454).

By 1989, prospecting had identified copper mineralisation in the Crawford Bore area on the current Augustus tenement E09/2236 (WAMEX reports A28469, A30474, A31634, A32982, A35705 and A36800). William Robert White acquired prospecting licences near Nick's Bore in 1990 and located many surface occurrences of gossanous veins with relict sulfides, mainly chalcopyrite, and malachite and cuprite (WAMEX reports A34139, A34461, A36619, A37040 and A37041). In 1991, Tarcoola Gold Ltd reported evidence of gold mineralisation north of Nick's Bore, also in the Crawford Bore Target area (WAMEX Report A32607). William Robert White continued to prospect Nick's Bore and newly acquired leases in the Crawford Bore area in 1992 (WAMEX Report A37042). In 1992, CRA Exploration Pty Ltd entered into a joint venture with O J and W R White to explore the Crawford Bore area but withdrew in 1993 (WAMEX Report A37862). Subsequent exploration of the Crawford Bore area, mainly for copper and other commodities, by a series of joint ventures with O J and W R White, is summarised in Witt (2019a).

During the 1970s and through to the 1990s, exploration for molybdenum, base metals and gold was carried out by Australian Minerals Inc., Carr Boyd Minerals and Union Minière JV, Alcoa-Amax, Whim Creek Consolidated NL, BHP Gold, and Sovereign Resources NL and Merrit Mining NL (Sullivan, 1996; WAMEX report A102554, 2014). Most of these campaigns were regional in nature, with a focus on the Ti Tree/Thirty One area, in the Ti Tree Syncline, approximately 15 km southeast of Minnie Springs (Figure 2-7).

In 1994, Sovereign Resources discovered gold and copper-molybdenum at Minnie Springs (on Augustus tenement E09/2239), and subsequently entered into a joint venture agreement with Equatorial Mining NL to further develop the prospect. From 1994 to 1998, Equatorial conducted geological traverses, prospecting, soil and stream geochemical sampling and aeromagnetic/radiometric surveys over a 30 km northwest trending zone that includes the Minnie Springs Target (WAMEX Report A58771).

Dominion Mining Ltd continued exploration along the Moogooree Trend during the early to mid-1990s, extending 20 km south of Aquitaine's Moogooree project area. Rock chip and soil sampling, combined with geological mapping generated targets that were tested by RC drilling (reports A34571, A48431, A51986 and A58563). At Skippy Bore, RC hole 91SBP-04 intersected two pyrite/marcasite $\pm$ haematite zones (2–3 m wide and 9 m apart) below a gossanous horizon, where assay intervals amounted to 36 m at 0.21% Pb+Zn (WAMEX Report A34571). Visible sulfide mineralisation was present in all three holes that intersected a 'clean carbonate, oolitic facies of the Moogooree Limestone'. At the Bloodwood prospect, each of three holes intersected disseminated galena in clean dolomite of the Gneudna Formation. At AP's Hope, one of two RC drill holes intersected 12 m at 0.18% Pb and 0.13% Zn, from 197 m downhole depth. The AC Hope and Skippy Bore prospects are located within the western part of the Crawford Bore area (i.e. Augustus tenement E09/2309).

During the late 1990s, Geographe Resources revisited the Nardoo Well area, collecting bulk leach extractable gold (BLEG) stream sediment samples, and rock chip samples, in the search for gold and base metal mineralisation (WAMEX reports A54684 and A55795). Geographe reported several anomalies but instead relinquished its tenements prior to testing them.

During the 2000s, Red Dog (WAMEX Report A72830) and Catalyst (WAMEX reports A75940, A79470 and A102554) continued to explore the northwest trending zone through the Minnie Springs target established by Equatorial during the 1990s. This work included rock chip sampling, soil sampling ground geophysical surveys and some drilling. Red Dog reported outcrops with disseminated molybdenite over a strike length of at least 20 km.

From 2006 to 2010, Mincor Resources Ltd explored the Nardoo Well area for tungsten and uranium (WAMEX Report A82846), completing reconnaissance radiometric prospecting, rock chip and soil sampling, costeaning and air core drilling. A total of 453 rock chip and soil samples, and 122 air core drill holes for 1,036 m were completed, including on the Cattle Pool prospect that overlaps the tenement boundary between E09/2308 and E09/2311. Mincor discovered uranium-bearing minerals (carnotite and boltwoodite) in basement rock during reconnaissance prospecting which generated several radiometric anomalies. Five costeans designed to test the surface radiometric anomalies all exposed carnotite in saprolite. Sampling of the costeans indicated grades of several hundred parts per million (U_3O_8) over widths between 14 m and 105 m. Mincor interpreted the mineralisation to be controlled by a northeast trending shear zone with associated sericite-haematite ($\pm$ tourmaline) alteration.

In 2012, Newera Resources Ltd drilled 83 air core holes (966 m) in its search for uranium at Jailor Bore (outside Augustus' tenement package), on the Moogooree Trend (WAMEX reports A92350 and A102871). Twenty holes intersected >100 ppm U_3O_8 and the mineralised zone is open to the north and south. Rebecca Resources Pty Ltd, exploring for base metals, commissioned Resource Potentials to complete an airborne VTEM (versatile time-domain electromagnetic) survey over ca. 15 km strike of the Moogooree Trend (WAMEX Report A99187), which partly overlaps tenements E09/2309 and E09/2325. The company completed 13 RC holes (1,654 m) to test VTEM anomalies and outcropping gossans and silica caps, but sulfide intersections were very low grade and smaller than anticipated, and the VTEM anomalies were attributed to siltstone and shale that overlie the prospective Moogooree Limestone (WAMEX Report A102419).

Venus Metals Corporation Ltd conducted rock chip, soil sampling and drilling at the Mount Phillips tenement (WAMEX report A95769), previously known as the Bassit Bore project. This included soils, rock chip and drill hole sampling, which returned anomalous gold from two northwest trending parallel structures about 300 m apart:

- Bassit Vein Shear
- Kempton Vein Shear.

2.7.1 Summary of historical results

Augustus has compiled a historical database from all publicly available records. Data derived from exploration companies since the 1970s are outlined below.

Rock chips

A total of 1,981 rock chip samples in Augustus' database have been collected and assayed for a range of trace element combinations.

For the Ti Tree Shear Project, it is presumed that the degree of weathering is low, and that the concentrations obtained are like those in the fresh rock.

Gold and arsenic, antimony, tellurium: samples with ≥ 100 ppb Au (0.1 ppm Au) form a very prominent cluster of gold-enriched samples in the Crawford Bore area (i.e. on tenement E09/2236). This is related to copper-gold (-bismuth-lead) mineralisation with several samples collected from Crawford Bore containing >50 ppm As, up to 3,700 ppm As, up to 75 ppm Sb, and up to 940 ppm Te. In the northern part of the Crawford Bore area, three locations are the source of samples containing values with >100 ppb Au. The most enriched are located on an interpreted northeast trending lineament known as Cavity Well. Tarcoola Gold Ltd reported the collection of 6 soil samples of recent dry blowing and metal detecting from this location and reported results of 115 ppm Au (repeat analyses of 199 ppm Au and 182 ppm Au).

Six rock chip samples were collected and assayed at the Bassit Bore Shear, over approximately 300 m of strike. All the samples returned high to very high gold values, and contain moderate to strong silver, copper and lead values (Table 2-2).

Sample BB5, for example, returned the following anomalous values: 421 ppm Au, 15.4 ppm Ag, 1,568 ppm Cu and 1,123 ppm Pb.

Refer to Appendix C for rock chip sampling results for key target areas.

Table 2-2: Rock chip samples – Bassit Vein Shear

Sample ID	X	Y	Au (ppm)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
BB1	445587	7310959	1.19		85	169	41
BB2	445532	7311115	277	2.6	67	60	20
BB3	445540	7311091	1.43		55	155	23
BB4	445506	7311138	13.4	2.7	189	1,169	155
BB5	445561	7311021	421.0	15.4	1,568	1,123	82
BB7	445552	7311044	45.3	8.5	637	378	65

Source: ASX release, Venus Metals Corporation Ltd dated 16 August 2011.

Notes: Coordinates derived from georeferenced image (no weighted average results are presented).

Drilling

Most exploration drilling on Augustus' tenements are in the Crawford Bore (E09/2236), Minnie Springs (E09/2239) and Mount Phillips (E09/1676) areas (Figure 2-27).

Uranium exploration at (North and South) Munaballya Well (WAMEX Report A4638) included trenching and the completion of three diamond drill holes, which identified small areas (e.g. 100 by 20 m) of superficial, low-grade mineralisation.

Air core drilling and costeaning by Mincor was carried out at its Cattle Pool uranium prospect, located in the western part of the Minnie Springs area (between E09/2308 and E09/2311). Uranium minerals are hosted by metasedimentary rocks of the Leake Spring Metamorphics that have been extensively intruded by gneissic granitoid rocks belonging to the Moorarie Supersuite (WAMEX reports A47150 and A54507).

Some drilling also took place on the western margin of the Crawford Bore area (E09/2309 and E09/2323), where Aquitaine, International Nickel and Aberfoyle and (later) Dominion explored for base metals on the tectonic boundary between the Proterozoic Gascoyne Province and the Phanerozoic Southern Carnarvon Basin (the Moogooree Trend). Newera later explored this contact for uranium, at Jailor Bore. Drilling by Newera intersected >100 ppm U_3O_8 in approximately 20% of its holes in a zone that remains open to the north and south. The best Pb+Zn results from drilling are located along the Moogooree Trend over a few tens of metres.

Venus Metals Corporation Ltd drilled a total of 25 RC holes and collected a total of 1,059 assays (WAMEX Report A95769). These were testing two targets. The first was the Bassit Vein Shear Zone, which consists of a complex zone of lens-shaped quartz vein intrusions emplaced *en échelon* along dilation zones. Previous rock chip samples returned very high anomalous gold, copper, lead and zinc grades. The second was the Kempton Vein Shear Zone approximately 300 m northeast of the Bassit Vein Shear Zone. A number of minor and discontinuous quartz veins are located along the shear and correlates with the Harrier prospect to the southeast. The Bassit and Kempton vein shear zones are approximately 250–300 m in strike length.

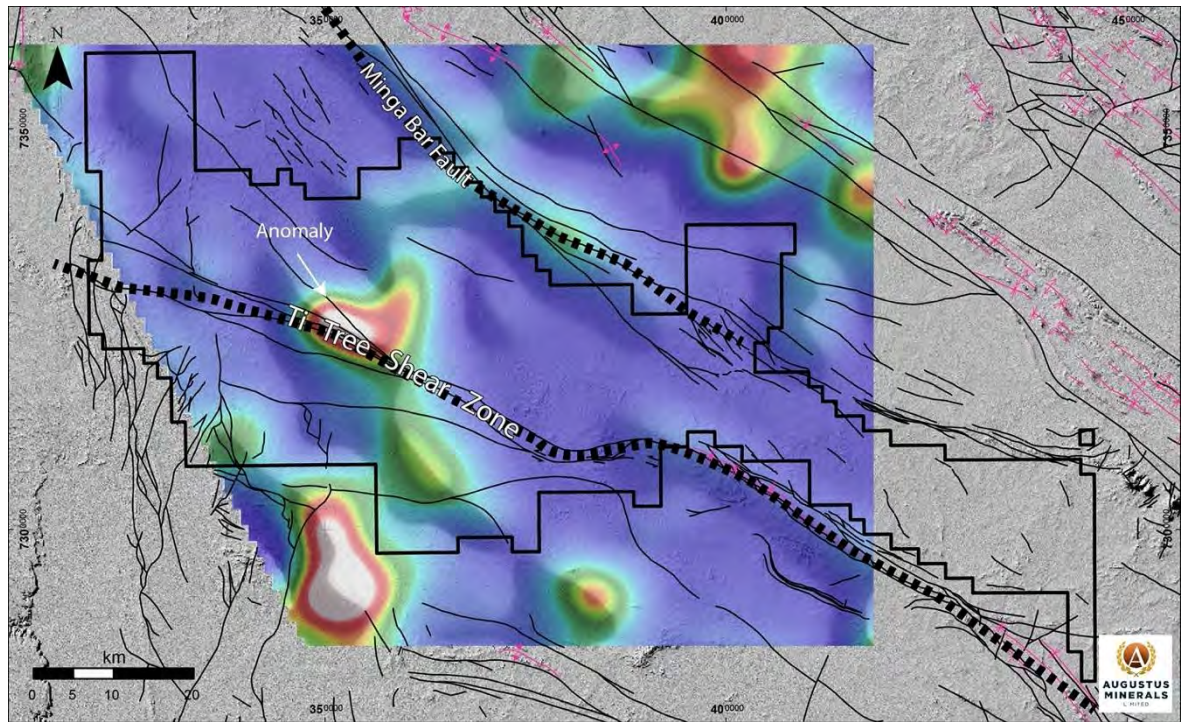
Geophysics

In the early 1990s, CRAE commissioned nine 1-km spaced north–south IP traverses at Nick's Bore in the Crawford Bore area (across the northern half of Crawford Bore tenement E09/2236). Resistivity and chargeability anomalies were identified and interpreted to be caused by disseminated sulfides.

A GSWA/Geoscience Australia-sponsored airborne TEMPEST® electromagnetic survey was conducted over the Gascoyne Province by CGG Aviation (Australia), and the results were released in 2014. In combination with gravity and aeromagnetic imagery, the AEM images are useful for interpreting previously unrecognised faults and intrusions. Both the time constant and conductivity-depth images show a prominent conductivity anomaly in the western part of Augustus' tenure (Figure 2-28). The anomaly, which occurs within Moorarie Supersuite granite intrusions, is located on a steep gravity gradient represented by the Ti Tree Shear Zone and is recognised in conductivity-depth images, from surface to 30–40 m depth, after which the anomaly rapidly attenuates.

The 7 km by 3 km anomaly is unlikely to be caused just by the accumulation of sulfides. It is more likely caused by a conductive, possibly carbonaceous, pelitic unit of the Leake Spring Metamorphics, which has been folded during deformation against the Ti Tree Shear Zone. Nevertheless, the conductivity anomaly should be investigated because carbonaceous pelites are favourable hosts to gold and base metals, and some orebodies are controlled by fold hinges.

Figure 2-28: Image of conductivity-depth (30–40 m) generated by TEMPEST®



Source: Augustus Management

Notes: TEMPEST® anomaly corresponds with the Nick's Bore Target (Crawford Bore Target Area).

2.7.2 Prospectivity

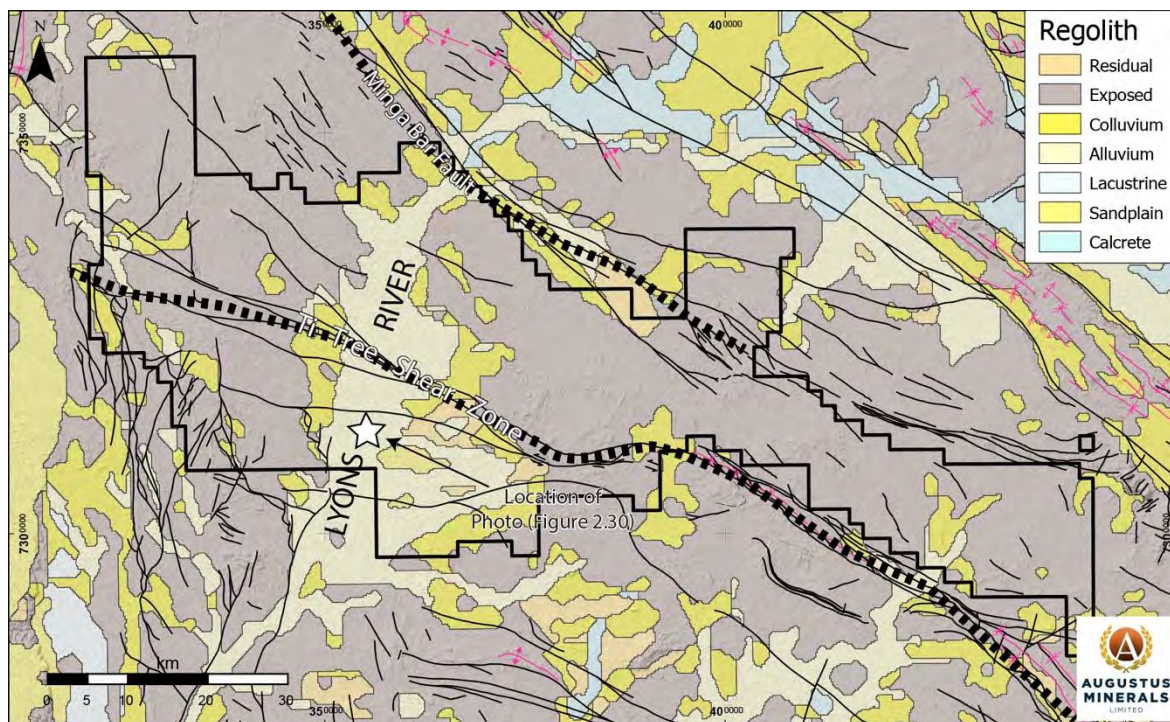
The review of relevant historical exploration within and around the Project shows that minerals exploration has been largely restricted to a few specific areas, namely:

- Minnie Springs Area (evidence for outcropping molybdenite over 45 km strike)
- Crawford Bore Area
- Mount Phillips Area (evidence for visible gold over parallel (~300 m strike length) veins hosted in shear zones).

Minimal exploration has occurred over the Lyons Central area, which is situated between the Crawford Bore and Minnie Springs areas. While outcrop is reasonable within the Minnie Springs and Crawford Bore areas of the project tenure, it is poor within the Lyons Central area, due to transported cover associated with the Lyons River drainage system (Figure 2-29).

Previous exploration in areas of Proterozoic basement exposure has identified anomalous mineralisation, e.g. at Crawford Bore (copper-gold) and Minnie Springs (molybdenum-copper), and also generated many untested exploration targets. While the latter may be easier to follow up with more detailed exploration, comparable styles of mineralisation may also be expected under cover related to the Lyons Central area).

Figure 2-29: Regolith map showing extensive cover sediments – Lyons River catchment



Source: Augustus Management

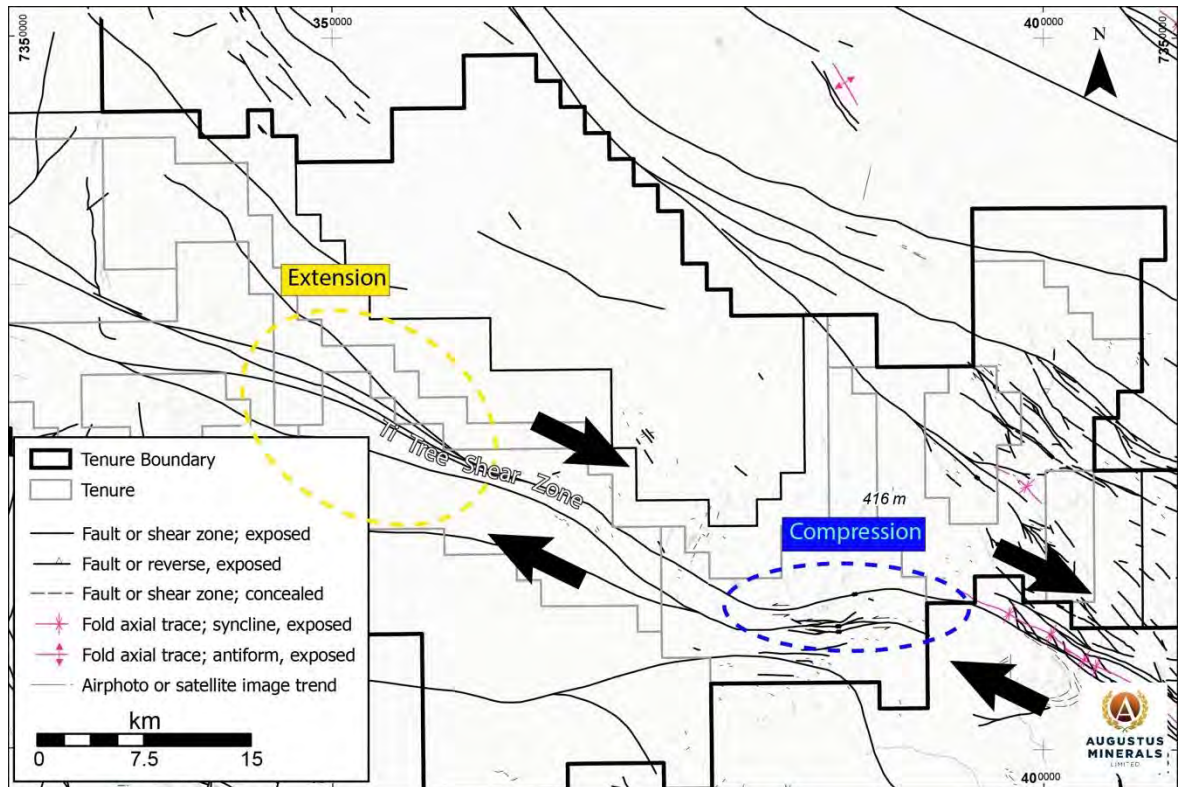
Figure 2-30: Photograph of the Lyons River – September 2021



Source: SRK and Augustus Management

Mineralisation in the Gascoyne Province is generally related to crustal-scale faults such as the Ti Tree Shear Zone (Johnson et al., 2013; Aitken et al., 2014). For example, Augustus' tenement package captures a prominent bend in the strike of the Ti Tree Shear Zone, a classic depositional site for hydrothermal ore deposits (Micklethwaite et al., 2014). Tenement E09/2311 is ideally placed to capture the major fault bend on the Ti Tree Shear Zone, but less distinct fault bends on E09/2310 should also be considered prospective for minerals exploration (Figure 2-31). However, additional factors concerning minerals prospectivity are involved.

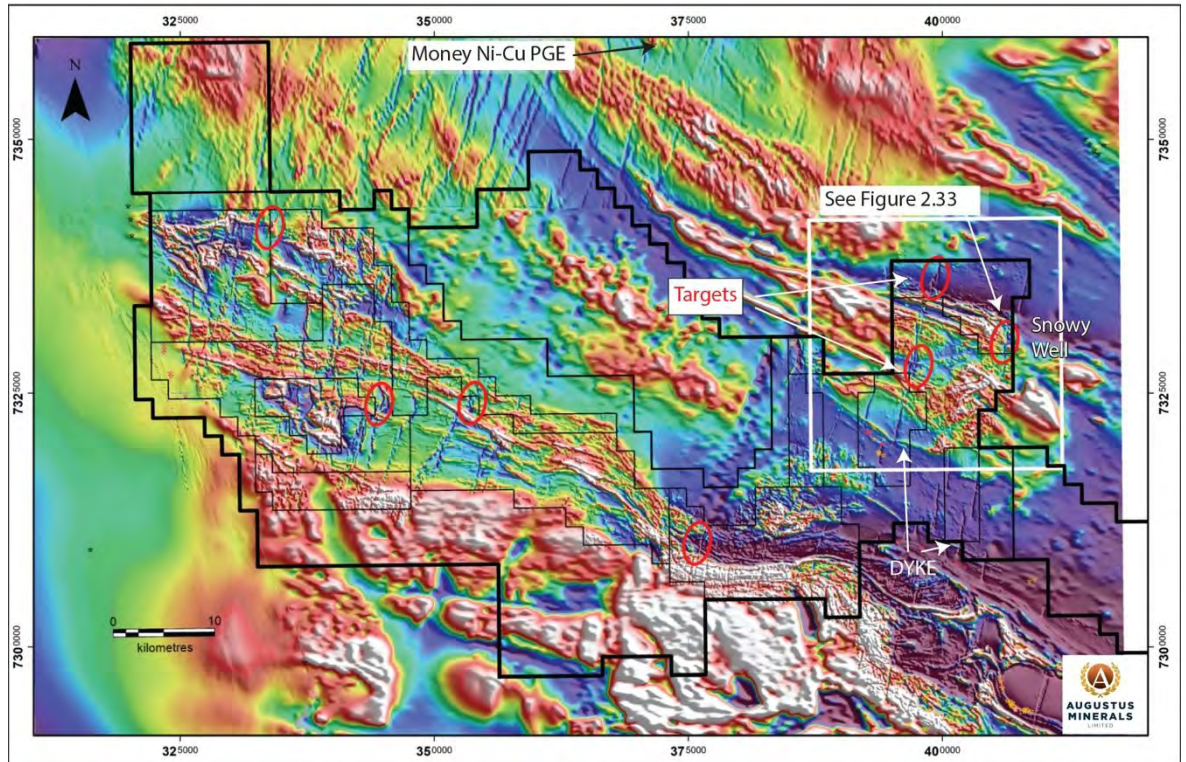
Figure 2-31: Structural bends in the Ti Tree Shear Zone



Source: SRK and Augustus Management

An important observation in the Gascoyne Province area concerns the role of northeast trending lineaments interpreted from geophysical data (Figure 2-32). These structures appear to exert some control over the location of mineral deposits, including Crawford Bore, Minnie Springs, Cavity Well (gold, base metals) and Indiana (gold, base metals). Additionally, north–northeast trending structures that now host dolerite dykes of the Mundine Dyke Swarm (intrusion/porphyry) may also have played a role in concentrating fluid flow and metal deposition at, for example, Neptune (gold) and Indiana (gold, base metals).

Figure 2-32: North–northeast trending structures, dykes and associated deposits

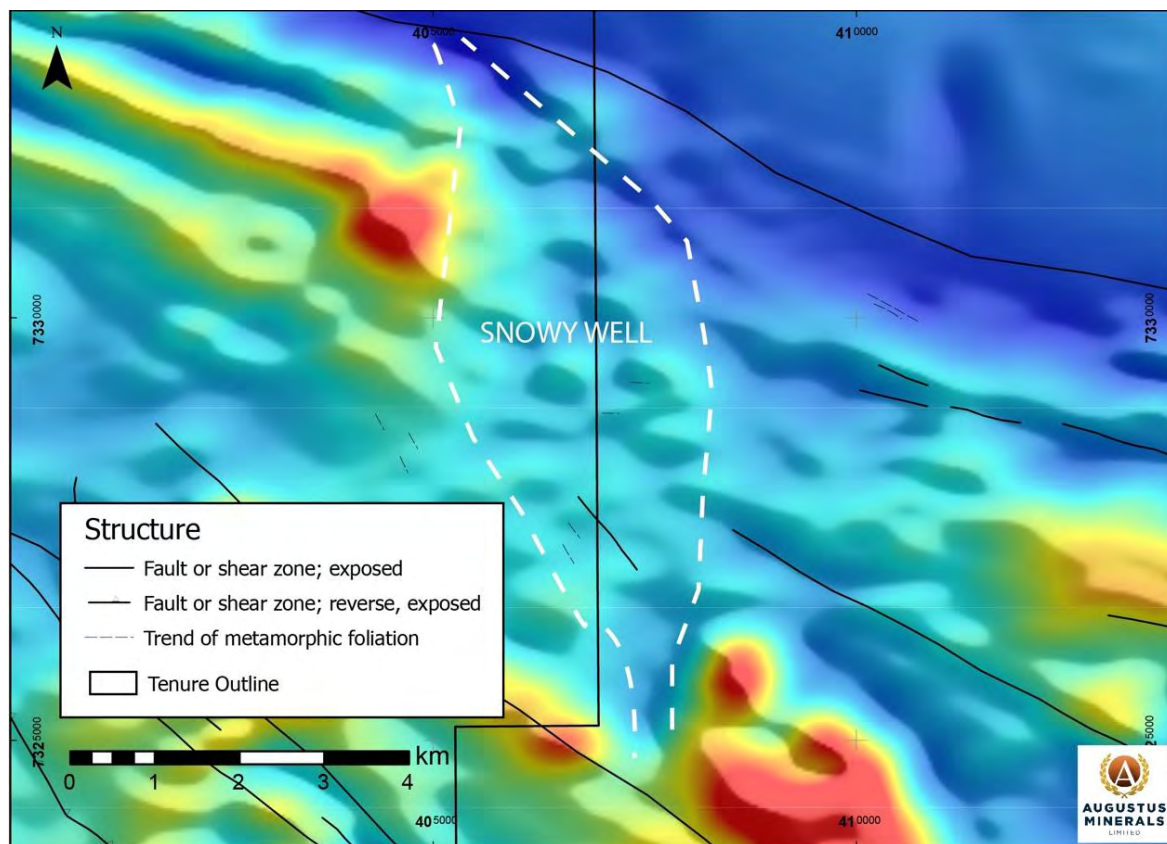


Source: Augustus Management

Notes: Red ellipses depict targets.

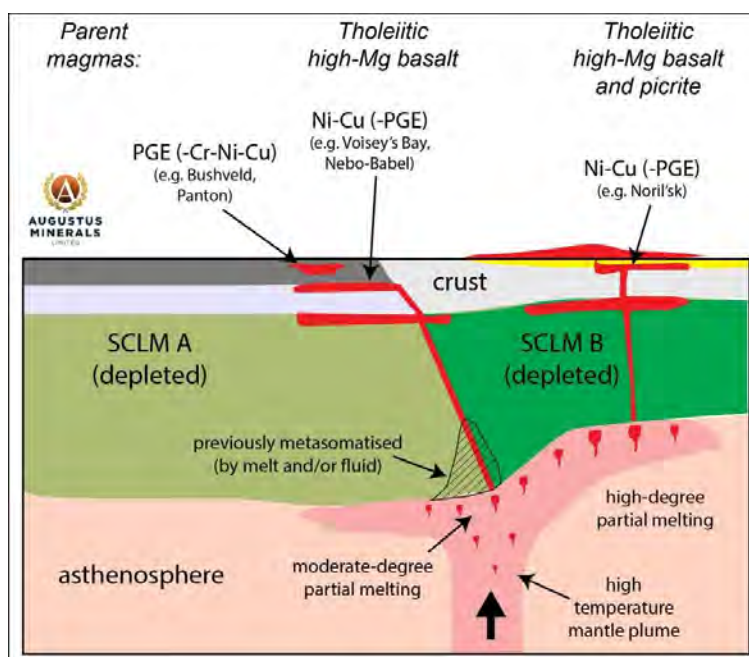
In some cases where dykes have been emplaced along fault dilation zones, dyke blow-outs can occur. The most famous example would be the Great Dyke of Zimbabwe, which hosts PGE mineralisation in blow-out zones. The magnetic data just north of Minnie Springs–Hidden Valley show a possible Proterozoic dyke blow-out with the sudden ellipsoidal area of low magnetics, which may be due to the destruction of magnetite from faulting and fluid flow. This area has been named the Snowy Well target (Figure 2-33). These type of blow-out zones can be prospective for Ni-Cu (- PGE) or PGE (-Cr-Ni-Cu) sulfides (Figure 2-34).

Figure 2-33: Snowy Well (Minnie Springs) – possible dyke blow-out



Source: Augustus Management (images: GASMRG20_RTP_pseudo_L.tif; GASMRG20_RTP_NE.tif)

Figure 2-34: Snowy Well analogy – Ni-Cu (-PGE) or PGE (-Cr-Ni-Cu) mineralisation



Source: Dulfer et al., 2016

Notes: SCLM – Sub-continental lithosphere; PGE – platinum group elements.

The association of tungsten skarns with intrusions of the Thirty Three Supersuite in the Nardoo Well area (Sheppard et al., 2010) is also important. These distinctive intrusions are characterised by low density and low magnetic intensity anomalies and were emplaced in or adjacent to the Ti Tree Shear Zone at Nardoo Well but are not present in the same regional structure further to the west (Crawford Bore area). Instead, they appear to have been emplaced into the Minga Bar Fault, a northwest trending splay off the Ti Tree Shear Zone. Fractionated members of the Thirty Three Supersuite, including tourmaline-bearing pegmatites, are enriched in beryllium, niobium and tantalum (Sheppard et al., 2010), and potentially REE and lithium. All these factors are considered in the following assessment of the Ti Tree Shear Project targets.

Table 2-3 provides a summary of the historical exploration work conducted on the Project's tenure.

Table 2-3: Chronological summary of past exploration relevant to the Project

Year	Company	Target	Activities Undertaken
1960s	BHP	Base metals	Stream sediment sampling
Early 1970s	Aquitaine Australia Minerals Pty Ltd	Base metals	
Early 1970s	International Nickel Australia Ltd	Base metals	
1970s to 1990s	Australian Minerals Inc., Carr Boyd Minerals and Union Miniere JV, Alcoa-Amax, Merrit Mining NL, BHP Gold, Sovereign Resources NL	Molybdenum, base metals and gold	
Early 1980s	Uranerz (Australia) Pty Ltd	Uranium	Radiometrics, rock chip and soil sampling, diamond drilling and trenching
Early 1980s	Whim Creek Consolidated	Tungsten, molybdenum and base metals	
1980s	Alcoa of Australia Ltd	Base metals	
Late 1980s	Aberfoyle Resources Ltd	Lead and zinc	
Late 1980s	Electrolytic Zinc Company of Australasia Ltd	Lead and zinc	Drilling, IP, stream sediment & soil sampling
1989–1991	Tarcoola Gold Ltd	Gold	
Early 1990s	Dominion Mining Ltd	Lead-zinc	Rock chip and soil sampling, geological mapping, RC drilling
1992–1993	CRA Exploration Pty Ltd/ O J & W R White JV	Copper	Geophysical surveys (IP)
1994–1998	Sovereign Resources/ Equatorial Mining NL	Copper-molybdenum	Geological traverses, soil and stream sediment sampling, aeromagnetic/radiometric surveys
Late 1990s	Geographe Resources Ltd	Gold	BLEG stream sediment and rock chip sampling
2000s to 2014	Red Dog/Catalyst Metals Ltd	Molybdenum, copper, tungsten	Rock chip and soil sampling, geophysical surveys and drilling

Year	Company	Target	Activities Undertaken
2006–2010	Mincor Resources Ltd	Tungsten and uranium	Radiometrics, rock chip & soil sampling, costeaning and air core drilling
2011–2012	Venus Metals Corporation Ltd	Gold	Rock chip, soil sampling and RC drilling
2012	Newera Resources Ltd	Uranium	Air core drilling
2014	GSWA/Geoscience Australia	All	TEMPEST® AEM surveys
2015	Resolute Mining Ltd	Gold, base metals	Stream sediment sampling
2015	Rebecca Resources Pty Ltd	Base metals	VTEM, RC drilling

Source: WAMEX database - <https://www.dmp.wa.gov.au/Geological-Survey/Mineral-exploration-Reports-1401.aspx>

3 Exploration by Augustus and MIA

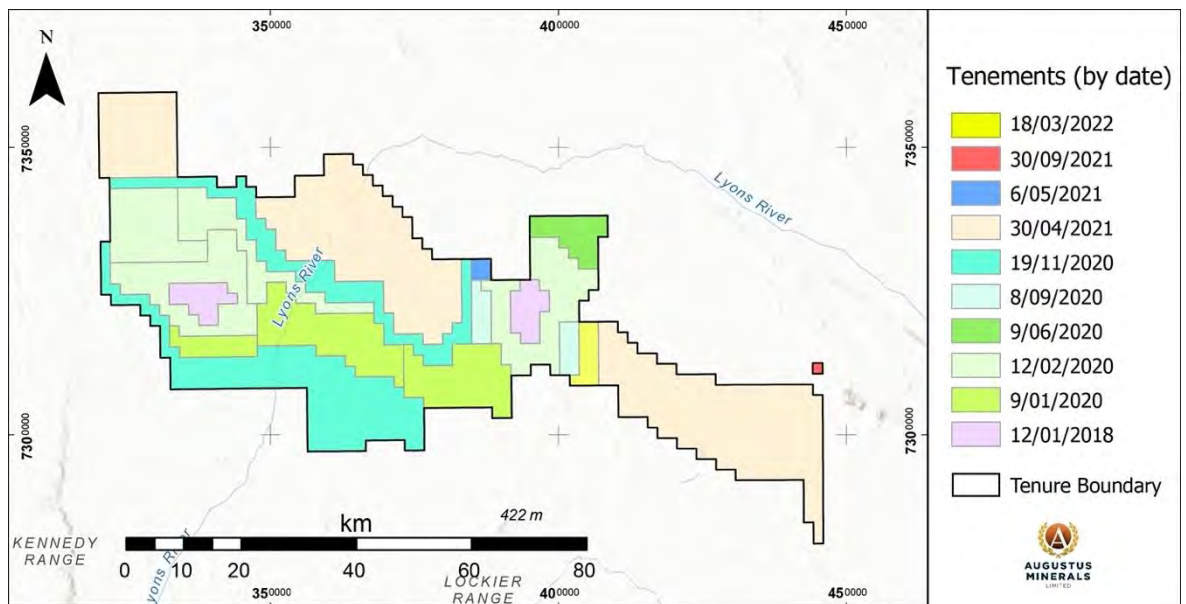
From project initiation in May 2018, MIA and Augustus have built up a considerable tenement package from an original area of 112 km² to presently over 3,586 km² (Figure 3-1).

In January 2020, MIA obtained three tenements to the south of Crawford Bore and Minnie Springs, which straddle the Ti Tree Shear Zone. This was followed by the acquisition of tenements surrounding both Crawford Bore and Minnie Springs in February 2020. Two further tenements were obtained on either side of the Minnie Springs area as well as a further tenement to the north of Minnie Springs in June 2020. Three more tenements were added to the package in November 2020, and subsequently granted, mostly on either side of tenure straddling the Ti Tree Shear zone.

In April 2021, CAP applied for three tenements, extending the tenure package to the north and southeast. A small tenement was acquired in May 2021 slightly to the northwest of Minnie Springs, focusing on the Minga Bar Fault.

A final tenement was added to Augustus' portfolio in September 2021, located in the far east and to the north of CAP's applications (Figure 3-1). Three northwest-southeast trending structures with known strike lengths of at least 300 m occur in this tenement and have previously returned gold mineralisation from soils, rock chip and drill chips.

Figure 3-1: Acquisition of tenure portfolio



Source: Augustus Management

Several studies and exploration activities have been commissioned by MIA and Augustus since acquisition of the Project (Table 3-1). MIA and Augustus have used a multidisciplinary approach to exploration to inform local interpretation of the geological framework and mineralised endowments (Targets) within the Project area.

This includes engaging several technical specialists (collectively known as the Augustus Minerals Sub Contractors): Geochemical Services, Southern Geoscience Consultants Pty Ltd (SGC), CSA Global Pty Ltd (CSA), GeoSpy Pty Ltd (GeoSpy), Walter Witt Experience Pty Ltd (WWEx), Fathom Geophysics Pty Ltd (Fathom), Geobase Australia Pty Ltd (Geobase), MAGSPEC Pty Ltd (MAGSPEC), CSIRO, Tower Geoscience Pty Ltd (Tower), SRK Consulting (Australasia) Pty Ltd (SRK), and Outcrop Exploration Services Pty Ltd (Outcrop Services).

As a result, these studies have significantly contributed to the local interpretation of the geological framework and mineral endowments of the Project with identification and prioritisation of potential target mineralisation.

Table 3-1: Project work commissioned by MIA and Augustus

Date	Work completed	Company
June 2018	Review of existing geophysical datasets	SGC
June 2018	Information Memorandum, which included historical regional geology and geophysics, mineral occurrences, and geochemistry	GeoSpy
July 2018	Project review – Crawford Bore and Minnie Springs	CSA
July 2018	Compilation of database of historical exploration data within project tenure	Geobase
December 2018	Review and reprocessing of existing geophysical survey data, e.g. magnetics, gravity and radiometrics. Included review of TEMPEST® AEM survey data (provided by Geoscience Australia)	SGC
2019	Structural interpretation of regional magnetic and gravity data, including edge detection	Fathom
June 2019	Review and prospectivity analysis – Crawford Bore and Minnie Springs tenements	WWEx
August–September 2019	Review of prospectivity and identification of potential targets, with focus on Minnie Springs and Crawford Bore areas	WWEx
2019–2021	Reprocessing of magnetic and radiometric data; output datasets integrated with interpretation from Fathom products and WWEx review used for refinement of targets along Ti Tree Shear Zone	SGC
July–August 2020	Acquisition, calibration, quality control and post-processing of magnetics, radiometric and digital elevation model over selected target areas	MAGSPEC, SGC
November 2020	Edge detection work on magnetic and gravity survey data	Fathom
November 2020	Rock chip sampling and site inspection – Minnie Springs	MIA, WWEx, GeoSpy,
December 2020	Rock chip sampling and site inspection – Crawford Bore	MIA, WWEx, GeoSpy
January 2021	Petrography and interpretation of rock samples from Minnie Springs	WWEx
March–April 2021	Interpretation and targeting study	SGC
May–September 2021	Collation and review of all historical surface geochemical data and MIA data	SRK

Date	Work completed	Company
June 2021	Identification and prioritisation of targets across Minnie Springs, Crawford Bore and Lyons Central area	SGC
July 2021	Logging of diamond core from Minnie Springs and inspection of the core at the GSWA's core library	MIA, Geobase, GeoSpy, WWEx, SRK
July 2021	Airborne magnetic and radiometric data reprocessing	SGC
August 2021	Ultrafine fraction analysis – Lyons Central area	CSIRO
September 2021	Rock chip sampling and site inspection – Crawford Regional/Western Lyons Central	MIA, GeoSpy, WWEx, Outcrop Services, SRK
September 2021	Review of mineralisation – Minnie Springs	Outcrop Services
September 2021	HyLogger diamond core plots (9 holes) – Minnie Springs	Outcrop Services
September 2021	Litho-structural interpretation of the Ti Tree Shear Project, including targeting of airborne magnetic and radiometric surveys	SGC
October 2021	Gravity surveying of Lyons Central area	Fathom, SGC
December 2021	Crawford/Central field visit (3–5 December)	Augustus Minerals, WWEx, GeoSpy
January 2022	Review of TEMPEST® data	SGC
April 2022	Crawford Regional Field Trip (8–10 April)	Augustus Minerals, WWEx, GeoSpy
July 2022	Target studies: Cu Ridge, Noonary Well, Snowy Well	SRK
August 2022	Target studies: Ni-Cu-PGE, REE & lithium	GeoSpy
August 2022	Petrographic study of Cu Ridge	WWEx
October 2022	Study of REE potential	Tower

Sections 3.1 to 3.15 outline some of the main exploration activities that were commissioned by MIA and Augustus and completed by Technical Specialists.

3.1 Review of existing datasets

In mid-2018, GeoSpy put together an Information Presentation on the project extent at the time of acquisition. SGC also conducted a thorough review of existing geophysical datasets, and CSA Global reviewed all open-source information pertaining to the Minnie Springs and Crawford Bore areas. The various works summarised the regional geology (including major structures), known mineral occurrences, regional geophysics, geochemistry, and prospectivity.

Geobase Australia followed on from the reviews by compiling a database of all the available historical exploration data within the project tenure. The main sources included:

- WAMEX search and extraction of data and reports
- Department of Mines and Petroleum (DMP) open file GIS data, including regional geochemical sampling programs.

The compiled data was then validated in MIA's database system and managed by GeoBase and included:

- compilation of a GIS dataset
- publicly available – DMP, Geoscience Australia, AUSLIG, etc.
- inclusion of useful maps from reports.

3.2 Reprocessing of geophysical survey data

In December 2018, MIA commissioned SGC to complete a review and reprocess available geophysical data across MIA's tenure, which included:

- merging and imaging of existing open file airborne magnetics and radiometrics datasets
- gridding and imaging of regional gravity data
- reviewing the regional Capricorn TEMPEST® AEM survey using datasets provide by Geoscience Australia and the GSWA.

The SGC study concluded that:

- The AEM survey appears to be predominantly mapping cover variability (depth and type) which can be useful in informing geochemical sampling strategy (Ley-Cooper et al., 2016; Hough et al., 2016; Aitken et al., 2015).
- Limited information about bedrock can be interpreted in areas of shallow and low conductivity regolith cover.
- Shallow structures that may be related to basement may also be mapped (Lindsay et al., 2016).

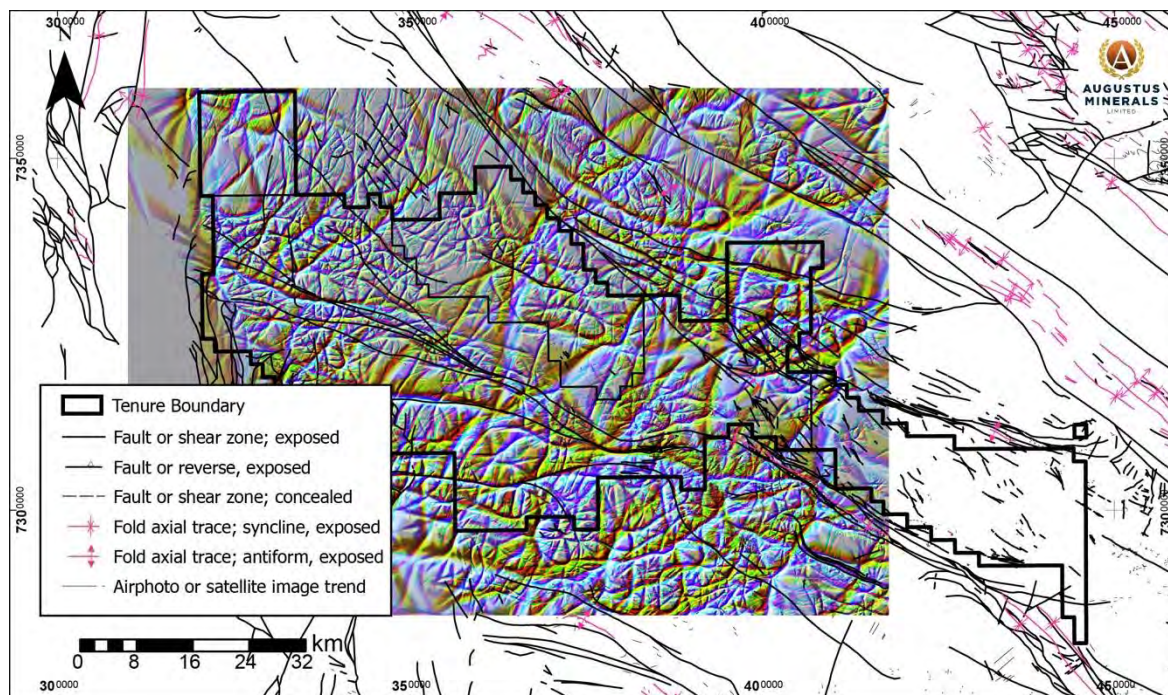
3.3 Structural interpretation of geophysical survey data

In early 2019, Fathom conducted a structural interpretation of regional gravity and magnetic data using its proprietary edge detection routines. The method highlights the magnetic and gravity 'edges' at various scales that can be important for interpretation and targeting of mineralisation. The main data sources were a reduced-to-pole magnetic dataset provided by SGC and regional gravity bouguer data (400 m grid).

The results of detailed (second or third order) and coarse (deep tapping) structures were obtained and were subsequently used by SGC as part of its integrated approach for selection and prioritisation of targets.

Fathom did further edge detection work on the gravity data to guide MIA's targeting and exploration program. Examples of edge detection and structural interpretation of magnetic data and gravity data are presented in Figure 3-2 and Figure 3-3, respectively.

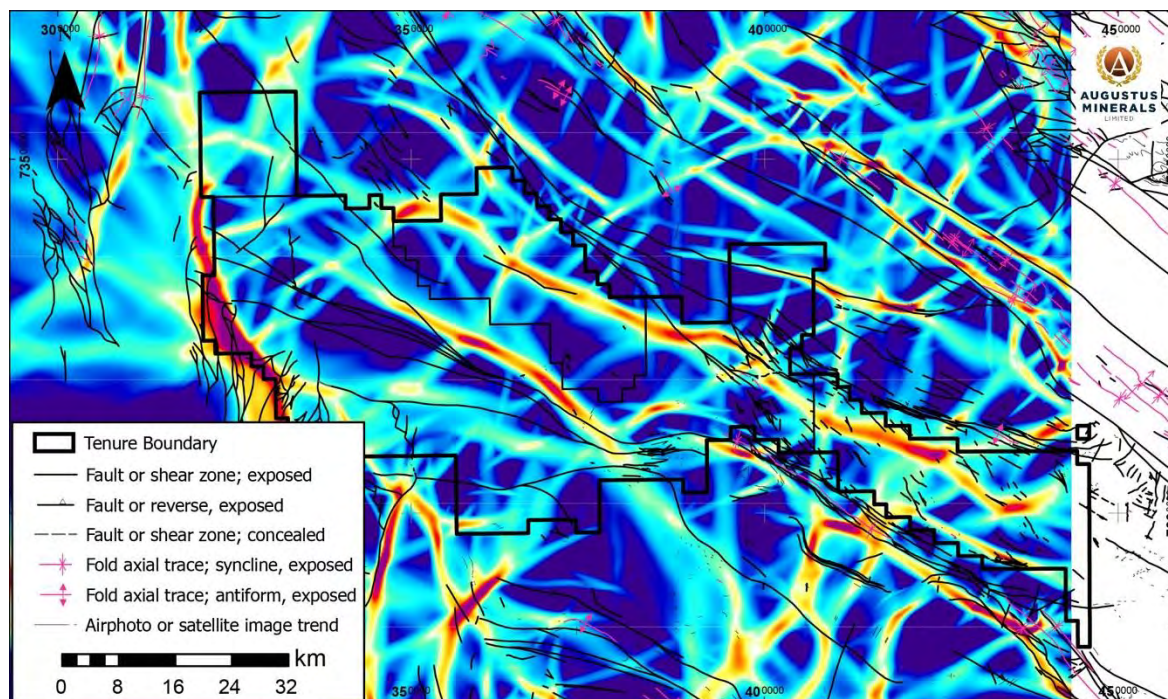
Figure 3-2: Edge/structure detection of reduced-to-pole magnetic data



Source: Augustus Management

Notes: Imagery is MCA_Gascoyne_BA_SD_400_lin.tif.

Figure 3-3: Edge/structure detection of regional gravity Bouguer data



Source: Augustus Management

Notes: Imagery is MCA_Gascoyne_BA_res0-6400_agc401_SD_1600_lin_NE.tif.

3.4 Prospectivity and targeting studies

3.4.1 Early targeting studies

In the third quarter of 2019, MIA commissioned WWEx to conduct a review of prospectivity and the identification of potential targets (and their associated risks). This study concluded that the Project and surrounds are characterised by widespread and diversified metalliferous mineralisation in association with crustal-scale faults.

A number of known mineralisation prospects were identified and include:

- Three advanced project areas:
 - Minnie Springs (copper-molybdenum)
 - Crawford Bore (polymetallic)
 - Mount Phillips (gold, lithium).
- Smaller occurrences and prospects:
 - Cooroolthoo Creek (copper)
 - Cavity Well (gold and base metals)
 - Cattle Pool (basement-related uranium)
 - Munaballya Well North and South (uranium)
 - Minnie Creek, Winmar Creek and Manilya Creek (drainage-related uranium), and Moogooree Trend (base metals, barite, uranium) along the contact of the Gascoyne Province with the Phanerozoic Southern Carnarvon Basin
 - Woods, Neptune and Indiana gold deposits along structures that pass through MIA's project area
 - Tungsten skarns associated with Thirty Three Supersuite intrusions 20 km southeast of the Project (similar intrusions are interpreted to be present in the Project area).

A total of 33 targets were identified, with 11 selected as high priority:

- two advanced stage target areas (Minnie Springs and Crawford Bore)
- five mid-stage exploration targets
- three early-stage exploration targets conceptually based on favourable structural trends along or in association with the Ti Tree Shear Zone and granite intrusions.

WWEx noted that fieldwork has not been completed on any of the early-stage exploration targets.

More detailed studies by WWEx were completed towards the end of 2019 for the two advanced project areas – Minnie Springs and Crawford Bore.

The detailed reviews concluded as follows:

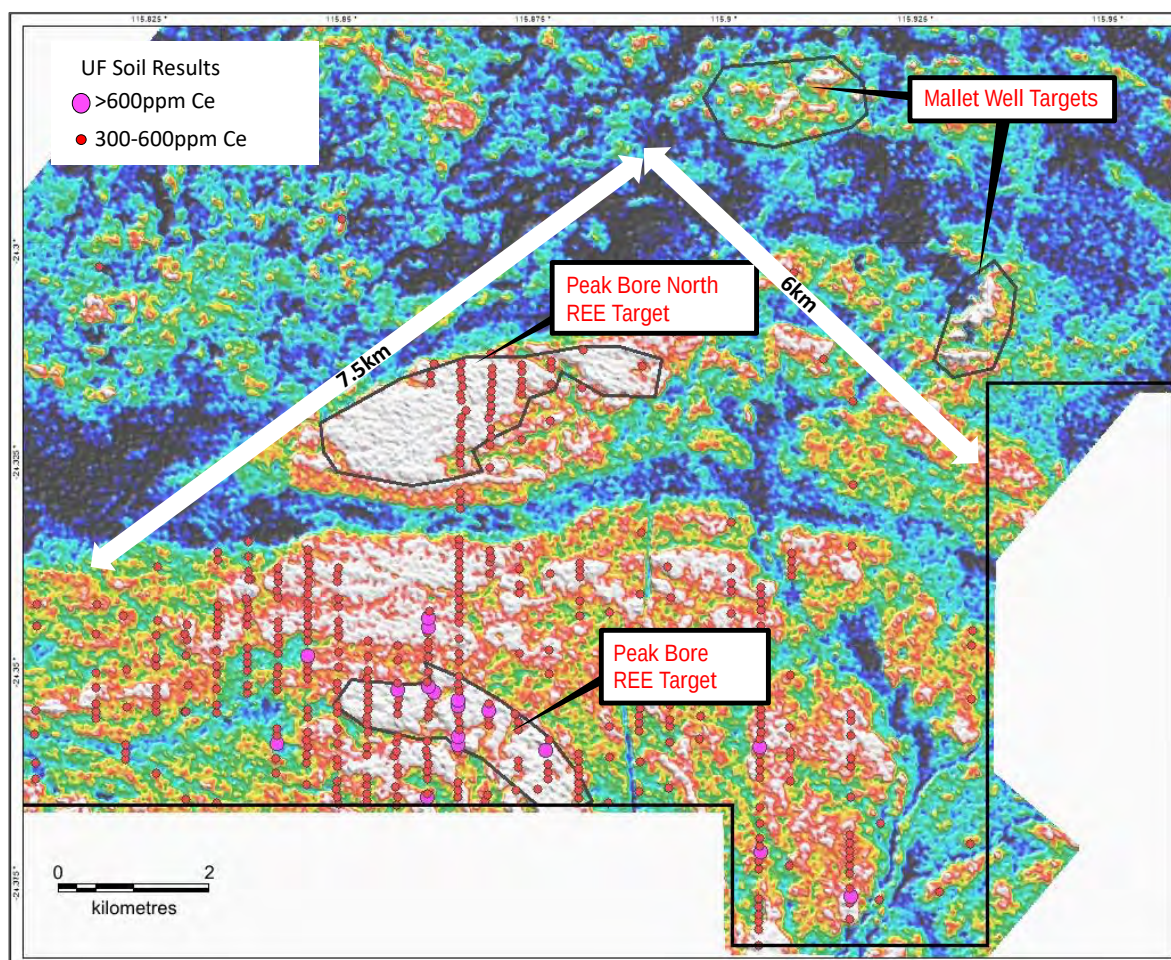
- Minnie Springs target:
 - Existing preliminary molybdenum mineralisation at Minnie Springs shows adequate grade and potential for Mineral Resources – the current deposit is open to the southeast and at depth below 150 m
 - multi-commodity style mineralisation potential, including zoned porphyry systems
 - (Mo-Cu-Au-W), lode-style (Au), Li-Ta-Nb, uranium and geothermal energy
 - WWEx completed extensive targeting studies with 7 targets earmarked for field testing, and included:
 - the Minnie Springs deposit/target (the core of the porphyry system)
 - the Minnie Springs deposit/target environs (the entire porphyry system, including distal alteration zones and copper)
 - other systems to the northwest and southeast of the Minnie Springs deposit/target
 - Hidden Valley anomalies (the northeast margin of high heat-producing monzogranite)
 - lithium, niobium and tantalum in tourmaline-bearing granites and pegmatites associated with Thirty Three Supersuite intrusions
 - uranium anomaly in Hidden Valley area
 - geothermal energy associated with high heat-producing monzogranite
 - targets ranked from advanced to early stage/conceptual
 - large parts of the Minnie Springs area have seen little to no drill testing despite encouraging geochemical results
 - no tenement-wide soil sampling coverage, despite encouraging geochemical results (e.g. untapped potential in high heat-producing granite of the Minnie Springs batholith).
- Crawford Bore target:
 - multi-commodity style mineralisation potential, including zoned intrusion-related porphyry Cu-Au systems (+ Ag, Pb, Zn, Mo and Bi):
 - industrial grade corundum and Li-Ta-Nb-REE mineralisation as potential 'add-on' targets
 - most parts of the Crawford Bore area have seen little to no drill testing, despite encouraging geochemical results
 - no tenement-wide soil sampling coverage, despite encouraging geochemical results and anomaly margins not closed off
 - IP anomalies at Nick's Bore, indicative of sulfide-bearing bodies, not closed off
 - magnetic anomalies and elevated Cu-Au-Ag-Nd (Copper Ridge).

3.4.2 Recent targeting studies

As further baseline data has been acquired (particularly from UF soils), further targeting studies were done by consultants from SRK, GeoSpy and Tower, with an emphasis on Ni-PGE, Li and REE. These studies have identified 27 targets with chemistry and/or thorium radiometric anomalies along 65 km of target strike length (see Section 4.5).

The UF soils analyses has detected high pathfinder La, Ce, and Th anomalies at Peak Bore (see Section 4.4). The area of anomalies values is approximately 6 km by 7.5 km. Further anomalies of Li and Rb also occur to the southeast, making this an important target (Figure 3-4).

Figure 3-4: Rare earth elements – Peak Bore soil target



Source: GeoSpy (2022)

Notes: Radiometrics (Th) grid. Coordinates are geographics (latitude/longitude) WGS84 datum/spheroid.

3.5 Geophysical baseline datasets

SGC conducted further studies in late 2020 and early 2021 along the length of the Ti Tree Shear Zone within MIA's tenure. This commenced with the reprocessing of magnetic (e.g. Figure 3-5) and radiometric data, leading to the production of two baseline datasets: 1) processed magnetic data and 2) processed radiometric images over the Project. From this, several recommendations were made, including undertaking more detailed searches of the WAMEX data for more local but higher resolution datasets, and constructing several sections through the areas to better understand the relationship of contacts and faults to target areas.

Following on from the study, SGC conducted a targeting review across the Project using the following datasets:

- base geology
- airborne magnetics (and to a lesser extent radiometrics) for bedrock interpretation
- regional gravity data
- TEMPEST® 2013 AEM line data (17 lines at 5 km spacing)
- satellite imagery (i.e. Sentinel-2).

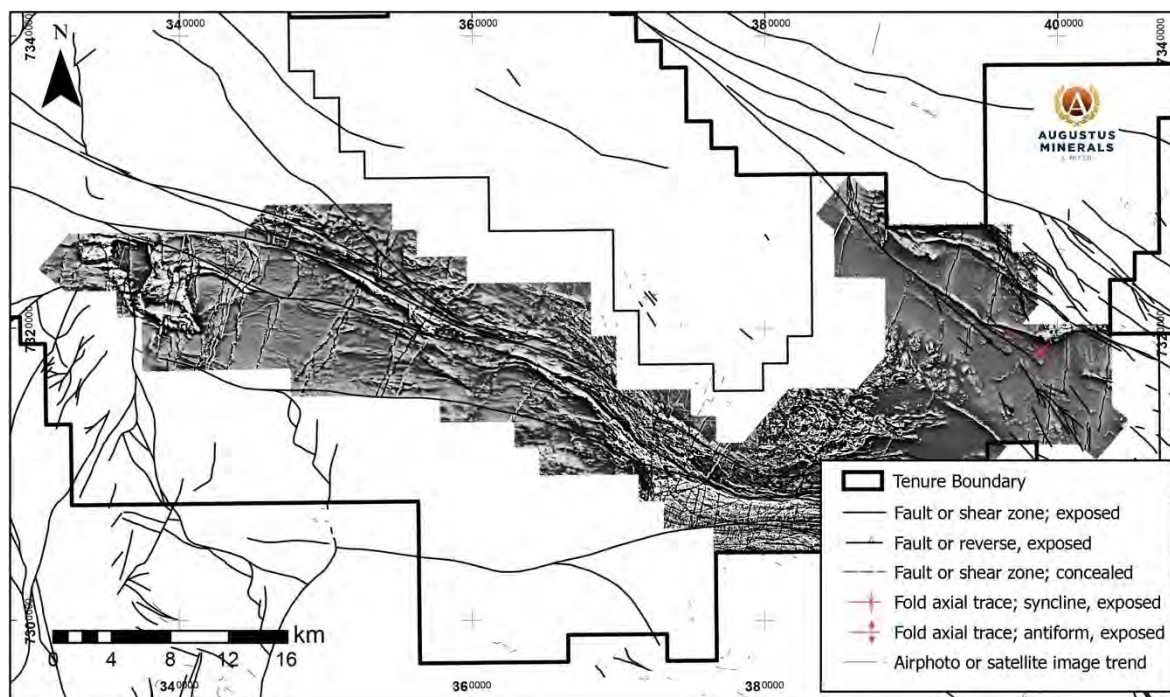
MIA commissioned work including:

- magnetics and gravity edge detection interpretation by Fathom
- WWEx reports
- other presentations.

By combining the disparate datasets, SGC was able to select and prioritise a number of targets including:

- copper-gold-molybdenum (wollastonite-bismuth-barium)
- lead-zinc
- REEs (LCT)
- uranium.

Figure 3-5: SGC's example of first vertical derivative of the magnetic data

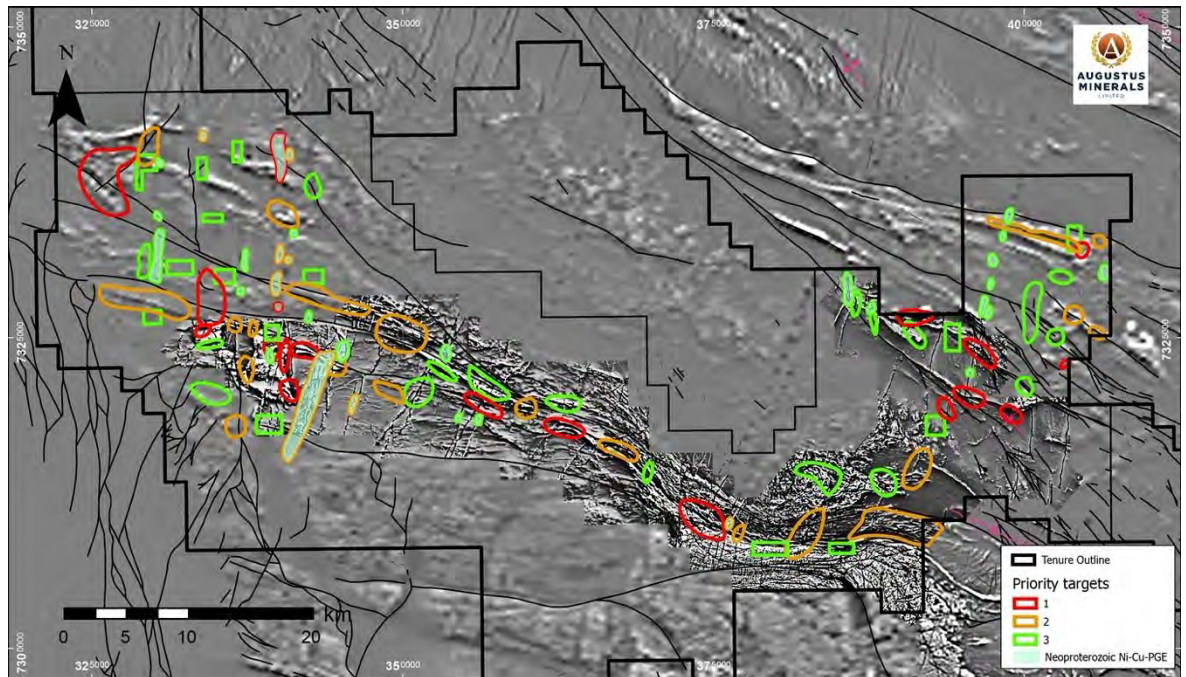


Source: Augustus Management

The targets were determined and prioritised from 1 to 3 (Figure 3-6) by using the following criteria:

- structure – major shears with kinks, bends, cross-cutting faults, splays etc.
- magnetic anomalism – primarily lows which may be indication of alteration due to demagnetisation
- Thirty Three Supersuite intrusion and other related granitic intrusions.

Figure 3-6: Priority targets



Source: SGC and Augustus Management

3.6 Acquisition of magnetics, radiometrics and digital elevation data

MIA commissioned MAGSPEC to acquire airborne datasets over the Project tenure (between July and August 2020). MAGSPEC's work included the acquisition, calibration, quality control and post-processing of:

- magnetics
- radiometrics
- digital elevation model.

3.7 Site inspection to Minnie Springs – November 2020

3.7.1 Introduction

A 2-day site inspection to the Minnie Springs project area was undertaken in November 2020. The site visit attendees were Brian Rodan (MIA), Mick Rodan (MIA), Darren Holden (GeoSpy), Walter Witt (WWEx) and Paul Carter (Morgans).

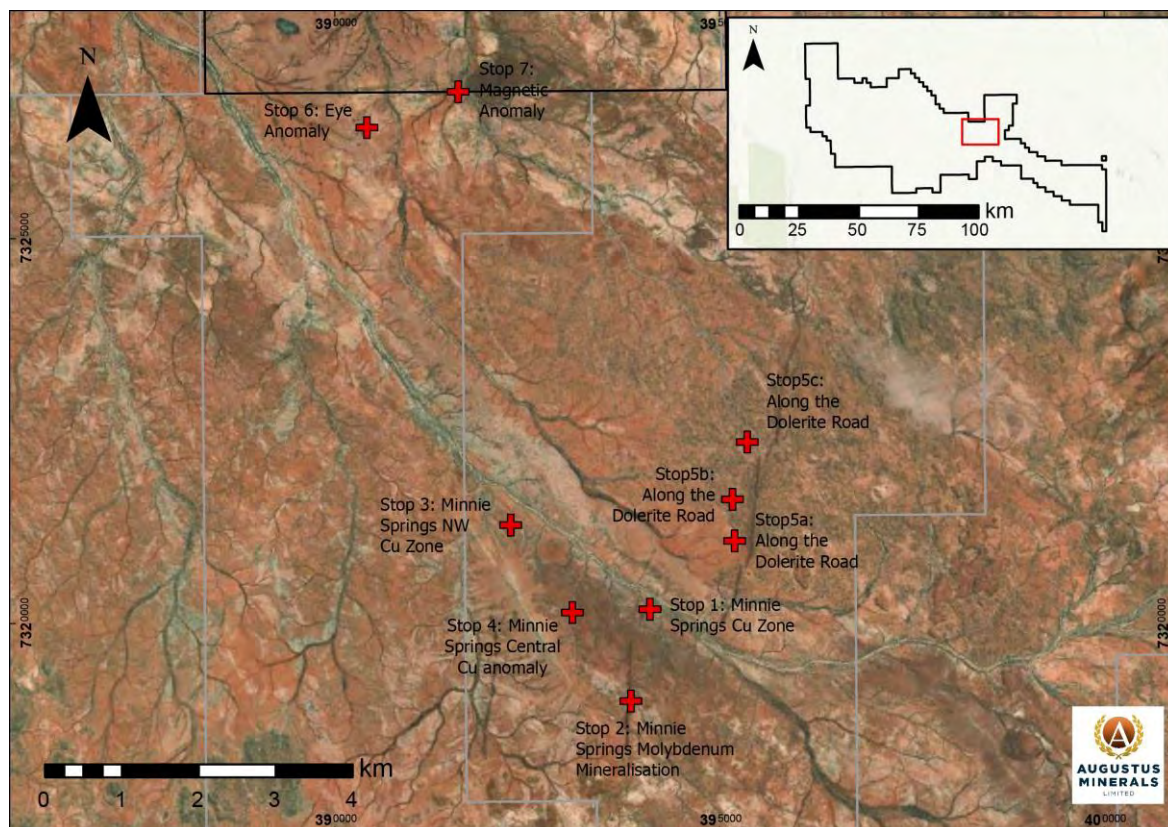
The main objectives of the site inspection were as follows:

- check northern access routes
- visit the principal accessible prospects at Minnie Springs
- review rock types and visual signs of mineralisation at surface
- collect rock chip samples.

3.7.2 Site observation and sampling

Eight sites were visited. Their locations are shown on Figure 3-7.

Figure 3-7: Locations of visited sites at Minnie Springs area



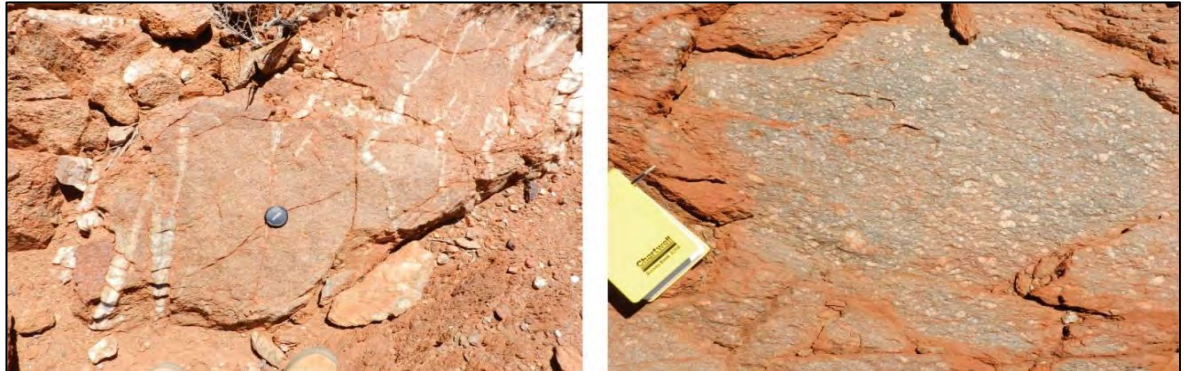
Source: Modified from Holden and Witt, 2020

Notes: Background imagery: Microsoft BING imagery.

Stop 1: Previously identified copper zone

Stop 1 is located immediately east of the main copper soil anomaly at Minnie Springs, and to the west of the Minga Bar Fault. The area consists of foliated granitoids, cut by quartz veins showing boxwork structure and limonite after pyrite. Locally, malachite was observed coating fractures. The dominant foliation is oriented with a northwest–southeast strike. At least three intrusive phases are recognised: medium- to coarse-grained, leucocratic granite, porphyroclastic granite/granodiorite and diorite (Figure 3-8). A total of 19 samples were collected from Stop 1.

Figure 3-8: Stop 1 outcrops



Source: Holden and Witt, 2020

Notes: Left image showing deformed (*en échelon*) quartz veins in medium- to coarse-grained leucocratic granite, preserved in low strain domain; right image showing foliated porphyroclastic granite/granodiorite.

Stop 2: Previously identified molybdenum zone

This is an area of molybdenum mineralisation at Minnie Springs. Many of the sample bags and drill collars from the historical drillings were still in place. Six samples were collected from various outcrops and 'mostly characterised by hydrothermal muscovite in granitic intrusive rock with the most intense alteration classified as quartz-muscovite greisen' (Holden and Witt, 2020). Quartz-muscovite veins were also quite common, and limonite with boxworks structure was widespread in veins and altered granite.

Stop 3: Northwest end of Minnie Creek area

This site occurs at the northwest end of the Minnie Springs copper anomaly (Catalyst, 2008). The area was the source of considerable previous rock chips with anomalism up to 7.3% Cu, 0.32 g/t Au, 100 g/t Ag, 219 ppm Mo and 1.2% Pb. See Appendix C Table 2 for all rock chip samples for the Minnie Springs target area.

An area of previous high-grade rock samples was observed in a small creek. Where outcrop was observed, foliated granite and schist locally contained chlorite and biotite as well as muscovite. Visible signs of copper mineralisation were not readily obvious, although quartz veins with minor muscovite, limonite after pyrite and trace malachite were observed. A small outcrop consisting of a northwest-southeast striking shear zone contained abundant malachite. Eight new samples were collected from Stop 3.

Stop 4: Central part of copper anomaly

The central part of the Minnie Springs copper-in-soil anomaly (Figure 3-9) consisted of foliated granitoids (several types) with muscovite and chlorite alteration, local greisen, and quartz-limonite veins with up to 10% limonite after sulfides. Six samples were collected.

Stop 5: Dolerite Road

The 'Dolerite Road' traversed a 'high heat-producing granite' (Figure 3-9) and several samples were collected at three locations. The granite is equigranular, coarse-grained monzogranite or syenogranite (Figure 3-9 (right)). Four samples were collected.

Figure 3-9: Imagery over high heat-producing granite



Source: Holden and Witt, 2020

Notes: Left image showing deformed panoramic view of high heat-producing granite; right image showing closer view of the same granite.

Stops 6 and 7: Magnetic 'Eye' and magnetic high anomalies

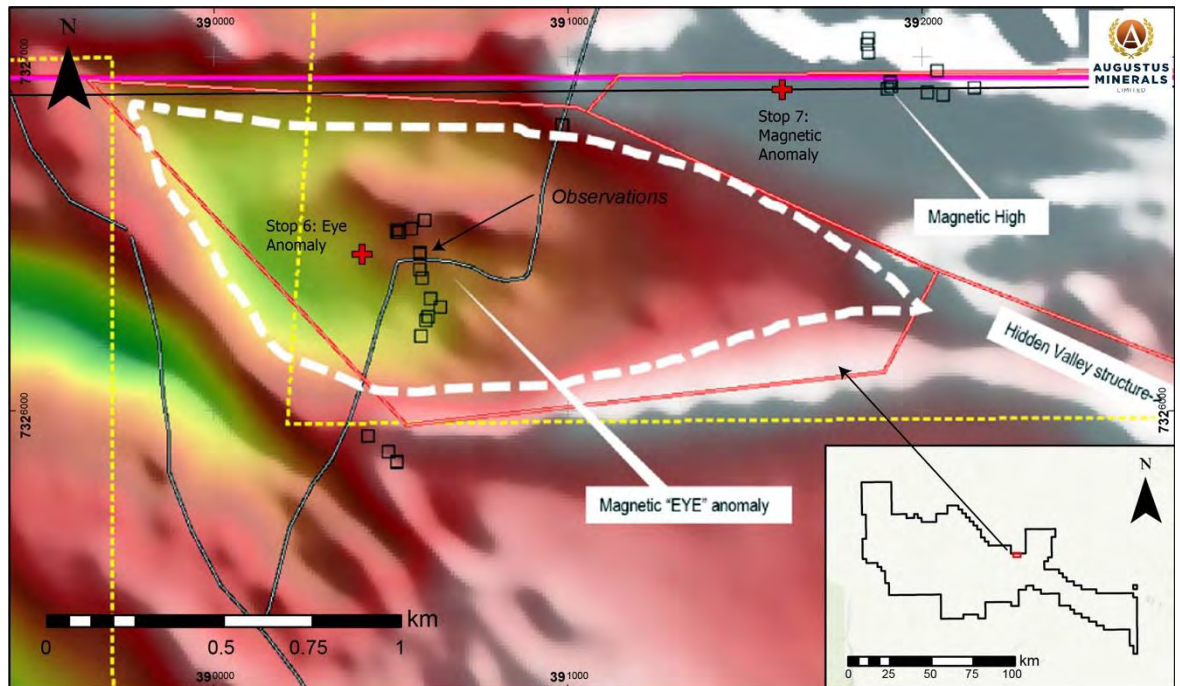
Observations were made at a magnetic anomaly location. The anomaly is shaped like an 'eye' (Stop 6) with corresponding magnetic highs (Stop 7) nearby (Figure 3-10). Neither of these areas have been subject to historical sampling by previous explorers.

The 'Eye' anomaly consisted of medium-grained, leucogranite outcrop, cut by thin feldspathic veinlets (now kaolin) and comb-textured quartz veins. Some of these quartz veins contain muscovite and limonite after pyrite. The coarse-grained leucogranite appeared to be intruding coarse-grained diorite with abundant but irregular biotite. The latter two are similar in appearance to the granites exposed at the Minnie Springs area (e.g. observations made at stops 1 to 4).

The magnetic high to the northeast is overlain by strongly foliated pink (dusty haematite) schist, probably after granite. The pink schist contains a black, non-magnetic ore mineral in abundance. It forms in bands (schists) with pink coloured porphyroblasts. From hand specimens, feldspar, biotite and opaques (formerly magnetite) are the main components.

A total of 19 samples were collected over the 'Eye' target.

Figure 3-10: Stops 6 and 7 – magnetic ‘Eye’ anomaly and magnetic high anomaly



Source: WWEx, 2019

Follow-up petrography work for three of the samples by WWEx highlighted a nodular texture of haematite and colloform banding adjacent to open spaces, which suggests that haematitisation has a supergene origin. Additionally, biotite-magnetite (now martite) association in one of the samples (thin section) is typically found at high-temperature alteration zones proximal to intrusions in porphyry and IOCG (iron oxide copper gold) mineral systems (Witt, 2021b).

Stop 8: Bach Target area

A brief visit to the Bach Target area was made. Previous explorers described visible signs of mineralisation associated with gossans. However, no obvious mineralised areas were identified, and no samples were collected.

3.7.3 Summary

Previous exploration of the Minnie Springs area primarily focused on molybdenum. However, rock chip samples also showed enrichment in gold, copper and REEs. Additionally, multiple granitic intrusions in the area are deformed and hydrothermally altered (mostly muscovite). Many of the samples collected contained limonite with boxworks after sulfides.

The ‘Eye’ prospect shows exploration potential because it incorporates a finer-grained granite than the surrounding widespread coarse-grained granitoids. Also, it is associated with comb quartz veins and hydrothermal (biotite) alteration of the coarse-grained granite country rocks.

The magnetic anomaly northeast of the ‘Eye’ target underlies well exposed schists that were most likely produced from deformed and altered granite protolith. They comprise feldspar, biotite, non-magnetic iron oxide (possibly after magnetite) and limonite after sulfides.

Petrography by Witt (2021) has provided evidence for potential IOCG-type mineralisation for the 'Eye' target.

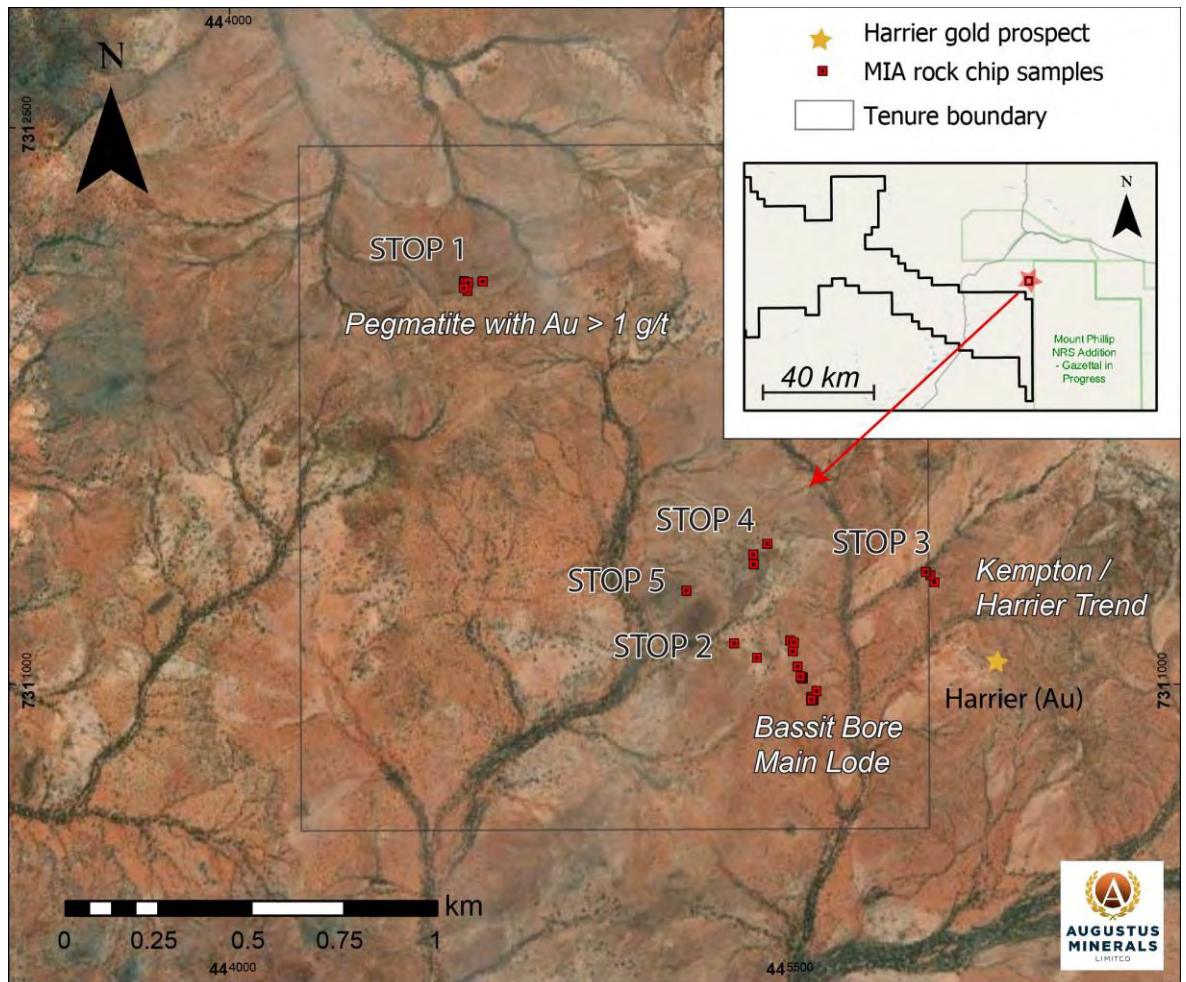
3.8 Site inspection to Mount Phillips (Bassit Bore) – November 2020

During the site inspection to the Minnie Springs prospect area, the opportunity was taken to also visit the Mount Phillips area, specifically the Bassit Bore tenement (E09/1676) (Figure 3-11) on 13 November 2020.

The main objectives were to:

- inspect the gold prospecting operation
- take rock chip samples of the reported mineralisation
- review and explore appropriate methods for potentially delineating gold mineralisation resources.

Figure 3-11: Location of visited sites – Mount Phillips area



Source: WWEx, 2021

3.8.1 Site observation and sampling

Rock chip samples and drilling results are detailed in Section 2.7 and Appendix C Table 1. Below is a summary of the more important results which make this area prospective for follow-up target exploration programs.

Stop 1: Northwest tenement (pegmatite locality)

This locality consisted of outcropping pegmatite vein and eight samples were collected. The pegmatite contained silvery-bronze zinnwaldite (a lithium mica), and epidote alteration and is cut by a white quartz vein, locally displaying limonite and malachite. The pegmatite intrudes quartz-feldspar-mica schist with sporadic brown stains.

Samples BB201104 (Figure 3-16) and BB201108 returned 1.14 ppm and 1.15 ppm Au, respectively.

Stop 2: Bassit Bore lode (vein)

The Bassit Bore lode outcrops out at the surface and visible gold was readily identifiable in hand specimens.

A laminated quartz vein occurs at the southern end of the lode. In places, the vein contained up to 10% limonite with boxwork texture and minor malachite. The wallrocks of the vein are quartz-feldspar-biotite-muscovite schist formed by hydrothermal alteration of the granitic host.

The southern part of the Bassit Bore lode was exposed in a trench, enabling further sampling to be carried out. The margin of the quartz-limonite vein has a gneiss-like appearance, interpreted as a laminated quartz-muscovite vein. Next to the laminated margin, the quartz vein displayed a grey, sugary appearance due to recrystallisation.

All samples from the central Bassit Bore lode contained >0.1 ppm Au, to a maximum of 324 ppm Au in sample BB201123. A second sample (BB201124), taken from the same limonitic quartz vein, seen in the south, returned only 0.44 ppm Au.

In the northern Bassit Vein lode area, the shear zone strikes 300° and breaks out into several 'horse tail' shears. These have a more ductile character than the shear zone in the central and southern areas. Two of these shears were sampled as BB201125 and BB201126. Sample 201127 comprises a quartz vein with some altered granite wallrock.

Gold values for the three samples are 1.23 ppm, 6.87 ppm and 311 ppm, with the highest grade in the quartz vein sample BB201127 (Figure 3-12). Silver reaches a maximum of 1,084 ppm, and tellurium a maximum of 44.8 ppm, in that sample. Base metals are not particularly elevated.

A total of 21 samples were collected from the Bassit Bore lode.

Figure 3-12: Bassit Bore vein exposed in bottom of trench



Source: WWEx, 2021

Figure 3-13: Sample BB201127



Source: WWEx, 2021

Stop 3: Extension of Kempton/Harrier shear

The Kempton lode forms a parallel structure to the Bassit Bore lode, located 400 m to the northeast. It is the strike continuation of the Harrier lode, on the tenement owned by Gascoyne Resources. Two samples were taken. The owners refer to this as the Kempton Shear. The lode is expressed as a northwest striking siliceous, ductile shear within foliated coarse-grained granite.

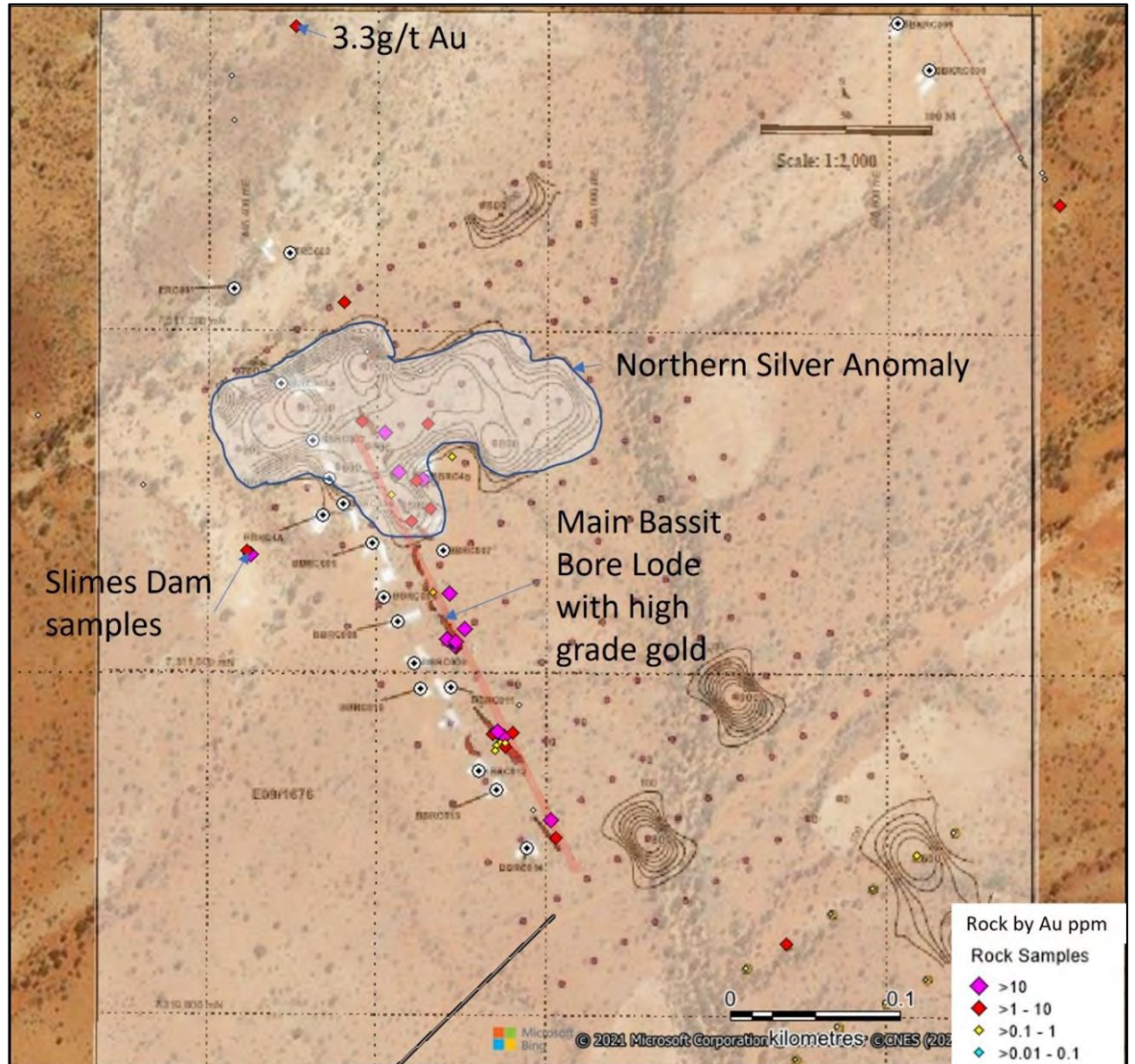
A total of three new samples were collected from the extension of the lode. Sample BB201128, from the siliceous shear, contains 4.9 ppm Au and 6.5 ppm Te.

Stop 4: Northern anomaly

This locality forms a low hill, 200 m north of the northern end of the Bassit Bore lode, where it is reported that a large silver-in-soil anomaly is located (Figure 3-14). Sample BB201131 was taken from a 20 cm-wide comb quartz vein, located near the top of the slope, where it is hosted by tremolite schist. The vein is characterised by plumose quartz textures. The second sample (BB201133) was taken from a small pit in altered granite. The alteration included albite and muscovite.

The sample from the altered granite (BB201133) contained 3.2 ppm Au, and the comb quartz vein contained 0.28 ppm Ag. Three new samples were collected from the silver-in-soil anomaly area.

Figure 3-14: Bassit Bore main area with contoured silver in soils



Source: Venus Metals Corporation Ltd (WAMEX Report A95769)

Stop 5: Quartz limonite vein

A foliation-parallel quartz vein with minor limonite and located 300 m northwest of the northern end of the Bassit Bore lode was sample. However, no anomalous mineralisation was determined.

3.8.2 Summary

The Bassit Bore project consists of a narrow, shear vein-hosted gold occurrence, with several surrounding areas showing anomalous mineralisation. While shallow drilling beneath the vein has historically not shown consistency of structure, the main Bassit Bore occurrence and surroundings do have mineralisation potential. Recommendations for further work include:

- mapping the entire lease area
- systematic soil sampling (e.g. Ultrafine, UF+)
- drilling high-priority targets.

3.9 Site inspection to Crawford Bore – December 2020

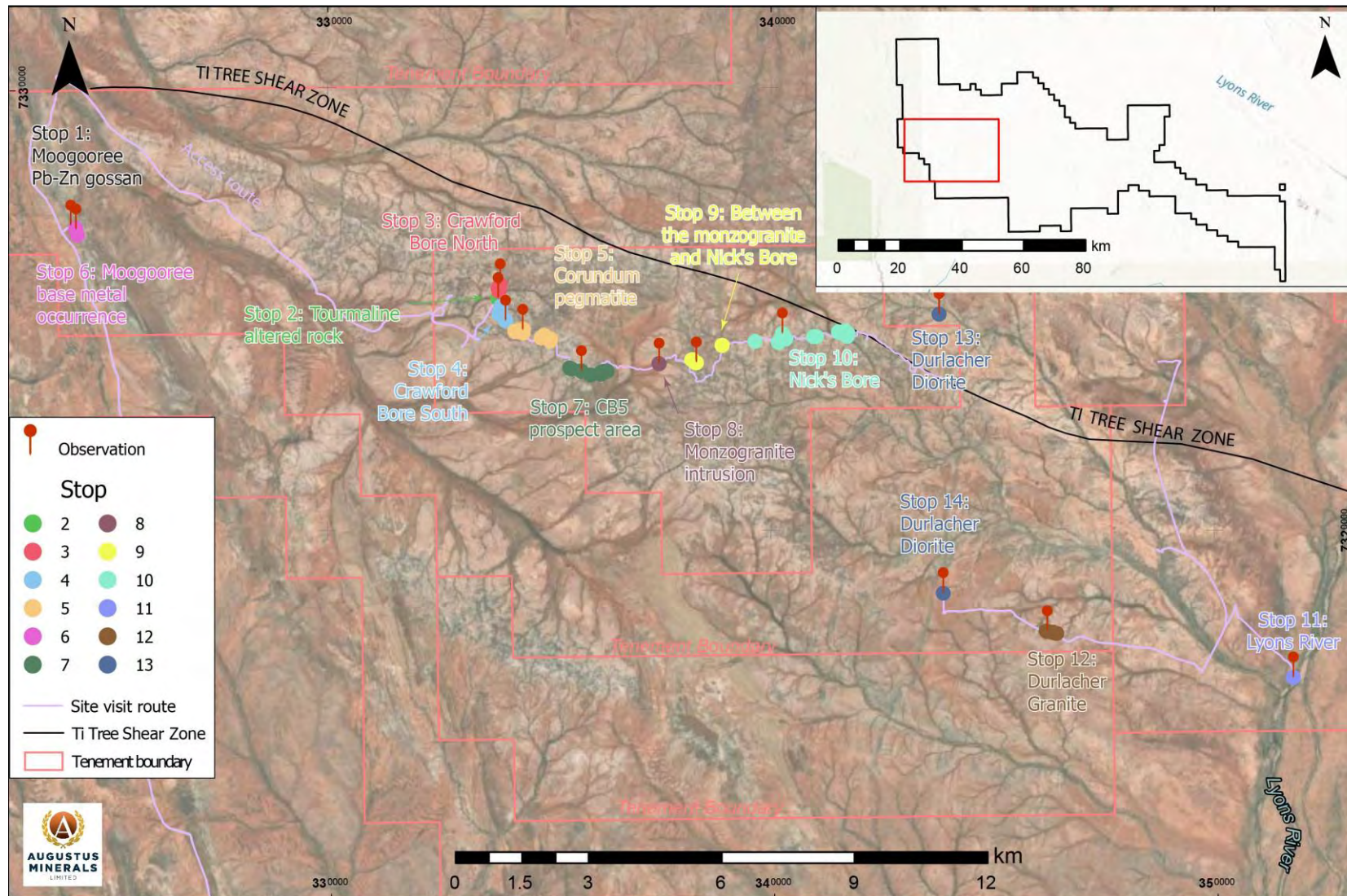
A further site inspection and rock chip sampling was conducted in and around the Crawford Bore area in December 2020.

The results of rock chip soil samples are detailed in Appendix C Table 3. Below is a summary of the more prospective results which make this area a target for further exploration.

3.9.1 Site observation

A total of 13 stops were made in and around Crawford Bore and Nick's Bore (Figure 3-15). Each stop rock outcrop was observed for lithology type, structure, colour, texture, alteration and mineralisation. A total of 114 rock chip samples were also collected for geochemical testing.

Figure 3-15: Location of visited sites – Crawford Bore area



Source: Augustus Management

Stop 1: Moogooree Pb-Zn gossan (324205/7326878)

The Moogooree Pb-Zn gossan is a base metal occurrence hosted by the Carboniferous Moogooree Limestone of the Carnarvon Basin. This stop lies just west of Augustus' tenure, and therefore no samples were taken.

Stop 2: Tourmaline-altered rock at Crawford Bore

At Crawford Bore, east–west buck white and laminated quartz veins, some with limonite, were observed in black, fine-grained strongly tourmalinised metasedimentary rocks of the Leake Spring Metamorphics. Five samples of vein and tourmaline-rich rock were taken, with one sample of tourmalinite with limonite stains returning 1.03 ppm Au and 12,300 ppm Cu and 23.5 ppm Te.

Stop 3: Crawford Bore North

At a location 250 m north of Crawford Bore, another 10 samples were collected from buck white to grey quartz veins, some with muscovite, chlorite and biotite, and from mica-chlorite schist of the Leake Spring Metamorphics. Some samples were limonitic and displayed malachite staining. The best results were 1.3 ppm Au, 10.65 ppm Te and 16,200 ppm Cu (sample CB201212) and 0.97 ppm Au, 3.86 ppm Te and 22,700 ppm Cu (sample CB201211).

Stop 4: Crawford Bore South

Ten samples were collected a few hundred metres south of Crawford Bore (Stop 2) and comprised massive to laminated quartz veins associated with tourmalinisation of Leake Spring Metamorphics wallrock. Some of these were associated with muscovite, biotite, limonite and malachite and boxworks after sulfides. No assay results of interest were reported; the maximum gold content was <10 ppb and the maximum copper <150 ppm.

Stop 5: Corundum pegmatite area

A total of 16 samples were collected between Crawford Bore and CB5 mineral occurrences, where previous explorers had explored pegmatite intrusions for corundum (Figure 3-16). In addition to pegmatites, the area has massive outcrop of laminated quartz and quartz-tourmaline veins and Leake Spring Metamorphics. The latter takes the form of quartz-muscovite-andalusite (-garnet) schist, some with magnetite porphyroblasts, as well as tourmalinised equivalents. Although all lithologies were sampled, all samples returned <15 ppb Au, <150 ppm Cu and <1 ppm Ag.

Figure 3-16: Pegmatite (white) overlain by Leake Spring Metamorphics at one of the excavations



Source: Augustus Management

Stop 6: Moogooree base metal occurrence

The Moogooree base metal occurrence in the Carnarvon Basin and within CAP tenements was observed, and three samples of quartz-haematite-goethite gossan were collected. Analytical results showed anomalous zinc and lead mineralisation.

Stop 7: CB5 prospect area

A total of 19 samples were taken from the CB5 target, on the southwest margin of a 1.7 by 3 km granite intrusion. Sampled materials ranged from massive, white to laminated and limonitic quartz veins to limonitic and tourmalinised Leake Spring Metamorphics (Figure 3-17). The best gold result (34.4 ppb Au, with 766 ppm Cu and 2 ppm Ag) was delivered by a quartz limonite gossan with boxworks. This sample also reports 3.6% Bi, 36 ppm Mo and 1,385 ppm Pb, 7.6 ppm Sb, 175 ppm Te and 21 ppm Se, all among the highest values reported in the rock chip dataset.

Figure 3-17: Tourmalinised Leake Spring Metamorphics, CB5 prospect area



Source: Augustus Management

Stop 8: Monzogranite intrusion

A biotite monzogranite intrusion was inspected on its southern margin, where there was also a prominent quartz blow (Figure 3-18). The granite intrusion displayed equigranular texture with coarse-grained biotite monzogranite and minor garnet. Two samples of the granite were taken for analysis to characterise the granite geochemistry.

Figure 3-18: Prominent quartz blow near southern margin of biotite monzogranite intrusion



Source: Augustus Management

Stop 9: Between the monzogranite and Nick's Bore

Nine samples were collected between the monzogranite intrusion and Nick's Bore target. This area features some prominent hills of Leake Spring Metamorphics, which expose numerous massive, waxy grey quartz-biotite veins within quartz-muscovite-biotite-andalusite schist (Figure 3-19). Some of the veins are associated with limonite and andalusite porphyroblasts, in the schist are partly to completely replaced by magnetite.

Figure 3-19: Quartz-biotite-magnetite vein



Source: Augustus Management

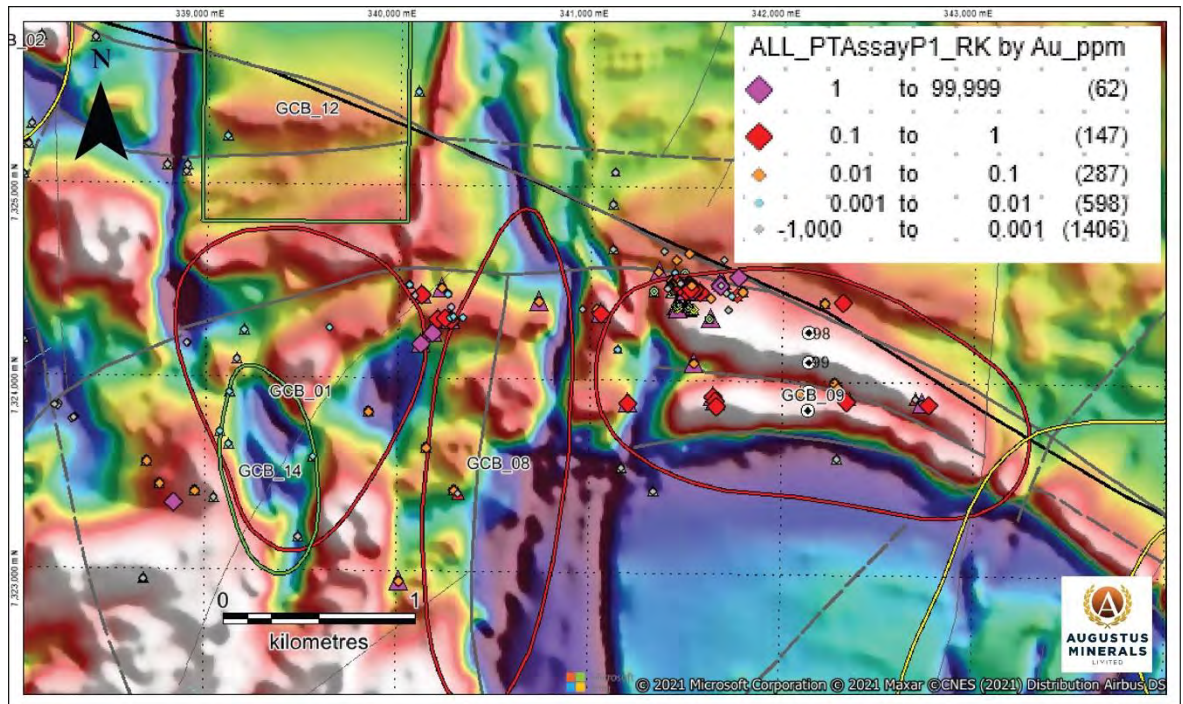
Stop 10: Nick's Bore

A total of 25 samples were collected from the Nick's Bore target (Figure 3-20). Similar to Stop 9, widespread quartz veining is present in micaceous schist of the Leake Spring Metamorphics. In this area, however, many of the veins are associated with limonite and malachite, and possibly cuprite and chalcocite, and malachite stains in the Leake Spring Metamorphics. Despite the field evidence for copper mineralisation, only three samples reported >1,000 ppm Cu, and only one of these contains >0.1 ppm Au. The three samples of interest are (Appendix C Table 3):

- Sample CB201283: 0.79 ppm Au, 1.1 ppm Ag, 2.46 ppm Cu, 252 ppm Pb, 1.84 ppm Sb, 5.4 ppm Se, 9.2 ppm Te, 1.3 ppm Tl and 332 ppm Zn
- Sample CB2012102: 2 ppb Au, 0.6 ppm Ag and 0.19% Cu
- Sample CB201288: 8.5 ppb Au, 0.3 ppm Ag and 0.15% Cu.

All three samples come from the same general area, at the western end of the Nick's Bore target. Sample CB201283 stands out because of its range of anomalous metal concentrations. It is a quartz-muscovite-biotite (magnetite) schist with malachite and chalcocite. Sample CB201288 is a quartz-biotite vein with malachite and other secondary copper minerals (cuprite chalcocite?), and sample CB2012102 is a quartz vein with limonite and minor relict pyrite.

Figure 3-20: Rock chip analysis over magnetic imagery – Nick's Bore



Source: Augustus Management

Stop 11: Lyons River

Calcrete and silcrete are intermittently exposed along the banks of the Lyons River, and one sample was taken from outcrop. This sample returned 18.7 ppm U.

Stop 12: Durlacher Granite

Eight samples were collected from an area mapped as Durlacher Granite (GSWA), 5 km west of the Lyons River locality, and 8 km southeast of Nick's Bore. Quartz and quartz-tourmaline or quartz-haematite veins are emplaced into the foliated biotite monzogranite, and these were the focus of rock chip sampling. All samples returned <1 ppb Au, <0.1 ppm Ag and <100 ppm Cu.

Stop 13: Durlacher Diorite, ENE of Nick's Bore

Two samples were collected from a quartz-chlorite vein in chloritised tonalite (2 km east-northeast of Nick's Bore).

Stop 14: Durlacher Granite

Approximately 2.4 km west–northwest of Stop 11, a single sample of limonitic quartz vein in Durlacher Granite was taken. This sample returned anomalous values of 0.5 ppm Ag, 10 ppb Au, 49 ppm Cu, 11.5 ppm Mo, 10.2 ppm Te and 21.2 ppm W.

3.10 Refinement of targets

In mid-2021, SGC continued to build on its previous work with further interpretation and targeting within Augustus' tenure (Figure 3-6).

The study geographically divided the tenure into three main areas (from west to east):

- Minnie Springs (Section 4.2)
- Crawford Bore (Section 4.3)
- Lyons Central (Section 4.4).

This resulted in more detailed targets – both regionally and within each of the three main areas – being selected. More detail of the targets and exploration program is presented in Section 4.

3.11 Database audit and quality checks

In early 2021 MIA/Augustus commissioned SRK to collate and review all historical surface geochemical data from the Project, including:

- a 'clean' database or Excel spreadsheet(s) containing assessed results for rock chip, stream sediment and soil samples
- a draft report or reports and presentation(s) summarising the results for each sample type (rock chip, stream sediment and soil), together with relevant ioGas and MapInfo files.

A summary of the primary sources of samples contained within Augustus' database is presented in Table 3-2. The implications for targeting are addressed further in Section 4.

Table 3-2: Summary of samples by exploration company and sample type

Company	Field Prep	Site Subtype	Samples on granted Augustus tenement	Samples on pending Augustus tenement	Samples outside Augustus tenements
Catalyst	Rock chip	RK	323	84	543
Catalyst	Soil	SL	1,625	533	2,363
Catalyst	SS	SS	232	47	365
Cazaly ¹	Unknown	GP	2,053	0	0
CRAE	SS	SS	278	0	0
Equatorial ²	Rock chip	RK	0	53	163
Equatorial	Soil	SL	11	0	638
GRG	Rock chip ³	SL	1,082	0	0
Mincor	Soil ⁴	SL	17	0	1
Pasminco	Rock chip	RK	109	13	0
Red Dog	Rock chip	RK	23	1	15
Rio Tinto	Rock chip	RK	7	0	16
Tindal	Soil	SL	1,534	0	0
Unknown ⁵	Rock chip	RK	514	8	67
Unknown ⁶	Unknown	UNK	83	49	1,039
White ⁷	Rock chip	RK	35	0	0

Notes:

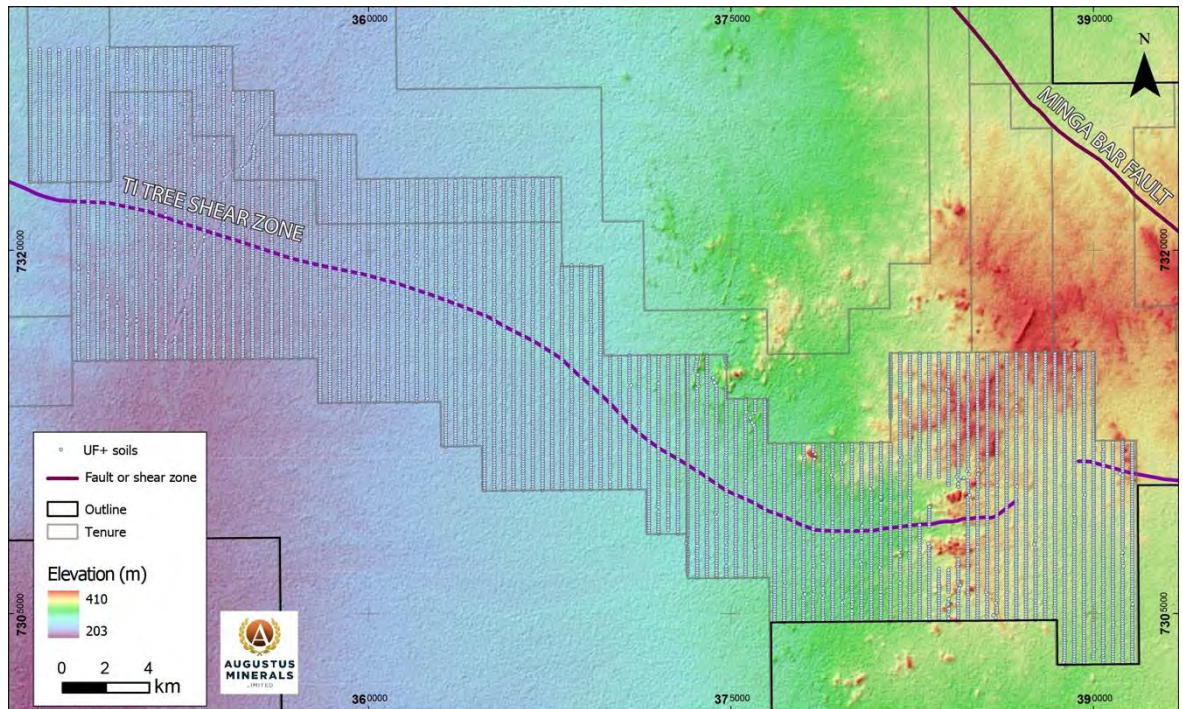
- ¹ Cazaly samples have no assays.
- ² There are an additional 4 Equatorial rock chip samples with incorrect coordinates. All Equatorial rock chip samples are duplicates of Catalyst samples.
- ³ GRG 'Rock chip – SL' samples are treated as soil samples and the 'FieldPrep_NEW' column has been updated.
- ⁴ Mincor 'Soil – SL' samples are probably rock chip samples.
- ⁵ There is an additional 1 'Unknown' company rock chip sample with incorrect coordinates.
- ⁶ The Unknown/Unknown/UNK samples are WA state geochemical survey samples.
- ⁷ All White rock chip samples are duplicates of 'Unknown' company samples.

3.12 Ultra-fine soils – Lyons Central area

In May 2021, Augustus conducted soil sampling with the CSIRO –Ultrafine Fraction Soil Project (as part of the Ultrafine Project). The Ultrafine Project focuses on research relating to the analysis of the clay fraction (<2 µm) rather than the <250 µm soil fraction, which is typically analysed using an acid digest on exploration soil samples, but which is less robust with respect to determining the mobile element signature in transported cover material.

Augustus sent the results for approximately 7,203 soil samples that have been collected over the Lyons Central Project area for Ultrafine+ (UF) analysis by LabWest Pty Ltd, one of CSIRO's research partners. As at the Effective Date (see Section 1.4) of this IGR, a total of 5,367 of 7,203 samples in Augustus' database have spatial coordinates. Samples were collected along north–south lines at 100 m spacings, with samples taken at 300 m intervals along each line (Figure 3-21).

Figure 3-21: Location of Ultrafine+ soil samples – Lyons Central area



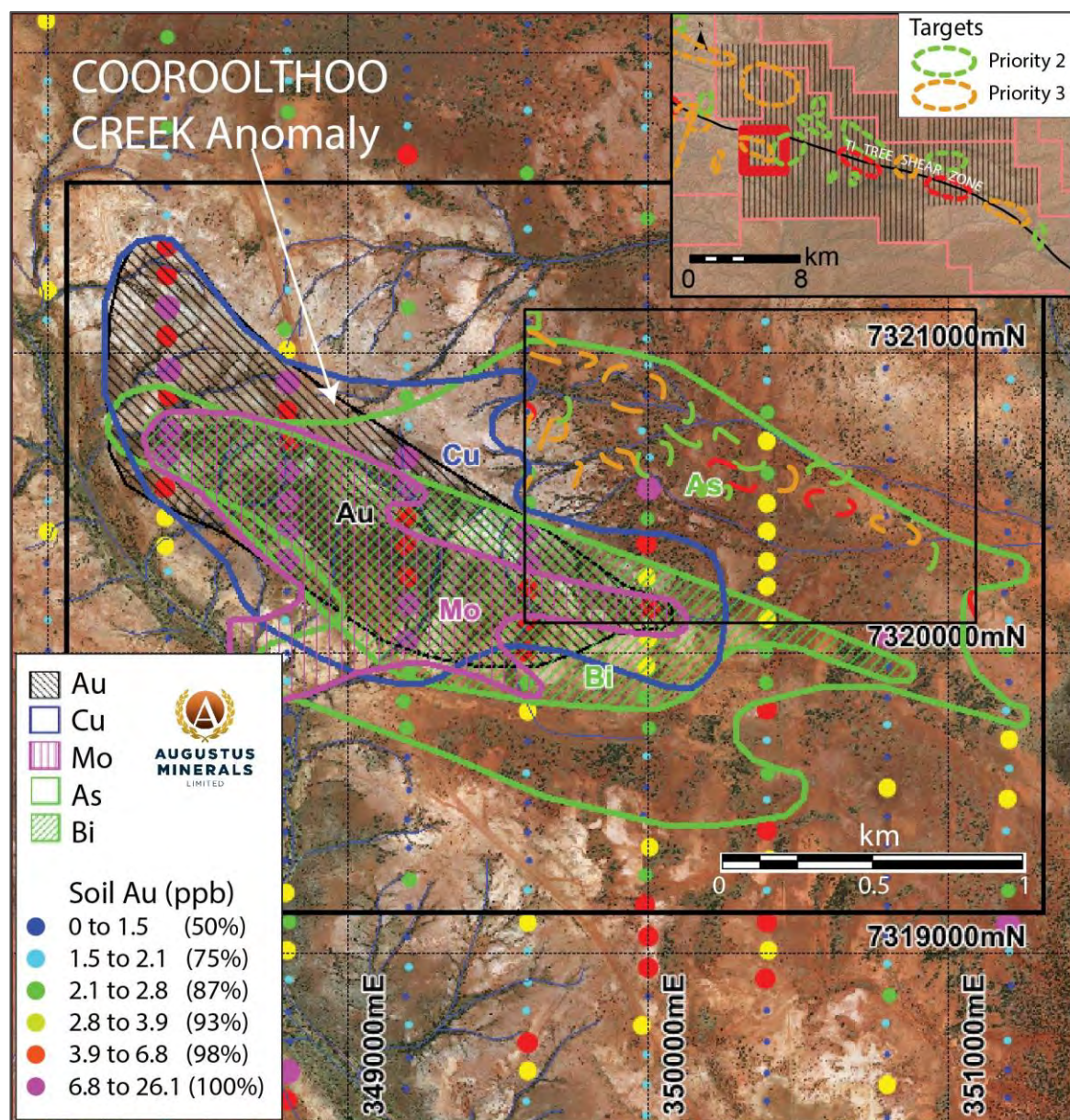
Source: Augustus Management

The Ultrafine+ method allows for multi-element and mineralogical analysis derived from the ultrafine (less than 2 μm) fraction of soil samples. Specifically, the technique involves:

- separation and collection of less than 2 μm fraction
- sensitive multi-element analysis of the fine fraction (microwave assisted aqua-regia digestion, inductively coupled plasma optical emission spectrometry and inductively coupled plasma mass spectrometry (ICPOES/ICPMS))
- particle size distribution analysis
- clay mineralogy (ASD) analysis
- pH and salinity (electrical conductivity, EC) determination of the soil.

In August 2021, Augustus began to receive the first results from the Ultrafine Project. The results supported Augustus' existing understanding of the mineralisation and identified several additional areas to be considered for follow-up work, including copper, gold and molybdenum anomalies over the Cooroolthoo Creek (Figure 3-22 and Figure 3-23).

Figure 3-22: Results from Ultrafine+ analysis – Lyons Central area (Cooroolthoo Creek target)

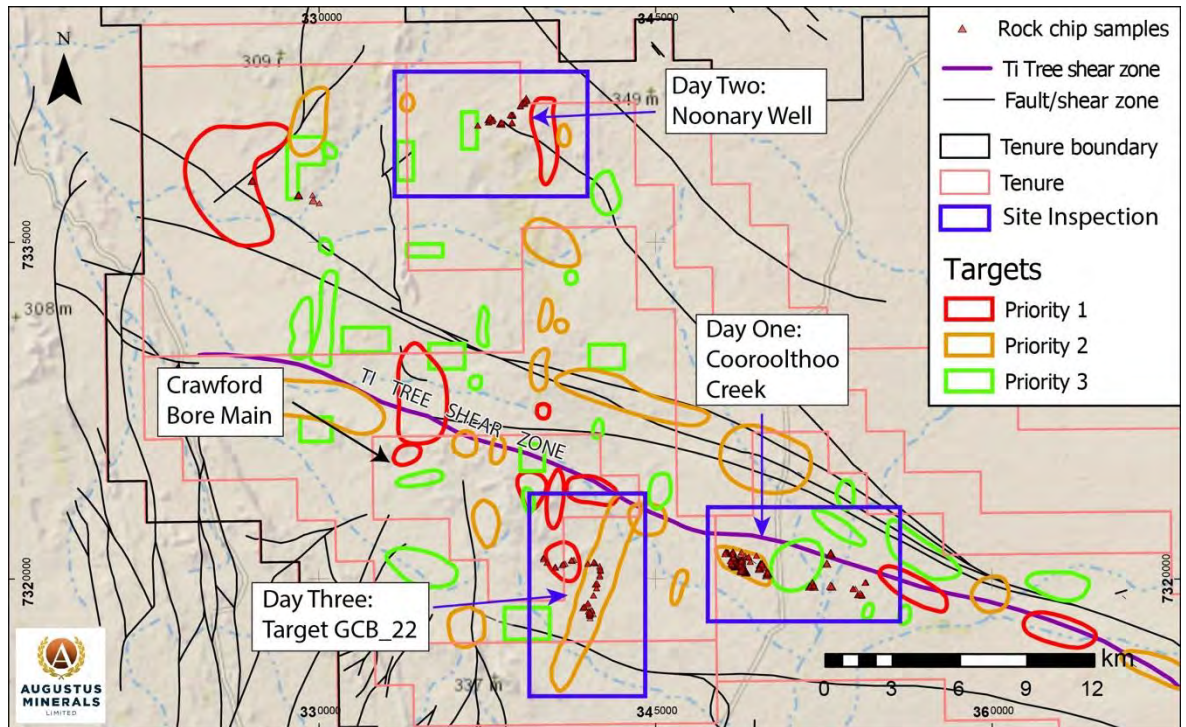


Source: Augustus Management

3.13 Site inspection to Crawford Regional/Western Lyons Central – September 2021

The Competent Person/Qualified Practitioner (Dr Cunningham) accompanied several key personnel on a site inspection to the Crawford Regional to western part of the Lyons Central project areas between 2 and 5 September 2021 (Figure 3-23). The field team consisted of Brian Rodan, David Nixon, Mick Rodan, Richard Mossop and Jonathan Busing (Augustus), Water Witt (WWEx), Darren Holden (GeoSpy) and Marcus Wilson (Outcrop Services).

Figure 3-23: Location of visited sites – Crawford Regional and Western Lyons Central areas



Source: Modified by SRK after Holden, 2021

The objective of the site inspection was to transect several target areas principally on the Crawford Regional to western part of the Lyons Central project areas to assist SRK with its Report. The selection of target areas was guided principally by geophysical targets interpreted by:

- SGC (see Section 0 and Section 3.10) based on magnetics, radiometrics
- integrated geology and potential targets identified by WWEx
- targets generated by recently received Ultrafine soil sampling results (Section 3.12).

3.13.1 Site observations

A number of locations at each target site were visited over a period of three days. A summary of the main observations and preliminary interpretation is presented here.

Day 1: Cooroolthoo Creek (Target GLC_21) and Lyons Central

The first day focused on the western side of the Lyons Central area.

The Cooroolthoo Creek geochemistry anomaly consists of an approximate 1.8 km by 800 m soil anomaly (Au-Ag-Cu-Bi) identified from ultrafine soils analyses (Section 3.13). The area is immediately south of the interpreted position of the Ti Tree Shear Zone. The principal rock types encountered consisted of schist with some andalusite porphyroblasts, and a dominant west–northwest to east–southeast striking schistosity with occasional outcrop of granite. Quartz veins with rare evidence of ex-sulfide pitting were dominantly north–south striking, but some veins were also oriented northwest–southeast. Several narrow (10–20 cm wide) grey quartz veins were also observed (Figure 3-24 and Figure 3-25).

Figure 3-24: Example of grey narrow quartz vein from Lyons Central area – Cooroolthoo Creek target



Source: Holden, 2021

Figure 3-25: Highly sheared schist and quartz reef from Lyons Central area – Cooroolthoo Creek target



Source: Holden, 2021

A strong silcrete patch with opaline silica was encountered en route to an island within the Lyons River bed. The geology of the island consisted principally of schist and was transected by quartz veins with little evidence of ex-sulfide pits or metal content. However, a splinter group also reconnoitred to the north of the Ti Tree Shear and encountered several veins with evidence of weathered-out sulfides.

A total of 169 rock chip samples were collected on Day 1.

Day 2: Noonary Well and Target GCB_19

This target site has complex magnetic signatures, partly related to a series of mafic dykes (Figure 3-26), with multiple structures. Observed rock types included vein quartz in granite. A ridge of dolerite at target GCB_48, was also observed and sampled.

Figure 3-26: Topographic ridge – Proterozoic dyke (looking east)



Source: Holden, 2021

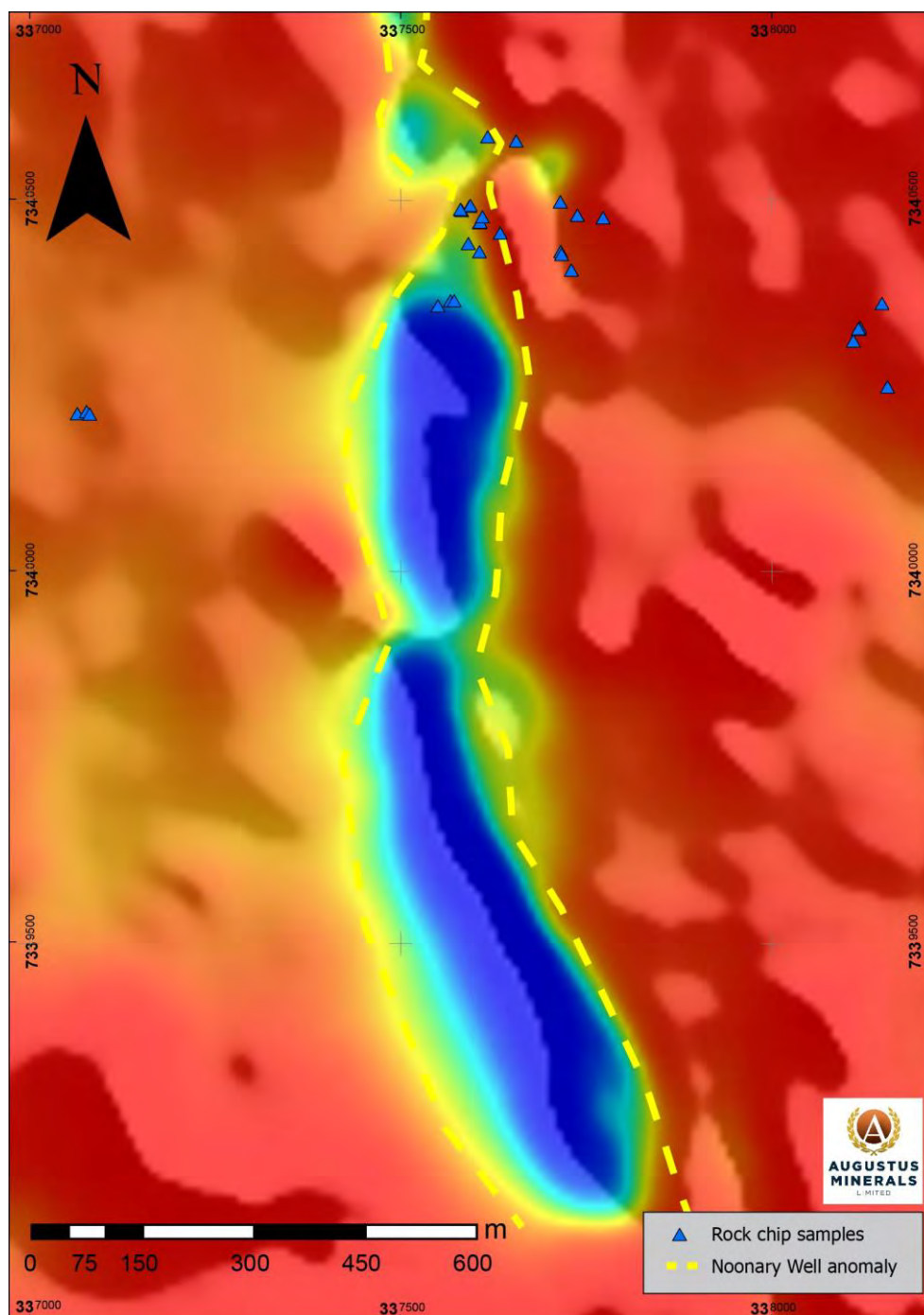
Notes: Dyke/ridge striking north–northwest to south–southeast.

A 'classic magmatic nickel sulfide' target (Figure 3-26 and Figure 3-27) interpreted from magnetic data (Witt, 2019a) is located approximately 1.5 km east of Noonary Well. This area does not have a formal GCB target name but from hereon is referred to as 'Noonary Well'. It is an area where two dykes bifurcate. Observation showed that the target consists of a granophyre dyke that is differentiated from a mafic dolerite intrusion at the lower elevations.

Petrographic studies of samples taken from Noonary Well show that it is sulfidised and includes traces of chalcopyrite, i.e. copper is in the sulfide phase (Witt, 2021b). This may indicate gravitational settling and accumulation in the magma chamber during cooling/fractionation and may indicate a target style similar to the Nova-Bollinger deposit in the Fraser Ranges of Western Australia.

Significantly, abundant medium-grained sulfide (pyrite dominant) forming along mineral grain boundaries was observed and is evidence of a high-sulfur system. Abundant epidote alteration in float was also observed.

Figure 3-27: Nickel sulfide target – Proterozoic dyke

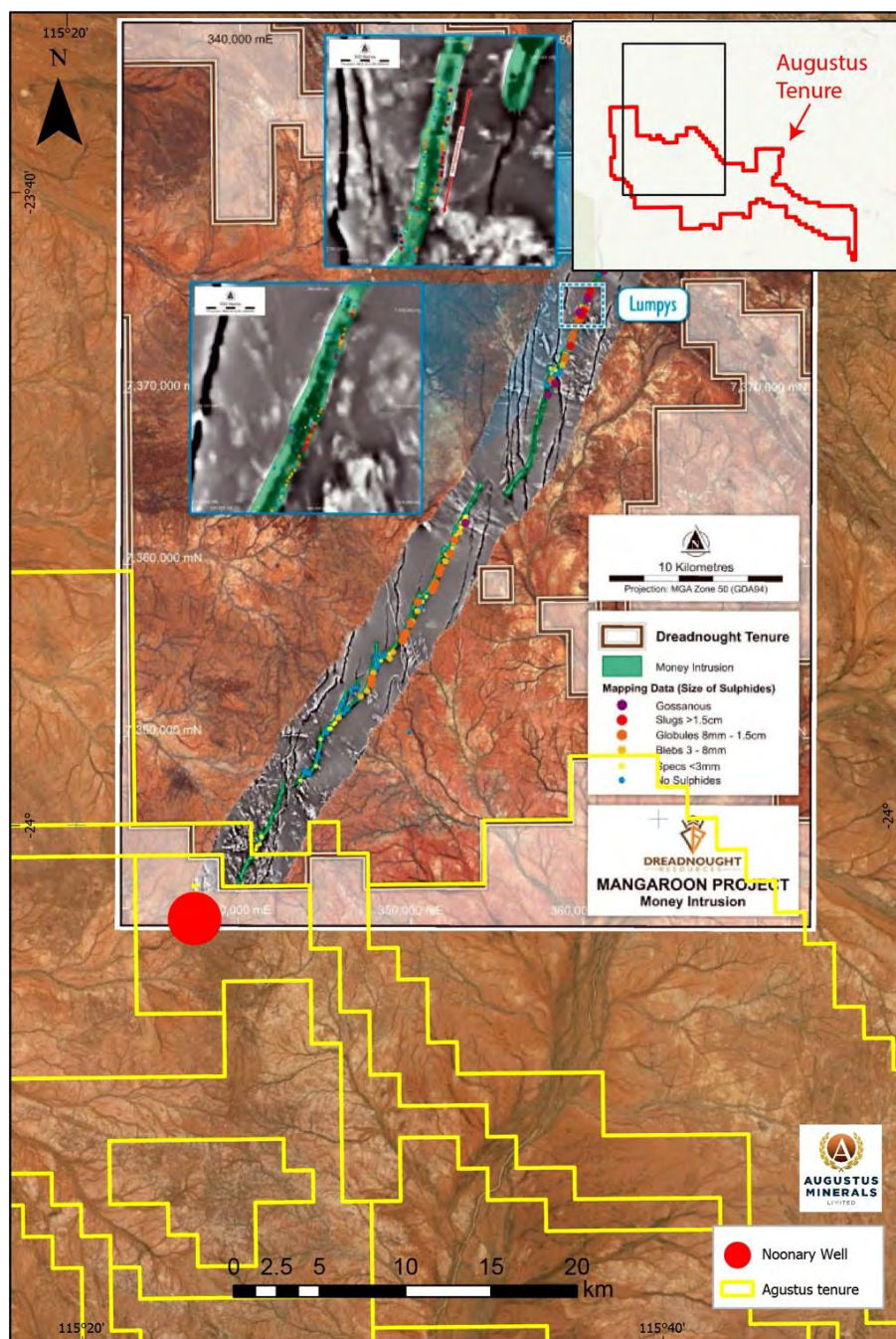


Source: Augustus Management

Notes: Magnetic signature of topographic ridge shown above (Figure 3-26). Imagery = GasDetMrg21_RTP_pseudo_NL with northeast illumination.

Based on structural orientation and magnetic signatures, the Noonary Well target would appear to be the southern extension of the Dreadnought Resources Ltd's PGE-bearing Money Intrusion (Mangaroon Project). Recent drilling at the Mangaroon project intersected *'up to 13m of disseminated to net-textured/brecciated magmatic Ni-Cu sulphide (pyrrhotite-chalcopyrite-pentlandite) mineralisation in the first 4 RC holes including ~850m of strike along the gossanous horizon of the money intrusion'* (Dreadnought ASX release dated 16 May 2022).

Figure 3-28: Noonary Well and Dreadnought's Mangaroon Project (Money Intrusion)



Source: Modified by SRK after (1) Dreadnought Resources Ltd, 2022; and (2) Augustus Management

The Birthday Ridge target consists of a series of east–northeast to west–southwest striking quartz veins that vary in width between 0.3 m and 2 m (Figure 3-29). The veins contained occasional to rare content of sulfides (principally pyrite). The veins are intruded and are partly subsumed by a narrow 2–3 m wide dolerite dyke (Figure 3-30). There also appeared to be some possible malachite adjacent the dyke.

Figure 3-29: Quartz veins at Birthday Reef



Source: Holden, 2021

Figure 3-30: Birthday Reef showing relationship of quartz veins to dolerite dyke



Source: Holden, 2021

Fresh samples showed abundant sulfide (20–30%) with principally pyrite, although some samples showed a greyer tinge and could be arsenopyrite or arsenian pyrite.

A total of 88 rock chip samples were collected on Day 2.

Figure 3-31: Quartz vein with abundant sulfide – adjacent to Birthday Reef



Source: Holden, 2021

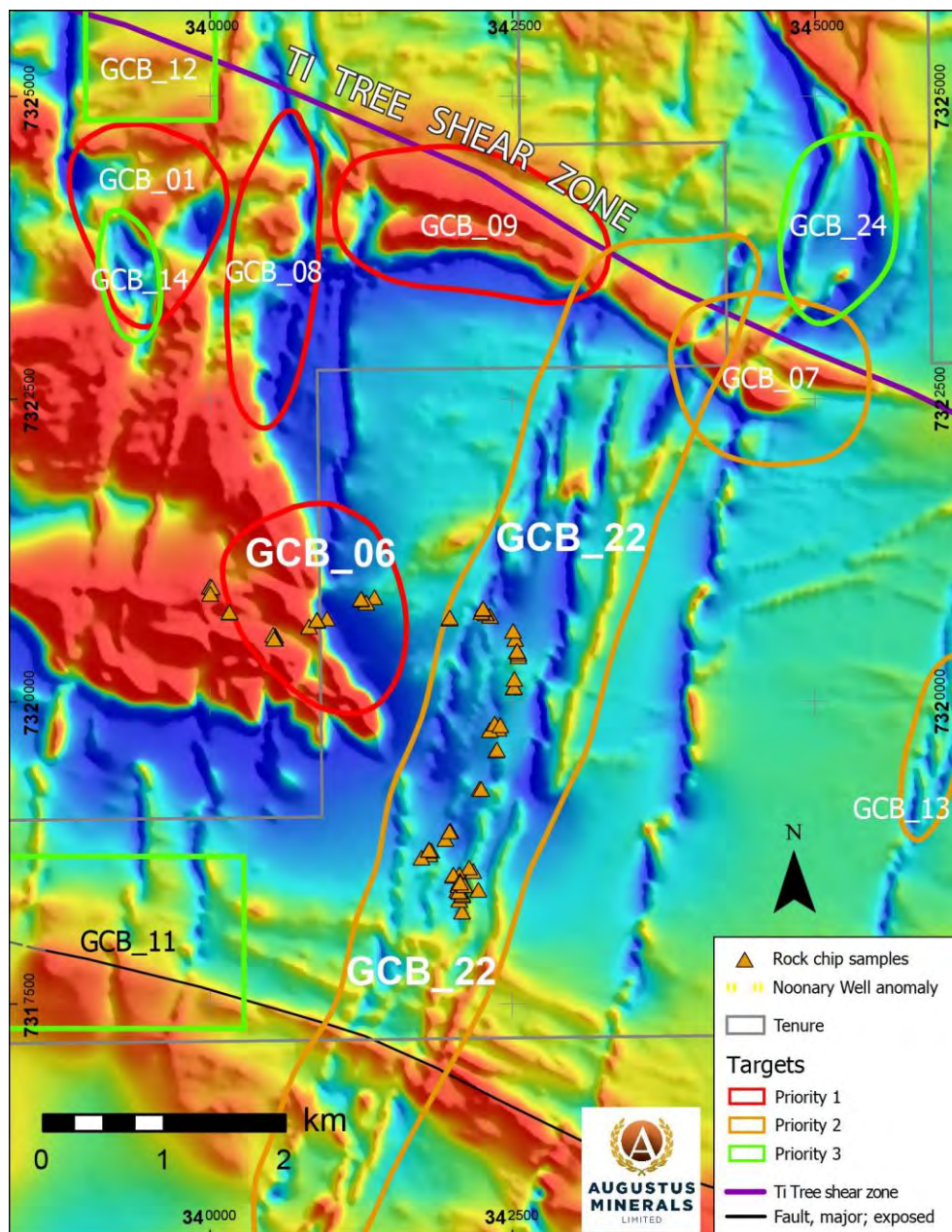
Day 3: Targets GCB_22 and GCB_06

The objective of the Day 3 site locations was to investigate any outcropping evidence that may explain a series of complex magnetic signatures south of Nick's Bore (e.g. targets GCB_22 and GCB_06) (Figure 3-32).

Target GCB_22 showed some outcrop of dolerite dykes, though no visible sulfides were observed. The dykes intrude a granitic pluton, with occasional fine-grained felsic dykes.

A major east–northeast to west–southwest striking quartz ridge was encountered. The quartz was generally milky white in colour, though there was some evidence of tourmaline and in places, a fault breccia. Nearby a ridge a lamprophyre dyke was observed. To the west of a small creek, a fine- to medium-grained metamorphic (psammite?) rock was observed and may be the equivalent of the Leake Spring Metamorphics that host mineralisation at Nick's Bore. Quartz veins were abundant with some veins, particularly in the granite, being grey and recrystallised with possible evidence of ex-sulfide pits. A band of quartz breccia was also observed with haematitic alteration (Figure 3-33).

Figure 3-32: Magnetic targets GCB_22 and GCB_06



Source: Augustus Management

Notes: Imagery = GasDetMrg21_RTP_pseudo_NL with northeast illumination.

Figure 3-33: Fault breccia with haematitic alteration



Source: Augustus Management

A total of 86 rock chip samples were collected on Day 3.

3.13.2 Summary

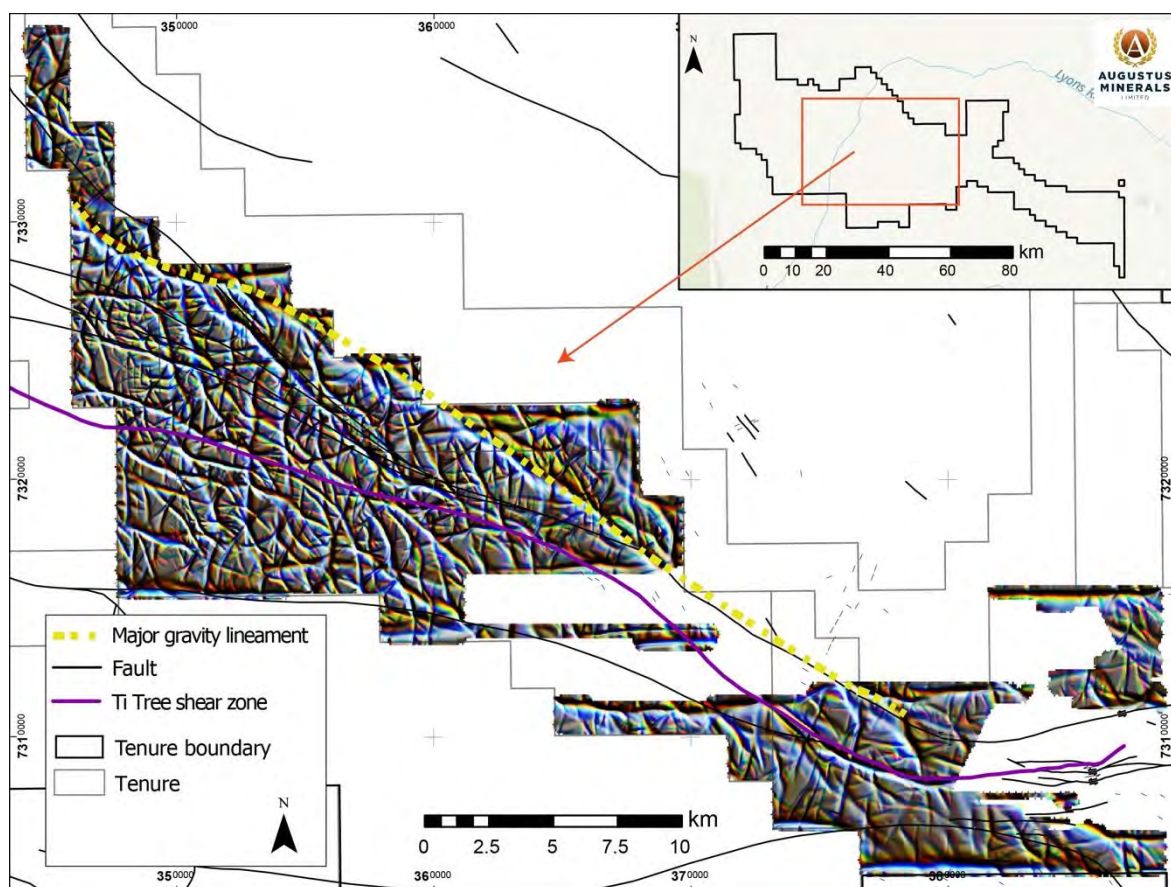
The high sulfide content of the Noonary Well (Ni-Cu-PGE target), the Copper Ridge and Birthday Ridge shows strong potential for economic mineralisation.

The variety of rock type and geological structure highlighted the vastness and terrain challenges of the Ti Tree Shear Project. Despite the remoteness and lack of previous exploration, there were clear positive signs of mineralisation. This Project has extensive areas that are grassroots frontier areas, and further work, including detailed mapping and sampling campaigns, is warranted.

3.14 Ground gravity surveys – Lyons Central area

Several ground-based gravity surveys were commenced in September 2021, being undertaken, processed and interpreted by Fathom (structural detection) and SGS within the Lyons Central area (Figure 3-34).

Figure 3-34: Recent processed ground gravity survey data – Lyons Central area



Source: SGC and Augustus Management

At various amplitudes and frequencies, there is an obvious major northwest–southeast lineament, which parallels and forms part of the Ti Tree Shear Zone, which is approximately 6–8 km wide. The main part of the Ti Tree Shear Zone lies approximately 3–4 km south of the major lineament. This suggests that the Ti Tree Shear Zone is a major, thick-skinned thrust system with a deep plumbing system. Further work was continuing as of the Effective Date (see Section 1.4) of this IGR.

3.15 Minnie Springs mineralisation – review

In September 2021, Outcrop Services conducted a review of the Minnie Springs mineralisation, with a particular focus on previously discovered molybdenum and copper anomalism. This included a review of molybdenum detected from soils, and drill hole sampling (Table 3-3).

Table 3-3: Summary molybdenum grade from drilling

Cut-off grade (ppm Mo)	Number of samples	Total metres	Percentage of total metres assayed	Average grade (ppm Mo)
0	2,501	3,254	100	237
500	277	366	11	1,137
1,000	98	124	4	1,970
1,500	52	63	2	2,706

Notes: Excludes drill holes MRC0005, MRC22, MRC23 and MSD0003.

A review of radiometrics shows that Minnie Springs mineralisation corresponds with high potassium and low (subdued) thorium and uranium. Comparing these signatures more regionally indicates a few other potential targets within the Minnie Springs area that may host similar mineralisation.

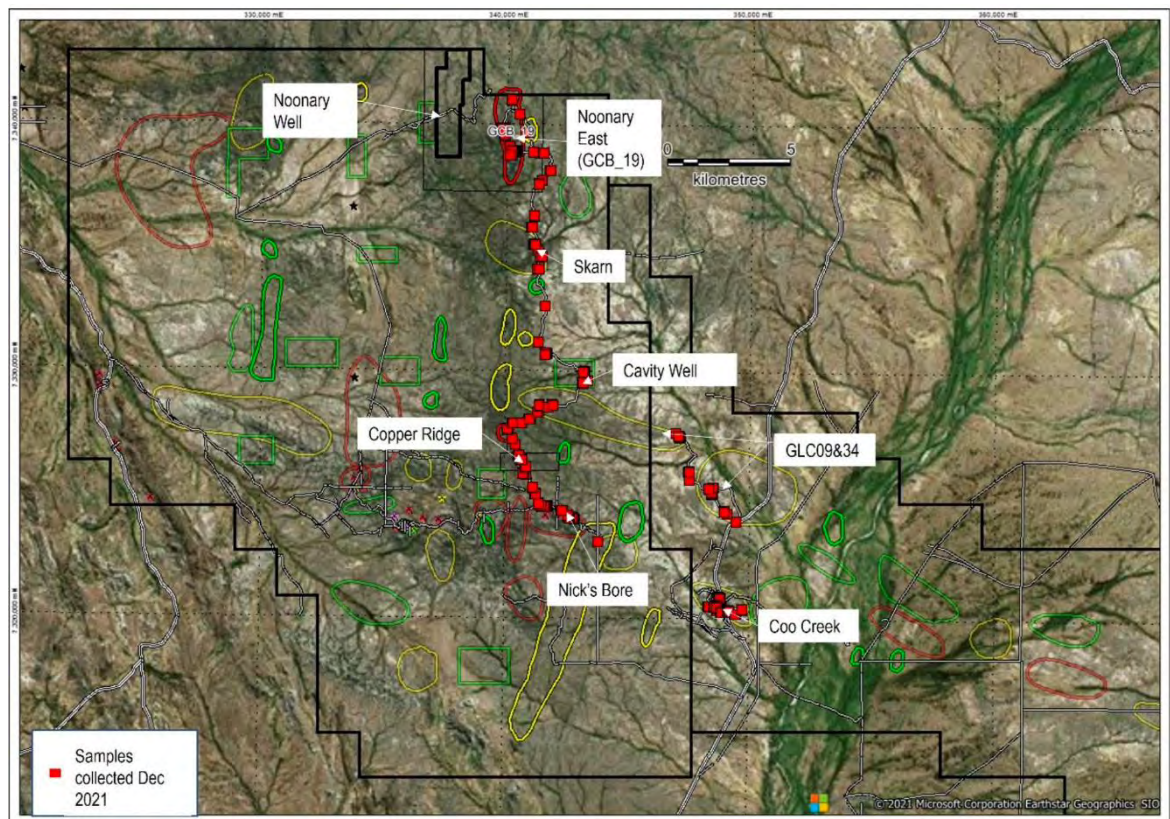
3.16 Crawford Regional/Central Field Visit – December 2021

A further site inspection and rock chip sampling was conducted to Crawford Bore and Lyons Central areas in early December 2021. The main objective of the visit was to transect additional target areas based principally on:

- targeting derived from magnetics, radiometrics and geology by SGC
- areas of interest identified by WWEx
- targets generated from Ultrafine+ soil sampling results.

A few sites were visited (including a re-visit to Nick's Bore) in and around the Crawford Bore (Regional) area (Figure 3-35). At each stop, a number of observations and samples from rock outcrop were taken. Sample descriptions were based on lithology type, structure, colour, texture, alteration and mineralisation. A total of 371 rock chip samples were collected for geochemical testing.

Figure 3-35: Principal areas visited



Source: Holden, 2022

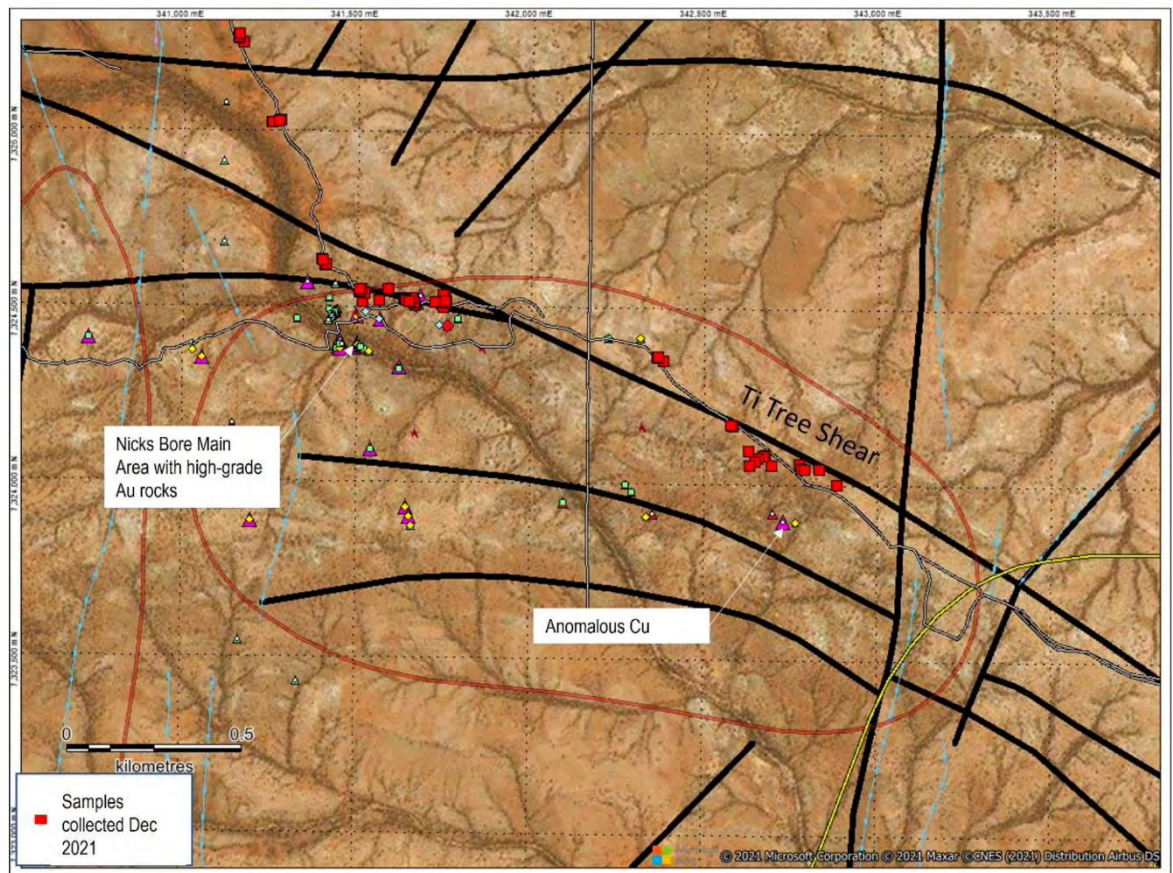
3.16.1 Site observations

A number of locations at each target site were visited over a period of two days. A summary of the main observations and preliminary interpretation is presented here.

Nick's Bore (general area and main target)

Nick's Bore is located on or very close to the Ti Tree Shear Zone. A number of observations were made within the general area of Nick's Bore (Figure 3-36). The main rock types encountered at Nick's Bore were buck white quartz veins, banded medium-grained quartz-garnet rock, and quartz-muscovite schist, commonly with biotite and andalusite porphyroblasts. Representative samples of each of the rock types were taken. The quartz-garnet rock appears to have an unusual bulk mineral composition, although similar rocks have been observed from Broken Hill, and have been interpreted as meta-exhalites.

Figure 3-36: Aerial image of Nick's Bore Target area showing major structures with SGC interpretation



Source: Holden, 2022

Figure 3-37 is an example showing recrystallised quartz vein with limonite after pyrite and malachite from Nick's Bore. The sample was assayed (sample ID LYM16508) and returned >1% Cu, with 0.16 g/t Au.

Figure 3-37: Recrystallised quartz vein with limonite after pyrite and malachite at Nick's Bore area



Source: Holden, 2022

Copper Ridge Target

The Copper Ridge target is located on a subparallel fault to the Ti Tree Shear Zone, approximately 1.7 km north of Nick's Bore. The target consists of foliated, intermediate granitic rocks of diorite and quartz diorite (Figure 3-38) which have been intruded by dykes of microdiorite and dolerite composition. These rocks include sparse plagioclase phenocrysts like those in the north–south trending Neoproterozoic Mundine/Money Well dyke swarm.

Figure 3-38: Weak, foliated intermediate rock (diorite) at Copper Ridge Target



Source: Holden, 2022

Sheared mafic rocks were also observed with shear fabric striking approximately east–west within altered siliceous and chloritic units. These rocks displayed evidence of copper mineralisation and two rock chip samples of sheared intermediate gneiss were characterised by limonite after pyrite and malachite (Figure 3-39).

Figure 3-39: Malachite in sheared intermediate rock (diorite) at Copper Ridge Target



Source: Holden, 2022

High Country north of Copper Ridge to Cavity Well

The High Country area is located between a north-bounding shear zone of Copper Ridge and another, subparallel shear zone (2 km to the north). The High Country area is mapped as mica schist intruded by north–south oriented dolerite dykes (GSWA). A sample of dolerite dyke was taken as well as two more samples (Figure 3-40) from large outcrops of pink and white to green, weathered, siliceous, haematitic rock with boxworks.

Figure 3-40: Weathered haematitic, siliceous rock with boxworks (left) and banded quartz green mica-limonite rock (right)



Source: Holden, 2021

More samples were obtained from the Cavity Well 4 (MINEDEX) copper-lead-zinc occurrence, which is located in the north of the High Country area. One sample is a massive, medium-grained dolerite with plagioclase phenocrysts, and possible cumulus olivine. The second sample contained centimetre-sized cubes of limonite after pyrite. A recrystallised quartz vein with limonite after pyrite cubes was also sampled about 400 m northeast of Cavity Well 4.

Additional samples were obtained from a thin strip of granitic rock sandwiched between two faults at the northern boundary of the High Country area. Rock types included an aplite dyke (possibly a fine-grained, siliceous metasedimentary rock) and predominantly a quartz-garnet rock (Figure 3-41).

Figure 3-41: Dry blowing mound (?) dominated by quartz-garnet rock



Source: Holden, 2022

Cavity Well Target

The Cavity Well location was selected as a target and visited due to the GSWA's MINEDEX database showing that there are several occurrences of copper and gold mineralisation.

A few samples were taken from outcrop on the western edge of basement exposure. To the west of Cavity Well, this basement is covered by alluvial and colluvial material.

Outcrops of massive, weathered, altered granite with boxworks after disseminated sulfides, and cut by abundant sheeted, centimetre-scale quartz veins, were observed at the Cavity Bore 3 copper-lead-zinc occurrence. Pegmatite bodies were also observed in the granitic rock. Three samples of weathered granite with limonite after disseminated sulfides were taken.

Approximately 500 m north of Cavity Bore 3, the Cavity Well gold occurrence (MINEDEX) is located within colluvium, adjacent to drainage (GSWA). It outcrops as aplite and gabbro immediately south of the drainage (Figure 3-42). The foliated, coarse-grained, chloritic gabbro is intruded by the aplite, which in turn is host to limonite pseudomorphs of coarse, idiomorphic pyrite. Both rock types were sampled.

Figure 3-42: Foliated, chloritic gabbro and white quartz vein with limonite after pyrite in aplite



Source: Holden, 2022

A further 1.7 km northwest of the Cavity Well gold occurrence, outcrops of fresh to weathered granitic rock were observed at the Cavity Well 2 copper-lead-zinc occurrence (MINEDEX). The freshest outcrop is formed by massive, biotite quartz diorite with about 2% cubic pits after pyrite. Weathered outcrops also contain cubic pits after pyrite and quartz veins with boxwork textures providing evidence of former sulfides (Figure 3-43).

Figure 3-43: Massive quartz diorite with numerous pits after pyrite – Cavity Well target



Source: Holden, 2022

North Cavity Well Target

To the north of Cavity Well 2, a series of mica schists (GSWA) are followed by a northeast trending splay fault off the Ti Tree Shear Zone. A massive to brecciated quartz vein with tourmaline infill was observed and sampled (Figure 3-44).

Figure 3-44: Brecciated quartz vein with tourmaline infill and limonite after disseminated pyrite

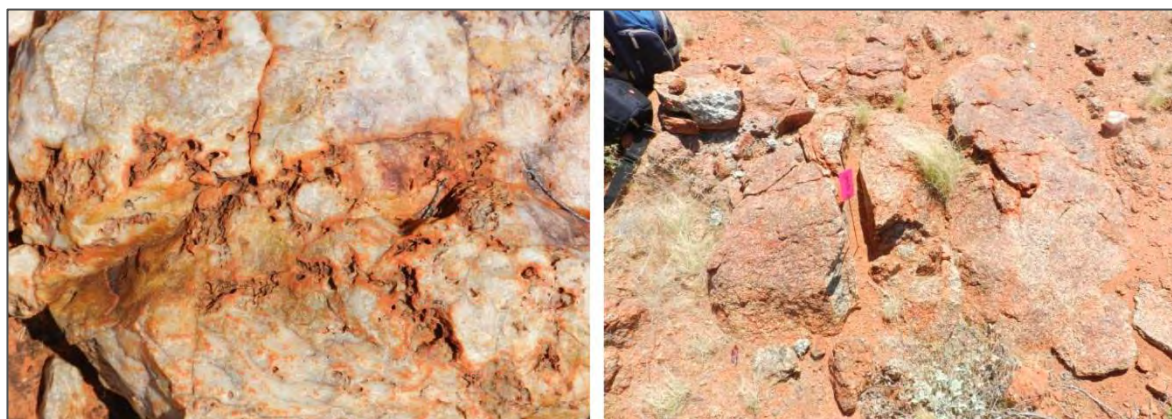


Source: Holden, 2022

Further north, mica schist (Leake Spring Metamorphics) and massive metadolerite were sampled. Also, approximately an east–west oriented chert or recrystallised quartz vein was sampled. The vein contained tourmaline and blebs or globules of limonite with boxworks (after pyrhotite?), and locally, minor fresh sulfides. A pegmatite from this area was also sampled.

A massive, white quartz vein about 650 m further north was sampled. This vein contains numerous pits after sulfide minerals (Figure 3-45) and an almost massive, gossanous section. Samples obtained returned anomalous silver mineralisation.

Figure 3-45: Quartz vein with numerous pits after sulfide minerals (left), and massive biotite-altered quartz diorite (right)



Source: Holden, 2022

Noonary Well East (GCB19)

A northwest striking splay fault off the Ti Tree Shear Zone separates mainly metasedimentary schist to the southwest from mainly granitic rocks to the north. The granitic rocks extend to the northern boundary of the Project area – this is named the Noonary Well East area. Three samples of grey quartz veins were collected from granitic rock within 50 m of the fault.

Quartz diorite, with coarse plagioclase phenocrysts, was sampled 400 m north of the splay fault. About 500 m east of Noonary Well East, samples from a ridge-forming mafic intrusion belonging to the north–south oriented Mundine/Money dyke swarm were also taken. A series of four rock chip samples, from the top of the ridge to the foot of the slope, were taken. Massive, coarse-grained quartz dolerite (plagioclase + clinopyroxene + quartz) is found at the top of the ridge. A similar rock type is exposed on the upper slopes of the ridge but a weak plagioclase-phyric quartz dolerite is found at the foot of the slope. These have been interpreted as a central core of coarse-grained quartz dolerite and a 'chilled margin', respectively, of a funnel-shaped intrusion.

West of the quartz dolerite ridge, an intense zone of shearing strikes 325° and dips 70° to the east, in quartz diorite. Three samples were taken from the shear zone, which forms chlorite-sericite schist that contain quartz-rich shear veins and clasts, possibly lithons, of albitised granitic rock (Figure 3-46). An additional sample was taken from a nearby coarse-grained equigranular quartz diorite with biotite.

Figure 3-46: Chlorite-sericite schist forming prominent shear zone (left) and quartz shear veins (right)



Source: Holden, 2022

Upstream from Noonary Well East, a sample was taken from massive, coarse-grained diorite with fracture-controlled chlorite alteration is exposed in the creek bed. A further 500 m north of Noonary Well East, a sample was obtained from quartz diorite outcrops, strongly altered to epidote.

The north–south oriented quartz-dolerite dyke sampled at Noonary Well East was again encountered 300 m north of the splay fault, where the dyke splits in two. Samples were taken from the western arm and the adjacent core. Outcrops are massive, coarse-grained, quartz dolerite granophyre with plagioclase phenocrysts to 2 cm, and medium-grained, pink K-feldspar-amphibole-quartz rock (Figure 3-47).

Figure 3-47: Coarse-grained plagioclase-phyric dolerite granophyre (left) and medium-grained granophyre (right) at Noonary Well East



Source: Holden, 2022

The dolerite granophyre was again sampled close to the northern boundary of Augustus' tenement, where the split dyke geometry is still present. Samples taken from the eastern arm included a medium-grained margin of the dyke, in which cumulus olivine and orthopyroxene were identified, and coarse-grained, pink granophyre (Figure 3-48).

Figure 3-48: Medium-grained granophyre with indistinct modal banding from margin of dyke (left), and coarse-grained pink granophyre from central part of the intrusion – Noonary Well East



Source: Holden, 2022

Coo Creek transects and GLC_9 and GLC_34

The main rock types at Coo Creek are metapelitic mica schist, quartz-garnet exhalite and a range of quartz veins, commonly with mica and/or tourmaline. Many of the quartz veins carry minor limonite after pyrite but fresh pyrite and other sulfide minerals were not observed. A quartz-mica-haematite vein with boxworks was also observed.

A metapelitic schist along with a fissile, banded cherty rock with limonite (Figure 3-49) was also sampled. Quartz-garnet exhalite was sampled, as was a tourmaline vein. A less common lithology at Coo Creek is medium-grained amphibole-plagioclase schist, representing a mafic component of the Mutherbukin Zone.

Figure 3-49: Fissile cherty rock with limonite (left) and pelitic schist with andalusite porphyroblasts (right)



Source: Holden, 2022

Ullawarra Road area

The Ullawarra Road area (extending north of the road itself) is located about 5 km north of Coo Creek. Regional mapping (GSWA 1:100K) shows the area is dominated by outcrops of medium-grained biotite (-muscovite) granodiorite. A prominent quartz vein strikes west-northwest, coincident with the major fault that separates the Nick's Bore and High Country areas. Field examination of the southernmost outcrop (closest to the Ullawarra Road) suggests that the granitic phase is coarse-grained biotite-quartz diorite, with mafic microgranitoid xenoliths. Samples were taken from the quartz diorite, as well as an aplitic dyke with small quartz veins (Figure 3-50).

Figure 3-50: Biotite quartz diorite (left) and aplite with small quartz vein (right)



Source: Holden, 2022

Numerous samples were taken from the area where the prominent quartz vein is located. These include a small, bluish quartz to black tourmaline vein hosted by mica schist, which may have formed by hydrothermal alteration around the vein, and a quartz-diopside vein. About 150 m north of this location, a broad (several metres) shear zone of weathered schist and dismembered quartz shear veins were observed and sampled (Figure 3-51). The shear zone strikes 105°, dips steeply north, and has associated lineations plunging approximately 60° to the east.

Figure 3-51: Quartz tourmaline vein (left) and shear zone with fractured quartz veins (right)



Source: Holden, 2022

A blue-grey quartz vein with minor limonite is located a further 200 m northwest of the prominent quartz vein. It is hosted by sheared and folded quartz-feldspar-biotite gneiss. A similar blue-grey quartz vein occurs another 900 m to the northwest. Both veins were sampled.

Moving a further 350 m to the north, a massive black dolerite was sampled. Satellite imagery suggests that this dolerite is part of the Mesoproterozoic package and not a member of the north-oriented south dyke swarm. Samples taken include a bedded quartz-tourmaline rock with minor epidote, interpreted as a meta-exhalite. The quartz-tourmaline rock has been sheared and boudinaged. In the same area, an outcrop of leucogranite hosting quartz veins, tourmaline was also collected. In the same area, samples were taken from quartz-tourmaline rock hosted by granite gneiss.

Figure 3-52: Leucogranite (left) and quartz-tourmaline band in granite gneiss (right)



Source: Holden, 2022

3.16.2 Summary

Overall, the main observations and findings from this site visit were as follows:

- Copper Ridge discovery area
- Cavity Well with quartz breccias in granite
- Mafic rocks at the Ni-Cu-PGE target (such as Noonary Well, which continues northwards to form Dreadnought's Money Intrusion).

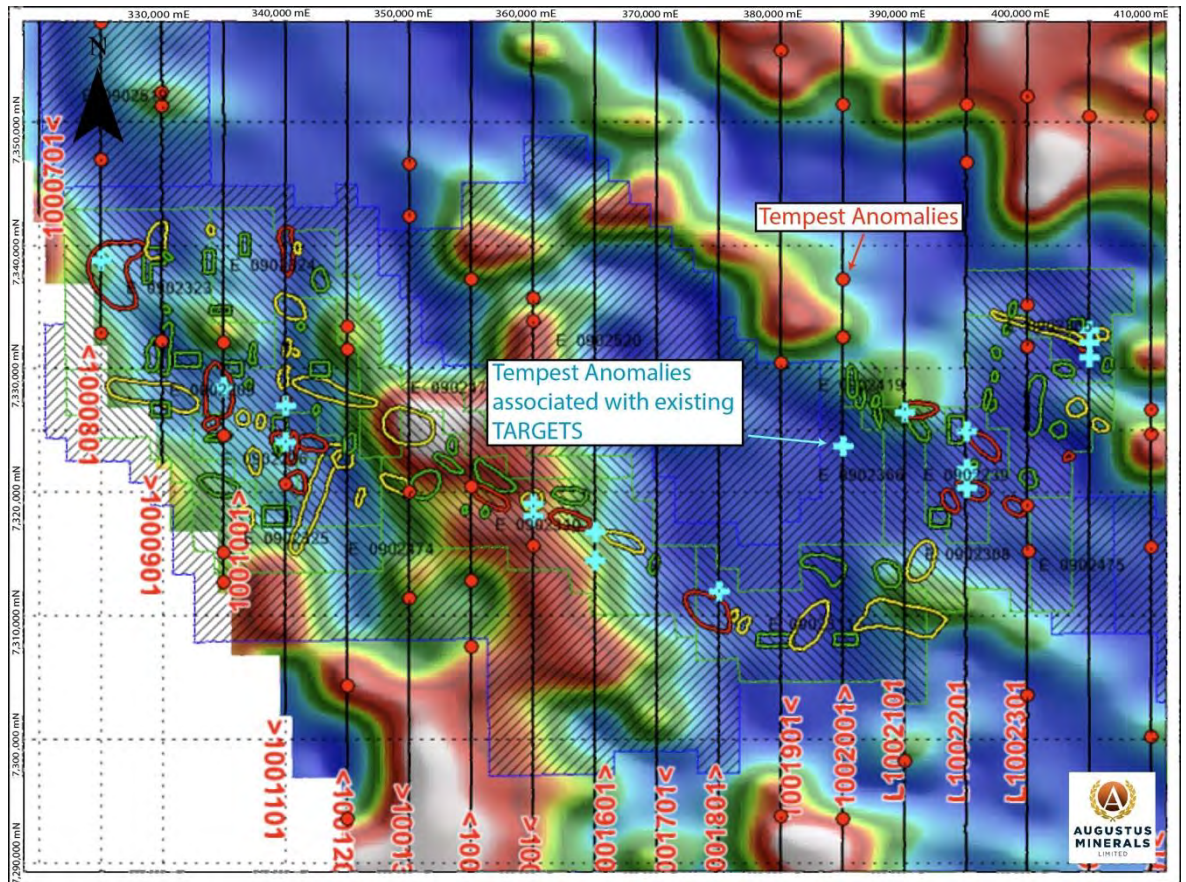
3.17 Review of TEMPEST® data

SGC reviewed the TEMPEST® AEM survey data (collected by Fugro Airborne Surveys Pty Ltd in 2013) over the Ti Tree Shear Project. The review showed that the area had some very conductive areas, interspersed with more moderate to relatively less conductive zones. Examination of the profile responses suggests that most of the early and mid-time responses are from broad stratigraphic conductive material in the overburden.

The TEMPEST® responses observed at the priority target zones enabled several similar responses to be identified in the tenements that were not previously recognised (Figure 3-53). These small, mid- to late-time anomalous responses that may be indicative of intrusive (conductive) material, do not appear to have created observable features in the conductivity depth image (CDI) sections.

The TEMPEST® system is a relatively low power system and therefore has limited penetration depth. Other AEM systems with higher power output (such as VTEM or SkyTEM) should be more successful in detecting potentially conductive responses below overburden.

Figure 3-53: TEMPEST® anomalies and existing priority targets



Source: Augustus Management

Notes: TEMPEST® anomalies are represented as red dots. Blue markers represent additional TEMPEST® anomalies associated with target zones. The majority of Priority 1 target zones (red ellipses) are closely associated with TEMPEST® anomalies. Yellow ellipses represent Priority 2 target zones.

3.18 Crawford Regional Field Trip – 8 to 10 April 2022

A follow-up site inspection was conducted to investigate copper showings identified at Copper Ridge in December 2021. A number of other investigations took place, including a transect through the Money South, Nick's Bore and Crawford Bore targets.

3.18.1 Summary

A total of 311 rock chips samples were collected during the field trip.

Additional veins were discovered at the Copper Ridge target hosting mineralisation (malachite, chalcopryrite and rare azurite). The mineralisation is hosted by a brittle-ductile shear zone consisting of quartz-muscovite-chlorite schist in metasedimentary quartz-muscovite-biotite schist (Lake Springs Metamorphics) and metapyroxenite (Figure 3-54).

Figure 3-54: Large east–west striking quartz veins at the eastern end of Copper Ridge



Source: Holden et al., 2022

4 Prospectivity and targeting

4.1 Introduction

The selection of targets and prioritisation of prospects is based on the studies to date commissioned by MIA/Augustus with important contributions from Augustus Minerals Sub Contractors including GeoSpy, WWEx, Fathom and SGC. For planning purposes, Augustus' tenure has been divided into four geographic areas.

The Crawford Bore and Minnie Springs areas (west and east of Lyons Central respectively) have good outcrop, proven mineralisation (sink), viable structure (tapping source) and geology, as well as baseline public datasets. The public datasets have been enriched by further work commissioned by MIA/Augustus, as well as exploration through the acquisition of geophysics, soil sampling and rock chip sampling.

The Lyons Central area lies sandwiched between the Crawford Bore and Minnie Springs areas, and has similar structure and geology (mostly interpreted from geophysics and very limited outcrop), but much less exploration data, due to relatively thick and extensive cover from the Lyons River fluvial drainage system. While this provides a more challenging environment for exploration, it also means the area has high potential for the discovery of mineral deposits, based on the other two areas.

To the east of the Minnie Springs area lies the Mount Phillips area. This area has only recently been added to Augustus' tenure portfolio and therefore has not been investigated, and no site inspection has taken place, except for a reconnaissance trip (during the Minnie Springs site visit – Section 3.7) to the Mount Phillips tenement (or previously known as Bassit Bore Project), where a number of rock chip samples were collected (Section 4.5).

4.2 Minnie Springs

The Minnie Springs area comprises a polymetallic mineralisation system and includes molybdenum, copper, tungsten, gold and uranium, which were previously discovered within E09/2239. The mineralisation forms a porphyry-style system. It was first discovered in 1994 by Sovereign Resources NL and significant mineralisation was subsequently reported by Equatorial Mining Ltd (1995–1998) and Resolute Resources Ltd (1995–1998) from soils, then three diamond and six RC holes. Further work conducted by Catalyst Metals Ltd (2005–2014) included drilling of RC and diamond holes. Metallurgical testwork studies were also conducted at this time.

4.2.1 Local geology

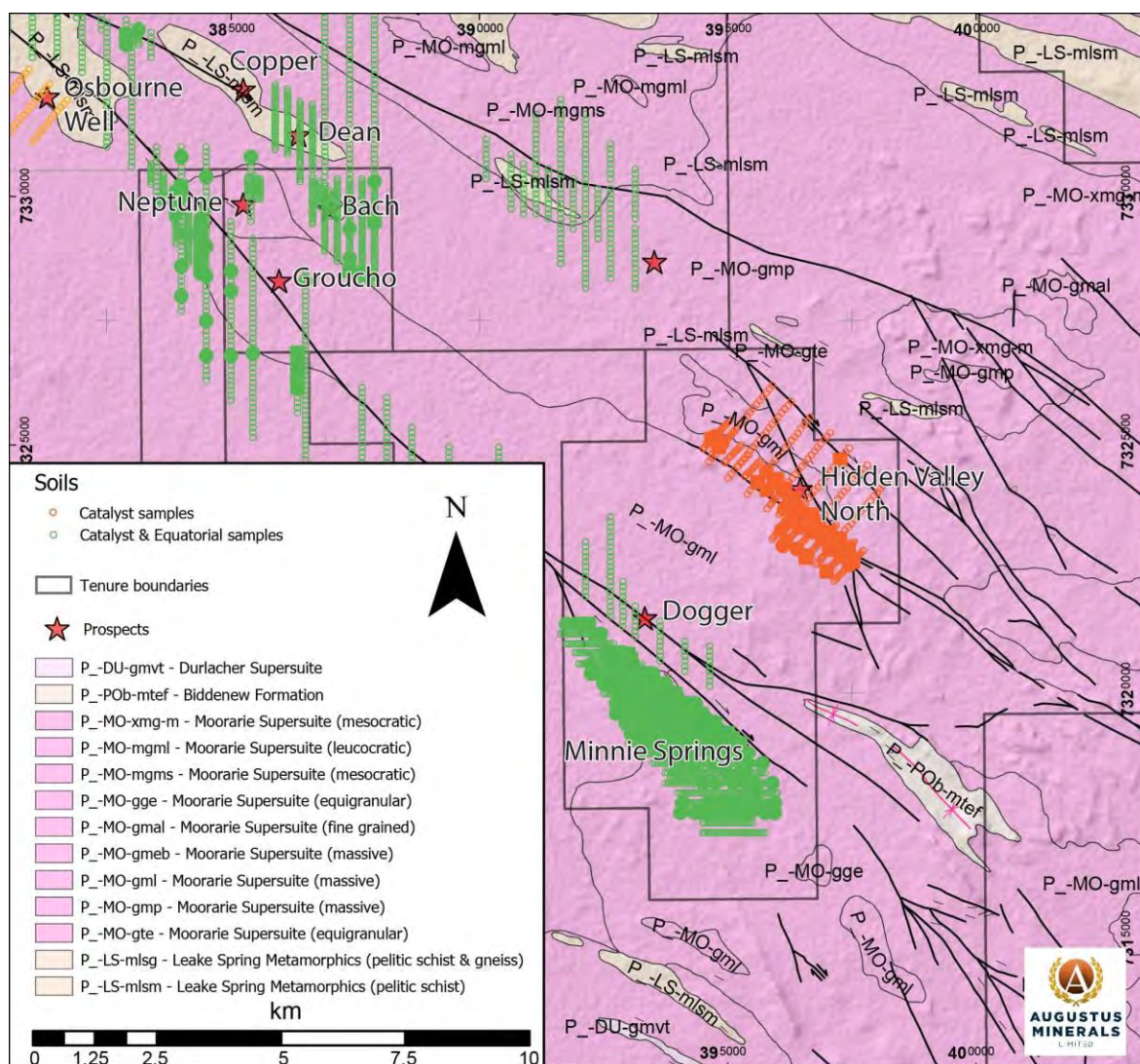
Figure 4-1 and Figure 4-2 show locations of historical soil, rock chip and stream sediment samples taken from the Minnie Springs area. The figures also show several prospects that were previously noted by Catalyst; these are described in more detail in Table 4-1.

Table 4-1: Description of known targets with mineralisation

Prospect	Faults	Description
Bach	Yes	Visible molybdenum and copper sulfides in gossanous veining
Copper	No	Large zone of pyritic granitoid rocks
Dean	No	Up to 0.06% Mo in pyritic granitoid schist
Dogger	Yes	Pyritic veining grades up to 0.04% Mo and 0.04% wollastonite
Groucho	Yes	Highly anomalous zone of gold and base metal stream samples
Hidden Valley	Yes	Pyritic alteration zone highly anomalous with molybdenum
Hidden Valley North	No	Gold anomalous soil and rock chip samples
Minnie Springs	Yes	Mineralised porphyry system with up to 61 m at 0.1% Mo
Minnie Springs West	Yes	Dislocated extension of Minnie Springs mineralisation
Neptune	Yes	Quartz stockwork in granite up to 7 g/t Au
Osbourne Well	No	Quartz/gossans grade up to 0.2% Mo and 0.02% U

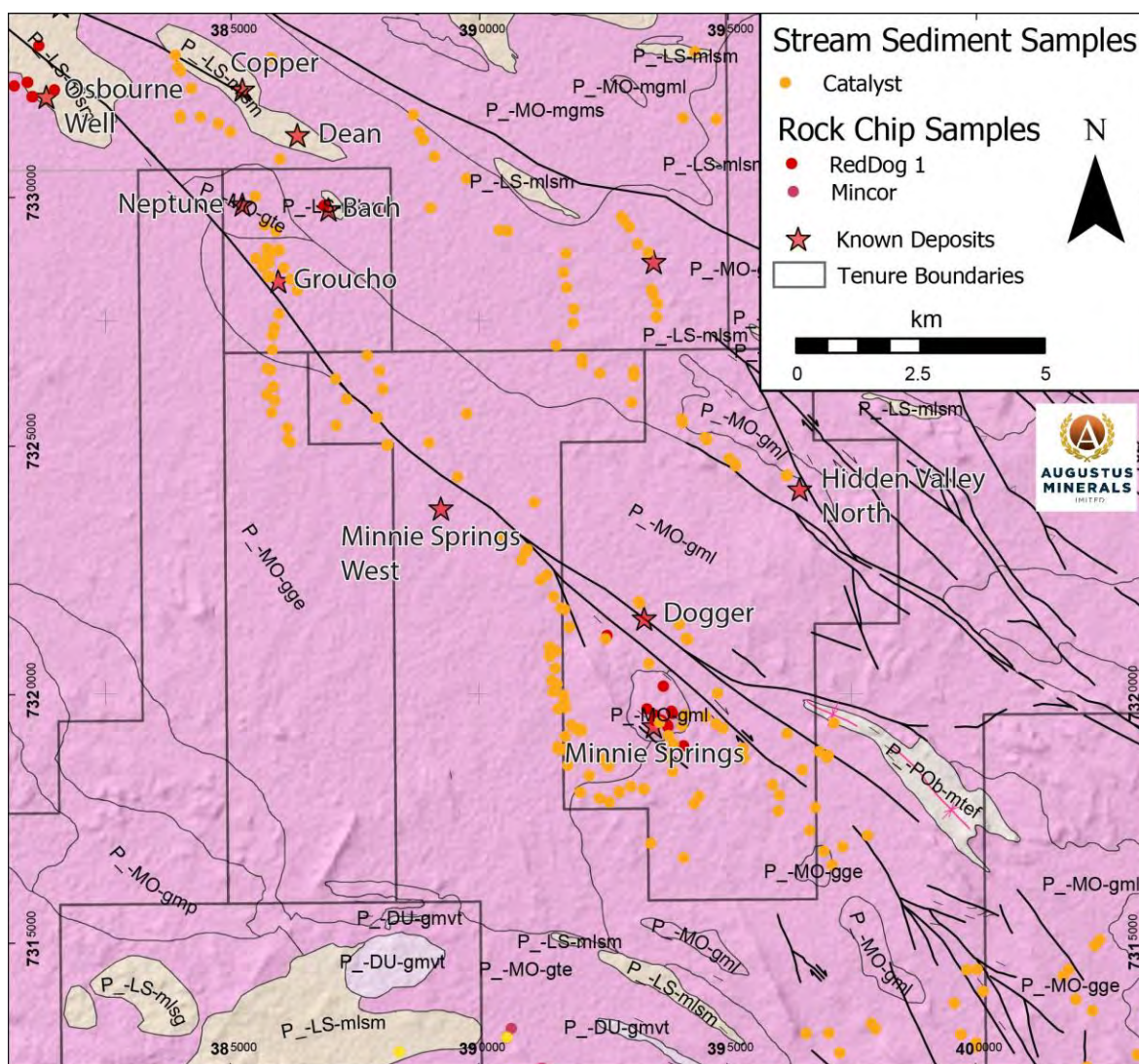
Source: Catalyst Metals, 2007

Figure 4-1: Local geology showing historical soil sample locations



Source: Augustus Management and GSWA (geology)

Figure 4-2: Local geology showing historical rock chip and stream sediment locations



Source: Augustus Management and GSWSA (geology)

4.2.2 Previous drilling

Much of the historical drilling was undertaken by Catalyst and Equatorial. Diamond core is catalogued and preserved at the GSWA's Core Library located in Perth and was visited by the Competent Person (SRK), accompanied by Brian Rodan (Augustus), Darren Holden (GeoSpy), Walter Witt (WWEx) and Rodney Brown (SRK).

A summary of the historical drilling undertaken since 2006 included the drilling of 17 RC holes for 1,699 m (final quarter of 2006), and encountered the following intersections:

- 60 m grading at 640 ppm Mo (0.107% MoS₂) from 10 m (MRC 10) with 0.30 g/t Re:
 - and 0.02% Cu, which included 26 m grading at 1,022 ppm Mo (0.170% MoS₂) from 20 m with 0.51 g/t Re and 0.03% Cu
- 18 m grading at 910 ppm Mo (0.152% MoS₂) from 32 m (MRC 8) with 0.42 g/t Re and 0.04% Cu

- 14 m grading at 1,082 ppm Mo (0.180% MoS₂) from 20 m (MRC 7) with 0.31g/t Re and 0.07% Cu.

Fuller details of the drill hole results and sampling are contained in Appendix A : JORC Table 1:Minnie Springs area.

The main zone of molybdenum mineralisation was explored with soils and rock chip/channel sampling and RC drilling. A total of 991 m was drilled in November and early December 1995 and includes three holes drilled by diamond (540 m) and six holes drilled by RC (451 m). The drill holes tested molybdenum geochemical soil anomaly in the central, northwest and southeast parts of the system. Hole MRC6 was drilled to test peak values in soils west of a dolerite dyke and hole MRC5 drilled an extensive copper anomaly on the eastern edge of the molybdenum zone.

The central section of the molybdenum anomaly was tested by three diamond holes and one RC hole (MRC6). Some additional sections were drilled to the north (3 and 5) and south (1 and 2) and all holes encountered pyrite, molybdenum and copper mineralisation.

Drill holes MSD1 and MSD2 and MRC1, MRC2 and MRC6 intersected significant molybdenum mineralisation (see Figure 4-6 and Figure 4-7 for more details). For example, the following intersections were encountered in hole MRC6:

- 11–20 m below surface, including 9 m at 0.17% Mo
- 25–35 m below surface, including 10 m at 0.17% Mo
- 47–63 m below surface, including 10 m at 0.10% Mo.

The mineralisation appears to be disseminated in nature and hosted within granitoid intrusion.

Additional rock chip samples returned values locating a new zone of visible molybdenite approximately 100 m northwest of hole MRC6. It appears to be a continuation along strike of the zone targeted by the drilling done by Equatorial. Fresh and oxide molybdenum mineralisation is exposed for at least 75 m width where small drainage systems dissect fresh exposure of altered host rock. Rock chip samples returned values up to 0.1% Mo. See Appendix C Table 2 for further details of rock chip samples

Weathering has oxidised and leached the molybdenum mineralisation in the top 22 m of the zone with higher grades being retained in resistant quartz veining. Anomalous rhenium also occurs as part of molybdenite sulfides.

Figure 4-3 shows examples of molybdenum mineralisation (GSWA's Core Library) where blebby mineralisation is cut by younger stylolites, which are often filled with pyrite.

Some resampling indicated the presence and significant amounts of rhenium as part of the molybdenite sulfides. Rhenium is a metallic element used in catalysts for the production of unleaded gasoline and in advanced superalloys for turbine blades of jet engines. Molybdenum alloyed with rhenium is used in electronics, space programs and nuclear industries.

Figure 4-3: Spotty molybdenum offset by younger sulfide stylolites



Source: SRK and Augustus Management

Notes: Core size is NQ.

4.2.3 Molybdenum-copper and copper-molybdenum mineralisation

The mineralisation within the Minnie Springs area, and more specifically the Minnie Springs Exploration Target area, comprises a well-defined hydrothermal alteration system with zoning strongly analogous to typical porphyry systems, similar to porphyry systems of South America (such as the Chuquicamata project, which consists of Cu, Mo, Au, Ag and Re).

In a typical classic porphyry system, a potential ore zone usually lies at or about the contact between the phyllic and potassic zones. The argillic zone at Minnie Springs generally envelopes a largely phyllic zone. The central core is quite massive and stands out as a topographic high. Within the peripheral sericite and chlorite zone, a strong cleavage has developed.

Within the chlorite and transition with sericite zones are northwest striking quartz sulfide veins, which occasionally contain traces of chalcopyrite. The chalcopyrite has resulted in an extensive >100 ppm Cu anomaly which straddles the transition zone on the northeastern flank of the molybdenum zone. The copper is accompanied by elevated tungsten, lead, zinc, silver and gold within some of the veins.

On the eastern flank of the molybdenum zone, the copper anomaly (copper zone which includes one drill hole) lies on the east side of the alteration zone and extends to the northwest for at least 3 km (e.g. see Figure 3-9). The copper zone has widths up to 400 m and is situated within the transitional zone, between chlorite and sericite-altered sheared granitoid rocks. While the zone has a regional northwest trend, high anomalies within the zone have a west–northwest to east–southeast trend. Previous workers have suggested this is approximate to D₂ (deformation with D₁ being oldest) compression and appears to reflect the mineralised suite of veins. Occasionally these quartz sulfide veins contain malachite and chalcopyrite and are well developed along the chlorite/sericite contact.

A number of RC and diamond holes were drilled into the molybdenum zone (Figure 4-4). The results confirmed the occurrence of molybdenum (Figure 4-5).

Figure 4-4: Location of drill hole by type in relation to soils anomaly

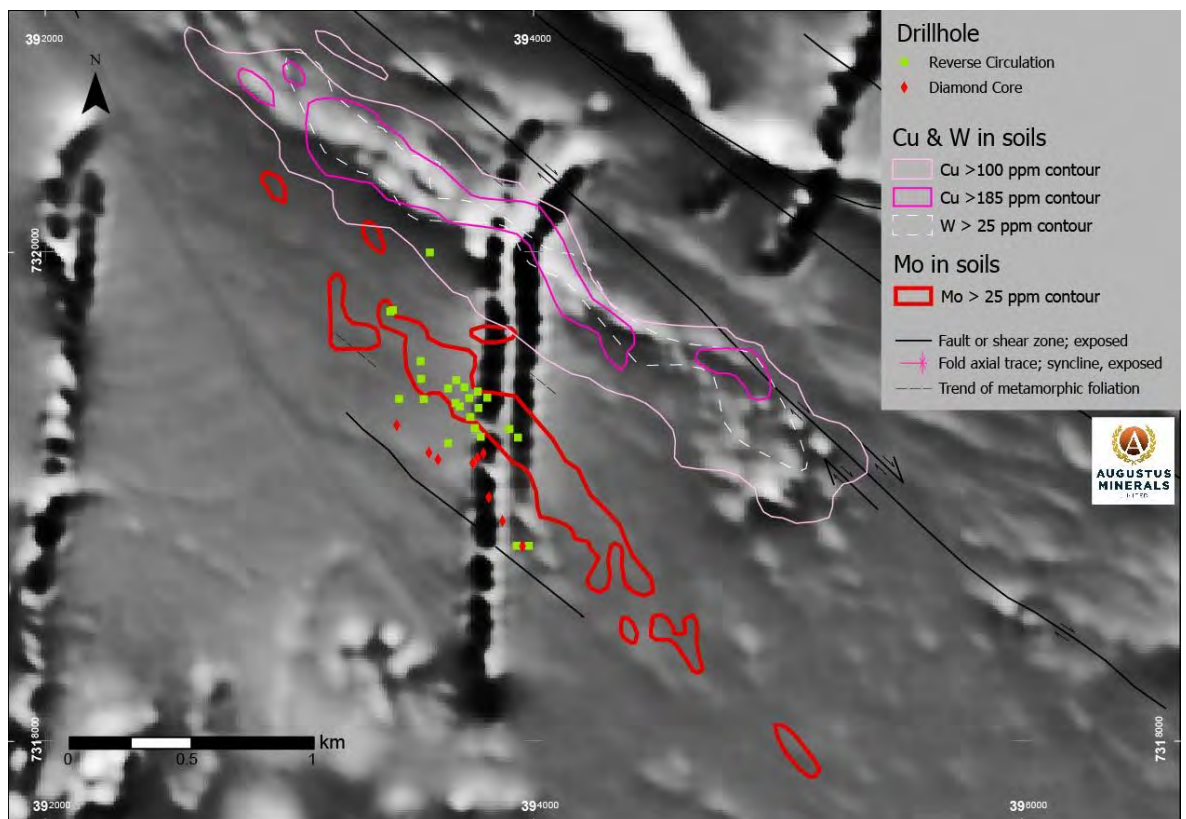
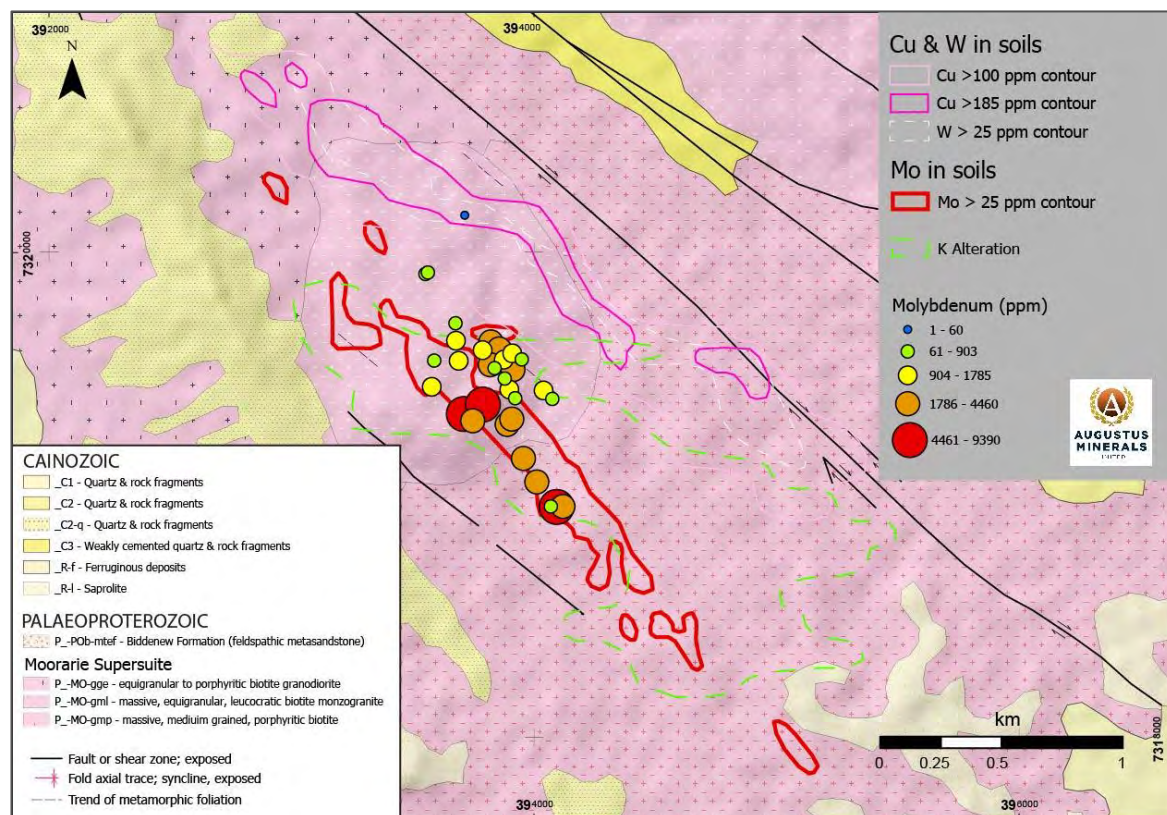


Figure 4-5: Maximum drill hole values of molybdenum from Minnie Springs

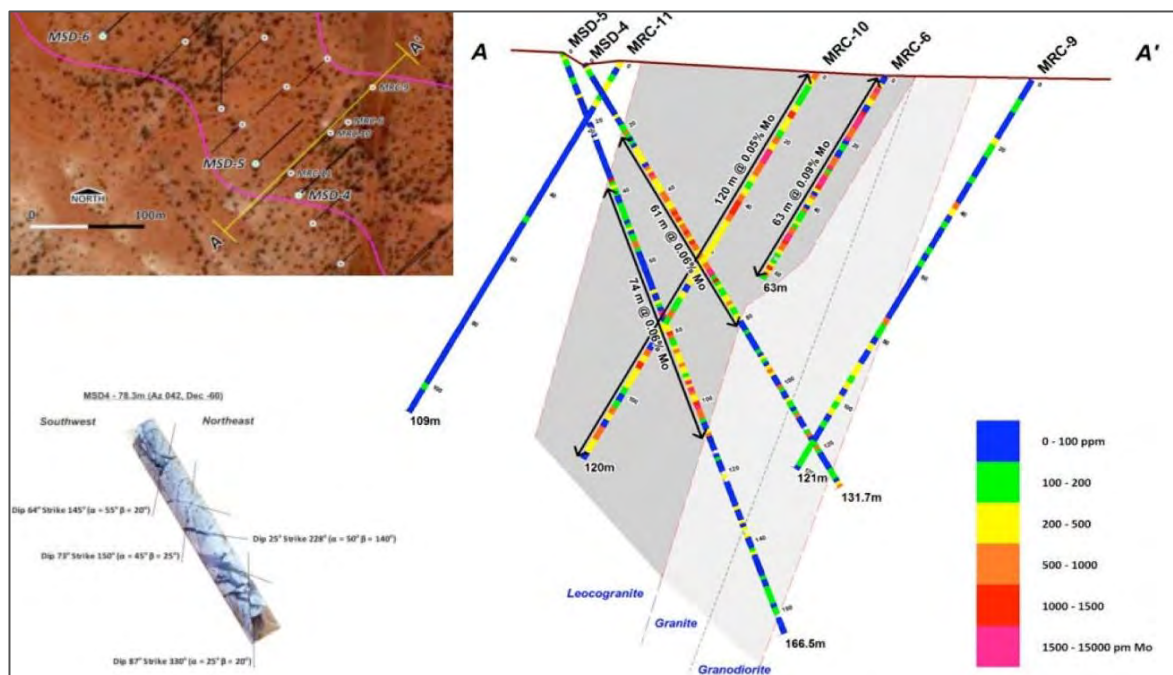


Source: Augustus Management and GSWA (geology)

The results from drilling show a well-defined zone of molybdenum mineralisation which strikes north–northwest to south–southeast and steeply dips to the southwest (Figure 4-6).

In the northwest, a series of north–northwest trending brittle/ductile shear zones (part of the Minga Bar Fault system, a splay from the Ti Tree Shear Zone) form conjugate sets with an east–west trend. Previous workers have postulated that these small-scale structures are most likely to host the grey quartz veinlets that are the predominant host of elevated molybdenum grades hosted within the porphyry system.

Figure 4-6: NE–SW cross section of molybdenum zone

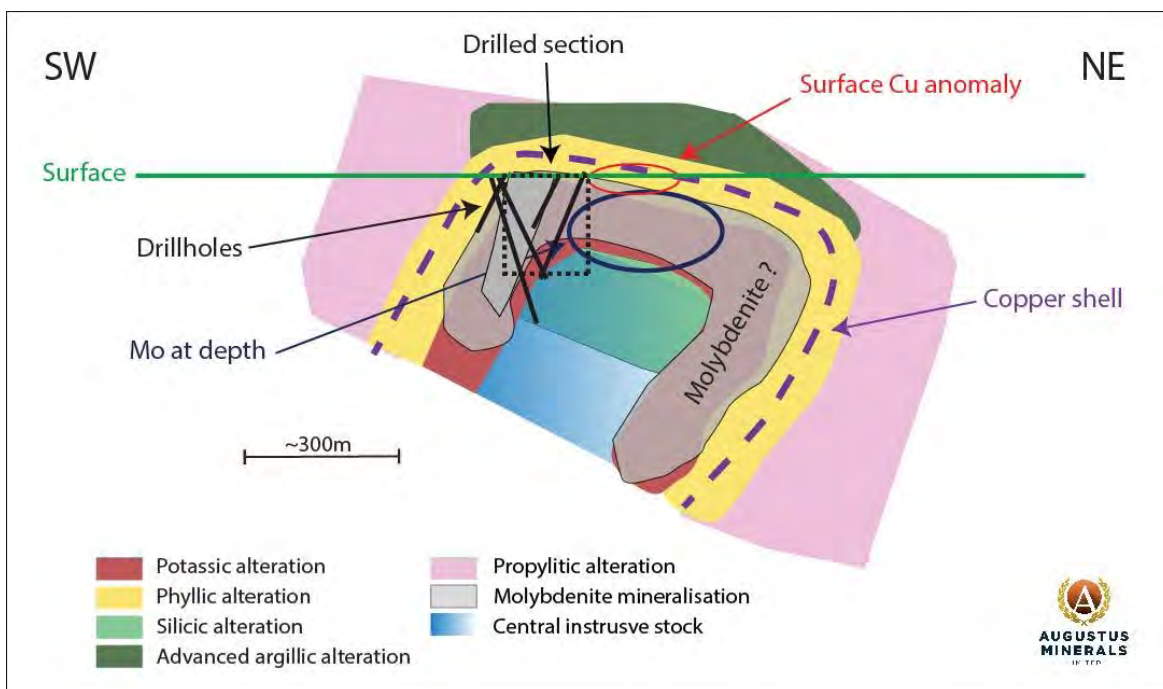


Source: WAMEX report A75940

Notes: Dark grey and lighter grey constrain a high-grade and lower-grade molybdenum mineralisation envelope.

A conceptual model of the porphyry system and mineralisation is shown in Figure 4-7.

Figure 4-7: NE–SW conceptual cross section of molybdenum zone



Source: Modified after Taylor et al., 2012.

Notes: Molybdenum is below surface to the northeast, where the strong copper anomaly is located.

4.2.4 Minnie Springs Prospect – Exploration Target

In SRK's opinion, the current historical exploration data is insufficient to support a Mineral Resource estimate of molybdenum for the Minnie Springs prospect. For a future Mineral Resource estimate to be reported in accordance with international standards and guidelines, the following data would be required:

- further drilling comprising:
 - closer hole spacing to better define geology and continuity of mineralisation, including oriented core for structural measurement
 - some twinning of existing holes
- in situ bulk density analysis following the Archimedes principle
- bulk sampling
- robust sampling and quality assurance and quality control program.

In the absence of Mineral Resource estimates, comments on the potential tonnes and grade for exploration targets are presented below and are discussed in the context of Item 17 of the JORC Code, which states as follows:

It is recognised that it is common practice for a company to comment on and discuss its exploration in terms of target size and type. Any such information relating to exploration targets must be expressed so that it cannot be misrepresented or misconstrued as an estimate of Mineral Resources or Ore Reserves. The terms Resource(s) or Reserve(s) must not be used in this context. Any statement referring to potential quantity and grade of the target must be expressed as ranges and must include (1) a detailed explanation of the basis for the statement, and (2) a proximate statement that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of Mineral Resource.

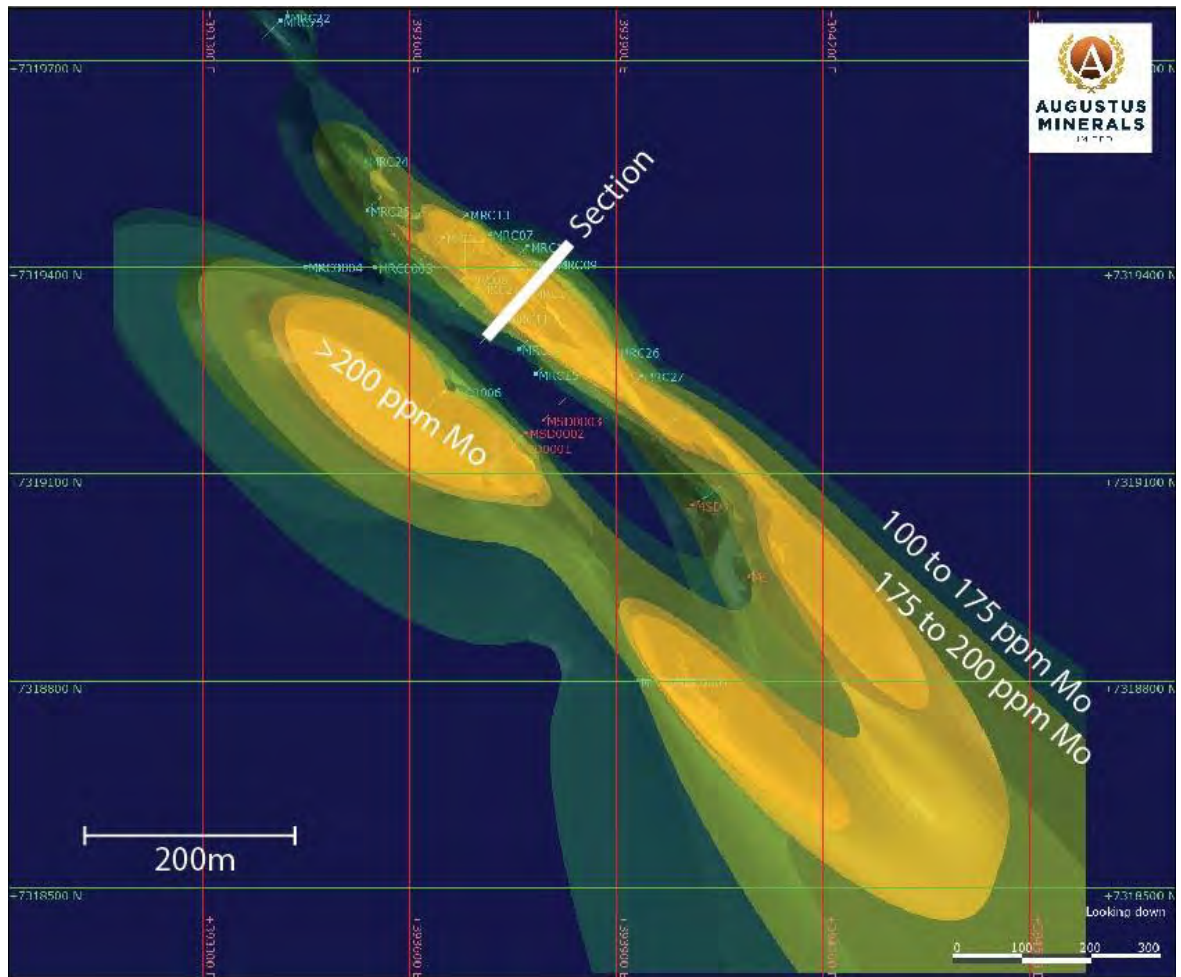
“ An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource.”

JORC Code 2012, page 9

Methodology

For Exploration Target range estimation, the base of all the modelling was limited to 120 m below surface. Figure 4-8 shows a rough estimation of grade shells from the drill hole data with the location of the section shown in Figure 4-6.

Figure 4-8: Interpolation of molybdenum mineralisation using NW–SE trend dipping steeply SW



Source: SRK

A 3D block model was constructed, and each was estimated for molybdenum mineralisation based on the following exploration data:

- 32 drill holes
- 2,595 molybdenum results obtained from 1 m samples.

The highest molybdenum grades occur in a central core surrounded by a lower grade envelope.

A wireframe solid was created to represent this core zone. It was based on an approximate cut-off grade of 200 ppm Mo. An outer shell was extended approximately 50 m either side of the core zone to capture lower grade and more sporadic distributed mineralisation. These shells capture most of the drill samples.

The orientation of the domain was guided by the grade continuity, as well as the example cross section interpretations of previous workers (i.e. WAMEX Report A079470). The results of the block grade estimates show a good correlation with the drill hole composite values.

The Exploration Target range has been informed by data from drill holes and soils anomalies (Table 4-2). At 300 ppm Mo cut-off, this gives a total tonnage of 10.1 Mt at a mean grade of 510 ppm Mo. Rounding up for blocks which may have been only partially estimated by the block estimation, 12 Mt has been used for the Minimum Case. Hence, based on the limited drilling, a Minimum Case for the Exploration Target size is:

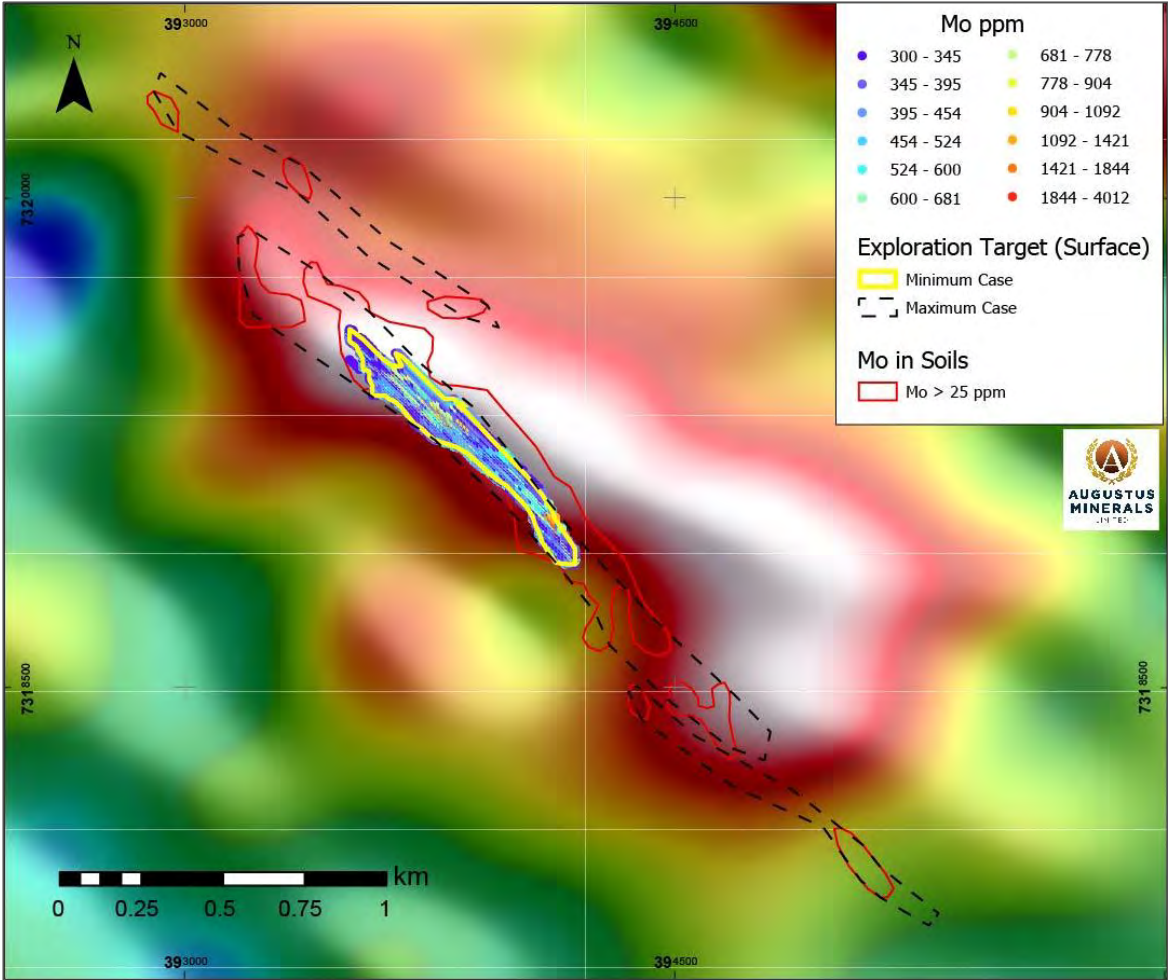
- **Minimum Case:** 12 Mt grading at 300 ppm Mo giving a total contained tonnage of 5,600 t at 100% recovery.

However, as noted by Witt (2019), the mineralisation is not closed off by drilling along strike. Hence, it is clear from anomaly in soils, occurrences of outcropping molybdenum well beyond the current extents of the drill holes (i.e. outcropping molybdenum occurs approximately 3 km northwest of the current extents constrained by drilling), that the potential for greater occurrences is high.

To estimate a Maximum Case, the following methodology was applied (Table 4-2):

- digitisation of a surface polygon encompassing the 2D projection of the 3D block model with the topography
- creation of a new surface polygon encompassing the Minimum Case, soils anomaly and guided by potassium radiometrics grid (Figure 4-9). The drilling clearly showed that the molybdenum mineralisation is well constrained in width but open along strike and at depth.
- depth increased from 150 to 200 m below surface
- density: 3.1 t/m³ as a result of higher sulfide and metal content
- mean grade of 800 ppm Mo, should the high-grade molybdenum be wider than that determined by drilling alone
- The total volume of the Minimum Case was divided by the 2D area of the minimum case polygon to obtain an area-to-volume ratio.
- The total volume of the Maximum Case was calculated by multiplying the 2D area of the maximum case polygon with the area-to-volume ratio.

Figure 4-9: Molybdenum Exploration Targets



Source: SRK and Augustus Management

Notes: Background imagery is a radiometrics grid showing potassium intensity (blue to red showing low to high respectively).

The values and parameters used for the Minimum and Maximum Cases for the Exploration Target are detailed in Table 4-2. The Exploration Target ranges are shown in Table 4-3.

Table 4-2: Exploration Target for Minnie Springs – molybdenum

Parameter	Min. Value	Comment on Min. Value	Max. Value	Comment on Max. Value
Bulk density (A)	2.7 g/cm ³	No bulk density measurements were obtained. SRK therefore used a typical value for similar geology and mineralisation style.	3.1 g/cm ³	With a wider high-grade core as indicated by drilling, density is likely to increase significantly.
Number of Targets	1	The main zone has been modelled from drill holes as one contiguous high-grade core with an envelope of lower grade mineralisation.	3	Soils anomalies show two parallel mineralisation zones, which may be fault or fold repeats of the main zone and envelope.
Total Volume of mineralised zone (B)	4 Mm ³	Based on total mineralised blocks interpolated from drill hole 1 m composites above 300 ppm Mo cut-off.	27 Mm ³	A 2D polygon was digitised around the outline of the projected block model with the surface. A ratio was then derived by dividing the volume by the polygon area. A series of polygons were then used to extend the existing main zone, and to capture possible parallel zones. The ratio from the minimum volume divided by area was then used to calculate the maximum mineralised volume.
Orientation	75° toward 225°	The molybdenum forms a main high-grade zone with a lower grade envelope within a well-defined oriented zone.	75° toward 225°	The extension of the main zone and parallel zones are likely to be the same orientation as that interpreted from drill hole. This is supported by the mineralisation signature on the potassium radiometrics grid.
Mean grade (C)	510 ppm	The mean grade is calculated from the 3D block model estimates at 300 ppm Mo cut-off.	800 ppm	The high-grade core may be wider than the current drill hole constraint.
Target Size	12 Mt grading at 510 ppm Mo	$A*B*C/1000000 = 5,600 \text{ t}$	75 Mt grading at 510 ppm Mo	$A*B*C/1000000 = 67,000 \text{ t}$

Notes: Based on ~300 ppm cut-off.

Table 4-3: Exploration Target range for Minnie Springs molybdenum

Range	Tonnage (Mt)	Contained Metal (t)	Target Range
Minimum Case	12	5,600	12 Mt at 510 ppm Mo
Maximum Case	84	67,000	84 Mt at 800 ppm Mo

Notes: Based on ~300 ppm cut-off. Mt – million tonne

The potential quantity and grade of the Exploration Target is conceptual in nature; there has been insufficient exploration to estimate a maiden Mineral Resource and it is uncertain whether further exploration will result in determination of a Mineral Resource.

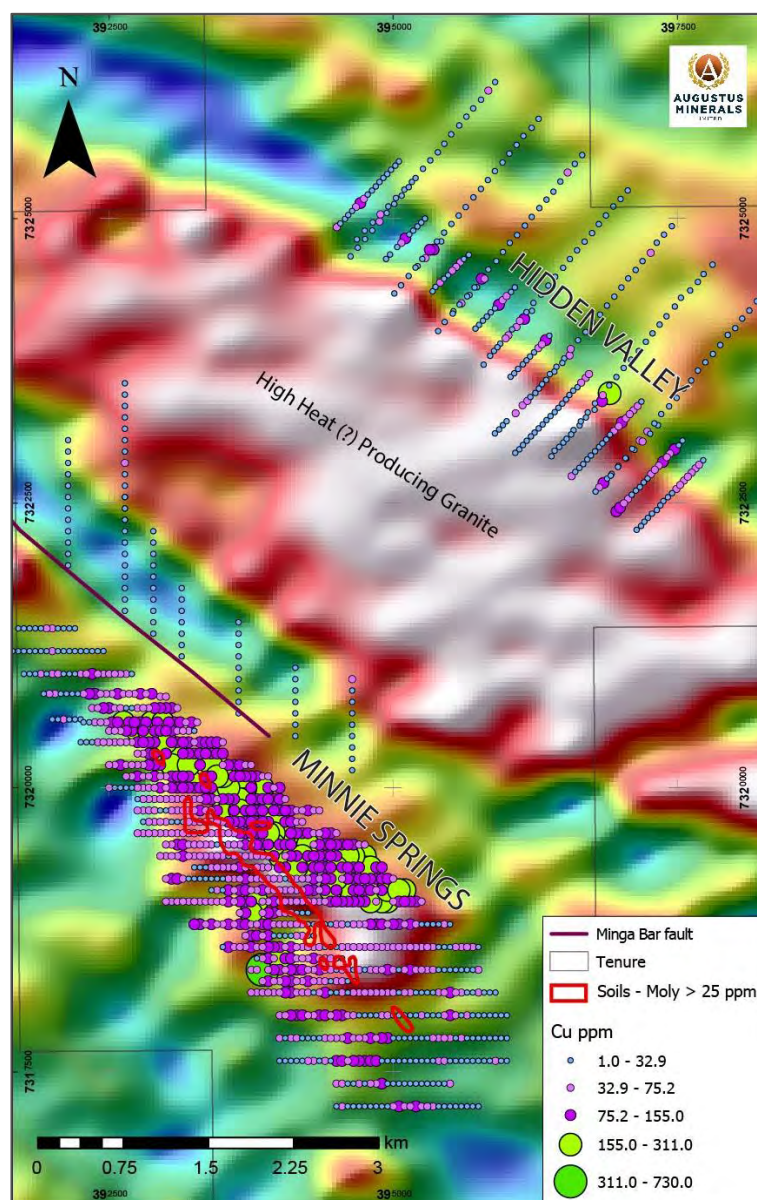
There is reasonable confidence in the horizontal continuity of the mineralisation, but it is less clear at depth and along strike where it is open to the south.

The Company has proposed a budget and work program (Section 4.7) to test the Exploration Target range with the aim of determining Mineral Resource estimates (molybdenum) at Minnie Springs. This will be one of the programs funded by monies raised via the Prospectus (Section 5).

4.2.5 Minnie Springs Area – additional prospectivity

Witt (2019b) suggested several areas around the Minnie Springs molybdenum deposit and in the Hidden Valley copper target (Figure 4-10) where soil anomalies should be tested with rotary air blast or air core drilling.

Figure 4-10: Copper in soils – Hidden Valley

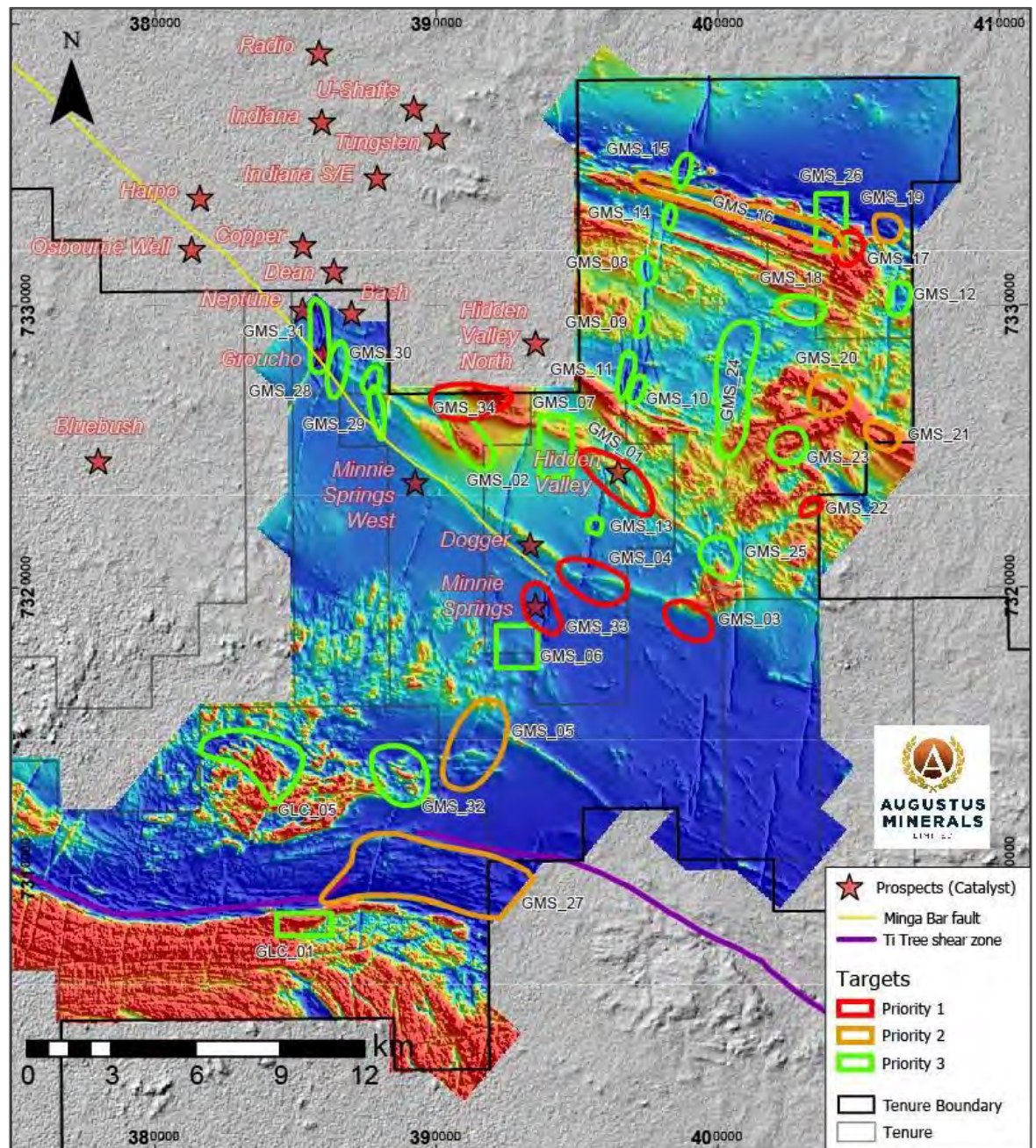


Source: SRK and Augustus Management

Both the molybdenum and copper zones lie adjacent to the southwest boundary of a high heat-producing (HHP) granite of the Moorarie Supersuite. The Hidden Valley sub-area on the northeast boundary also contains a significant pyritic alteration zone which is also highly anomalous in molybdenum.

A number of prospects and targets have been identified over the Minnie Springs area and have been prioritised according to association with structure, geophysical anomalies, geology and geochemistry (e.g. Figure 4-11). The area over the HHP granite has not previously been tested and is a target for REE mineralisation.

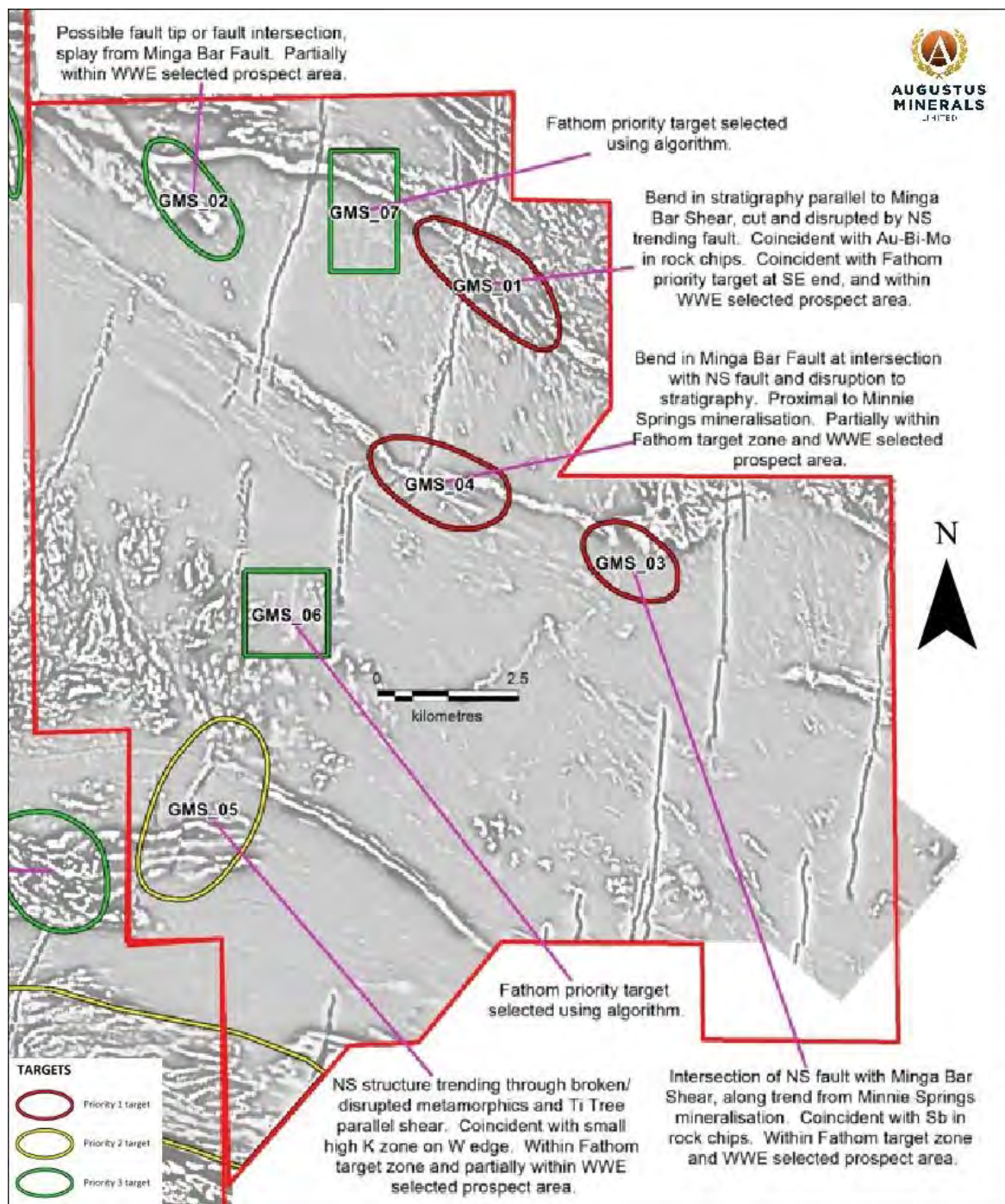
Figure 4-11: Minnie Springs area – prospects and targets



Source: Augustus Management and Catalyst (prospects)

Previously identified prospects are summarised in Table 4-1. Augustus' identified targets by priority for the Minnie Springs area are presented in Figure 4-11 and Figure 4-12.

Figure 4-12: Minnie Springs Area – targets and descriptions



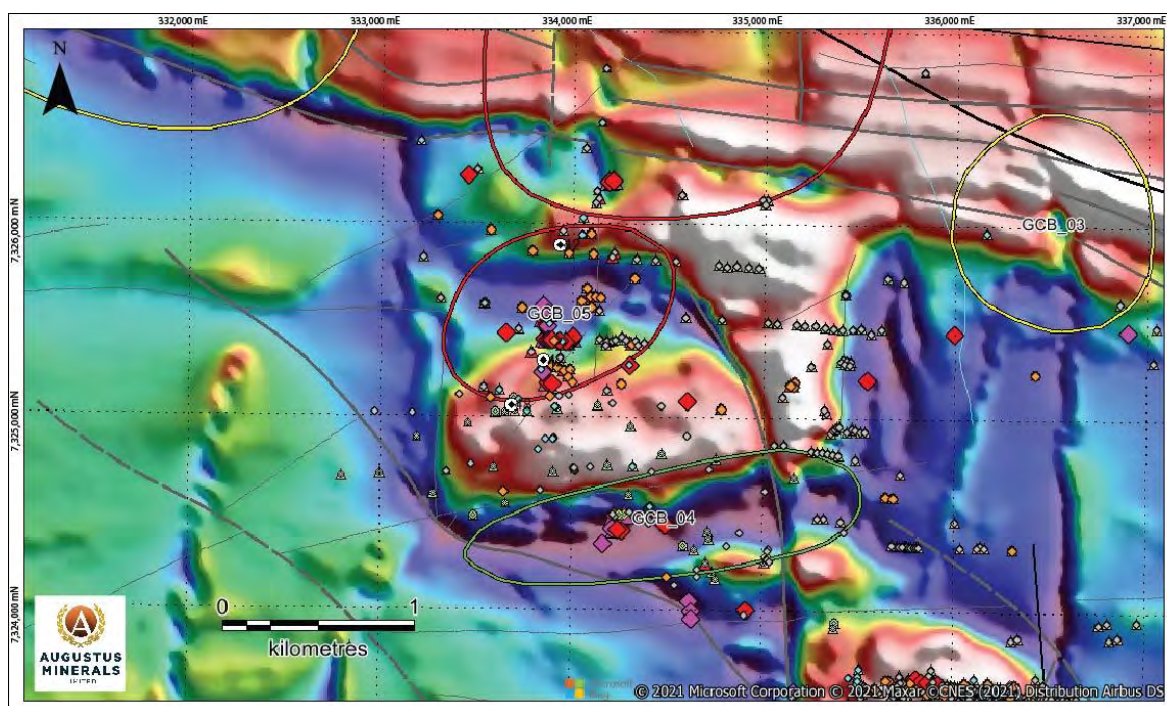
Source: Augustus Management and SGC

Notes: WWE is same as WWEx. Sb – stibnite; K – potassium; W – wollastonite.

4.3 Crawford Bore area

Crawford Bore is an advanced exploration area that is prospective for copper and gold (Figure 4-13).

Figure 4-13: Rock chip geochemistry – Crawford Bore



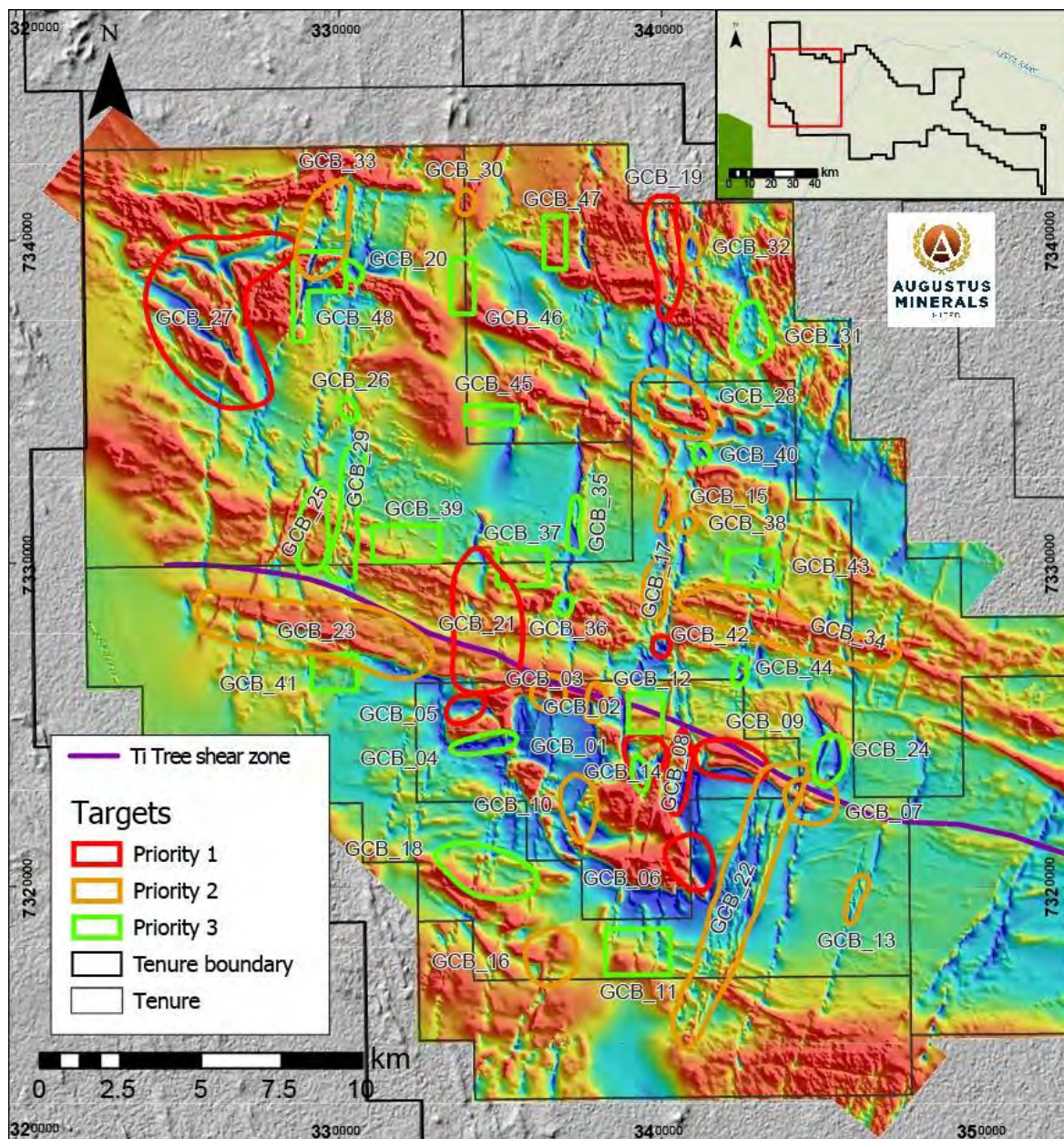
Source: Augustus Management

4.3.1 Crawford Bore – targets

Witt (2019a) advocates tenement-wide soil sampling to identify where a potential deep, mostly submerged copper-gold system intersects the surface. Electrical methods might also be applied, beyond existing surveys at Nick's Bore (Figure 3-20), to test whether a sulfide-rich system exists below the surface.

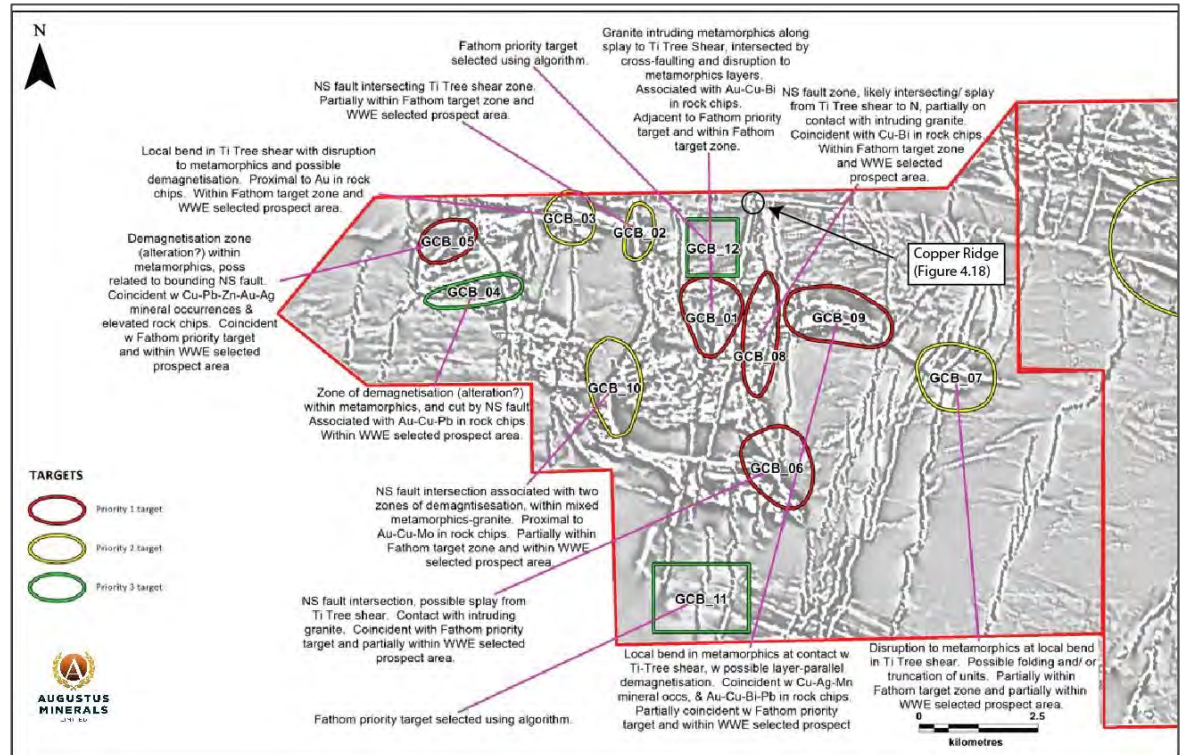
A number of target areas have been identified from Crawford Bore, and the surrounding areas (Crawford Bore area) including along the Ti Tree Shear Zone, as well as targets associated with north–northwest oriented complex magnetic signatures, some of which are associated with mafic dykes (Figure 4-14 and Figure 4-15).

Figure 4-14: Crawford Bore area – proposed targets area



Source: SRK, Augustus Management and SGC

Figure 4-15: Crawford Bore area – targets and descriptions



Source: Augustus Management and SGC

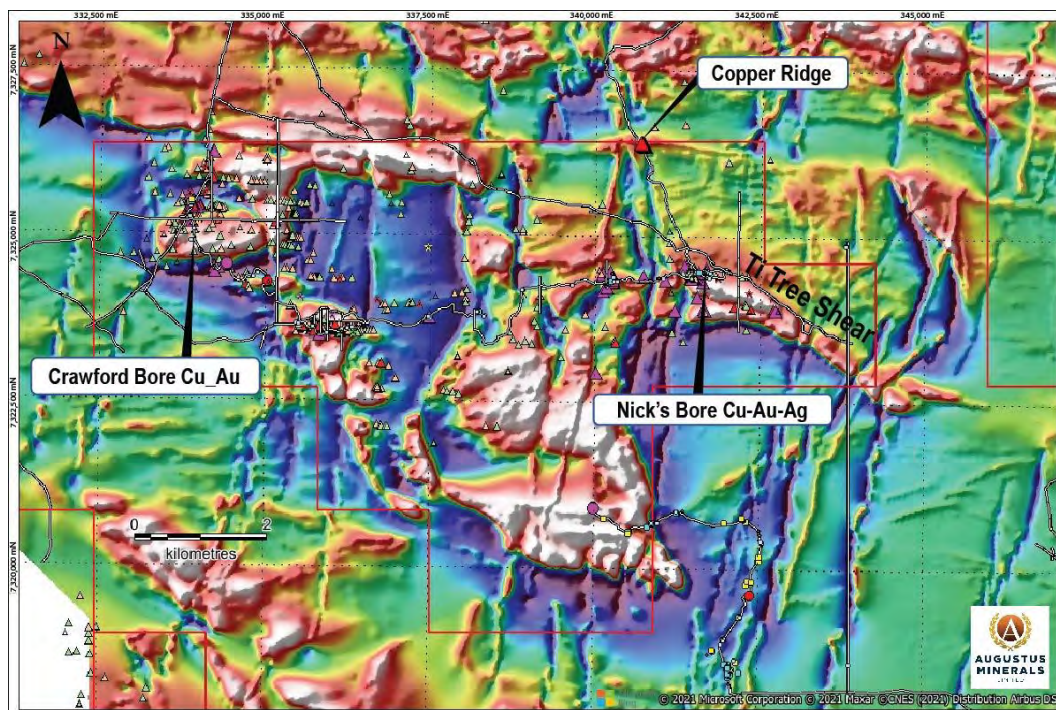
During the December 2021 site visit, a new prospect, Copper Ridge, was discovered. It is located approximately 2 km north of Nick's Bore and is hosted within a band of Leake Spring Metamorphics surrounded by Moorarie Suite granitoids and in proximity to several north–south trending dykes (Figure 4-16). It is also transected by the north-south Money intrusion.

Based on magnetic anomalies, the target is approximately 500 m in length and lies within a 2.2 km magnetic trend (Figure 4-17).

High-grade copper mineralisation was observable over 20–30 m within a gossanous zone (Table 4-4, Figure 4-18, Figure 4-19). Copper minerals included chalcopyrite, malachite and chalcocite with free gold observed. An X-ray fluorescence (XRF) analysis indicated copper (>10%), with anomalous gold, silver and the REE, neodymium (see Appendix C, Table 4).

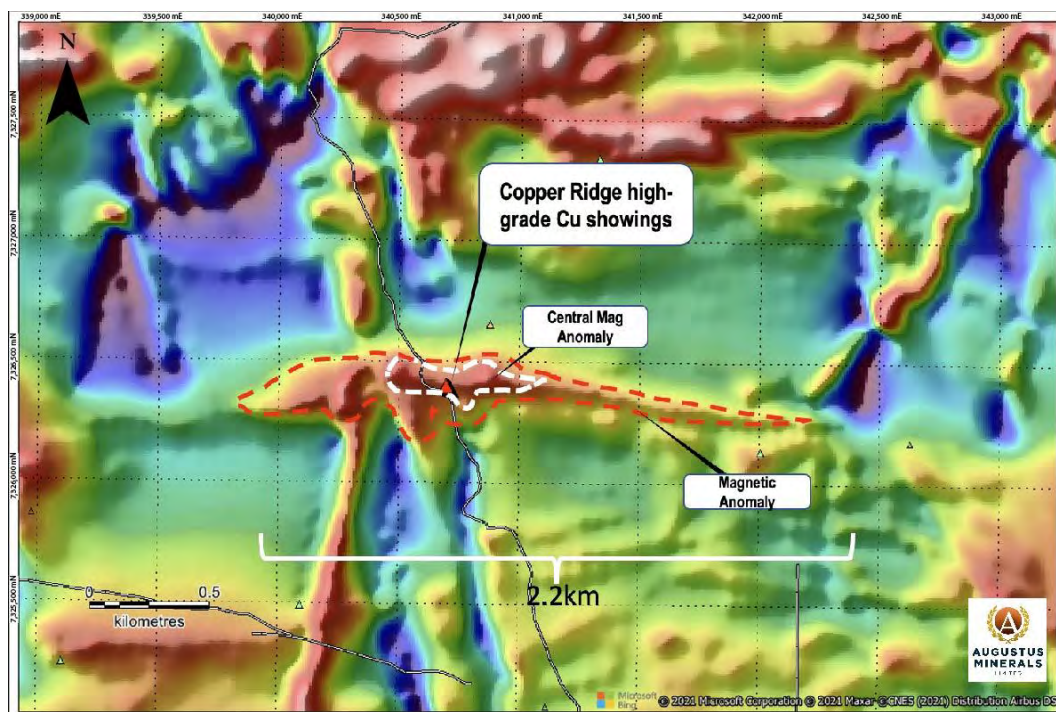
As well as Cu-Au, the Copper Ridge target is also anomalous in Cr-Ni and PGEs in soil.

Figure 4-16: Copper Ridge – Crawford Bore



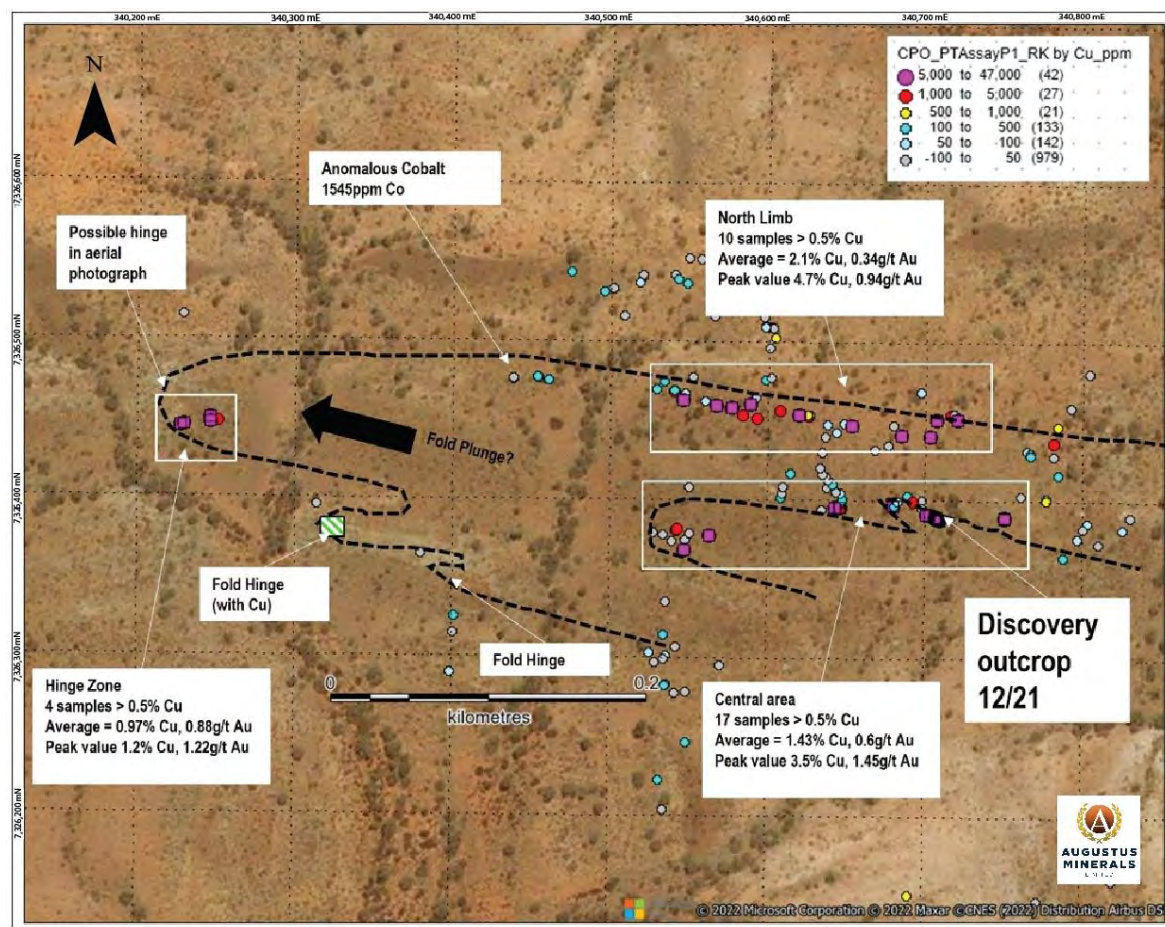
Source: Augustus Management

Figure 4-17: Copper Ridge Target – copper-gold-silver anomaly



Source: Augustus Management

Figure 4-18: Copper Ridge Target – rock chip results



Source: Augustus Management

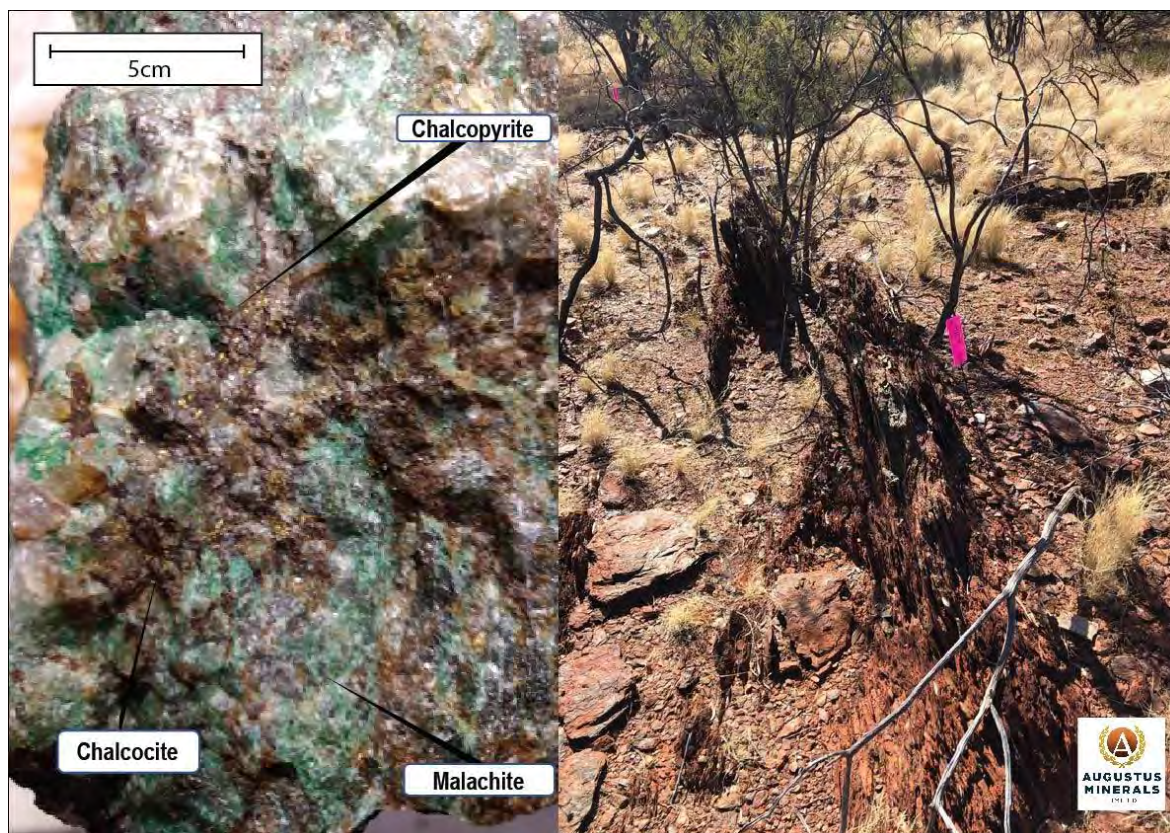
Table 4-4: Selection of rock chip samples from Copper Ridge Target

Sample ID	Au (ppm)	Ag (ppm)	Cu (%)	Te (ppm)
LYM16614B	1.45	3.79	3.51	2.45
LYM16365	0.413	3.41	1.73	1.59
LYM16614	0.804	2.71	0.20	1.27
LYM16705	0.456	2.54	2.06	4.49
LYM16706	0.647	2.52	2.15	1.35
LYM16614C	0.816	2.22	2.35	1.39
LYM16515	0.372	1.84	1.38	1.46
LYM16614A	0.715	1.2	1.05	0.68
LYM16516	0.204	0.57	0.70	0.85

Source: Augustus Management

Notes: See Appendix C, Table 4 for complete list of (15) samples and assay results.

Figure 4-19: Field photographs of Copper Ridge Target showing mineralisation within gossanous zone– proposed targets area



Source: Pirajno et al., 2016 (left image – Sandfire Resources Ltd's Degruessa copper mine); Maidment et al., 2017 (right image – Metal X Ltd's Nifty copper mine).

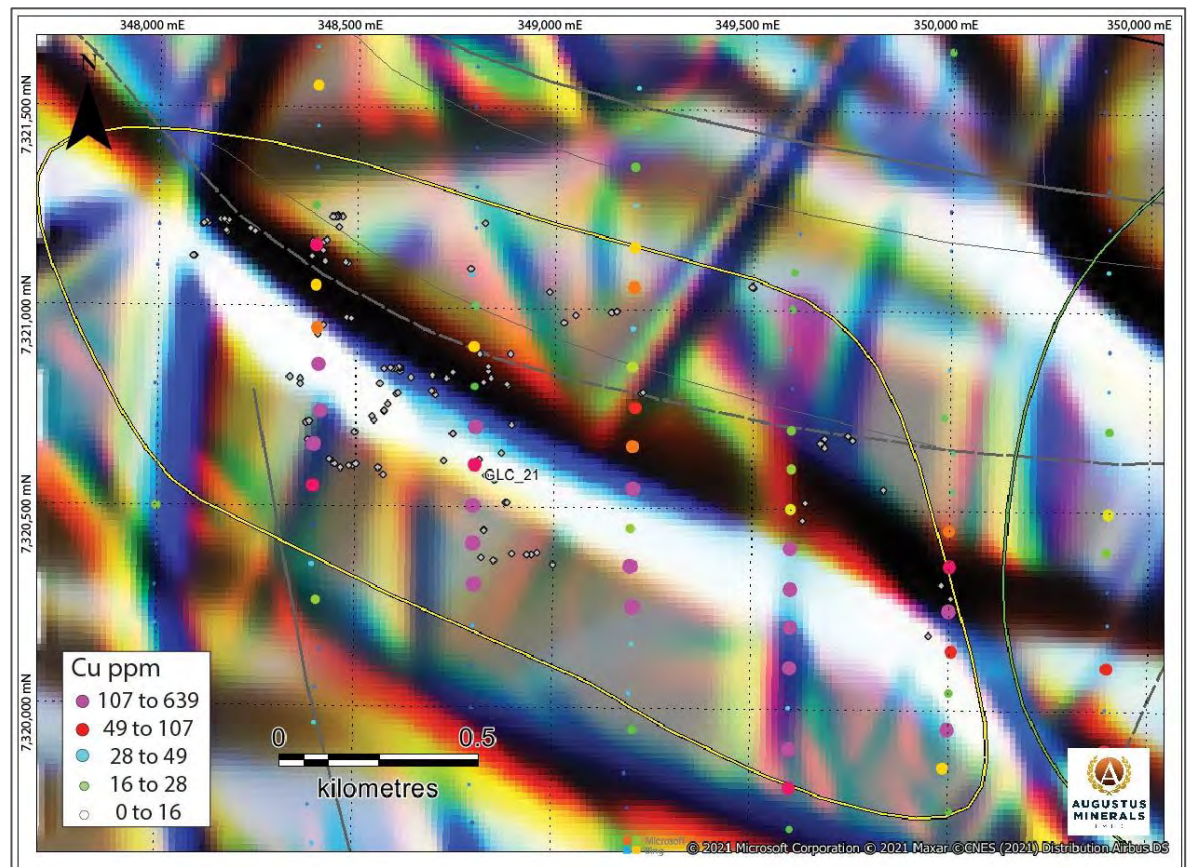
The presence of a folded unit presents analogues to other copper deposits such as Degruessa (Sandfire Ltd) and Nifty (Metals X Ltd).

4.4 Lyons Central area

There has been minimal exploration over the Lyons Central area. The Company conducted soil sampling using the Ultrafines+ methodology developed by CSIRO (Section 3.12) and ground gravity surveying to assist in identification of potential mineralisation.

The Ultrafines+ and gravity surveys led to identification of a copper-in-soils anomaly associated with GLC-21 target (the Cooroolthoo Creek target). An example is presented in Figure 4-20, which shows processed gravity and a 'principal components' classification of copper values.

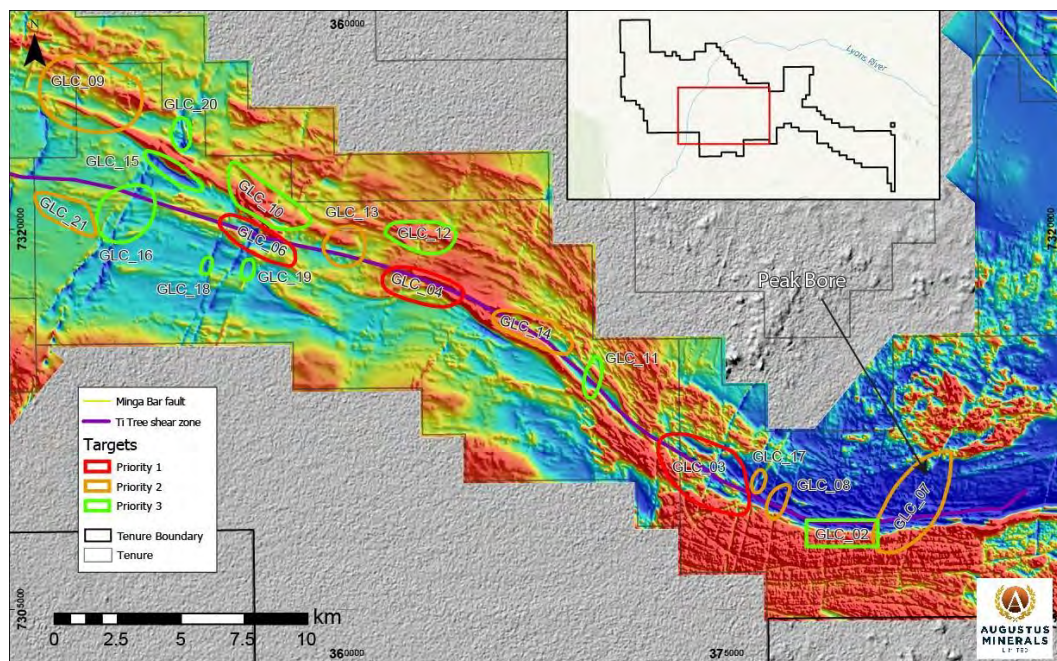
Figure 4-20: Lyons Central area – Cooroolthoo Creek target



Source: Augustus Management

Several targets for exploration have been identified, mostly along the Ti Tree Shear Zone. These are presented in Figure 4-21 and more detailed descriptions of the targets are given in Figure 4-26.

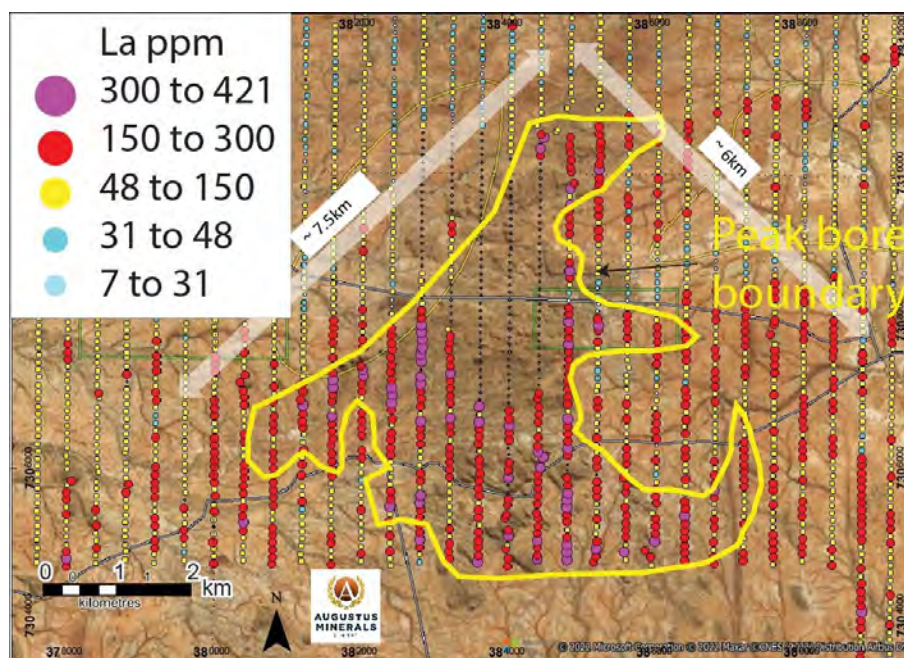
Figure 4-21: Lyons Central area – proposed targets



Source: SRK and Augustus Management

Results from the UF analyses have identified an important geochemical anomaly in the southeast of Lyons Central area, known as the Peak Bore anomaly. The anomaly is elevated with rare earth elements such as lanthanum (Figure 4-22) and cerium (Figure 4-23), and to the south with lithium (Figure 4-24) and rubidium (Figure 4-25).

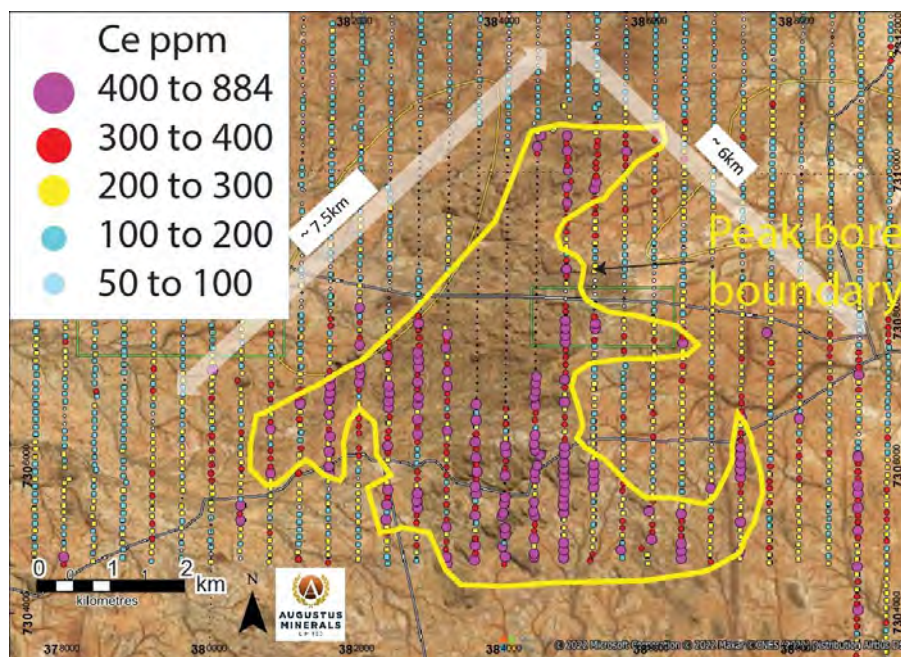
Figure 4-22: Lyons Central area, UF Soils anomaly (La) – Peak Bore target



Source: Augustus Management

Notes: See Figure 4-21 for location.

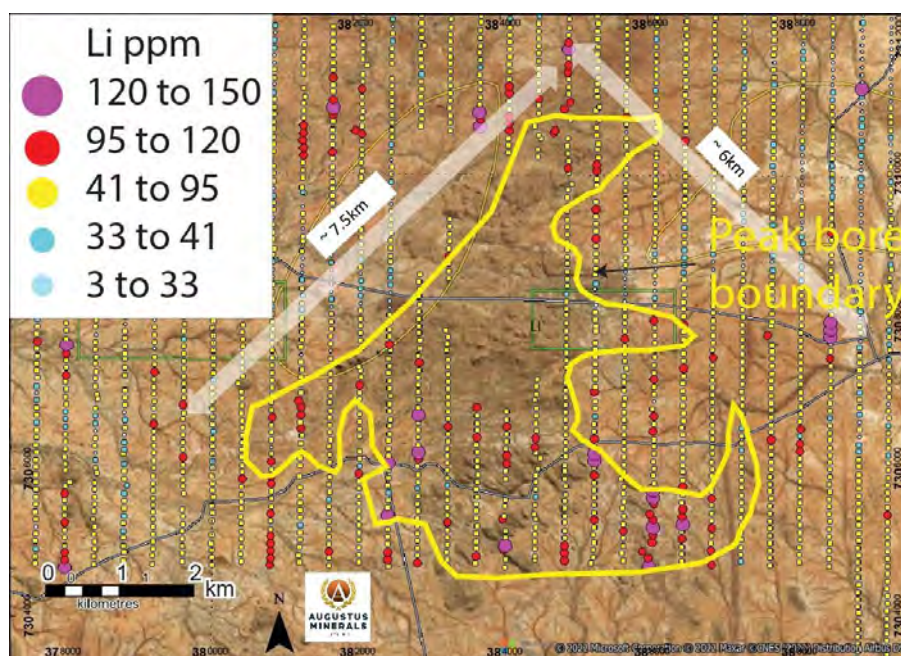
Figure 4-23: Lyons Central area, UF Soils anomaly (Ce) – Peak Bore target



Source: Augustus Management

Notes: See Figure 4-21 for location.

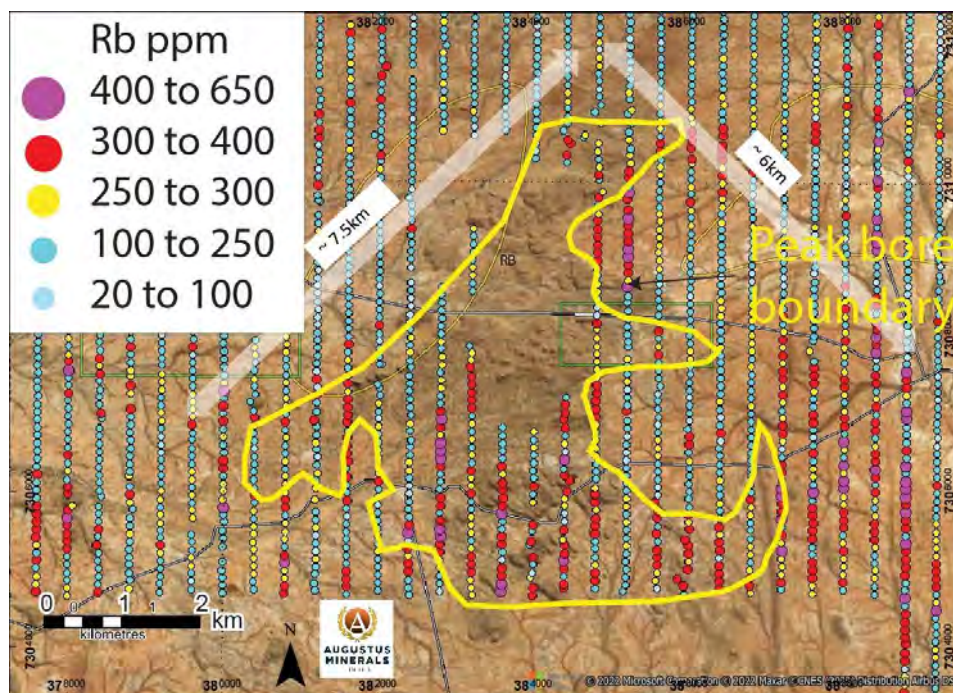
Figure 4-24: Lyons Central area, UF Soils anomaly (Li) – Peak Bore target



Source: Augustus Management

Notes: See Figure 4-21 for location.

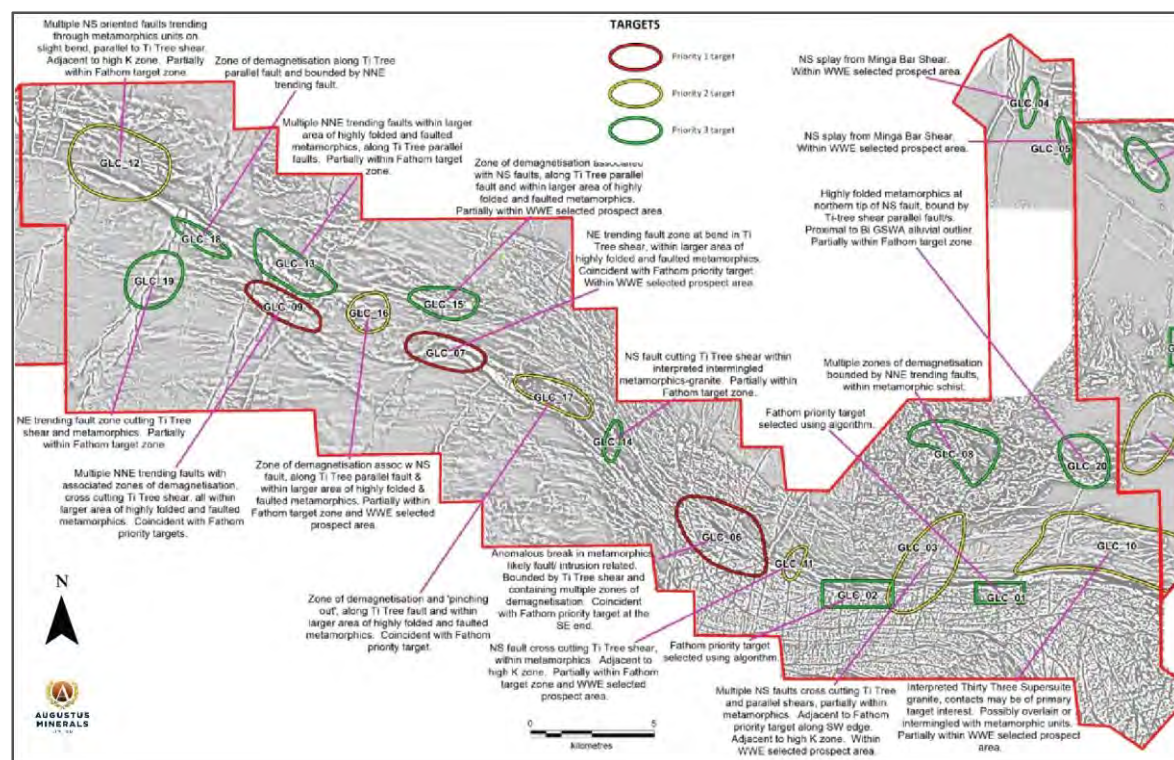
Figure 4-25: Lyons Central area, UF Soils anomaly (Rb) – Peak Bore target



Source: Augustus Management

Notes: See Figure 4-21 for location.

Figure 4-26: Lyons Central area – targets and descriptions



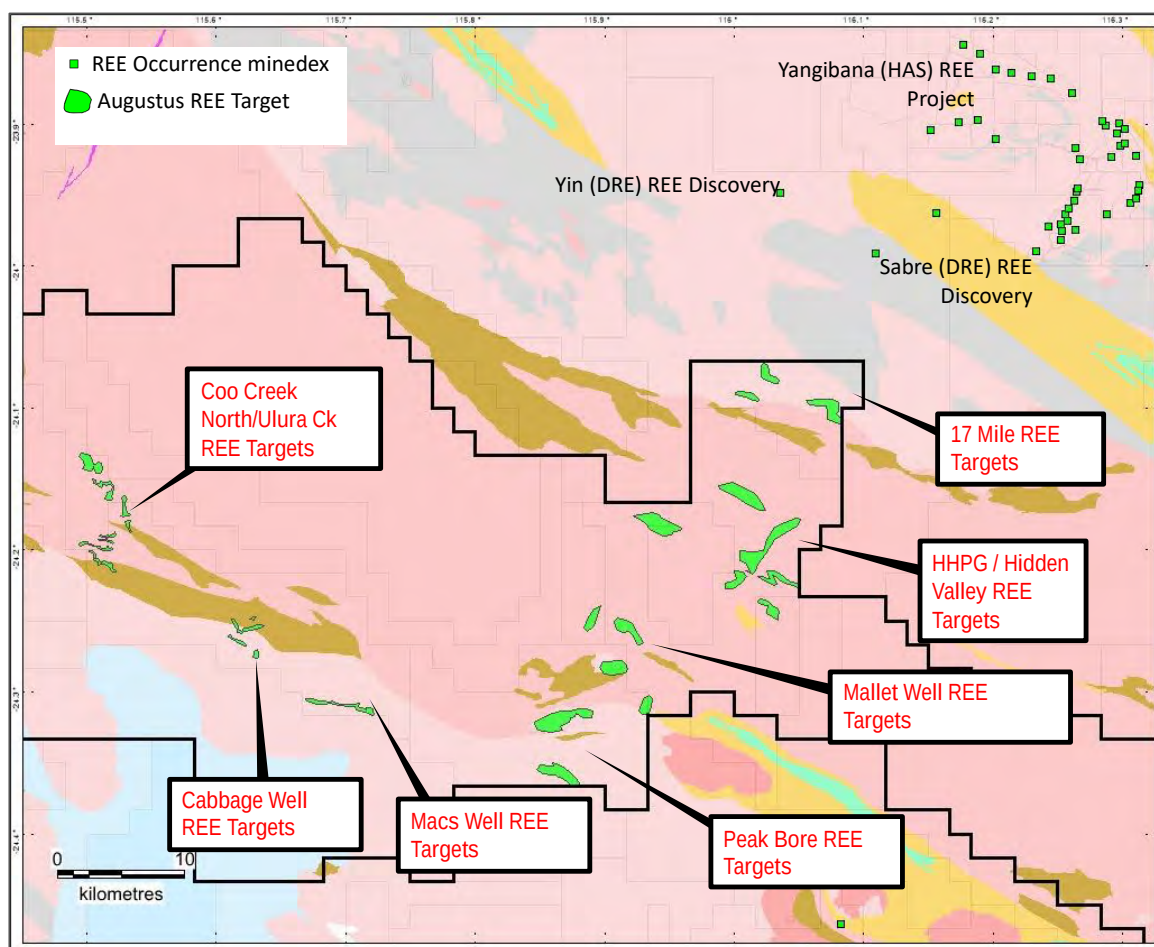
Source: Augustus Management and SGC

4.5 Rare Earth Elements – Targets

The UF soils analyses coupled with integration of radiometrics imagery and nearby analogues has resulted in recent identification of potential REE mineralisation. It is postulated that much of these targets are related to dyke swarms (primarily north-northeast – south-southwest), and occur in Crawford Bore, Central Lyons and Minnie Springs areas (Figure 4-27).

Many share similar characteristics with HAS' Yangibana REE Mine and DRE's Yin REE discovery

Figure 4-27: Rare earth elements - targets



Source: GeoSpy (2022)

Notes: Coordinates are geographics (latitude/longitude) WGS84 datum/spheroid.

There are 27 identified REE targets with a total length of about 65 km. A number of these may be fenites as indicated by and high Th anomaly in the soils.

4.6 Mount Phillips area

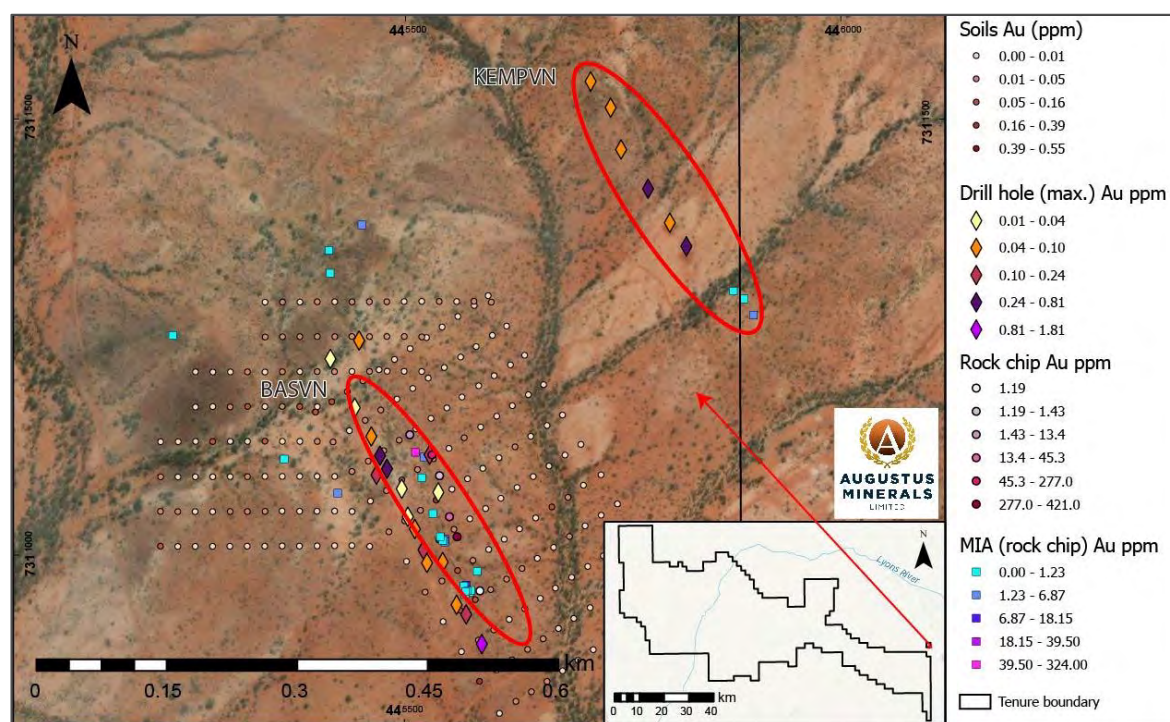
There has been limited exploration over the Mount Phillips area.

Previous exploration was done by historical explorers on one of the smaller tenements (E09/1676), the most extensive being done by Venus Metals Corporation Ltd. This includes soils, surface rock chip sampling and some RC drilling (Figure 4-28).

Based on this exploration, gold mineralisation was discovered in shear-hosted veins within the Bassit Vein and Kempton Vein shear zones. These shear zones form parallel trending northwest–southeast structures, with quartz boudins hosting gold mineralisation (Table 4-5).

These two shear-hosted veins will form two of the main high-priority targets for follow-up exploration and drilling over the next two years.

Figure 4-28: Mount Phillips area – proposed targets



Source: Augustus Management

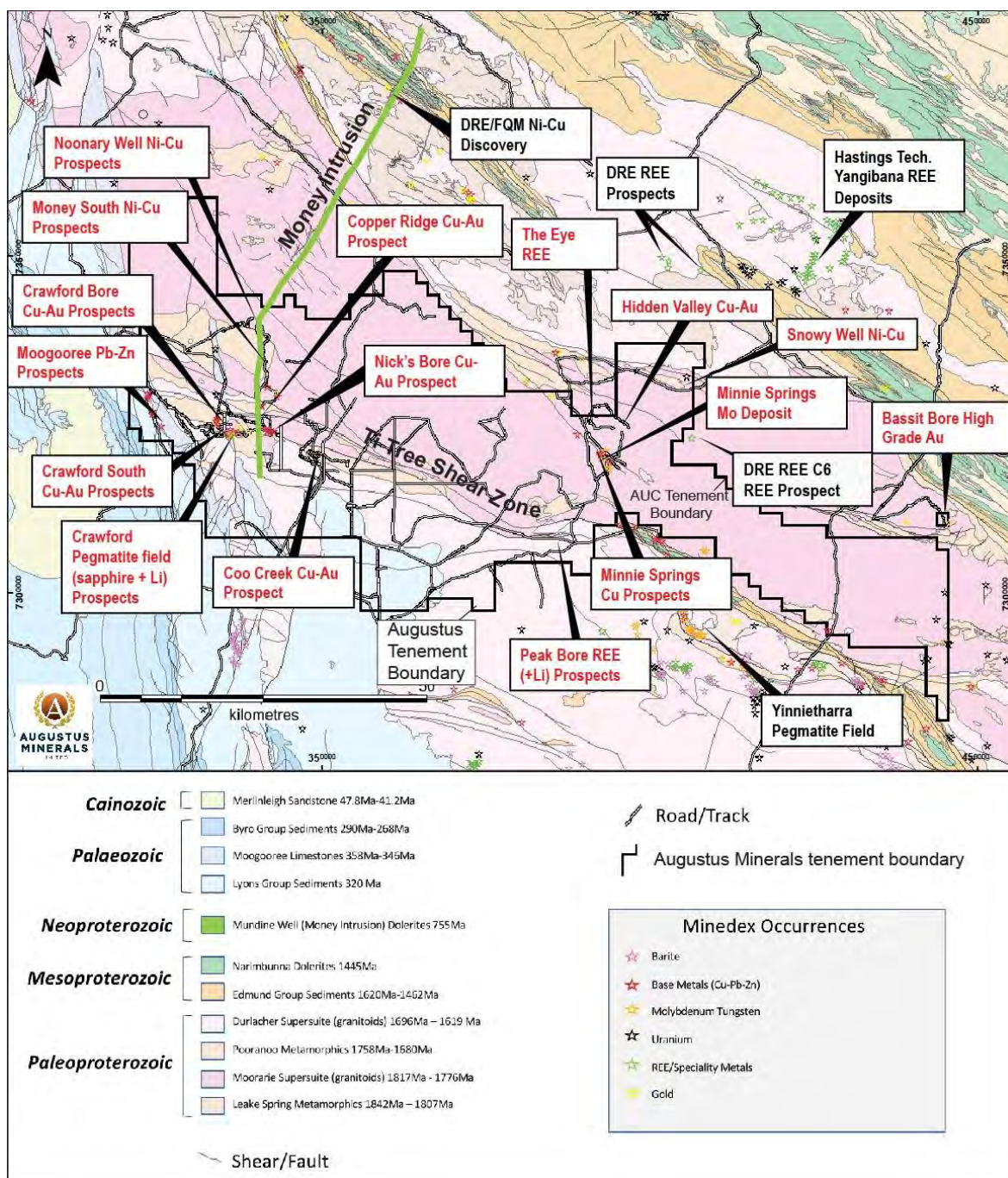
Table 4-5: Mount Phillips area – targets

Target	Priority	Style	Description
BASVN	1	Shear vein-hosted gold	Gold and silver mineralisation obtained from gossanous quartz boudins exposed over a 300 m strike zone
KEMPVN			Copper, gold and silver mineralisation within the Kempton Vein shear

4.7 Summary of prospects, targets and known deposits

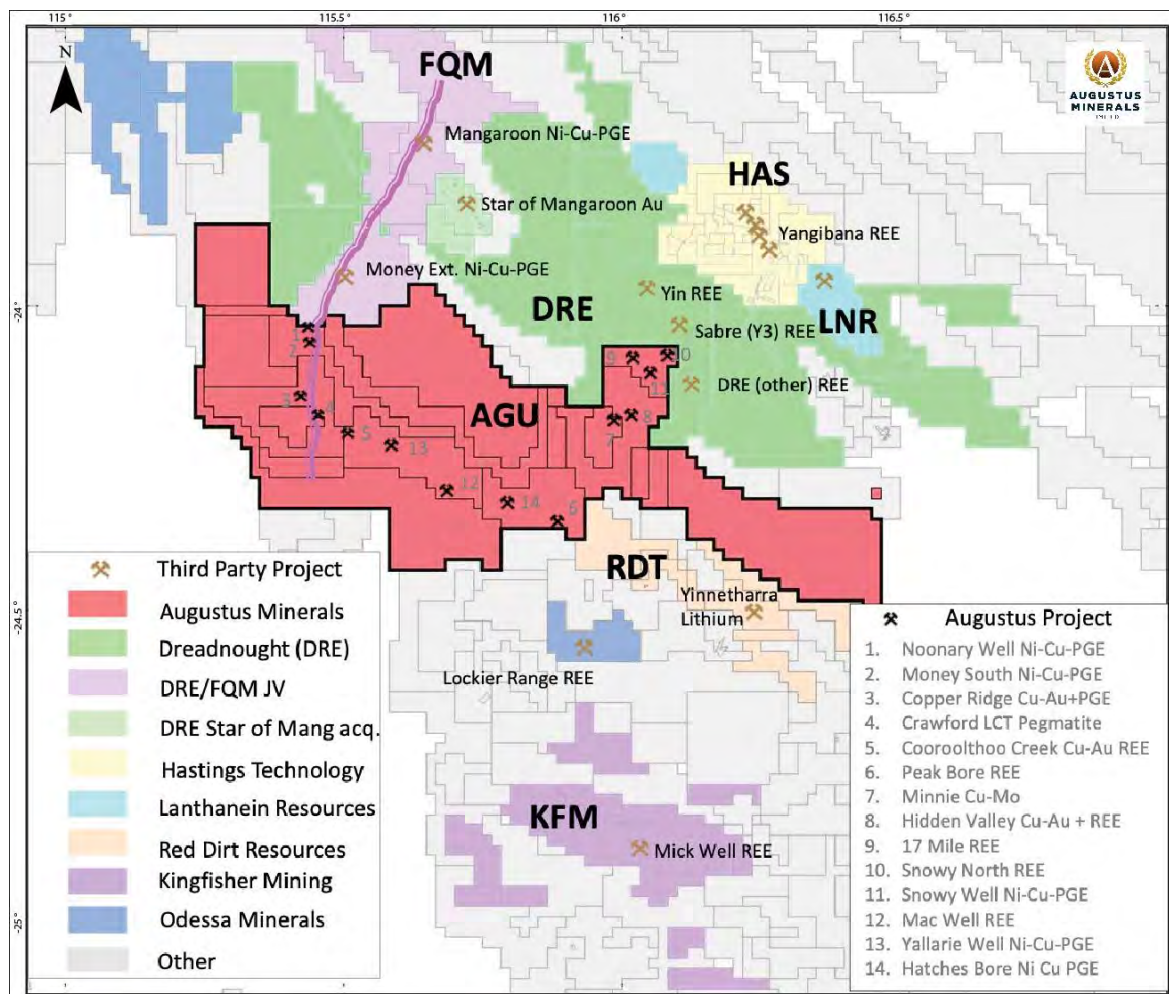
Figure 4-29 presents a summary map of all the primary areas and prospects that make up the target areas of the Ti Tree Shear zone project. Figure 4-30 shows the major Augustus targets in relation to known deposits and discoveries within the main Gascoyne region.

Figure 4-29: Summary map of main prospects and deposits



Source: GeoSpy (2022)

Figure 4-30: Summary of major targets and surrounding deposits and discoveries



Source: GeoSpy (2022)

Notes: AGU – Augustus Minerals, DRE – Dreadnought Resources, LNR – Lanthanein Resources, HAS – Hastings Technology, RDT – Red Dirt Resources, KFM – Kingfisher Mining, FQM – First Quantum Minerals. Coordinates are geographics (latitude/longitude) WGS84 datum/spheroid.

5 Use of funds

The Company has developed a budget for ongoing technical assessment activities that relies on funds raised via the Proposed Listing, as detailed in the Prospectus (Table 5-1).

Table 5-1: Use of Funds

Area	Target	Activity	Year 1 (\$)	Year 2 (\$)	Total (\$)
Tenement rent and rates			260,000	260,000	520,000
Crawford Bore	Crawford Bore	Diamond & RC drilling	1,000,000	550,000	1,550,000
	Noonary Well	Diamond & RC drilling	300,000	250,000	550,000
	Nick's Bore	Diamond & RC drilling	250,000	100,000	350,000
	Copper Ridge	Air core drilling	300,000	100,000	400,000
Minnie Springs	Minnie Springs	Diamond & RC drilling	1,200,000	550,000	1,750,000
	Hidden Valley	Air core drilling	250,000	100,000	350,000
	Snowy Well	Air core drilling	250,000	75,000	325,000
	Indianna	Air core drilling	250,000	75,000	325,000
Lyons Central	Cooroolthoo Creek	Air core drilling	300,000	75,000	375,000
Mount Phillips	Bassit Vein shear	Diamond drilling	150,000	75,000	225,000
	Kempton Vein shear	Diamond drilling	150,000	75,000	225,000
General Project area		Geophysical, gravity survey and soil sampling	500,000	500,000	1,000,000
Total			5,160,000	2,785,000	7,945,000

Source: Augustus Management

Notes: Diamond drilling expenditure may be higher in Year 2, subject to results in Year 1.

The work program will focus on the drill testing of identified targets within the Crawford Bore, Minnie Springs, Lyons Central and Mount Phillips areas.

Based on its review, SRK is of the opinion that the programs are reasonable for the purpose of advancing the study status of the Project. The funds allocated by the Company for the technical assessment of the Project should 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. Augustus may require additional funds should the outcome of the drilling necessitate modifications to the work program.

In SRK's opinion, the Company's understanding of the local geology and the targets generated through the historical and recent exploration work programs is reasonable and further assessment works are warranted.

SRK notes that mineral assets at a similar stage of study are inherently speculative in nature given the low level of technical confidence. The potential quantity and grade given in the Exploration Target estimate is conceptual in nature. There has been insufficient exploration to estimate a

Mineral Resource and it is uncertain if further exploration will result in determination of a Mineral Resource.

The facts, opinions and assessments presented in this Report are current at the Effective Date (see Section 1.4).

Closure

This report, Independent Geologist's Report on the Ti Tree Shear Project, was prepared by



Dr Mike Cunningham
Associate Principal Consultant

and reviewed by



Dr Karen Lloyd
Associate Principal Consultant

All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices.

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Appendix A JORC Code 2012: Table 1 – Exploration Results

JORC Code, 2012 Edition – Table 1

Augustus has conducted some rock chip sampling, site inspections, gravity survey and some ultrafine soil sampling within the Crawford Bore, Lyons Central, Minnie Springs and Mount Phillips target areas. The majority of the exploration results are historical. The exploration program and budgets for each target area are based on interpretation from mostly historical data. The data were compiled from open file historical data and WAMEX (mineral exploration reports – Western Australia) reports.

Augustus/MIA have conducted three site inspections to the Project and recently commissioned ground gravity surveys and soil sampling (Lyons Central target area), which is ongoing as at the Effective Date (see Section 1.4) of this IGR.

The primary objective in compiling these data was to collect evidence that supported the underlying exploration rationale for the tenement acquisition. In this instance, the presence of gold, copper, molybdenum, rhenium (rare earths), uranium, lead and zinc, 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 samples 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.

It is the professional opinion of the Competent Person that Augustus 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 Augustus' compilation to be a reasonable and accurate capture of the available information.

The following JORC (2012) Table 1, Sections 1 and 2, 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 for each of the four target areas, bearing in mind that the objective of the Report is to provide a high-level summary of the key features of the prospects 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.

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

Mount Phillips Target Area

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	■ 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.	■ Historical work included early-stage exploration comprising surface soil and rock chip sampling, and RC drill sampling. A total of 261 soil and rock chip surface samples were obtained by Venus Metals Corporation Ltd. An additional 25 RC holes were drilled with collection of 798 (1 m) split samples. ■ Augustus has undertaken rock chip sampling (total of 35 samples) where historical exploration results indicated anomalous mineralisation (Au, Ag, Cu, Pb and Zn). No documentation of QA/QC sampling is contained within the historical reports, but in the opinion of the Competent Person (CP), Augustus has conducted sufficient verification of the previous surface samples. Hence, the CP is satisfied that the results are fit for the purpose of planning and testing of exploration targets. ■ Historical results have been obtained from open file WAMEX reports. These have been reviewed by Augustus and the CP. ■ Augustus has collated and had a number of different experts validate and verify that the historical sampling is of a robust quantity and quality, which was in accordance with standard practice for the time that samples were collected. The sampling is fit for purpose and has subsequently been used by Augustus for follow-up exploration work. ■ For each rock chip sample collected by Augustus (Appendix C Table 1), two specimens were obtained. One is sent for assaying and the other remained at Augustus' office. Tracking of every specimen is by Sample ID. In certain cases, where the rock chip sample returned an anomalous value, a number of measurements on the retained sample is carried out using micro-XRF scanning to determine elemental distribution and allow an assessment for mineralogy. ■ Birthday Well stream sediments: – Samples reported as historical samples and presented by Arrow Minerals in WAMEX open file report A117396 (2018). Samples are stream sediment samples collected over the area with 1–3 samples collected per square kilometre; 50–150 g per sample sieved to 80 mesh (-177 µm).
Drilling techniques	■ 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.).	■ 25 RC holes have been drilled. There is no detailed information regarding the drill hole size and other aspects. However, the data are of sufficient veracity for planning purposes, i.e. generating targets for further investigation.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	- 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.	- No information is provided to show what methods were used for assessing drill sample recovery. - No documentation available. - No documentation has been made available, so it is not possible to determine whether a relationship exists between grade etc.
Logging	- 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.	- Holes have been logged and the level of detail is sufficient, and will be used for follow-up exploration programs. - While no verification of drilling has yet been done by Augustus, the CP is satisfied that verification work will be carried out by Augustus for follow-up exploration programs. - Rock chips collected by Augustus have been logged and outcrop mapped in the field.
Sub-sampling techniques and sample preparation	- 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.	- No diamond drilling has been undertaken. - Sampling methods used are not known from the current documentation. RC samples were composited to 1 m but the method is not stated. - Similarly, no documentation is provided as to how soil and rock chip samples were collected. - The CP is of the opinion that Augustus needs to do further check sampling to confirm the veracity of the historical workings prior to proceeding with any major drilling and sampling program. - Augustus has conducted sufficient rock chip sampling to demonstrate the veracity of some of the historical surface sampling results. This is sufficient for planning further exploration programs and generating targets.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	■ 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.	■ Overall, the historical assay methods and sampling protocols used are appropriate and of sufficient quality to be used for planning further exploration programs. Soil and rock chip samples collected from Bassit and Eclipse shear prospect areas were analysed by SGS Laboratory (Perth). The assay method for gold was Fire Assay followed by AAS (FAA505) and for other 9 elementary suites a four-acid digestion was followed by ICPAES (ICP40Q). Anomalous values of Au, Ag, Cu, Pb and Zn were observed. ■ None of the historical reports make mention of XRF or other geophysical tools and it is assumed none were used. ■ However, Augustus performed additional checks of the high-grade results by micro-XRF scanning provided by Portable Spectral Services Ltd. ■ QA/QC is unknown. The CP is of the opinion that the quality of the data is sufficient to use for planning further exploration programs but some checks should be conducted prior to commencing major exploration programs. ■ Birthday Well stream sediments: Samples reported as historical samples and presented by Arrow Minerals in WAMEX open file report A117396 (2018). Assays conducted by ALS Laboratories in Perth using ME-MS61L multi-element technique to target lithium and lithium pegmatite pathfinders. This is an appropriate regional technique.
Verification of sampling and assaying	■ 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.	■ A number of surface sample results have been noted in the IGR, and the CP has checked the relevant WAMEX report and verified these to be reasonable and accurate e.g. Birthday Well. ■ Birthday Well stream sediments: – Samples reported as historical samples and presented by Arrow Minerals in WAMEX open file report A117396 (2018). Check samples and verification have not been completed. ■ No twinning of holes has been conducted by Augustus. ■ Where available, documentation is adequate for data collection and entry at the time it was acquired. ■ No known or documented adjustments have been made to the assay data.
Location of data points	■ Accuracy and quality of surveys used to locate drillholes (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.	■ Augustus and its partners have done sufficient checks and verification of sample locations to the best of their ability. ■ Numerous grid systems were previously used, including AGD 1984 AMG Zone 51 and GDA 1994 MGA Zone 51. ■ Birthday Well stream sediments: – Samples reported as historical samples and presented by Arrow Minerals in WAMEX open file report A117396 (2018). Reported as handheld GPS with assumed accuracy of +/-5 m. ■ Augustus has transformed all coordinates to MGA94 Zone 51.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	■ 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.	■ Data spacing varies for the type of exploration and is discussed further in the body of the IGR. ■ Birthday Well stream sediments: – Samples reported as historical samples and presented by Arrow Minerals in WAMEX open file report A117396 (2018). Samples collected over regional area with 1–3 samples per square kilometre. Data spacing is not sufficient to confirm geological or grade continuity appropriate for a mineral resource. ■ No Mineral Resources or Ore Reserves have been estimated.
Orientation of data in relation to geological structure	■ 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.	■ All historical exploration is grassroots, including thick cover sequences. Mapping showed that the gold carrying veins are oriented at 330° (for Bassit Vein and Kempton Vein), and previous drilling used appropriate drill orientations. ■ Birthday Well stream sediments: – Samples reported as historical samples and presented by Arrow Minerals in WAMEX open file report A117396 (2018). Streams drain generally from NE–SW which is orthogonal (approximately) to the regional geological structure (Ti Tree Shear WNW–ESE strike). ■ Augustus has not observed any material issues to date. ■ Augustus is well aware of the importance of understanding structural controls on mineralisation style and type and has tailored its exploration accordingly in an attempt to determine relationships.
Sample security	■ The measures taken to ensure sample security.	■ Unknown, due to historical samples no longer being preserved, and little documentation from old WAMEX reports. However, there is no mention or concern about previous sample security noted.
Audits or reviews	■ The results of any audits or reviews of sampling techniques and data.	■ Sampling is early-stage exploration comprising surface soil and rock samples, and RC sampling. ■ Augustus has undertaken a partial validation of the nature and quality of the sampling of the historical exploration results from rock chip samples. In the opinion of the CP, Augustus has conducted sufficient verification of the sampling techniques used. The CP is satisfied that the results are fit for the purpose of planning and testing of exploration targets. ■ Historical results have been obtained from open file WAMEX reports. These have been reviewed by Augustus and many of the results tested in follow-up exploration programs. ■ Augustus has collated and had a number of different experts validate and verify that the historical sampling is of a robust quantity and quality, which was in accordance with standard practice for the time that samples were collected. The sampling is fit for purpose and will subsequently be used by Augustus for follow-up exploration work.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	■ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ■ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	■ The Ti Tree Shear Project consists of numerous licences divided into four main areas. For the Mount Phillips area, these include: – One granted exploration licence owned by Augustus (E09/1676) which contains the Bassit, Kempton and Eclipse prospects – One granted exploration licence owned by CAP (E09/2518) which contains the Birthday Well prospect. A native title exploration access agreement is in place with native title parties. ■ All licences are held by CAP. ■ No other special restrictions apply other than those standard for such exploration agreements
Exploration done by other parties	■ Acknowledgment and appraisal of exploration by other parties.	■ All notable historical exploration work has been completed by Venus Metals Corporation Ltd. The reports and results are available in the public domain and all relevant WAMEX reports etc. are cited appropriately in the body of the IGR. ■ Birthday Well stream sediments: Samples reported as historical samples and presented by Arrow Minerals in WAMEX open file report A117396 (2018). Arrow Minerals, and several predecessor companies conducted regional exploration in the area for lithium bearing pegmatites and base and precious metals. There is no reported drilling or testing of anomalies on the Birthday Well area.
Geology	■ Deposit type, geological setting and style of mineralisation.	■ The Mount Phillips area is located in the Gascoyne Province, between the Archaean-aged Yilgarn Craton (to the south) and the Pilbara Craton (to the north). The main orogenic and mineralisation event was the Capricorn Orogeny (1,820–1,770 Ma). ■ The geology of the Mount Phillips Area, or more specifically the area associated with the Bassit and Kempton prospects, is as follows: – The area is generally underlain by granite and granite-gneiss. There is both fine- and coarse-grained granitoid, often near each other and probably related to variations in recrystallisation of the granite-gneiss. There may also be some fine-grained felsic sills and dykes in the mix together with minor dolerite. The eastern parts contain the main shear zones, although some shearing also occurs in the west with metadolerites and some metasediments sheared into the granitoids. – The Bassit shear is <i>en échelon</i> with main shearing at 320° to 330° while small-scale foliations in the shears are 290° west–northwest. Most dips steeply to the west. – The Kempton shear is oriented at about 330°. Minor discontinuous mineralised quartz veins occupy the shears with copper enrichments near surface. It is about 330 m length. – The host rock is medium-grained feldspar, quartz and hornblende granodiorite. Minerals associated with northwest–southeast oriented brittle shears. Brittle faulting

Criteria	JORC Code explanation	Commentary
		on average is approximately 1–2 m wide, but can attain maximum widths of 6 m. Abundant quartz and chlorite occur within the structure.
Drillhole Information	■ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: ■ easting and northing of the drillhole collar ■ elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar ■ dip and azimuth of the hole ■ downhole length and interception depth ■ hole length. ■ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	■ The maximum gold value for each hole is presented in the main body of the IGR. Given the limited drilling and lack of QA/QC documentation, no summary of significant drill intersections is presented. ■ No information excluded.
Data aggregation methods	■ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. ■ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ■ The assumptions used for any reporting of metal equivalent values should be clearly stated.	■ All sample results are from historical data and have been treated as such. Augustus has carried out limited validation and check assaying of rock chip samples only. The CP is of the opinion that for planning of future exploration programs, this is reasonable. ■ No significant intersections are reported. ■ No estimates of metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	■ These relationships are particularly important in the reporting of Exploration Results. ■ If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. ■ If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	■ As exploration is grassroots, with previous drilling at various angles, reported intercepts are not true width. ■ Once mineralisation is validated, any historical results will be corrected and reinterpreted to determine the orientation of mineralisation and true widths. ■ Where applicable, true width is not known has been added as a qualifier.
Diagrams	■ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	■ As exploration is grassroots, with previous drilling at various angles, reported intercepts are not true width. ■ Once mineralisation is validated, any historical results will be corrected and reinterpreted to determine the orientation of mineralisation and true widths.

Criteria	JORC Code explanation	Commentary
		■ Where applicable, true width is not known has been added as a qualifier.
Balanced reporting	■ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	■ Due to limited drilling and lack of QA/QC documentation, no significant intersections are quoted. ■ Where historical results quoted in the IGR are for surface samples, the numbers are supported by maps showing the distribution of all values.
Other substantive exploration data	■ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	■ All previous sampling that has been validated by Augustus and its partners has been reported in the IGR. References to public domain documentation is also provided for further details of primary sources. ■ Rock chip samples that were collected by MIA/Augustus and assayed are reported in their entirety (Appendix C Table 1).
Further work	■ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). ■ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	■ Augustus will undertake extensive validation and field confirmation of various targets identified from historical soil, rock chip and RC drill samples as detailed in the IGR. ■ Further details on Augustus' exploration plans and budget over the following 2 years is provided in the IGR (see Section 5).

Minnie Springs Target Area

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary																		
Sampling techniques	■ 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.	Historical ■ Sampling is early-stage exploration, comprising: A. surface soil (primarily molybdenum, copper and gold). Soils were collected by Catalyst (2158), Mincor (17) and Equatorial (11). B. rock chip sampling (primarily molybdenum, copper and gold), with samples collected by Catalyst (409), Equatorial (53), Red Dog (24), and Rio Tinto (7). The main Mo-Cu, and Cu zones were sampled by Equatorial and Catalyst. ■ RC and diamond holes were also drilled as follows: <table><tr><th>Company</th><th>Drill type</th><th>Number of holes</th><th>Length (m)</th></tr><tr><td rowspan="2">Equatorial</td><td>RC</td><td>6</td><td>452</td></tr><tr><td>Diamond</td><td>3</td><td>540</td></tr><tr><td rowspan="2">Catalyst</td><td>Diamond</td><td>18</td><td>1,699</td></tr><tr><td>Diamond</td><td>6</td><td>968</td></tr></table> A total of 33 holes were drilled between 2007 and 2009. ■ Drill holes contain a total of 2,595 assays (1 m sample length) for molybdenum. ■ Holes were angled near orthogonal to the main NW–SE trending mineralised zone. ■ Orientation sampling had shown XRF pressed powder to be the most suitable assay method for molybdenum and molybdenum grades were obtained from XRF. ■ Augustus has undertaken a full validation of the nature and quality of the sampling of all historical exploration results. In the CP’s opinion, Augustus has conducted sufficient verification of the sampling techniques used. QA/QC documentation is of different standards depending on the previous work done. However, the CP is satisfied that the results are fit for the purpose of planning and testing of exploration targets ■ Historical results have been obtained from open file WAMEX reports. These have been reviewed by Augustus and many of the results tested in follow-up exploration programs. By Augustus/MIA Rock chip sampling was done at various times (Appendix C Table 2). For each rock chip sample, two specimens were obtained. One is sent for assaying and the other remains at Augustus’ office. Tracking of every specimen is by Sample ID. In certain cases, where the rock chip sample returned an anomalous value, several measurements on the retained sample is carried out using micro-XRF scanning to determine elemental distribution and allow mineralogical assessment.	Company	Drill type	Number of holes	Length (m)	Equatorial	RC	6	452	Diamond	3	540	Catalyst	Diamond	18	1,699	Diamond	6	968
Company	Drill type	Number of holes	Length (m)																	
Equatorial	RC	6	452																	
	Diamond	3	540																	
Catalyst	Diamond	18	1,699																	
	Diamond	6	968																	

Criteria	JORC Code explanation	Commentary
		- Augustus has put together a team of Technical Experts for validating and verifying that the historical sampling is of a robust quantity and quality. The CP is of the opinion that sampling is fit for purpose and has subsequently been used by Augustus for follow-up exploration work. - After consultation with Augustus Management and its Technical Experts, samples have been collected by several different and reputable professionals, and returned values are generally repeatable, within reason. The CP is satisfied that the sample results presented in the report are representative.
Drilling techniques	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.).	- Drill type at Minnie Springs was mostly RC (24 holes for total length of 2,151 m). Some diamond holes were also drilled (9 holes for total length of 1,508 m). - Diamond core size was HQ.
Drill sample recovery	- 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.	- No documentation about sample recovery. However, the CP inspected the diamond core at the GSWA's Core Library and observed that recovery was excellent. - It is not known whether any relationship exists due to the absence of empirical measurements of recovery to compare against grade. It is unknown whether core and rock chips were photographed.
Logging	- 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.	- The WAMEX reports and raw data show that samples were geologically logged. This included lithology type, alteration, oxidation state, and structures such as veins, foliation and shears. - From the existing records, logging appears to be qualitative.
Sub-sampling techniques and sample preparation	- 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.	- RC samples were obtained from a cyclone with fixed 3-stage inline riffle splitter. Approximately 25 kg of drill chips from each metre were collected in black plastic (150 µm thickness) bags. Samples for assay were obtained as 2 m composites by blocking various riffles with rags, attaching a calico bag to the splitter, and thus collecting part of the drill chip stream to form an approximate 3.5 kg sample. - Samples were sieved to -1.2 mm with 250 g being assayed using ME-MS62 method. Over detection limits triggered by Cu or Mo >500 ppm resulted in samples being re-assayed using ICPAES method. These methods are appropriate for the style of mineralisation.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	■ 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.	■ This was road transported to ALS-Chemex laboratories in Perth or Kalgoorlie for preparation where the whole sample was ring-milled to <75 µm and a 250 g scoop taken out for analysis. This analysis sub-sample was then transported by road to ALS-Chemex in Brisbane and there a scoop taken to form a 40 g rif-pressed powder pellet, analysed for molybdenum only by XRF. ■ The drill hole data show that duplicates and standards were used. The frequency of insertion appears reasonable. There is no documentation regarding which certified reference material was used.
Verification of sampling and assaying	■ 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.	■ It is not known whether the significant intersections were verified by Company personnel. However, SRK, WWEx and MIA/Augustus did some checks on the diamond core at the GSWA Core Library and found it to compare well against the historical logs. ■ There was no twinned drilling. ■ Data workflows are not documented. ■ No adjustment to assay data is evident from the reports and drill hole data.
Location of data points	■ Accuracy and quality of surveys used to locate drillholes (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.	■ No Mineral Resources have been estimated. ■ Coordinates are varied. Augustus has converted all the different coordinate systems and projections/datums to MGA Zone 50S. ■ No topographic control is used. For the Exploration Target, an SRTM grid was used and is appropriate for this level of targeting.
Data spacing and distribution	■ 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.	■ Data spacing of drill holes and soils is adequate for early exploration. Soils were collected on a 100 by 50 m grid. ■ The spacing is sufficient to generate an Exploration Target, and the soils and drill coverage indicate that the system is open to the southeast and at depth (i.e. deeper than 150 m below surface). ■ Rock chip samples are more sporadic and based on limited areas of outcrop only. ■ No Mineral Resources or Ore Reserves have been estimated, hence sample compositing is not applicable.
Orientation of data in relation to geological structure	■ 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.	■ The mineralisation appears to follow the Minga Bar Fault. Most drill holes were orthogonal to the fault and at steep dips. This is reasonable as the mineralised zone is contained within a steeply dipping corridor oriented northwest–southeast. ■ There is no apparent sampling bias in the historical results.
Sample security	■ The measures taken to ensure sample security.	■ Measures taken are unknown but the preservation of core at the GSWA's core shed stored at the Core Library shows that reasonable protocols must have been in place.

Criteria	JORC Code explanation	Commentary
Audits or reviews	■ The results of any audits or reviews of sampling techniques and data.	■ Sampling is early-stage exploration comprising surface soil and rock samples, RC and diamond samples. ■ Augustus has undertaken a full validation of the nature and quality of the sampling of all historical exploration results. In the opinion of the CP, Augustus has conducted sufficient verification of the sampling techniques used. QA/QC documentation is of different standards and often absent depending on the previous work done. However, the CP is satisfied that the results are fit for the purpose of planning and testing of exploration targets. ■ Historical results have been obtained from open file WAMEX reports. These have been reviewed by Augustus and many of the results tested in follow-up exploration programs. ■ Augustus has collated and had a number of different experts validate the historical results.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	■ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ■ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	■ The Ti Tree Shear Project consists of numerous licences divided up in to four main areas. For the Minnie Springs Target Area, the tenure includes: – six granted exploration licences (E09/2239, E092308, E09/2365, E09/2366, E09/2367 and E09/2419). ■ All licences are held by CAP. ■ No other special restrictions apply other than those standard for such exploration agreements ■ More details of the tenements are contained in this IGR (Section 2.4).
Exploration done by other parties	■ Acknowledgment and appraisal of exploration by other parties.	■ Historical exploration has been undertaken over the Minnie Springs tenure. The reports and results are available in the public domain and all relevant WAMEX reports etc. are cited appropriately in the body of the IGR.
Geology	■ Deposit type, geological setting and style of mineralisation.	■ The Minnie Springs Target Area is located in the Gascoyne Province, between the Archaean aged Yilgarn Craton (to the south) and the Pilbara Craton (to the north). The geology comprises granitoids and medium- to high-grade metamorphic rocks which are overlain by variably deformed, low-grade metamorphosed sedimentary sequences and lies within the Glenburgh Terrane of the Gascoyne Province. The main orogenic and mineralisation event was the Capricorn Orogeny (1,820–1,770 Ma). ■ The Gascoyne Province marks the high-grade metamorphic core of the Capricorn Orogen. ■ The area is divided to the north and south of the major ~east–west trending Ti Tree Shear Zone by the Limejuice and Mutherbukin zones dominated by granitic intrusions of the Durlacher and Moorarie Supersuites, respectively.

Criteria	JORC Code explanation	Commentary																																																																																														
		■ During the Capricorn Orogeny (1,820–1,770 Ma), the Glenburgh Terrane and overlying sedimentary basins were repeatedly deformed in an intracontinental setting. A number of active mineralised systems, such as the Glenburgh gold deposit, Cavity Bore, Minnie Springs and Crawford Bore, formed during different phases of the Capricorn Orogen. ■ Further deformation and reactivation occurred during a series of subsequent orogenies, with geochronological data indicating at least three episodes of gold mineralisation linked to hydrothermal activity and fault reactivation. ■ The Ti Tree Shear Zone structure is up to 5 km wide and has over 200 km of strike, extending through the Project tenure at the western margin of the Gascoyne Province, to the West Point gold camp in the east. The structure continues eastwards towards the Padbury Basin and is correlated with the Mount Louisa Fault. ■ The Minga Bar Fault cuts across the Minnie Springs Target Area from northwest to southeast, where it joins the Ti Tree Shear Zone at depth (based on seismic evidence). ■ The molybdenum and copper mineralisation is contained within a porphyry system. ■ Augustus' tenure around the Ti Tree Shear Zone and Minga Bar Fault can be considered prospective for Cu-Au, Au, Mo, Ag, REE (Re), U and base metals (Cu, Pb, Zn).																																																																																														
Drillhole Information	■ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: ■ easting and northing of the drillhole collar ■ elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar ■ dip and azimuth of the hole ■ downhole length and interception depth ■ hole length. ■ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	■ No drilling has been undertaken to date by Augustus. However, some historical drilling has taken place. Details of the holes are presented below in the collar table (MGA54 50S), and table of significant intersections: <table><tr><th>Site ID</th><th>Drill type</th><th>X</th><th>Y</th><th>Z</th><th>Length (m)</th><th>Company</th><th>Year</th><th>Lease</th></tr><tr><td>MRC0001</td><td rowspan="6">RC</td><td>394119</td><td>7318954</td><td>351.9</td><td>92</td><td rowspan="6">Equatorial</td><td rowspan="6">1995</td><td rowspan="12">E09/223</td></tr><tr><td>MRC0002</td><td>394069</td><td>7318954</td><td>349.7</td><td>71</td></tr><tr><td>MRC0003</td><td>393689</td><td>7319554</td><td>358.6</td><td>75</td></tr><tr><td>MRC0004</td><td>393588</td><td>7319555</td><td>362.2</td><td>75</td></tr><tr><td>MRC0005</td><td>393714</td><td>7320154</td><td>346.2</td><td>75</td></tr><tr><td>MRC0006</td><td>393789</td><td>7319374</td><td>360.2</td><td>64</td></tr><tr><td>MSD0001</td><td rowspan="3">Diamond</td><td>393889</td><td>7319292</td><td>352.3</td><td>118</td><td rowspan="3"></td><td rowspan="3"></td></tr><tr><td>MSD0002</td><td>393908</td><td>7319314</td><td>351.4</td><td>272</td></tr><tr><td>MSD0003</td><td>393933</td><td>7319332</td><td>350.3</td><td>150</td></tr><tr><td>MRC07</td><td rowspan="6">RC</td><td>393717</td><td>7319449</td><td>360.5</td><td>120</td><td rowspan="6">Catalyst</td><td rowspan="6">2006</td></tr><tr><td>MRC08</td><td>393680</td><td>7319384</td><td>364.4</td><td>120</td></tr><tr><td>MRC09</td><td>393810</td><td>7319406</td><td>358.9</td><td>121</td></tr><tr><td>MRC10</td><td>393774</td><td>7319364</td><td>361.1</td><td>120</td></tr><tr><td>MRC11</td><td>393740</td><td>7319327</td><td>363.7</td><td>109</td></tr><tr><td>MRC12</td><td>393649</td><td>7319444</td><td>362.9</td><td>120</td></tr></table>	Site ID	Drill type	X	Y	Z	Length (m)	Company	Year	Lease	MRC0001	RC	394119	7318954	351.9	92	Equatorial	1995	E09/223	MRC0002	394069	7318954	349.7	71	MRC0003	393689	7319554	358.6	75	MRC0004	393588	7319555	362.2	75	MRC0005	393714	7320154	346.2	75	MRC0006	393789	7319374	360.2	64	MSD0001	Diamond	393889	7319292	352.3	118			MSD0002	393908	7319314	351.4	272	MSD0003	393933	7319332	350.3	150	MRC07	RC	393717	7319449	360.5	120	Catalyst	2006	MRC08	393680	7319384	364.4	120	MRC09	393810	7319406	358.9	121	MRC10	393774	7319364	361.1	120	MRC11	393740	7319327	363.7	109	MRC12	393649	7319444	362.9	120
Site ID	Drill type	X	Y	Z	Length (m)	Company	Year	Lease																																																																																								
MRC0001	RC	394119	7318954	351.9	92	Equatorial	1995	E09/223																																																																																								
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Criteria	JORC Code explanation	Commentary										
		MRC13		393683	7319478	360.5	120					
		MRC14		393759	7319282	362.0	120					
		MRC15		393783	7319246	359.4	49					
		MRC19		393771	7319431	359.9	75					
		MRC20		393736	7319405	361.8	75					
		MRC21		393698	7319370	364.4	75					
		MRC22		393423	7319764	356.7	100					
		MRC23		393413	7319758	356.8	75					
		MRC24		393537	7319555	363.3	75					
		MRC25		393539	7319483	365.5	75					
		MRC26		393900	7319278	350.9	75					
		MRC27		393936	7319243	348.1	75					
		MSD4		Diamond	393747	7319307	363.4				132	
		MSD5	393710		7319335	365.0	167					
		MSD6	393578		7319447	365.6	145					
		MSD7	393956		7319152	346.6	156					
		MSD8	394093		7318952	350.7	169					
		MSD9	394011		7319055	346.9	199					
		Site ID	From (m)	To (m)	Length (m)	Mo (ppm)	Cu (ppm)	Re (ppm)				
		MRC0001	21	22	1	2,423	305					
		MRC0001	84	85	1	2,540	133					
		MRC0006	13	15	2	3,374	82					
		MRC0006	19	20	1	2,094	142					
		MRC0006	31	34	3	4,572	100					
		MRC0006	49	51	2	3,431	1,373					
		MRC07	24	28	4	2,800	500	0.8				
		MRC08	44	46	2	2,350	199	0.9				
		MRC10	24	28	4	3,305	700	1.7				
		MRC13	70	72	2	4,030	700	1.7				
		MSD0001	16	17	2	2,956	229					
		MSD0001	42	43	1	2,049	35					

Criteria	JORC Code explanation	Commentary						
		MSD0002	33	34	1	2,770	379	
		MSD0002	144	145	1	2,819	418	
		MSD4	34	35	1	3,250		
		MSD4	64	65	2	3,330		
		MSD5	74	75	2	8,155		
		MSD5	101	102	1	2,190		
		MSD7	9	10	1	2,460	212	1.3
		MSD7	72	73	1	2,300	57	0.4
		MSD8	85	86	1	2,340	136	1.1
		MSD8	125	126	1	6,900	80	3.4
		MSD9	99	100	1	2,830	49	1.0
		Notes: Cut-off >2,000 ppm Mo. True thickness not known. True width not known.						
Data aggregation methods	■ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. ■ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ■ The assumptions used for any reporting of metal equivalent values should be clearly stated.	■ All sample results are from historical data and have been treated as such. Augustus has not carried out any validation or check assaying. The CP is of the opinion that for planning of future exploration programs, this is reasonable. ■ Intersections of Mo >2,000 ppm are reported. Grades have been length weighted. ■ No estimates of metal equivalent values are reported.						
Relationship between mineralisation widths and intercept lengths	■ These relationships are particularly important in the reporting of Exploration Results. ■ If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. ■ If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	■ As exploration is grassroots, with previous drilling at various angles, reported intercepts are not true width. ■ Once mineralisation is validated, any historical results will be corrected and reinterpreted to determine the orientation of mineralisation and true widths. ■ Where applicable, true width not known has been added as a qualifier.						
Diagrams	■ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	■ Appropriate maps and diagrams are included within the main body of the IGR.						
Balanced reporting	■ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	■ Rock chip samples that were collected by MIA/Augustus and assayed are reported in their entirety (Appendix C Table 2). ■ Mineralisation values are shown on maps in colour scale from minimum to maximum values.						

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All previous sampling that has been validated by Augustus and its partners has been reported in the IGR. References to public domain documentation is also provided for further details of primary sources.
Further work	- The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	- Augustus has carried out extensive validation of the historical exploration results and conducted a number of studies, including reprocessing of geophysical data, and a site inspection which included collection of rock chip samples for assaying. - Augustus has also commissioned several consultants and subcontractors to do further reviews of the geochemistry, geophysics, geology and structure. Further details are provided in the IGR. - Further details on Augustus' exploration plans and budget over the following 2 years is provided in the IGR (see Section 5).

Crawford Bore Target Area

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	■ 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.	Historical ■ Sampling is early-stage exploration comprising surface soil (1,082 with gold and copper assays) and rock samples (640 with gold and copper assays), and 21 reverse circulation holes commissioned by Tindals Gold Mines NL (17) and CRAE (4). ■ CRAE drilled four percussion holes over a large positive chargeability resistivity anomaly. ■ Tindals drilled 17 angled RC holes using a T46 Schramm drill rig. 3 kg samples were split from each metre and 2 m composite samples were split from 1 m samples except for intervals in which mineralisation was not logged. Residue splits of 1 m samples in calico bags were stored near Mt Sandiman Station Homestead in polyweave bags. ■ Augustus has undertaken a full validation of the nature and quality of the sampling of all historical exploration results. In the opinion of the CP, Augustus has conducted sufficient verification of the sampling techniques used. QA/QC documentation is of different standards depending on the previous work done. However, the CP is satisfied that the results are fit for the purpose of planning and testing of exploration targets ■ Historical results have been obtained from open-file WAMEX reports. These have been reviewed by Augustus and many of the results tested in follow-up exploration programs. By Augustus/MIA ■ Rock chip sampling was done at various times (Appendix C Table 3). For each rock chip sample, two specimens were obtained. One is sent for assaying and the other remains at Augustus' office. Tracking of every specimen is by Sample ID. In certain cases, where the rock chip sample returned an anomalous value, a number of measurements on the retained sample is carried out using micro-XRF scanning to determine elemental distribution and allow mineralogical assessment. ■ Augustus has put together a team of Technical Experts for validating and verifying that the historical sampling is of a robust quantity and quality. The CP is of the opinion that sampling is fit for purpose and has subsequently been used by Augustus for follow-up exploration work. ■ After consultation with Augustus Management and their Technical Experts, samples have been collected by a number of different and reputable professionals, and returned values are generally repeatable, within reason. The CP is satisfied that the sample results presented in the report are representative.
Drilling techniques	■ 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.).	■ The majority of historical drilling was by reverse circulation (minor percussion) using 4 5/8' face sampling hammer. ■ No drilling by Augustus has been conducted to date.
Drill sample recovery	■ Method of recording and assessing core and chip sample recoveries and results assessed.	■ No methods contained in the WAMEX Report for historical drilling (A47716) ■ Augustus has not conducted any drilling to date.

Criteria	JORC Code explanation	Commentary
	- 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.	
Logging	- 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.	Historical - RC chips handwritten logs show the following information: lithology code, colour (dust, rocks), rock types, mineralisation and comments. - Logging is qualitative and unknown whether photographs were taken. - The CP is satisfied that enough verification has been done by Augustus and partners as demonstrated by the results of follow-up exploration programs.
Sub-sampling techniques and sample preparation	- 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.	- No diamond drilling was undertaken. - RC chips were obtained as 3 kg samples, laid out on the ground and then 2 m composite samples were split from 1 m samples (except for intervals in which mineralisation was not logged). Residue splits of 1 m samples in calico bags were stored near Mt Sandiman Station Homestead in polyweave bags. - Augustus has conducted sufficient verification of sampling methods and techniques to demonstrate the results can be used for planning further exploration programs and generating targets. - It is unclear whether previous workers implemented a robust QA/QC program.
Quality of assay data and laboratory tests	- 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.	- Historical samples were sent for analysis to the Genalysis laboratory for geochemical analyses. The following commodities were assayed: Cu, Pb, Zn, Ag and Au. Selected samples also analysed for Mo. - No historical information about QA/QC samples for drillholes or soils is reported. - No documentation regarding sample sizes was provided. - No drilling has been undertaken by Augustus. - Rock chip samples collected by Augustus/MIA have been analysed by multiple methods. - ALS method Au-ST43 (detection limit 0.0001 g/t), with method Au-AROR43 for results >0.1 g/t and Au-GRA21 for results over 100 g/t. There are occasional checks by Au-AA25.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes.	Historical Assay certificates for historical drilling and sampling by previous workers are included in the WAMEX report and show that C/AAS assay methods were used for all commodities

Criteria	JORC Code explanation	Commentary
	- Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	except gold. Gold was analysed by the B/ETA method. However, no technical details on these methods were provided. - There are no historical twinned holes. - No documentation of standard operating procedures for historical holes. Augustus /MIA - No drilling has been undertaken by Augustus. - No drilling, therefore no twinned holes. - Augustus has a well organised and extensive data room of electronic data. - Raw data from the geophysical surveys are stored on backup drives by Augustus, MAGSPEC, Fathom Geophysics and SGC.
Location of data points	- Accuracy and quality of surveys used to locate drillholes (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.	- There is no information pertaining to accuracy and positioning of drill hole or soil samples. - The grid and datum used are not specified but are assumed to be AGD 1984 AMG Zone 50. - Augustus has transformed all coordinates to MGA94 Zone 51. - No information regarding topographic control was provided. - Augustus used hand-held GPS, with accuracy of +5 m for surveying of rock chip sample locations.
Data spacing and distribution	- 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.	- Data spacing is variable but for drill collars, it is around 200 m. - Soil sample spacing is large, but at best it attains 40 m (north–south) and 100 m between lines. - No estimation of Mineral Resources or Ore Reserves has been done, hence sample compositing is not required.
Orientation of data in relation to geological structure	- 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.	- All historical exploration is grassroots. There are likely to be a number of different deposit types, and previous drilling has used a wide range of drill orientations. - Augustus has not observed any material issues to date. - Augustus is well aware of the importance of understanding structural controls on mineralisation style and type and has tailored its exploration accordingly in an attempt to determine relationships.
Sample security	The measures taken to ensure sample security.	Unknown, due to historical samples no longer being preserved, and little documentation from old WAMEX reports. However, there is no mention or concern about previous sample security noted.

Criteria	JORC Code explanation	Commentary
Audits or reviews	■ The results of any audits or reviews of sampling techniques and data.	■ Augustus has undertaken a full validation of the nature and quality of the sampling of all historical exploration results. In the opinion of the CP, Augustus has conducted sufficient verification of the sampling techniques used. QA/QC documentation is poorly documented. However, the CP is satisfied that the results are fit for the purpose of planning and testing of exploration targets. ■ Historical results have been obtained from open file WAMEX reports. These have been reviewed by Augustus and many of the results tested in follow-up exploration programs. ■ Augustus has collated and had several different experts validate and verify that the historical sampling is of a robust quantity and quality, which was in accordance with standard practice for the time that samples were collected. ■ The sampling appears fit for purpose and has subsequently been used by Augustus for follow-up exploration work. The historical results supplement work carried out by Augustus.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	■ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ■ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	■ The Ti Tree Shear Project consists of numerous licences divided into four main areas. ■ All licences are held by CAP. ■ EL09/2236 is currently under application. ■ No other special restrictions apply other than those standard for such exploration agreements ■ More details in respect to tenure is contained in this IGR (Section 2.4).
Exploration done by other parties	■ Acknowledgment and appraisal of exploration by other parties.	■ Some historical exploration has been undertaken over the tenure, mostly over Crawford Bore prospect where there is less thick cover and more outcrop. The reports and results are available in the public domain and all relevant WAMEX reports etc. are cited appropriately in the body of the IGR.
Geology	■ Deposit type, geological setting and style of mineralisation.	■ The Crawford Bore Target Area is located in the Gascoyne Province, between the Archaean aged Yilgarn Craton (to the south) and the Pilbara Craton (to the north). The geology comprises granitoids and medium- to high-grade metamorphic rocks which are overlain by variably deformed, low-grade metamorphosed sedimentary sequences and lies within the Glenburgh Terrane of the Gascoyne Province. The main orogenic and mineralisation event was the Capricorn Orogeny (1,820–1,770 Ma). ■ The Gascoyne Province marks the high-grade metamorphic core of the Capricorn Orogen. ■ The area is divided to the north and south of the major ~east–west trending Ti Tree Shear Zone by the Limejuice and Mutherbukin zones dominated by granitic intrusions of the Durlacher and Moorarie Supersuites, respectively.

Criteria	JORC Code explanation	Commentary																																																																																				
		■ During the Capricorn Orogeny (1,820–1,770 Ma), the Glenburgh Terrane and overlying sedimentary basins were repeatedly deformed in an intracontinental setting. A number of active mineralised systems such as the Glenburgh gold deposit, Cavity Bore, Minnie Springs and Crawford Bore formed during different phases of the Capricorn Orogen. ■ Further deformation and reactivation occurred during a series of subsequent orogenies with geochronological data indicating at least three episodes of gold mineralisation linked to hydrothermal activity and fault reactivation. ■ The Ti Tree Shear Zone structure is up to 5 km wide and has over 200 km of strike, extending through the Project tenure at the western margin of the Gascoyne Province, to the West Point gold camp in the east. The structure continues eastwards towards the Padbury Basin and is correlated with the Mount Louisa Fault. ■ Augustus' tenure around the Ti Tree Shear Zone can be considered prospective for Cu-Au, Au, Mo, Ag, REE (Re), U and base metals (Cu, Pb, Zn). ■ Copper Ridge: Copper Ridge consists of schistose sediments, pyroxenite intrusions and mafic intrusions of Proterozoic age and part of the regional Capricorn Orogeny (Gascoyne Province). Copper and gold mineralisation is hosted in quartz veins and multiple fracture zones within the schistose sediments. ■ Noonary Well (Money Intrusion) The Money Intrusion is part of the Mundine Well suite of mafic intrusions (dykes). These are postulated to potentially hosted nickel-copper sulphides in a magmatic Ni-Cu-PGE model.																																																																																				
Drillhole Information	■ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: ■ easting and northing of the drillhole collar ■ elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar ■ dip and azimuth of the hole ■ downhole length and interception depth ■ hole length. ■ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	■ No drilling has been undertaken to date by Augustus. However, some historical drilling has taken place. Details of the holes are presented below (MGA54 50S): <table><tr><th>Site ID</th><th>X</th><th>Y</th><th>Z</th><th>Length (m)</th><th>Dip (°)</th><th>Azimuth (°)</th></tr><tr><td>CB95RC_1</td><td>335991</td><td>7323400</td><td>272.6</td><td>103</td><td>-59</td><td>163</td></tr><tr><td>CB95RC_10</td><td>335598</td><td>7323454</td><td>273.4</td><td>84</td><td>-60</td><td>208</td></tr><tr><td>CB95RC_11</td><td>335591</td><td>7323483</td><td>274.0</td><td>98</td><td>-61</td><td>180</td></tr><tr><td>CB95RC_12</td><td>335696</td><td>7323472</td><td>274.4</td><td>90</td><td>-60</td><td>166</td></tr><tr><td>CB95RC_13</td><td>333685</td><td>7325057</td><td>261.2</td><td>48</td><td>-60</td><td>210</td></tr><tr><td>CB95RC_14</td><td>333930</td><td>7325890</td><td>270.7</td><td>42</td><td>-60</td><td>165</td></tr><tr><td>CB95RC_15</td><td>333850</td><td>7325290</td><td>259.9</td><td>42</td><td>-60</td><td>195</td></tr><tr><td>CB95RC_16</td><td>339900</td><td>7321021</td><td>273.0</td><td>104</td><td>-60</td><td>180</td></tr><tr><td>CB95RC_17</td><td>339900</td><td>7321145</td><td>273.8</td><td>102</td><td>-60</td><td>180</td></tr><tr><td>CB95RC_2</td><td>335996</td><td>7323431</td><td>273.1</td><td>103</td><td>-58</td><td>180</td></tr><tr><td>CB95RC_3</td><td>336015</td><td>7323384</td><td>271.5</td><td>67</td><td>-60</td><td>193</td></tr></table>	Site ID	X	Y	Z	Length (m)	Dip (°)	Azimuth (°)	CB95RC_1	335991	7323400	272.6	103	-59	163	CB95RC_10	335598	7323454	273.4	84	-60	208	CB95RC_11	335591	7323483	274.0	98	-61	180	CB95RC_12	335696	7323472	274.4	90	-60	166	CB95RC_13	333685	7325057	261.2	48	-60	210	CB95RC_14	333930	7325890	270.7	42	-60	165	CB95RC_15	333850	7325290	259.9	42	-60	195	CB95RC_16	339900	7321021	273.0	104	-60	180	CB95RC_17	339900	7321145	273.8	102	-60	180	CB95RC_2	335996	7323431	273.1	103	-58	180	CB95RC_3	336015	7323384	271.5	67	-60	193
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		<table><tr><td>CB95RC_4</td><td>336140</td><td>7323435</td><td>270.5</td><td>67</td><td>-60</td><td>173</td></tr><tr><td>CB95RC_5</td><td>336140</td><td>7323476</td><td>272.0</td><td>67</td><td>-60</td><td>180</td></tr><tr><td>CB95RC_6</td><td>336140</td><td>7323425</td><td>270.1</td><td>78</td><td>-60</td><td>178</td></tr><tr><td>CB95RC_7</td><td>336294</td><td>7323411</td><td>268.6</td><td>102</td><td>-60</td><td>183</td></tr><tr><td>CB95RC_8</td><td>335896</td><td>7323478</td><td>276.5</td><td>78</td><td>-60</td><td>179</td></tr><tr><td>CB95RC_9</td><td>335348</td><td>7323489</td><td>275.1</td><td>102</td><td>-59</td><td>180</td></tr><tr><td>RC93CF001</td><td>342139</td><td>7324254</td><td>267.9</td><td>98</td><td>-60</td><td>0</td></tr><tr><td>RC93CF002</td><td>342139</td><td>7324104</td><td>263.6</td><td>99</td><td>-60</td><td>0</td></tr><tr><td>RC93CF003</td><td>342139</td><td>7323954</td><td>261.9</td><td>93</td><td>-60</td><td>0</td></tr><tr><td>RC93CF004</td><td>342139</td><td>7323854</td><td>262.4</td><td>93</td><td>-60</td><td>0</td></tr></table> Notes: Site IDs beginning with CB and RC were drilled by Tindal and CRAE, respectively. ■ No information excluded.	CB95RC_4	336140	7323435	270.5	67	-60	173	CB95RC_5	336140	7323476	272.0	67	-60	180	CB95RC_6	336140	7323425	270.1	78	-60	178	CB95RC_7	336294	7323411	268.6	102	-60	183	CB95RC_8	335896	7323478	276.5	78	-60	179	CB95RC_9	335348	7323489	275.1	102	-59	180	RC93CF001	342139	7324254	267.9	98	-60	0	RC93CF002	342139	7324104	263.6	99	-60	0	RC93CF003	342139	7323954	261.9	93	-60	0	RC93CF004	342139	7323854	262.4	93	-60	0
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RC93CF004	342139	7323854	262.4	93	-60	0																																																																		
Data aggregation methods	■ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. ■ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ■ The assumptions used for any reporting of metal equivalent values should be clearly stated.	■ All sample results are from historical data and have been treated as such. Augustus has not carried out any validation or check assaying. The CP is of the opinion that for planning of future exploration programs, this is reasonable. Intersections are not significant and therefore have not been reported. ■ No estimates of metal equivalent values are reported.																																																																						
Relationship between mineralisation widths and intercept lengths	■ These relationships are particularly important in the reporting of Exploration Results. ■ If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. ■ If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	■ As exploration is grassroots, with previous drilling at various angles, reported intercepts are not true width. ■ Once mineralisation is validated, any historical results will be corrected and reinterpreted to determine the orientation of mineralisation and true widths. ■ Where applicable, true width is not known has been added as a qualifier.																																																																						
Diagrams	■ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	■ Appropriate maps and diagrams are included within the main body of the IGR.																																																																						

Criteria	JORC Code explanation	Commentary
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	No historical exploration results are quoted in the IGR. Drilling did not return any significant mineralised intersections. Rock chip samples that were collected by Augustus/MIA and assayed are reported in their entirety (Appendix C Table 3).
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All previous sampling that has been validated by Augustus and its partners has been reported in the IGR. References to public domain documentation is also provided for further details of primary sources.
Further work	- The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	- Augustus has since carried out extensive validation of the historical exploration results and conducted a number of studies, including reprocessing of geophysical data, and a number of site inspections which included collection of rock chip samples for assaying. - Augustus has also commissioned a number of consultants and subcontractors to do further reviews of the geochemistry, geophysics, geology and structure. Copper Ridge: further work anticipated with extended soil sampling, reconnaissance and mapping. This work should be sufficient to target first exploration drilling. Noonary Well (Money Intrusion): further work with reconnaissance and mapping. Ground geophysical techniques for targeting massive sulphide bodies is being considered prior to drilling. - Further details on Augustus' exploration plans and budget over the following 2 years is provided in the IGR (see Section 5).

Lyons Central Area

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	■ 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.	■ Due to the thick cover of regolith over the area, very little sampling has taken place. ■ Some rock chip sampling has been done by MIA/Augustus. For each rock chip sample, two specimens were obtained. One is sent for assaying and the other remains at Augustus' office. Tracking of every specimen is by Sample ID. In certain cases, where the rock chip sample returned an anomalous value, a number of measurements on the retained sample is carried out using micro-XRF scanning to determine elemental distribution and allow mineralogical assessment. ■ After consultation with Augustus Management and its Technical Experts, samples have been collected by a number of different and reputable professionals, and returned values are generally repeatable, within reason. The CP is satisfied that the sample results presented in the report are representative. Soils were analysed by conventional methods (aqua regia, four-acid digest) and ultrafine fraction analysis (by aqua regia digest). ■ Ultrafine soils samples are first sieved in the field to a 2 mm sample size, focusing on the clay fraction.
Drilling techniques	■ 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.).	■ No drilling has been conducted to date.
Drill sample recovery	■ 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.	■ No drilling has been conducted to date.
Logging	■ 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.	■ Limited rock chips have been logged and outcrop mapped in the field during two visits by MIA and Augustus. ■ Logging is qualitative and undertaken by experts in the field.

Criteria	JORC Code explanation	Commentary
	- Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. - The total length and percentage of the relevant intersections logged.	No drilling; therefore, total lengths and percentages of relevant intersections logged are not applicable.
Sub-sampling techniques and sample preparation	- 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.	- No drilling has been carried out. - Samples for ultrafine analysis are sieved in the field (dry) to 2 mm using a 2 µm sieve. - A number of QA/QC samples were taken from soil sampling, including standards, blanks and field duplicates. - Ultrafine soils sampling sieved to 2 mm and a 2 µm particle size was extracted by the laboratory. - Duplicates for the ultrafine soil samples are taken in the field from a split of the sieved material. - The ultrafine sampling focuses on the clay fraction of the soils; therefore, the 2 µm particle size is appropriate for this method.
Quality of assay data and laboratory tests	- 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.	- Augustus/MIA used internationally certified laboratories (such as ALS Kalgoorlie, ALS Perth) for all assaying, and LabWest in Perth for Ultrafine (UF+) analysis. - The soils have been prepared and analysed by LabWest using the recently developed (by CSIRO) Ultrafine method. These are AR (aqua regia digest), 4A (four-acid digest) and UF (ultrafine with aqua regia digest). For samples collected for AR or 4A digest, samples were sieved in the field to -250 µm with a split of the sample taken for analysis with no pulverisation. For samples collected for UF methods, samples were sieved in the field to -2 mm, with a -2 µm sample extracted at the laboratory. - Duplicates, standards and blanks are inserted in the field to test laboratory performance. ALS (rock chip) and LabWest (soils) also inserted their own standard reference samples to monitor performance. - Rock chip samples have been analysed by multiple methods. - ALS method Au-ST43 (detection limit 0.0001 g/t), with method Au-AROR43 for results >0.1 g/t and Au-GRA21 for results over 100 g/t. There are occasional checks by Au-AA25. 501 samples have been analysed by method Au-ICP21, which has a higher detection limit (0.001 g/t), with method Au-AA25 for results >10 g/t (labelled AU21). - The presence of high-grade mineralisation has been verified by micro-XRF scanning by Portable Spectral Services Ltd.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes.	- No drilling has been undertaken. - QA/QC samples are taken for the ultrafine soil sampling to verify the veracity of the results. - No drilling; therefore no twinned holes. - MIA/Augustus have a well-organised and extensive data room of electronic data.

Criteria	JORC Code explanation	Commentary
	- Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	Raw data from the geophysical surveys are stored on backup drives by Augustus, MAGSPEC, Fathom and SGC.
Location of data points	- Accuracy and quality of surveys used to locate drillholes (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.	- Hand-held GPS, with accuracy of +-5 m, is used for surveying (soils and rock chip sample locations). - The airborne geophysical surveys were located using a Novatel OEM GPS receiver. - The data are reported in the grid system GDA94(MGA) Zone 50.
Data spacing and distribution	- 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.	- Ultrafine soil sampling: 400 by 100 m grid. - Rock sampling: conducted on available outcrop and is hence not in a regular pattern. - The geophysical gravity survey line spacing of 50 m was designed to obtain optimum and representative coverage of the survey area. - Not applicable as no historical Mineral Resource or Ore Reserve estimates have been determined.
Orientation of data in relation to geological structure	- 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.	- The soil surveys were undertaken primarily in a north–south direction, in order to be near orthogonal to the main strike of the Ti Tree Shear Zone. - No drilling undertaken to date.
Sample security	The measures taken to ensure sample security.	- All soil samples are secured in the field and delivered directly to laboratory. - In the case of rock samples, samples are collected in the field, and then inspected and logged by MIA/Augustus staff and consultants in the office prior to assay. - Geophysical data were recorded, processed and provided by Atlas Geophysics, ensuring the data were not manipulated or altered.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	- All geophysical surveys are independently reviewed and verified by Fathom and SGC. - Soils and rock chip samples have been collected and verified by a number of different parties including WWEx, GeoSpy, CSA, Geochemical Services, SRK and MIA/Augustus personnel.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	■ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ■ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	■ The Ti Tree Shear Project consists of numerous licences divided into four main areas. For the Lyons Central Target Area, these include: – 3 granted licences: E09/2310, E09/2311 and E09/2520. ■ All licences are held by CAP. ■ A number of tenements overlap between Lyons Central and Crawford Bore target areas and include: – 3 granted tenements (E09/2324, E09/2474 and E09/2476) owned by CAP ■ No other special restrictions apply other than those standard for such exploration agreements ■ More detail of tenure is contained in this IGR (Section 2.4).
Exploration done by other parties	■ Acknowledgment and appraisal of exploration by other parties.	■ Very little historical exploration has been undertaken over the Lyons Central Target Area.
Geology	■ Deposit type, geological setting and style of mineralisation.	■ The Lyons Central Target Area is located in the Gascoyne Province, between the Archaean aged Yilgarn Craton (to the south) and the Pilbara Craton (to the north). The geology comprises granitoids and medium- to high-grade metamorphic rocks which are overlain by variably deformed, low-grade metamorphosed sedimentary sequences and lies within the Glenburgh Terrane of the Gascoyne Province. The main orogenic and mineralisation event was the Capricorn Orogeny (1,820–1,770 Ma). ■ The Gascoyne Province marks the high-grade metamorphic core of the Capricorn Orogen. ■ The area is divided to the north and south of the major ~east–west trending Ti Tree Shear Zone by the Limejuice and Mutherbukin zones dominated by granitic intrusions of the Durlacher and Moorarie Supersuites, respectively. ■ During the Capricorn Orogeny (1,820–1,770 Ma), the Glenburgh Terrane and overlying sedimentary basins were repeatedly deformed in an intracontinental setting. A number of active mineralised systems, such as the Glenburgh gold deposit, Cavity Bore, Minnie Springs and Crawford Bore, formed during different phases of the Capricorn Orogen. ■ Further deformation and reactivation occurred during a series of subsequent orogenies, with geochronological data indicating at least three episodes of gold mineralisation linked to hydrothermal activity and fault reactivation. ■ The Ti Tree Shear Zone structure is up to 5 km wide and has over 200 km of strike, extending through the Project tenure at the western margin of the Gascoyne Province, to the West Point gold camp in the east. The structure continues eastwards towards the Padbury Basin and is correlated with the Mount Louisa Fault. ■ Augustus' tenure around the Ti Tree Shear Zone can be considered prospective for Cu-Au, Au, Mo, Ag, REE (Re), U and base metals (Cu, Pb, Zn).

Criteria	JORC Code explanation	Commentary
Drillhole Information	■ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: ■ easting and northing of the drillhole collar ■ elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar ■ dip and azimuth of the hole ■ downhole length and interception depth ■ hole length. ■ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	■ No drilling has been undertaken to date by Augustus.
Data aggregation methods	■ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. ■ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ■ The assumptions used for any reporting of metal equivalent values should be clearly stated.	■ No data aggregation has been undertaken.
Relationship between mineralisation widths and intercept lengths	■ These relationships are particularly important in the reporting of Exploration Results. ■ If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. ■ If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	■ No drilling has been undertaken so the relationship between mineralisation widths and intercept lengths is yet to be determined (where applicable).
Diagrams	■ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	■ All appropriate maps and diagrams are included in the IGR.
Balanced reporting	■ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	■ Assays from soils and rock chip still need to undergo QA/QC assessment. Therefore, only general reference is made to specific grades but legends on maps include the full range of values.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	- A number of other exploration datasets have been collected and include: - reprocessed gravity, magnetics, radiometrics, TEMPEST® AEM and digital terrain models - micro-XRF analysis of rock chip samples - numerous reviews of soils and rock chip assays by experts including WWEx, GeoSpy, CSA, Geochemical Services Pty Ltd, SRK, Fathom and SGC.
Further work	- The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	- Augustus will undertake extensive validation and field confirmation of various targets identified from the ultrafine soils, and reprocessed and new gravity data that were used for the identification of targets along the Ti Tree Shear Zone. - A number of priority prospects within each target have been selected for drill testing. Refer to the IGR for further details. - Further details on Augustus' exploration plans and budget over the following 2 years is provided in the IGR (see Section 5).

Appendix B Mineral occurrences

Appendix B: Table 1: Nearby mineral occurrences

Name	Commodity	Model	Style	Status	Style	Acknowledgements
Mooka	Ti Hms			Care & maintenance/mothballed	Pit	DMP, WA; MINEDEX, Jan 2001
Mooka/Bennett	Ti Hms			Operating - uncertain	Pit	DMP, WA; MINEDEX, Jan 2001
Lyndon Uranium Project	Ur	Sediment-hosted		Advanced exploration	Not applicable	Insight Geoscience, GLOBAL; Mindep Compilation, 1998
Jailor Bore Uranium Deposit	Ur	Sediment-hosted		Grassroots exploration	Pit	DMP, WA; MINEDEX, Jan 2001
Mooloo Downs Barite	Sb Ba	Vein type	Stratiform barite	Not known	Pit	DMP, WA; MINEDEX, Jan 2001
Weedarrah	Con			Operating - uncertain	Pit	DMP, WA; MINEDEX, Jan 2001
Chalby Chalby Rose Quartz (m)	Ti Hms			Not known	Pit	DMP, WA; MINEDEX, Jul 2001
Cobra/Mitchell	Au			Not known	Pit	DMP, WA; MINEDEX, Jan 2001
Frasers – Yangibana	REE	Carbonatite	Carbonatite	Not known	Pit	DMP, WA; MINEDEX, Jan 2001
Gascoyne	Ti Hms			Care & maintenance/mothballed	Pit	DMP, WA; MINEDEX, Jan 2001
Mooloo Downs	Cu Zn			Prospect	Not applicable	AGSO Geoscience Australia, AUS; MINLOC, Jul 1998
Ti Tree Well	Cu Zn			Prospect	Not applicable	AGSO Geoscience Australia, AUS; MINLOC, Jul 1998
Yinnietharra	U	Sediment-hosted		Not known	Pit	DMP, WA; MINEDEX, Jan 2001
Minindi Creek Uranium Deposit	Ur	Unknown	unknown	Development/construction	Not known	AGSO Geoscience Australia, AUS; OZMIN, Feb 1999
Arthur River	Sn Ta Li	Placer	Alluvial placer Sn	Not known	Pit	DMP, WA; MINEDEX, Jan 2001
Arthur River	Cu Zn			Prospect	Not applicable	AGSO Geoscience Australia, AUS; MINLOC, Jul 1998
Gossan – Yangibana	REE	Carbonatite	Carbonatite	Not known	Pit	DMP, WA; MINEDEX, Jan 2001
Hook	REE	Carbonatite	Carbonatite	Not known	Pit	DMP, WA; MINEDEX, Jan 2001
Hook South	REE	Carbonatite	Carbonatite	Not known	Pit	DMP, WA; MINEDEX, Jan 2001

Name	Commodity	Model	Style	Status	Style	Acknowledgements
Kanes Gossan	REE	Carbonatite	Carbonatite	Not known	Pit	DMP, WA; MINEDEX, Jan 2001
Latham	Cu Zn			Prospect	Not applicable	AGSO Geoscience Australia, AUS; MINLOC, Jul 1998
Lions Ear	REE	Carbonatite	Carbonatite	Not known	Pit	DMP, WA; MINEDEX, Jan 2001
Mt Isabella	Cu Zn			Prospect	Not applicable	AGSO Geoscience Australia, AUS; MINLOC, Jul 1998
Sheela Bore	Con			Not known	Pit	DMP, WA; MINEDEX, Jan 2001
Star of Mangaroon (m)	Au	Epithermal	Archaean greenstone	Care & maintenance/mothballed	Underground	DMP, WA; MINEDEX, Jan 2001
Tongue	REE	Carbonatite	Carbonatite	Not known	Pit	DMP, WA; MINEDEX, Jan 2001
Two Peaks – Mangaroon	Au			Not known	Pit	DMP, WA; MINEDEX, Jan 2001
Yangibana Group (m)	REE	Carbonatite	Carbonatite	Not known	Pit	DMP, WA; MINEDEX, Jan 2001
Yangibana North	REE	Carbonatite	Carbonatite	Not known	Pit	DMP, WA; MINEDEX, Jan 2001
Yangibana	REE	Carbonatite	Carbonatite	Not known	Pit	DMP, WA; MINEDEX, Jan 2001
Yangibana South	REE	Carbonatite	Carbonatite	Not known	Pit	DMP, WA; MINEDEX, Jan 2001
Bald Hill North	REE	Carbonatite	Carbonatite	Not known	Pit	DMP, WA; MINEDEX, Jan 2001
Bald Hill South	REE	Carbonatite	Carbonatite	Not known	Pit	DMP, WA; MINEDEX, Jan 2001
Bustler Well	Au			Not known	Underground	DMP, WA; MINEDEX, Jan 2001
Mt James	Ur	Sediment-hosted		Not known	Pit	DMP, WA; MINEDEX, Jan 2001
Casleys	Cu Zn			Prospect	Not applicable	AGSO Geoscience Australia, AUS; MINLOC, Jul 1998
Goobaroo Pool	Cu Zn			Prospect	Not applicable	AGSO Geoscience Australia, AUS; MINLOC, Jul 1998
Ledge	Cu Zn			Prospect	Not applicable	AGSO Geoscience Australia, AUS; MINLOC, Jul 1998
McKenzie's Find	Au			Not known	Not known	AGSO Geoscience Australia, AUS; MINLOC, Jul 1998
Mt Blair South	Cu Zn			Prospect	Not applicable	AGSO Geoscience Australia, AUS; MINLOC, Jul 1998

Name	Commodity	Model	Style	Status	Style	Acknowledgements
Station Creek	Ag Cu Pb			Prospect	Not applicable	AGSO Geoscience Australia, AUS; MINLOC, Jul 1998
Windy Ridge	Cu Zn			Abandoned/relinquished	Not known	AGSO Geoscience Australia, AUS; MINLOC, Jul 1998
Anticline	Cu Zn			Prospect	Not applicable	AGSO Geoscience Australia, AUS; MINLOC, Jul 1998
Ashburton Downs	Ur Cu Ur	Unknown	unknown	Abandoned/relinquished	Not known	AGSO Geoscience Australia, AUS; OZMIN, Feb 1999
Bali Hi	Zn Cu Pb	Shear hosted	Polymetallic Ag-Pb-Zn veins	Not known	Pit	DMP, WA; MINEDEX, Jan 2001
Bali Lo	Zn Cu Pb	Shear hosted	Polymetallic Ag-Pb-Zn veins	Not known	Pit	DMP, WA; MINEDEX, Jan 2001

Source: S&P Capital database accessed 01/09/2021

Appendix C Rock chip assays

Appendix C – Table 1: Rock chip assays – Mount Phillips Target Area

Site ID	X	Y	Z	Tenement	Au (ppb)	Ag (ppb)	Cu (ppb)	Pb (ppb)	Re (ppb)	Te (ppb)	U (ppb)	Zn (ppb)
BB201101	444635	7312086	413.1	E09/1676	0.7	0.009	7.83	17.15	0.0007	0.016	1.57	8.8
BB201102	444638	7312084	409.2	E09/1676	0.7	0.028	5.82	16.3	-0.0004	0.026	1.17	5.2
BB201103	444646	7312083	409.8	E09/1676	0.5	0.018	2.75	18.7	-0.0004	0.006	6.96	10.1
BB201104	444639	7312071	409.8	E09/1676	1,140	1.25	860	70.7	-0.0004	3.42	2.43	8.4
BB201105	444635	7312068	410.8	E09/1676	0.4	0.008	1.64	9.87	-0.0004	-0.005	0.23	0.6
BB201106	444645	7312060	410.8	E09/1676	0.7	0.06	22.4	70.5	-0.0004	0.107	1.05	61.2
BB201107	444638	7312070	411.2	E09/1676	3.2	0.02	119.5	8.28	0.0004	0.09	2.83	98.2
BB201108	444685	7312086	409.7	E09/1676	1,150	1.3	837	72.5	-0.0004	3.66	2.47	8.6
BB201109	445569	7310965	403.0	E09/1676	1,070	1.71	99.2	124.5	-0.0004	3.24	0.41	31.3
BB201110	445571	7310966	402.4	E09/1676	18,150	3	1,590	881	0.0007	38.4	8.03	177
BB201111	445573	7310959	402.6	E09/1676	140	0.433	38.3	158.5	-0.0004	1.065	3.92	32.4
BB201112	445570	7310958	402.3	E09/1676	110	0.28	31.5	482	0.0005	0.515	3.93	38.8
BB201113	445570	7310955	402.3	E09/1676	120	0.259	48.9	188	0.0005	5.2	4.34	48.7
BB201114	445576	7310957	402.0	E09/1676	1,210	2.33	770	2,280	0.0008	83	5.04	176
BB201115	445576	7310959	399.7	E09/1676	450	1.22	66.5	168.5	-0.0004	36.3	0.96	9.3
BB201116	445584	7310981	401.8	E09/1676	10	0.044	21.6	33.9	-0.0004	0.126	4.59	36.6
BB201117	445547	7311015	403.6	E09/1676	5,900	0.979	982	4,390	0.0019	3.08	10.85	590
BB201118	445546	7311016	403.9	E09/1676	39,500	2.12	2200	6,400	0.0012	158	24.1	786
BB201119	445544	7311017	402.9	E09/1676	640	0.894	1130	2,250	0.0008	0.775	14.3	866
BB201120	445545	7311017	403.1	E09/1676	870	1.18	497	1,120	0.0006	7.05	7.52	427
BB201121	445541	7311021	402.0	E09/1676	160	0.951	1560	2,470	0.0004	2.98	5.16	3370
BB201122	445542	7311020	400.1	E09/1676	11,500	7.53	973	2,930	-0.0004	64	3.8	103.5
BB201123	445547	7311019	404.1	E09/1676	324,000	21.1	275	1,840	0.0004	312	10.7	104.5
BB201124	445533	7311048	405.9	E09/1676	440	0.259	328	579	0.0014	17.15	24.3	19.7
BB201125	445520	7311089	408.2	E09/1676	1,230	0.233	33.5	64.9	0.0004	7.6	2.41	14.4
BB201126	445523	7311112	407.1	E09/1676	6,870	0.299	106.5	148.5	-0.0004	4.04	2.35	32.5
BB201127	445513	7311118	409.9	E09/1676	311,000	1.845	52.3	151	0.0007	44.8	4.61	10.9
BB201128	445901	7311275	410.9	Unassigned	4,880	0.341	45.5	126.5	-0.0004	6.53	3.15	10.4
BB201129	445890	7311294	410.0	Unassigned	90	0.128	12.8	19.1	-0.0004	0.815	0.43	0.9
BB201130	445878	7311303	407.7	E09/1676	-10	0.01	4.27	11.65	-0.0004	0.046	0.36	3
BB201131	445415	7311323	411.8	E09/1676	20	0.276	40	24.6	-0.0004	0.762	0.24	3.5
BB201132	445413	7311349	412.6	E09/1676	10	0.018	3	31.8	-0.0004	0.033	1.42	6.8

Site ID	X	Y	Z	Tenement	Au (ppb)	Ag (ppb)	Cu (ppb)	Pb (ppb)	Re (ppb)	Te (ppb)	U (ppb)	Zn (ppb)
BB201133	445451	7311379	411.7	E09/1676	3,180	0.052	4.5	9.58	-0.0004	0.581	0.8	12.4
BB201134	445234	7311252	403.6	E09/1676	80	0.017	6.35	6.52	-0.0004	0.276	2.08	20.9
BB201135	445362	7311110	402.9	E09/1676	10	0.019	20.6	8.62	0.0017	0.032	5.43	122.5
BB201136	445426	7311069	402.4	E09/1676	14,000	1.42	431	1,590	0.001	18.15	6.36	182
BB201137	445423	7311071	402.1	E09/1676	4,080	1.255	546	1,480	0.001	21.7	7.07	215

Notes: Negative values indicate below detection

Appendix C – Table 2: Rock chip assays – Minnie Springs Target Area

Site ID	X	Y	Z	Tenement	Au (ppb)	Ag (ppb)	Cu (ppb)	Pb (ppb)	Re (ppb)	Te (ppb)	U (ppb)	Zn (ppb)
MS201101	394046.367	7320095.027	341.957	E09/2239	36.9	10.65	1,450	437	0.0012	7.4	8.22	162.5
MS201102	394077.792	7320075.441	341.962	E09/2239	53.1	1.5	739	33.4	0.0007	5.53	1.42	1.2
MS201103	394095.142	7320064.383	341.796	E09/2239	99.9	3.32	224	160.5	0.0025	68.3	2.71	102
MS201104	394093.806	7320065.813	341.815	E09/2239	16.5	1.21	107.5	60.7	0.0027	21.4	1.51	34.1
MS201105	394094.647	7320062.604	341.828	E09/2239	0.4	0.187	156.5	20.3	0.0007	0.194	2.63	28.1
MS201106	394096.98	7320062.404	341.771	E09/2239	0.2	0.251	17.35	4.27	0.0008	0.09	0.5	4.2
MS201107	394094.045	7320061.274	341.858	E09/2239	0.6	0.172	88	22	0.0005	0.112	2.92	21.4
MS201108	394079.128	7320032.7	342.444	E09/2239	20.6	4.24	405	85.1	0.0145	108	4.03	8.1
MS201109	394088.932	7320038.308	342.183	E09/2239	210	76.1	2,690	1,270	0.0167	118.5	12.45	125.5
MS201110	394086.203	7320036.849	342.255	E09/2239	42.4	2.27	344	190.5	0.0048	31.7	3.87	10.4
MS201111	394027.155	7320016.483	343.355	E09/2239	0.2	0.036	23.2	12.7	0.0004	0.056	2.66	30.9
MS201112	393993.685	7319997.627	343.789	E09/2239	0.5	0.045	102	9.8	0.0006	0.252	3.29	9.4
MS201113	393982.833	7319914.054	344.72	E09/2239	26.4	0.415	69.5	98.9	0.0011	1.44	1.03	10.7
MS201114	393982.487	7319893.008	344.951	E09/2239	0.2	0.03	6.08	1.9	0.0008	0.029	0.61	1.2
MS201115	393977.787	7319896.187	344.98	E09/2239	1	0.043	29.3	9.03	0.0012	0.362	4.8	16.1
MS201116	393968.691	7319944.618	344.46	E09/2239	0.3	0.098	96.7	12.4	-0.0004	0.255	2.04	17.3
MS201117	393969.805	7319945.847	344.441	E09/2239	0.4	0.024	40.1	11.1	-0.0004	0.088	0.58	51.5
MS201118	393967.405	7320117.132	341.511	E09/2239	230	87.9	13,800	234	0.0019	161	5.31	189.5
MS201119	393965.871	7320118.122	341.486	E09/2239	110	20.4	1,600	130	0.001	4.81	9.84	20.7
MS201120	393819.178	7319407.207	358.552	E09/2239	0.6	0.055	30.8	9.36	0.0007	0.039	2.09	6.8
MS201121	393738.74	7319328.533	363.737	E09/2239	3.2	0.249	12.6	17.05	0.0005	0.405	0.12	1.3
MS201122	393740.512	7319322.014	363.675	E09/2239	0.7	0.205	9.23	14	0.0005	0.125	0.15	1.5
MS201123	393740.496	7319324.334	363.664	E09/2239	0.4	0.176	15.45	69.7	0.0058	1.94	3.12	21
MS201124	393714.043	7319291.251	365.387	E09/2239	4.3	2.49	376	7.44	-0.0004	3.78	0.29	5

Site ID	X	Y	Z	Tenement	Au (ppb)	Ag (ppb)	Cu (ppb)	Pb (ppb)	Re (ppb)	Te (ppb)	U (ppb)	Zn (ppb)
MS201125	393708.494	7319285.672	365.739	E09/2239	1.9	0.108	23.9	44.7	0.0005	2.06	2.7	25.9
MS201126	392711.39	7321252.911	333.118	E09/2239	0.2	0.045	31	7	0.0008	0.32	4.05	15.2
MS201127	392712.602	7321254.031	333.084	E09/2239	0.5	0.062	70.9	4.24	-0.0004	0.036	3.31	38
MS201128	392578.788	7321182.146	337.195	E09/2239	0.1	0.032	7.1	2.8	-0.0004	0.072	0.21	2
MS201129	392564.399	7321178.166	337.555	E09/2239	0.4	0.084	27.5	14.05	-0.0004	0.097	3.39	49.2
MS201130	392496.619	7321075.997	340.59	E09/2239	24.9	0.553	9,100	72.1	-0.0004	0.589	4.96	39.4
MS201131	392496.594	7321079.207	340.546	E09/2239	1.1	0.172	1,480	1.83	0.0004	0.015	0.81	10
MS201132	392502.514	7321075.487	340.458	E09/2239	0.3	0.025	10.25	5.32	0.0007	0.026	2.08	18.8
MS201133	392506.027	7321067.759	340.484	E09/2239	0.3	0.091	11.7	2.78	0.0006	0.029	0.1	2.2
MS201134	393591.37	7320008.674	350.286	E09/2239	12.4	0.377	273	69.8	-0.0004	0.785	3.47	5.5
MS201135	393582.052	7319991.888	350.651	E09/2239	1.8	0.102	237	11.55	0.0004	0.212	1.17	3.4
MS201136	393584.823	7319988.689	350.625	E09/2239	3.2	0.091	157	21.5	0.0023	0.213	6.88	12.6
MS201137	393569.865	7319992.128	350.89	E09/2239	1.6	0.147	84.2	25.2	0.0005	0.58	10.55	11.2
MS201138	393541.557	7319975.961	351.461	E09/2239	0.7	0.408	152.5	9.79	0.0006	0.424	4.91	9.9
MS201139	395450.56	7321046.033	359.474	E09/2239	0.2	0.013	11.2	22.2	0.0005	0.037	10.5	5.9
MS201140	395441.078	7321588.233	359.355	E09/2239	0.5	0.014	2.92	39.6	-0.0004	0.017	8.53	1050
MS201141	395434.498	7321585.644	359.446	E09/2239	-0.1	0.01	1.32	3.53	0.0005	0.013	0.54	6
MS201142	395487.131	7322216.555	364.95	E09/2239	0.2	0.007	2.61	1.45	-0.0004	0.007	0.22	0.5
MS201143	390981.544	7326772.768	319.9	E09/2308	0.2	0.015	1.63	1.22	-0.0004	0.036	0.35	1.1
MS201144	390592.892	7326422.629	321.9	E09/2308	0.6	0.021	31.9	13.3	0.0008	0.018	8.87	56.4
MS201145	390592.513	7326419.3	321.9	E09/2308	0.3	0.006	6.52	34.3	0.0005	0.007	9.36	6.3
MS201146	390592.224	7326377.438	321.9	E09/2308	0.3	0.034	20.1	10.65	0.0008	0.012	7.92	60.6
MS201147	390599.217	7326353.683	321.9	E09/2308	-0.1	0.025	2.56	2.09	0.0007	-0.005	0.51	10.4
MS201148	390623.616	7326298.174	321.9	E09/2308	0.2	0.011	22.1	7.53	-0.0004	0.007	1.59	47.6
MS201149	390618.512	7326248.744	321.9	E09/2308	-0.1	0.017	1.37	3.06	0.0004	0.005	0.47	1.3
MS201150	390650.613	7326275.129	321.9	E09/2308	0.1	0.013	3.29	2.28	-0.0004	0.013	0.46	4.9
MS201151	390609.961	7326237.497	321.9	E09/2308	0.1	0.02	1.81	19.05	-0.0004	0.005	4.96	15.6
MS201152	390598.491	7326196.655	321.9	E09/2308	-0.1	0.005	1.46	1.87	-0.0004	-0.005	0.07	2
MS201153	390570.241	7326487.676	321.9	E09/2308	0.7	0.013	14.1	11.35	0.0005	0.006	3.04	17.9
MS201154	390606.127	7326511.321	321.728	E09/2308	0.2	0.012	2.51	1.83	-0.0004	0.017	0.16	1
MS201155	390537.406	7326476.898	321.9	E09/2308	0.1	0.007	1.47	6.16	0.0004	0.016	3.19	2
MS201156	390529.276	7326477.948	321.9	E09/2308	0.2	0.02	23	11.35	-0.0004	0.016	6.3	59.8
MS201157	390529.234	7326483.377	321.9	E09/2308	-0.1	0.008	2.44	1.78	0.0004	-0.005	0.5	3.2
MS201160	391871.946	7326878.676	319.086	E09/2308	0.4	0.008	33	12.55	-0.0004	0.023	1.73	38.5

Site ID	X	Y	Z	Tenement	Au (ppb)	Ag (ppb)	Cu (ppb)	Pb (ppb)	Re (ppb)	Te (ppb)	U (ppb)	Zn (ppb)
MS201161	391881.347	7326884.845	319.317	E09/2308	0.1	0.005	12.35	15.25	-0.0004	0.017	2.21	17.7
MS201162	391981.74	7326869.878	320.41	E09/2308	0.1	0.011	2.36	3.44	-0.0004	-0.005	0.24	3.9
MS201163	392022.408	7326865.319	320.749	E09/2308	0.2	0.015	16	4.56	-0.0004	0.007	0.48	8.3
MS201164	392110.763	7326883.375	321.827	E09/2308	0.3	0.015	4.47	7.05	0.0004	0.011	0.13	4.1
MS201165	392110.754	7326884.365	321.84	E09/2308	0.7	0.009	13.05	12.2	-0.0004	0.306	1.8	37.7
MS201166	392007.088	7326929.976	321.662	Unassigned	2.9	0.024	74.6	13.05	0.0004	0.019	0.51	63.5
MS201167	391817.953	7326978.036	318.722	Unassigned	0.6	0.03	104	4.39	-0.0004	0.192	1.57	59.3
MS201168	391817.771	7327015.468	318.709	Unassigned	0.2	0.065	9.16	25.3	-0.0004	0.006	2.49	46.2
MS201169	391813.821	7327000.491	318.635	Unassigned	0.1	0.007	3.06	31	-0.0004	0.091	1.64	40.5
MS201170	390511.951	7325878.51	323.778	E09/2308	0.4	0.006	4.92	11.4	0.0004	0.019	5.16	8.7
MS201171	390536.235	7325851.125	323.9	E09/2308	0.1	0.004	2.41	1.1	0.0004	-0.005	0.62	2.6
MS201172	390535.518	7325852.445	323.9	E09/2308	0.3	0.011	5.73	14.05	-0.0004	0.023	3.32	10.9

Notes: Negative values indicate below detection

Appendix C – Table 3: Rock chip assays – Crawford Bore Target Area

Site ID	X	Y	Z	Tenement	Au (ppb)	Ag (ppb)	Cu (ppb)	Pb (ppb)	Re (ppb)	Te (ppb)	U (ppb)	Zn (ppb)
CB2012001	333841	7325230	260.7	E09/2309	25.7	0.261	176.5	971	0.0004	0.347	3.01	111.5
CB2012002	333858	7325220	261.0	E09/2309	2.2	0.867	140.5	58.7	0.0005	0.162	0.56	40.3
CB2012003	333845	7325238	260.7	E09/2309	1,030	0.606	12,300	542	0.0004	23.5	7.7	86.8
CB2012004	333840	7325256	260.3	E09/2309	0.6	0.007	9.08	4.75	0.0005	0.018	0.06	3.4
CB2012005	333838	7325247	260.4	E09/2236	5	0.088	107	194.5	0.0005	0.078	2.52	53.4
CB2012006	333868	7325414	260.5	E09/2236	1.2	0.028	6.11	2.09	-0.0004	0.007	0.03	1.5
CB2012007	333864	7325399	260.4	E09/2236	13.6	0.018	230	9.93	0.0004	0.402	0.16	2.7
CB2012008	333862	7325393	260.3	E09/2236	0.3	0.005	3.21	1.25	0.0004	-0.005	0.03	0.8
CB2012009	333851	7325449	261.3	E09/2309	17.3	0.034	231	7.99	0.0005	0.194	1.12	30.6
CB2012010	333848	7325461	261.5	E09/2309	4.7	0.076	149	76.8	0.0014	0.029	3.98	102
CB2012011	333856	7325474	261.6	E09/2309	790	0.409	22,700	41.7	0.0014	3.86	2.21	48.6
CB2012012	333871	7325473	261.4	E09/2309	1,300	1.01	16,200	271	-0.0004	10.65	4.78	391
CB2012013	333877	7325485	261.6	E09/2309	1.1	0.025	64.6	2.69	-0.0004	0.013	0.33	7.5
CB2012014	333863	7325505	262.1	E09/2309	7.4	0.086	45.2	12.25	0.0004	0.526	2.26	64.9
CB2012015	333892	7325551	263.0	E09/2309	7.4	0.013	321	5.6	-0.0004	0.101	0.05	1.6
CB2012016	333910	7325056	262.5	E09/2309	8.3	0.154	127.5	2.8	-0.0004	0.221	0.28	6.3
CB2012017	333910	7325055	262.5	E09/2309	1.2	0.045	25.2	5.72	-0.0004	0.151	3.88	38.2

Site ID	X	Y	Z	Tenement	Au (ppb)	Ag (ppb)	Cu (ppb)	Pb (ppb)	Re (ppb)	Te (ppb)	U (ppb)	Zn (ppb)
CB2012018	333911	7324894	266.4	E09/2309	1.1	0.035	62.2	8.93	-0.0004	0.625	1.75	40.8
CB2012019	333911	7324889	266.6	E09/2309	7.8	0.487	85	8.02	-0.0004	2.42	0.99	12.7
CB2012020	333902	7324886	266.6	E09/2309	1.8	0.046	38.2	8.77	-0.0004	0.036	0.2	8.9
CB2012021	333865	7324885	266.4	E09/2309	6.6	0.126	72.1	41.7	-0.0004	1.255	3.41	44.3
CB2012022	334020	7324726	273.1	E09/2236	0.7	0.12	54.2	7.89	-0.0004	1.24	3.13	82.8
CB2012023	334013	7324730	272.9	E09/2236	0.4	1.155	21.8	9.19	-0.0004	1.265	0.52	16.3
CB2012024	334010	7324740	272.7	E09/2236	2.8	2.82	94.7	48.9	0.0004	2.5	3.71	88.2
CB2012025	334015	7324741	272.8	E09/2236	0.6	1.285	50.4	16.9	-0.0004	0.12	0.22	4.1
CB2012026	334224	7324489	273.1	E09/2236	0.2	0.06	3.88	0.31	-0.0004	0.015	0.06	2.4
CB2012027	334231	7324486	273.0	E09/2236	-0.1	0.051	3.75	2.2	-0.0004	0.026	0.07	3
CB2012028	334219	7324498	273.4	E09/2236	-0.1	0.057	6.19	3.12	-0.0004	0.034	0.07	7.7
CB2012029	334412	7324470	273.3	E09/2236	0.2	0.106	35.4	17.7	-0.0004	0.012	2.53	97.7
CB2012030	334404	7324463	273.0	E09/2236	0.2	0.145	18.55	15.4	-0.0004	0.006	2.19	92.7
CB2012031	334410	7324450	272.7	E09/2236	-0.1	0.1	12.9	2.93	-0.0004	0.008	0.34	17.6
CB2012032	334401	7324525	275.2	E09/2309	7.7	0.612	411	10.75	0.0006	0.008	11.35	338
CB2012033	334405	7324532	275.5	E09/2236	5.4	0.099	130.5	2.61	-0.0004	0.728	0.4	22.8
CB2012034	334403	7324533	275.5	E09/2236	3.7	0.362	145.5	25.7	0.0004	0.007	12.6	108.5
CB2012035	334412	7324542	275.9	E09/2236	11.7	0.238	128	17.25	0.0004	0.005	2.96	212
CB2012036	334411	7324542	275.9	E09/2309	4.2	0.043	108	12.5	-0.0004	0.005	0.46	32.8
CB2012037	334814	7324341	281.5	E09/2309	0.2	0.051	13.05	4.54	-0.0004	0.008	1.67	30.9
CB2012038	334881	7324405	282.9	E09/2309	0.2	0.014	37.8	54.7	0.0004	0.038	1.97	655
CB2012039	335031	7324324	277.1	E09/2236	-0.1	0.006	62.6	15.1	0.0004	0.347	5.4	81.9
CB2012040	335026	7324314	277.0	E09/2236	0.2	0.041	118	18.75	0.0007	0.754	5.48	129.5
CB2012041	335021	7324270	276.4	E09/2309	0.1	-0.002	8.25	26.3	0.0004	0.005	4.44	81.7
CB2012042	335025	7324272	276.3	E09/2309	0.2	0.007	9.63	19.65	0.0004	0.011	0.75	33.5
CB2012043	324315	7326814	250.0	E09/2309	-0.1	0.327	22.2	193.5	-0.0004	0.007	1.85	1375
CB2012044	324322	7326790	250.9	E09/2309	-0.1	0.787	103	313	0.0005	0.027	2.99	1725
CB2012045	324359	7326665	251.2	E09/2309	0.1	0.139	15.05	218	-0.0004	0.031	2.76	1405
CB2012046	335037	7324258	275.7	E09/2309	-0.1	0.004	3.6	0.52	0.0005	0.005	0.06	1.8
CB2012047	335461	7323662	278.7	E09/2309	0.9	0.22	47.6	3.97	-0.0004	0.049	0.98	24.8
CB2012048	335457	7323665	278.6	E09/2309	6.9	0.055	23.7	9.08	-0.0004	0.227	0.69	49.1
CB2012049	335505	7323644	278.9	E09/2309	3.1	0.138	95.6	58.3	-0.0004	0.036	4.04	308
CB2012050	335722	7323591	277.5	E09/2309	1.2	0.08	97.4	973	0.0042	2.46	3.76	129.5
CB2012051	335724	7323593	277.6	E09/2236	0.1	0.017	48.9	2.33	-0.0004	0.019	0.49	58.1

Site ID	X	Y	Z	Tenement	Au (ppb)	Ag (ppb)	Cu (ppb)	Pb (ppb)	Re (ppb)	Te (ppb)	U (ppb)	Zn (ppb)
CB2012052	335725	7323591	277.5	E09/2309	16.3	0.148	85	89.3	-0.0004	87.5	1.12	24.5
CB2012053	335711	7323599	277.7	E09/2236	6.5	0.345	423	3.24	0.0007	0.077	3.14	123.5
CB2012054	335717	7323600	277.8	E09/2236	2.2	0.384	918	20.7	0.0006	0.09	5.21	285
CB2012055	335931	7323505	276.2	E09/2236	-0.1	0.013	12.85	1.28	-0.0004	0.022	0.1	7.5
CB2012056	336163	7323526	274.0	E09/2236	1.1	0.063	17.9	4.54	0.0004	9.32	0.16	3.6
CB2012057	336169	7323531	274.3	E09/2236	34.4	2.17	766	1385	0.0005	175	2.66	8.5
CB2012058	336157	7323541	274.5	E09/2236	0.9	0.023	32.1	4.05	-0.0004	4.67	0.21	8
CB2012059	336156	7323541	274.5	E09/2236	-0.1	0.006	6.77	1.27	0.0004	0.913	0.04	1
CB2012060	336167	7323568	275.4	E09/2309	2.8	0.146	72.8	63.5	-0.0004	27	8.55	38
CB2012061	336225	7323586	275.9	E09/2236	1.3	0.056	49.6	103.5	-0.0004	0.922	1.63	22.6
CB2012062	336225	7323588	275.9	E09/2309	1.3	0.041	47.3	285	-0.0004	0.639	8.63	32.6
CB2012063	336240	7323588	275.8	E09/2309	2.9	0.13	20.2	32.7	-0.0004	3.66	0.89	11.8
CB2012064	336299	7323595	274.3	E09/2309	0.5	0.017	18.15	6.39	0.0004	3.66	0.75	7.4
CB2012065	336310	7323591	273.8	E09/2309	0.6	0.013	104.5	5.23	0.0004	1.16	1.9	10.7
CB2012066	336166	7323520	273.8	E09/2236	-0.1	0.002	2.85	1.61	-0.0004	0.546	0.17	1.1
CB2012067	337479	7323759	271.1	E09/2309	-0.1	0.006	4.14	31.9	-0.0004	0.107	3.26	35.2
CB2012068	337472	7323764	271.1	E09/2309	-0.1	0.008	5.41	27.7	-0.0004	0.041	2.88	36
CB2012069	338235	7323853	292.7	E09/2309	0.8	0.13	13.7	6.33	0.0004	0.155	0.18	41.9
CB2012070	338226	7323842	291.3	E09/2309	-0.1	0.01	3.2	1.73	0.0004	0.084	0.12	31.7
CB2012071	338211	7323850	289.8	E09/2309	0.2	0.005	3.72	1.38	0.0006	0.04	0.19	2.7
CB2012072	338304	7323779	297.4	E09/2309	0.1	0.007	2.05	1.5	0.0004	0.006	0.14	39.1
CB2012073	338317	7323787	299.4	E09/2309	0.2	0.019	26.3	3.71	-0.0004	0.006	1.89	21.1
CB2012074	338316	7323783	299.0	E09/2309	0.2	0.007	5.07	1.11	-0.0004	0.016	0.33	20
CB2012075	338315	7323781	298.9	E09/2309	0.1	0.011	25.2	8.62	-0.0004	0.015	2.14	29.5
CB2012076	338903	7324176	283.5	E09/2236	0.2	0.015	2.54	4.44	-0.0004	-0.005	0.05	11.1
CB2012077	338896	7324176	283.3	E09/2236	0.2	0.012	5.29	8.89	0.0016	0.041	0.35	75.7
CB2012078	339640	7324263	281.4	E09/2236	2.4	0.031	66.5	146	-0.0004	0.261	0.27	92.7
CB2012079	340173	7324238	288.1	E09/2236	0.4	0.123	119.5	3.18	-0.0004	0.389	0.29	9.4
CB2012080	340166	7324243	287.6	E09/2236	1.2	0.12	73.4	11.15	-0.0004	0.202	0.2	11.2
CB2012081	340164	7324249	287.3	E09/2236	3	0.472	182.5	22.5	-0.0004	0.288	0.23	23.8
CB2012082	340236	7324326	286.8	E09/2236	0.2	0.009	8.44	4.36	0.0009	0.027	0.1	13.5
CB2012083	340240	7324316	287.2	E09/2309	790	1.095	24,600	252	-0.0004	9.19	8.09	332
CB2012084	340269	7324320	287.4	E09/2309	3.9	0.522	547	5.45	-0.0004	0.389	0.3	37.2
CB2012085	340284	7324323	287.4	E09/2309	1.2	0.027	15.7	5.49	0.0043	0.079	0.28	16.8

Site ID	X	Y	Z	Tenement	Au (ppb)	Ag (ppb)	Cu (ppb)	Pb (ppb)	Re (ppb)	Te (ppb)	U (ppb)	Zn (ppb)
CB2012086	340274	7324375	285.9	E09/2309	0.6	0.077	66.8	4.57	0.0008	0.068	0.05	13.9
CB2012087	340256	7324443	283.8	E09/2309	0.4	0.005	6.56	1.28	0.0007	0.045	0.14	17.3
CB2012088	340258	7324442	283.9	E09/2309	8.5	0.277	1490	21.8	0.0005	1.595	0.5	19.7
CB2012089	340334	7324319	286.6	E09/2309	1	0.046	70.4	2.54	-0.0004	0.073	0.1	10.1
CB2012090	340958	7324372	270.1	E09/2309	0.3	0.018	5.55	1.19	0.0004	0.037	0.01	1.4
CB2012091	341029	7324371	270.5	E09/2236	22.2	0.424	63.6	13.35	0.0004	1.255	1.62	29.8
CB2012092	341528	7324468	265.5	E09/2309	0.5	0.134	25.5	66.5	0.0004	0.028	0.16	13.8
CB2012093	341524	7324484	265.9	E09/2309	4.6	0.034	25.7	64.8	-0.0004	0.443	0.06	38.4
CB2012094	341565	7324462	265.4	E09/2309	0.8	0.016	6.86	6.52	-0.0004	0.031	0.11	7.2
CB2012095	341563	7324464	265.5	E09/2309	2.6	0.035	76.3	20.3	0.0008	0.021	0.34	128.5
CB2012096	341721	7324376	264.2	E09/2309	0.5	0.066	57.1	2.25	-0.0004	0.041	0.11	5.7
CB2012097	341675	7324501	267.5	E09/2309	1.4	0.008	45.6	1.71	0.0004	0.01	0.05	3.3
CB2012098	341664	7324502	267.4	E09/2309	0.4	0.016	34.8	3.95	-0.0004	0.218	0.54	4.1
CB2012099	341683	7324486	267.1	E09/2309	0.4	0.02	58.8	14.05	0.0004	0.08	0.22	9.4
CB2012100	341703	7324472	267.0	E09/2309	0.4	0.024	16.45	10.8	-0.0004	0.027	0.13	4.7
CB2012101	341708	7324463	266.8	E09/2309	0.4	0.019	32.4	5.22	-0.0004	0.083	0.07	6.6
CB2012102	341737	7324447	266.8	E09/2309	2	0.591	1905	17.9	-0.0004	0.294	0.33	38.2
CB2012103	351783	7316676	226.9	E09/2310	0.9	0.015	6.86	5.48	-0.0004	0.01	18.7	1.8
CB2012104	346208	7317724	246.8	E09/2309	0.1	0.013	4.14	9.81	-0.0004	0.03	0.5	6
CB2012105	346216	7317721	246.8	E09/2309	0.2	0.005	3.43	6.23	0.0048	0.07	0.54	2.5
CB2012106	346219	7317715	246.8	E09/2309	0.1	0.052	83.7	6.1	0.0015	0.036	0.06	3
CB2012107	346232	7317718	246.8	E09/2309	-0.1	0.044	2.5	19	0.0008	0.009	2.46	9
CB2012108	343792	7324881	255.9	E09/2309	-0.1	0.005	3.77	0.5	-0.0004	0.006	0.11	22.8
CB2012109	343791	7324878	255.9	E09/2309	-0.1	0.006	2.46	0.9	-0.0004	0.006	0.24	5.6
CB2012110	343886	7318579	252.8	E09/2309	10.1	0.474	49.4	94.8	0.0007	10.2	13.45	2.6
CB2012111	346362	7317700	247.0	E09/2309	-0.1	0.04	2.18	1.42	-0.0004	0.006	1.06	4.4
CB2012112	346327	7317699	247.1	E09/2309	-0.1	0.063	3.69	4.7	-0.0004	0.164	1.78	5.1
CB2012113	346381	7317684	247.0	E09/2309	-0.1	0.016	4.4	1.63	-0.0004	-0.005	0.66	2.4
CB2012114	346447	7317671	246.3	E09/2309	-0.1	0.014	1.52	3.32	-0.0004	0.005	0.66	1.5

Notes: Negative values indicate below detection

Appendix C – Table 4: Rock chip assays – Copper Ridge Target

Site ID	X	Y	Z	Tenement	Au (ppb)	Ag (ppm)	As (ppm)	Cu (ppm)	Pb (ppm)	Nd (ppm)	Te (ppm)	U (ppm)	Zn (ppm)
LYM16365	340680	7326397	282	E09/2309	413	3.41	4.1	17,300	6.5	2.1	1.59	2	41
LYM16366	340681	7326397	281	E09/2309	20	0.08	0.6	360	2.2	0.9	0.27	0.4	6
LYM16367	340683	7326400	281	E09/2309	4	0.02	0.6	94.1	0.5	1.2	0.11	0.1	7
LYM16368	340689	7326403	282	E09/2309	14	0.03	0.9	118	2.3	5	0.14	0.2	14
LYM16369	340698	7326401	282	E09/2309	1	0.01	0.6	7.1	2	0.5	-0.05	0.1	7
LYM16370	340692	7326400	281	E09/2236	13	0.07	1.3	1,410	2.6	16.3	0.56	3.2	93
LYM16515	340707	7326390	278	E09/2236	372	1.84	2.2	13,800	17.8	19.2	1.46	6.1	29
LYM16516	340703	7326391	278	E09/2236	204	0.57	3	6,980	7.7	4.2	0.85	5	27
LYM16614	340708	7326389	280	E09/2309	804	2.71	1.5	20,200	20.8	1.2	1.27	5.4	33
LYM16614A	340708	7326389	280	E09/2309	715	1.2	1.1	10,450	13.7	1.5	0.68	3.9	26
LYM16614B	340709	7326389	280	E09/2309	1,450	3.79	2	35,100	24.5	7.7	2.45	8.7	40
LYM16614C	340709	7326388	280	E09/2309	816	2.22	1.5	23,500	19.4	3.6	1.39	5.9	26
LYM16704	340698	7326396	283	E09/2309	2	0.01	-0.2	22.9	1.2	0.4	-0.05	0.1	4
LYM16705	340701	7326391	283	E09/2236	456	2.54	2.4	20,600	49.6	2.3	4.49	8	41
LYM16706	340707	7326390	283	E09/2236	647	2.52	1.2	21,500	14	4.1	1.35	4.7	31

ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS

17 April 2023

The Directors
Augustus Minerals Limited
Level 2, 41 Ord Street
WEST PERTH WA 6005

Dear Directors

Augustus Minerals Limited (ACN 651 349 638) - Legal Report on Mining Tenements

This report (**Report**) has been prepared for the inclusion in the prospectus (**Prospectus**) to be issued by Augustus Minerals Limited ACN 651 349 638 (**Company**) in respect of an initial public offering of on or about 17 April 2023 for the offer of 50,000,000 million fully paid ordinary shares in the Company (**Shares**) at an issue price of \$0.20 per Share to raise \$10,000,000 million (before associated costs) (**Offer**).

INTRODUCTION AND SCOPE

1. We have been instructed by the Company to prepare this report in respect of the mining tenure in which the Company and its wholly owned subsidiaries have an interest at the time of this report (**Tenements**) (**Report**).
2. The purpose of this Report is to identify:
 - (a) the interests held by the Company and its wholly owned subsidiary, Capricorn Orogen Pty Ltd ACN 646 309 257 (**CO**) in the Tenements;
 - (b) any third party interests, including encumbrances, in relation to the Tenements;
 - (c) any material issues existing in respect of the Tenements;
 - (d) the good standing, or otherwise, of the Tenements; and
 - (e) any concurrent interests in the land the subject of the Tenements, including other mining tenements, private land, pastoral leases, native title and Aboriginal heritage (**Concurrent Interests**).
3. This Report does not consider constraints such as additional approvals required for development, mining and processing ore which will be further assessed by the Company as part of its future development plans.
4. Details of the Tenements are listed in a schedule of tenements to this Report (**Schedule 1**). Schedule 1 forms part of this Report which must be read in conjunction with this Report.

5. Details of non-standard conditions relating to the Tenements are listed in a schedule to this Report (**Schedule 2**). Schedule 2 forms part of this Report which must be read in conjunction with this Report.
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SEARCHES

6. We have conducted the following searches of information available on public registers in respect of the Tenements:
- (a) searches of the Tenements in the registers maintained by the Department of Mines, Industry Regulation and Safety (**DMIRS**) on 11 April 2023 in respect of all Tenements (**Tenement Searches**);
 - (b) quick appraisal searches of DMIRS' electronic register on 22 March 2023 in respect of the Tenements (**Quick Appraisals**);
 - (c) Aboriginal heritage site searches on the **Register** of Aboriginal Sites maintained by the Department of Planning, Lands and Heritage (**DPLH**) on 22 March 2023 in respect of the Tenements (**Heritage Searches**); and
 - (d) searches of the Register of Native Title Claims and Register of Native Title Determinations maintained by the National Native Title Tribunal (**NNTT**) on 22 March 2023,
- (together, **Searches**).
7. This Report is subject to the qualifications and assumptions set out in paragraph 132 of this Report.
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EXECUTIVE SUMMARY

8. Material Information relating to the Tenements is summarised in Schedule 1 of this Report.
9. By way of summary:
- (a) we confirm that all of the Tenements have been granted or applied for under the *Mining Act 1978* (WA) (**Mining Act**);
 - (b) a recent decision of a Western Australian Warden has raised issues regarding the validity of exploration licences applied for and granted under the Mining Act. This is considered further at Part B;
 - (c) each of the Tenements are held by CO;
 - (d) CO acquired a legal and beneficial interest in E09/2236, E09/2239, E09/2308, E09/2309, E09/2310, E09/2311, E09/2323, E09/2324, E09/2325, E09/2365, E09/2366, E09/2367, E09/2419, E09/2474, E09/2475 and E09/2476 from Mining Investments Australia Pty Ltd (**MIA**) (**MIA Tenements**) pursuant to the terms of a tenement sale agreement with MIA. Further details of the Company's interest in the MIA Tenements are set out in Part A below;
 - (e) CO acquired a legal and beneficial interest in E09/1676 from David Jonathan Guise (**Guise**) (**Bassitbore Tenement**) pursuant to the terms of a tenement sale agreement with Guise. Further details of the Company's interest in the Bassitbore Tenement are set out in Part A below;

- (f) the Company acquired 100% of the shares in CO from MIA pursuant to the terms of a binding heads of agreement with MIA. Further details of the Company's acquisition of the issued capital of CO is set out in Part A below;
- (g) CO applied for and was granted E09/2518, E09/2519 and E09/2520 (**CO Tenements**);
- (h) each of the MIA Tenements are subject to a royalty deed with Redland Plains Pty Ltd (ACN 057 647 275) (**RPPL**). Further details are set out in Part A below;
- (i) each of the granted MIA Tenements have a registered caveat in favour of RPPL. Further details are set out in Part A below;
- (j) upon the basis of the Searches, we confirm the Tenements are not subject to any registered mortgages;
- (k) upon the basis of the Searches, we confirm that the Tenements are currently in good standing and not subject to forfeiture;
- (l) upon the basis of the searches, E09/2475, E09/2476, E09/2518, E09/2519 and E09/2520 have an operation report setting out a summary of the mineral exploration and/or mining activities (**Form 5**) due on or before 30 June 2023 (**Upcoming Forms 5**). We are advised by the Company that the Upcoming Forms 5 will be lodged on or before the due date;
- (m) the minimum expenditure obligations were not complied within respect of E09/2419 for the tenement year ending 5 May 2022, with a fine imposed (and subsequently paid);
- (n) a number of the Tenements are subject to concurrent interests, including in respect of Crown land, pastoral and historical leases, which may restrict the ability of the Company to access certain areas and/or conduct certain activities on the relevant area. Details of these concurrent interests are set out in Part C of this Report;
- (o) a number of the Tenements overlap pipeline and petroleum tenure. Further details are set out in Part C of this Report;
- (p) a number of the Tenements overlap registered Aboriginal heritage sites. Details of these are set out in Part E of this Report;
- (q) a number of the Tenements overlap Other Heritage Places recorded on the Register of Aboriginal Sites. Details of these are set out in Part E of this Report; and
- (r) we have been advised by the Company that there are certain material third party agreements or arrangements in place in connection with the Tenements. Details of these are set out in Part A of this Report.

PART A – MATERIAL CONTRACT SUMMARIES

MIA Acquisition Agreement

- 10. Over the past 6 years, MIA (a company controlled by Brian Rodan, a Director of the Company) has undertaken a process of consolidating mining tenure which resulted in creation of the Ti Tree Shear Project, now held by the Company.
- 11. On 9 August 2021, CO and MIA entered into an acquisition agreement (**MIA Acquisition Agreement**), pursuant to which the Company acquired the right to the MIA Tenements.

Completion under the MIA Acquisition Agreement occurred on 12 August 2021 and CO is now the legal and beneficial holder of the MIA Tenements.

12. The consideration payable under the MIA Acquisition Agreement was \$1.00 and the assumption of a royalty payable in respect of the MIA Tenements to RPPL (a company also controlled by Brian Rodan, a Director of the Company).

CO Share Sale Agreement

13. On 14 September 2021, the Company entered into a share sale agreement with MIA to acquire all of the issued capital in CO from MIA (**CO Share Sale Agreement**).
14. The consideration payable under the CO Share Sale Agreement was the issue of 25,000,000 fully paid ordinary shares in the Company to MIA.
15. Completion under the CO Share Sale Agreement occurred on or around 20 September 2022.
16. The Company has the right to lodge caveats against the relevant Tenements to protect its interest under the CO Share Sale Agreement.

RPPL Royalty Deed

17. On 4 February 2021 MIA entered into a royalty deed with RPPL in respect of the MIA Tenements (**Royalty Deed**).
18. The Royalty Deed was assumed by CO on 9 August 2021.
19. Under the Royalty Deed (as assumed), CO must pay RPPL the following royalty:
 - (a) on the gold product extracted from the MIA Tenements:
 - (i) 0% net smelter return royalty for 0 to 29,999 troy ounces of gold;
 - (ii) 1.5% net smelter return royalty for 30,000 to 149,999 troy ounces of gold; and
 - (iii) 2.5% net smelter return royalty for 150,000 and above troy ounces of gold,together referred to as the **Gold Royalty**.
 - (b) 2.5% net smelter return on all the minerals (other than gold) extracted from the MIA Tenements (the **Other Minerals Royalty**).
20. RPPL has the right to lodge caveats against the MIA Tenements to protect its interests under the Royalty Deed, and as at the date of this Report has lodged caveats against each of the granted MIA Tenements.

Option Agreement

21. On 17 April 2023, CO entered into an option agreement with RPPL (**Option Agreement**).
22. Under the Option Agreement, on and from 17 April 2023, RPPL granted CO the exclusive option to acquire:
 - (a) 50% of the Gold Royalty; and
 - (b) 50% of the Other Minerals Royalty,for \$1,250,000 (the **Option**).
23. The Option is valid for the period from 17 April 2023 to 16 April 2028.

24. In addition to the Option, RPPL granted CO a right of first refusal if RPPL seeks to sell or dispose of its interest in the Gold Royalty or the Other Minerals Royalty.

Bassitbore Tenement Sale Agreement

25. On 29 April 2022, Guise and the two other beneficial owners of the Bassitbore Tenement, Paul Anthony Mackie and Jake Clifford Armstrong (together, the **Sellers**) entered into a tenement sale agreement with CO to acquire the Bassitbore Tenement (**Bassitbore Tenement Sale Agreement**).
26. Completion under the Bassitbore Tenement Sale Agreement occurred on 29 April 2022.
27. The consideration payable under the Bassitbore Tenement Sale Agreement was:
- (a) a cash payment of \$120,000 to the Sellers by way of a \$20,000 deposit and the remaining \$100,000 payable on completion; and
 - (b) cash payments of \$15,000 on or before 9 November 2022 and \$75,000 on or before 30 November 2022.
28. We understand that all payments to the Sellers under the Bassitbore Tenement Agreement have been made by or on behalf of CO.
29. CO has the right to lodge caveats against the Bassitbore Tenement to protect its interest under the Bassitbore Tenement Sale Agreement.
-

PART B – TRUE FELLA DECISION

30. As noted above, a recent decision of a Western Australian Warden has raised issues regarding the validity of exploration licences in Western Australia (including potentially each of the Tenements).
31. 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').
32. The Warden's decision in *True Fella Pty Ltd v Pantoro South Pty Ltd* [2022] WAMW 19 (**True Fella Decision**), however, suggests that for an application to be compliant, it must be accompanied by a more 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.
33. 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 section 58 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".

PART C – TENEMENTS

Exploration licences

34. As at the date of this Report, CO is the legal and beneficial holder of each of the Tenements.
35. Upon the basis of the Searches, the Company has no interest in any mining tenements other than in relation to the Tenements.
36. Each of the MIA Tenements are subject to caveats registered in favour of RPPL.
37. An exploration licence granted under the Mining Act empowers the holder to:
 - (a) enter onto the land the subject of the exploration licence;
 - (b) explore that land;
 - (c) remove mineral bearing substances from the land to a prescribed limit; and
 - (d) take and divert water from that land.
38. An exploration licence remains in force for an initial term of five years from the date of grant. The relevant Minister may, upon the basis that certain prescribed criteria for extension exist, extend the term of the relevant licence by one period of five years and by a further period or periods of two years.
39. It is in the power of the relevant Minister to extend the term of an exploration licence by five years, then by successive terms of two years provided that prescribed grounds for extension exist. Prescribed grounds comprise the following:
 - (a) an exploration program could not be undertaken or completed or was otherwise restricted upon the basis of difficulties or delays:
 - (i) of a legal nature;
 - (ii) flowing from administrative, political, environmental or other requirements of government or associated authorities;
 - (iii) arising from the conduct of an Aboriginal heritage survey;
 - (iv) obtaining the necessary consents or approvals for exploration activities;
 - (v) in gaining access to land as a result of adverse weather conditions; or
 - (vi) the Minister considers that the land has been unworkable for all or part of the term;
 - (b) work already undertaken on the licence justifies further exploration; or
 - (c) if the relevant exploration licence has retention status, the grounds for continuation of the status subsist.
40. The holder of an exploration licence must:
 - (a) pay annual rent;

- (b) unless exemptions are obtained, expend a minimum amount in connection with exploration on the exploration licence in excess of the prescribed annual expenditure commitment; and
 - (c) surrender 40% of the number of blocks granted within six years after the date of grant.
- 41. If these obligations are not met, the exploration licence may be forfeited or a penalty may be imposed.
- 42. Mining tenements in Western Australia are granted subject to various standard conditions prescribed by the Mining Act and the *Mining Regulations 1981* (WA) including payment of annual rent, minimum expenditure requirements, reporting requirements and standard environmental conditions. Further conditions may be imposed by the relevant Minister in respect of a particular mining tenements (such as restrictions on mining or access to certain reserves).
- 43. The granted Tenements are subject to standard conditions. In addition to those standard conditions, the Tenements are subject to additional conditions as set out in Schedule 2.
- 44. It is also a condition of all exploration licences that Forms 5 are lodged within 60 days after the anniversary of the commencement of term of that tenement. As noted above, the Upcoming Forms 5 for E09/2475, E09/2476, E09/2518, E09/2519 and E09/2520 will be due on or before 30 June 2023.
- 45. If a tenement holder fails to comply with the terms and conditions of a tenement (including the failure to lodge the Upcoming Form 5), the Warden or the relevant 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.
- 46. If a tenement holder fails to satisfy the annual minimum expenditure obligation, it is possible to make an application for exemption.
- 47. If an exemption application is refused, then it is open to the Warden or Minister (as applicable) to impose a fine or make an order for forfeiture.
- 48. A third party can also apply for an application for forfeiture of a mining tenement for failure to comply with the annual minimum expenditure obligations.
- 49. A significant number of the granted Tenements are part of combined reporting groups (C36/2020, C164/2022 or C165/2022). As a result, the Company is able to streamline its reporting obligations under the Mining Act. In addition, it is also entitled to seek exemptions from annual minimum expenditure obligations on a tenement forming part of C36/2020, C164/2022 or C165/2022 (as appropriate) if the aggregate exploration expenditure across all of the mining tenements that form part of C36/2020, C164/2022 or C165/2022 (as appropriate) would be enough to satisfy the expenditure requirements for that particular tenement.
- 50. Other than as outlined above, the Searches that we have carried out in relation to the Tenements do not reveal any current outstanding failures to comply with the conditions in respect of each of the granted Tenements.

51. Schedule 1 details the rent and minimum expenditure commitments for each of the Tenements.
52. Once an exploration licence has been granted, it cannot be transferred during the first year of its term without the tenement holder obtaining the consent of the relevant Minister.
53. The holder of an exploration licence has, subject to the Mining Act, the right to apply for and to have granted a mining or general purpose lease over the land the subject of the exploration licence.

PART D – CONCURRENT INTERESTS

Co-existence

54. Mining tenements under the Mining Act are exclusive only for the purposes for which they are granted, and are capable of co-existing with:
 - (a) in the case of miscellaneous licences, with other mining tenements; and
 - (b) pastoral leases, Crown reserves, Crown land, public infrastructure and rights granted under other State and Federal legislation.

Petroleum titles

55. The land the subject of some of the Tenements overlap a petroleum exploration permit held under the *Petroleum and Geothermal Energy Resources Act 1967* (WA) and a pipeline licence under the *Petroleum Pipelines Act 1969* (WA) as set out in the table below:

Tenement	Petroleum Permit	Held by	Encroached Area (%)
E09/2309	PL 40	DBNGP (WA) Nominees Pty Ltd	9.275HA, 0.04%
E09/2474	PL 40	DBNGP (WA) Nominees Pty Ltd	27.49HA, 0.06%

56. Under the Mining Act, a mining tenement can coexist with a petroleum exploration permit or a petroleum permit licence.
57. Standard conditions have been imposed on each of E09/2309 and E09/2474 in respect of the overlap with petroleum pipeline licence PL 40, including in respect of:
 - (a) establishment of a Safety Zone 25 metres of either side of the pipelines contained within those licence areas;
 - (b) restrictions on activities in the Safety Zone, including requirements for approval of activities by the Director of Petroleum DMIRS and or the licensees; and
 - (c) preservation of ingress and egress to and from the pipeline licence areas for the pipeline operators and their employees, contractors and agents.

Dampier to Bunbury Natural Gas Pipeline

58. The land the subject of the some of the Tenements overlaps land that is or may become included in the Dampier Bunbury Natural Gas Pipeline (DBNGP) corridor:

Tenement	ID	Description	Responsible Agency	Encroached area
E09/2309	FNA 13597	File Notation Area DBNGP Corridor – Taking of State Corridor Rights – restrictions may apply – refer to infrastructure corridors, DPLH	Department of Planning, Lands & Heritage	25.51HA, 0.12%
E09/2474	FNA 13597	File Notation Area DBNGP Corridor – Taking of State Corridor Rights – restrictions may apply – refer to infrastructure corridors, DPLH	Department of Planning, Lands & Heritage	76.85HA, 0.16%

59. Approval of the Minister for Lands is required under section 41 of the *Dampier to Bunbury Pipeline Act 1997* (WA) to use land the subject of the DBNGP corridor in a way or to an extent that could reasonably be expected to materially interfere with the exercise in the future of rights that have been or may be conferred on persons in relation to the DBNGP (e.g. an operator).

Crown land

General Provisions

60. The land the subject of the Tenements overlaps Crown land as further detailed in paragraphs 64 to 68.
61. In respect of all Crown land, 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 paragraph 61(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 paragraph 61(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; and
- (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 paragraph 61(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 paragraph 61(a).
62. The Warden may not give the order referred to in paragraph 61(a) that dispenses with the requirement for the occupier's consent in respect of Crown land. In respect of other areas of Crown land covered by the prohibition in paragraph 61(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.
63. The Company may need to enter into access and compensation agreements with the occupiers of the Crown land upon commencement of mining activities. We are not aware of any such agreements between the Company and such occupiers.

Class "C" Reserves

64. The following Tenements overlap with Class "C" Reserves as set out in the table below:

Tenement	"C" Class Reserves	Encroached Area (%)
E09/2309	R 41367, "C" Class Reserve National Gas Pipeline Purposes; Department of Planning, Lands & Heritage	2.15 Ha; 0.01%
E09/2310	R 709, "C" Class Reserve Public Purposes; Department of Planning, Lands & Heritage	54.78 Ha; 0.25%
	R 9701, "C" Class Reserve De Grey Mullewa Stock Route; Department of Planning, Lands & Heritage	1455.57 Ha; 6.66%
E09/2311	R 7464 "C" Class Reserve Water; Department of Planning, Lands & Heritage	0.81 Ha; <0.01%
E09/2324	R 9701, "C" Class Reserve De Grey Mullewa Stock Route; Department of Planning, Lands & Heritage	350.51 Ha; 2.20%
E09/2474	R 41367, "C" Class Reserve National Gas Pipeline Purposes; Department of Planning, Lands & Heritage	4.10 Ha; 0.01%

Tenement	"C" Class Reserves	Encroached Area (%)
	R 709, "C" Class Reserve Public Purposes; Department of Planning, Lands & Heritage	40.82 Ha; 0.09%
	R 9701, "C" Class Reserve De Grey Mullewa Stock Route; Department of Planning, Lands & Heritage	1399.57 Ha; 2.99%
E09/2476	R 710, "C" Class Reserve Public Purposes; Department of Planning, Lands & Heritage	96.32 Ha; 0.41%
	R 9701, "C" Class Reserve De Grey Mullewa Stock Route; Department of Planning, Lands & Heritage	1047.97 Ha; 4.41%
E09/2520	R 710, "C" Class Reserve Public Purposes; Department of Planning, Lands & Heritage	224.09 Ha; 0.40%
	R 9701, "C" Class Reserve De Grey Mullewa Stock Route; Department of Planning, Lands & Heritage	2850.64 Ha; 5.15%

65. Under the *Land Administration Act 1997* (WA) (**LAA**), Crown land may be set aside by Ministerial order in the public interest. Every such reservation has its description and designated purpose registered on a Crown land title.
66. Once a Crown reserve is created, it 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.
67. The Mining Act:
- prohibits mining (which by definition includes prospecting and exploration) on reserved land without the written consent of the Minister for Mines; and
 - requires that before the Minister for Mines may give written consent to mining on reserved land, the Minister for Mines must consult with, and obtain the consent 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.
68. In practice, the Company will be required to consult with the vesting authority before consent will be granted.

Pastoral and historical leases

69. Certain Tenements overlap with pastoral, historical and general leases, as set out in the table below:

Tenement	Pastoral Lease	Encroached Area (%)
E09/1676	394 605, Historical Pastoral Lease (C); Department of Planning, Lands & Heritage	312.08 Ha; 100%
	PL N050303, Pastoral Lease (C) Mt Phillip; Department of Planning, Lands & Heritage	312.08 Ha; 100%
E09/2236	394 489, Historical Pastoral Lease (C); Department of Planning, Lands & Heritage	5540.10 Ha; 98.48%
	394 713, Historical Pastoral Lease (C); Department of Planning, Lands & Heritage	85.67 Ha; 1.52%

Tenement	Pastoral Lease	Encroached Area (%)
	PL N050329, Pastoral Lease (C) Minnie Creek; Department of Planning, Lands & Heritage	79.62 Ha; 1.42%
	PL N050650, Pastoral Lease (C) Williambury; Department of Planning, Lands & Heritage	5546.15 Ha; 98.58%
E09/2239	PL N049430, Pastoral Lease (C) Wanna; Department of Planning, Lands & Heritage	420.29 Ha; 7.47%
	PL N050211, Pastoral Lease (C) Eudamullah; Department of Planning, Lands & Heritage	5202.43 Ha; 92.53%
E09/2308	394 605, Historical Pastoral Lease (C); Department of Planning, Lands & Heritage	62.15 Ha; 0.28%
	PL N049430, Pastoral Lease (C) Wanna; Department of Planning, Lands & Heritage	12753.15 Ha; 58.32%
	PL N050211, Pastoral Lease (C) Eudamullah; Department of Planning, Lands & Heritage	9039.90 Ha; 41.34%
	PL N050303, Pastoral Lease (C) Mt Phillip; Department of Planning, Lands & Heritage	60.77 Ha; 0.28%
E09/2309	394 489, Historical Pastoral Lease (C); Department of Planning, Lands & Heritage	18074.46 Ha; 82.6%
	394 713, Historical Pastoral Lease (C); Department of Planning, Lands & Heritage	3094.96 Ha; 14.14%
	394 833, Historical Pastoral Lease (C); Department of Planning, Lands & Heritage	712.23 Ha; 3.25%
	PL N050329, Pastoral Lease (C) Minnie Creek; Department of Planning, Lands & Heritage	3050.27 Ha; 13.94%
	PL N050650, Pastoral Lease (C) Williambury; Department of Planning, Lands & Heritage	18809.34 Ha; 85.96%
E09/2310	394 713 Historical Pastoral Lease (C); Department of Planning, Lands & Heritage	13417.18 Ha; 61.36%
	PL N050211, Pastoral Lease (C) Eudamullah; Department of Planning, Lands & Heritage	6697.96 Ha; 30.63%
	PL N050329, Pastoral Lease (C) Minnie Creek; Department of Planning, Lands & Heritage	13634.21 Ha; 62.36%
E09/2311	PL N050211, Pastoral Lease (C) Eudamullah; Department of Planning, Lands & Heritage	17761.81 Ha; 99.83%
E09/2323	394 489 Historical Pastoral Lease (C); Department of Planning, Lands & Heritage	17206.07 Ha; 100%
	PL N050650, Pastoral Lease (C) Williambury; Department of Planning, Lands & Heritage	17197.14 Ha; 99.95%
E09/2324	394 489 Historical Pastoral Lease (C); Department of Planning, Lands & Heritage	8191.33 Ha; 51.36%
	394 713 Historical Pastoral Lease (C); Department of Planning, Lands & Heritage	7327.56 Ha; 45.95%
	PL N050329, Pastoral Lease (C) Minnie Creek; Department of Planning, Lands & Heritage	7365.14 Ha; 46.18%
	PL N050650, Pastoral Lease (C) Williambury; Department of Planning, Lands & Heritage	8226.44 Ha; 51.58%
E09/2325	394 489 Historical Pastoral Lease (C); Department of Planning, Lands & Heritage	1671.34 Ha; 29.73%
	394 713 Historical Pastoral Lease (C); Department of Planning, Lands & Heritage	2079.77 Ha; 36.99%

Tenement	Pastoral Lease	Encroached Area (%)
	394 833 Historical Pastoral Lease (C); Department of Planning, Lands & Heritage	1871.46 Ha; 33.28%
	PL N050329, Pastoral Lease (C) Minnie Creek; Department of Planning, Lands & Heritage	2896.23 Ha; 51.51%
	PL N050650, Pastoral Lease (C) Williambury; Department of Planning, Lands & Heritage	2726.34 Ha; 48.49%
E09/2365	PL N049430, Pastoral Lease (C) Wanna; Department of Planning, Lands & Heritage	7803.47 Ha; 99.84%
E09/2366	PL N050211, Pastoral Lease (C) Eudamullah; Department of Planning, Lands & Heritage	3436.11 Ha; 100%
E09/2367	394 605, Historical Pastoral Lease (C); Department of Planning, Lands & Heritage	118.52 Ha; 3.80%
	PL N049430, Pastoral Lease (C) Wanna; Department of Planning, Lands & Heritage	3000.32 Ha; 96.1%
	PL N050303, Pastoral Lease (C) Mt Phillip; Department of Planning, Lands & Heritage	121.85 Ha; 3.90%
E09/2419	394 713 Historical Pastoral Lease (C); Department of Planning, Lands & Heritage	56.68 Ha; 4.53%
	PL N049430, Pastoral Lease (C) Wanna; Department of Planning, Lands & Heritage	271.36 Ha; 21.71%
	PL N050211, Pastoral Lease (C) Eudamullah; Department of Planning, Lands & Heritage	928.96 Ha; 74.31%
	PL N050329, Pastoral Lease (C) Minnie Creek; Department of Planning, Lands & Heritage	49.84 Ha; 3.99%
E09/2474	394 489 Historical Pastoral Lease (C); Department of Planning, Lands & Heritage	4037.31 Ha; 8.62%
	394 713, Historical Pastoral Lease (C); Department of Planning, Lands & Heritage	9537.21 Ha; 20.37%
	394 833, Historical Pastoral Lease (C); Department of Planning, Lands & Heritage	7906.50 Ha; 16.88%
	PL N050211, Pastoral Lease (C) Eudamullah; Department of Planning, Lands & Heritage	23593.47 Ha; 50.38%
	PL N050329, Pastoral Lease (C) Minnie Creek; Department of Planning, Lands & Heritage	16309.90 Ha; 34.83%
	PL N050650, Pastoral Lease (C) Williambury; Department of Planning, Lands & Heritage	5391.32 Ha; 11.51%
E09/2475	394 605, Historical Pastoral Lease (C); Department of Planning, Lands & Heritage	1742.75 Ha; 42.94%
	PL N049430, Pastoral Lease (C) Wanna; Department of Planning, Lands & Heritage	2313.06 Ha; 56.99%
	PL N050303, Pastoral Lease (C) Mt Phillip; Department of Planning, Lands & Heritage	1743.18 Ha; 42.95%
E09/2476	394 489, Historical Pastoral Lease (C); Department of Planning, Lands & Heritage	3358.38 Ha; 14.14%
	394 713, Historical Pastoral Lease (C); Department of Planning, Lands & Heritage	13288.93 Ha; 55.94%
	PL N050211, Pastoral Lease (C) Eudamullah; Department of Planning, Lands & Heritage	5792.65 Ha; 24.38%

Tenement	Pastoral Lease	Encroached Area (%)
	PL N050329, Pastoral Lease (C) Minnie Creek; Department of Planning, Lands & Heritage	13422.56Ha; 56.5%
	PL N050650, Pastoral Lease (C) Williambury; Department of Planning, Lands & Heritage	3391.66 Ha; 14.28%
E09/2518	394 605, Historical Pastoral Lease (C); Department of Planning, Lands & Heritage	53036.58 Ha; 89.50%
	394 792, Historical Pastoral Lease (C); Department of Planning, Lands & Heritage	2623.90 Ha; 4.43%
	PL N049430, Pastoral Lease (C) Wanna; Department of Planning, Lands & Heritage	3553.58 Ha; 6.0%
	PL N050303, Pastoral Lease (C) Mt Phillip; Department of Planning, Lands & Heritage	52930.49 Ha; 89.32%
	PL N050304, Pastoral Lease (C) Yinnetharra; Department of Planning, Lands & Heritage	2670.20 Ha; 4.51%
E09/2519	394 489, Historical Pastoral Lease (C); Department of Planning, Lands & Heritage	5506.08 Ha; 27.47%
	394 607, Historical Pastoral Lease (C); Department of Planning, Lands & Heritage	14538.12 Ha; 72.53%
	PL N050650, Pastoral Lease (C) Williambury; Department of Planning, Lands & Heritage	20044.20 Ha; 100%
E09/2520	394 713, Historical Pastoral Lease (C); Department of Planning, Lands & Heritage	50203.25 Ha; 90.71%
	394 829, Historical Pastoral Lease (C); Department of Planning, Lands & Heritage	292.92 Ha; 0.53%
	PL N050211, Pastoral Lease (C) Eudamullah; Department of Planning, Lands & Heritage	1634.99 Ha; 2.95%
	PL N050329, Pastoral Lease (C) Minnie Creek; Department of Planning, Lands & Heritage	50271.46 Ha; 90.84%
	PL N050359, Pastoral Lease (C) Mangaroon – Aboriginal Corporation; Department of Planning, Lands & Heritage	291.63 Ha; 0.53%

70. 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 pastoral, historical and general leases) without the consent of the lessee;
- (b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and
- (c) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (i.e. the 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.

71. We have been advised by the Company, and the Company has confirmed that to the best of its knowledge, it is not aware of any improvements and other features on the land the subject of the pastoral and historical leases which overlap the Tenements which would require the Company to obtain the consent of the occupier or lease holder or prevent the Company from undertaking its proposed mining activities on the Tenements.
72. Upon commencing mining operations on any of these Tenements, the Company may need to consider entering into a compensation and access agreement with the lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of an agreement, the Warden's Court determines compensation payable.
73. DMIRS imposes standard conditions on mining tenements that overlay pastoral leases. Other than as detailed in Schedule 2, the relevant Tenements incorporate the standard conditions.

Proposed diversification leases

74. Diversification leases are a proposed new form of non-exclusive tenure over Crown land introduced by the Western Australian Government to support large scale energy projects, carbon farming initiatives and other land uses. It is proposed that a diversification lease can be granted for any length of term that would be appropriate on the basis of the permitted purpose and can be subject to a request for renewal. Further, it is anticipated that the holder of a diversification lease can construct infrastructure in connection with the permitted land use on the diversification lease.
75. The proposed non-exclusive nature of the diversification leases means that:
 - (a) mining companies can enter the land the subject of the diversification lease to undertake mining activities; and
 - (b) native title claimants or determined native title holders can continue to exercise their rights under the Native Title Act in respect of the land the subject of the diversification leases as native title rights and interests do not become extinguished.
76. However, a diversification lease cannot be granted over existing Crown land, such as existing pastoral leases. A pastoral lease holder will be required to consent to the surrender of the whole or partial surrender of the pastoral lease to permit the grant of the diversification lease.
77. The introduction of diversification leases will result in amendments to the LAA and the Mining Act. The *Land and Public Works Legislation Amendment Bill 2022* (WA) received Royal Assent on 24 March 2023 and is now known as the *Land and Public Works Legislation Amendment Act 2023* (WA). The amendments to the LAA and the Mining Act will not come into effect until proclamation, which will be at a later (as yet unknown) date.

FNA areas

78. The following Tenements encroach upon File Notation areas as set out in the table below:

Tenement	FNA details	Encroached Area (%)
E09/2236	FNA 14978, File Notation Area Gnulli Determination of Native Title PBC's WAD22/2019, WAD366/2018 and WAD261/2019; Yinggarda Aboriginal Corporation Trustee Body	5625.78 Ha; 100%
E09/2239	FNA 14978, File Notation Area Gnulli Determination of Native Title PBC's WAD22/2019, WAD366/2018 and WAD261/2019; Yinggarda Aboriginal Corporation Trustee Body	4084.89 Ha; 72.65%
E09/2308	FNA 14978, File Notation Area Gnulli Determination of Native Title PBC's WAD22/2019, WAD366/2018 and WAD261/2019; Yinggarda Aboriginal Corporation Trustee Body	11501.82 Ha; 52.60%
E09/2309	FNA 14978, File Notation Area Gnulli Determination of Native Title PBC's WAD22/2019, WAD366/2018 and WAD261/2019; Yinggarda Aboriginal Corporation Trustee Body	21104.95 Ha; 96.45%
E09/2310	FNA 11325, File Notation Area Proposed Access to Portion of Reserve 9701 Lot 81 Mullewa Stock Route Section 16(3) Clearance; Department of Lands & Heritage	1683.15 Ha; 7.7%
	FNA 14978, File Notation Area Gnulli Determination of Native Title PBC's WAD22/2019, WAD366/2018 and WAD261/2019; Yinggarda Aboriginal Corporation Trustee Body	21864.93 Ha; 100%
E09/2311	FNA 14978, File Notation Area Gnulli Determination of Native Title PBC's WAD22/2019, WAD366/2018 and WAD261/2019; Yinggarda Aboriginal Corporation Trustee Body	17791.67 Ha; 100%
E09/2323	FNA 14978, File Notation Area Gnulli Determination of Native Title PBC's WAD22/2019, WAD366/2018 and WAD261/2019; Yinggarda Aboriginal Corporation Trustee Body	6256.13 Ha; 36.36%
E09/2324	FNA 11325, File Notation Area Proposed Access to Portion of Reserve 9701 Lot 81 Mullewa Stock Route Section 16(3) Clearance; Department of Lands & Heritage	434.55 Ha; 2.72%
	FNA 14978, File Notation Area Gnulli Determination of Native Title PBC's WAD22/2019, WAD366/2018 and WAD261/2019; Yinggarda Aboriginal Corporation Trustee Body	7981.89 Ha; 50.05%
E09/2325	FNA 14978, File Notation Area Gnulli Determination of Native Title PBC's WAD22/2019, WAD366/2018 and WAD261/2019; Yinggarda Aboriginal Corporation Trustee Body	5622.58 Ha; 100%
E09/2366	FNA 14978, File Notation Area Gnulli Determination of Native Title PBC's WAD22/2019, WAD366/2018 and WAD261/2019; Yinggarda Aboriginal Corporation Trustee Body	2884.02 Ha; 83.93%
E09/2367	FNA 14978, File Notation Area Gnulli Determination of Native Title PBC's WAD22/2019, WAD366/2018 and WAD261/2019; Yinggarda Aboriginal Corporation Trustee Body	3122.18 Ha; 100%
E09/2474	FNA 11325, File Notation Area Proposed Access to Portion of Reserve 9701 Lot 81 Mullewa Stock Route Section 16(3) Clearance; Department of Lands & Heritage	1723.47 Ha; 3.68%
	FNA 12276, File Notation Area Proposed Section 91(5) for Grazing Adjacent to Eudamullah Station; Department of Lands and Heritage	64.01 Ha; 0.14%
	FNA 14978, File Notation Area Gnulli Determination of Native Title PBC's WAD22/2019, WAD366/2018 and WAD261/2019; Yinggarda Aboriginal Corporation Trustee Body	46801.74 Ha; 99.94%
E09/2475	FNA 14978, File Notation Area Gnulli Determination of Native Title PBC's WAD22/2019, WAD366/2018 and WAD261/2019; Yinggarda Aboriginal Corporation Trustee Body	4058.41 Ha; 100%
E09/2476	FNA 11325, File Notation Area Proposed Access to Portion of Reserve 9701 Lot 81 Mullewa Stock Route Section 16(3) Clearance; Department of Lands & Heritage	1168.57 Ha; 4.92%
		16766.30 Ha; 70.58%

Tenement	FNA details	Encroached Area (%)
	FNA 14978, File Notation Area Gnulli Determination of Native Title PBC's WAD22/2019, WAD366/2018 and WAD261/2019; Yinggarda Aboriginal Corporation Trustee Body	
E09/2518	FNA 14978, File Notation Area Gnulli Determination of Native Title PBC's WAD22/2019, WAD366/2018 and WAD261/2019; Yinggarda Aboriginal Corporation Trustee Body	34839.53 Ha 58.79%
E09/2520	FNA 11325, File Notation Area Proposed Access to Portion of Reserve 9701 Lot 81 Mullewa Stock Route Section 16(3) Clearance; Department of Lands & Heritage	2897.82 Ha; 5.24%
	FNA 14978, File Notation Area Gnulli Determination of Native Title PBC's WAD22/2019, WAD366/2018 and WAD261/2019; Yinggarda Aboriginal Corporation Trustee Body	15415.87 Ha; 27.85%

79. FNA 14978 (File Notation Area Gnulli Determination of Native Title PBC's WAD22/2019, WAD366/2018 and WAD261/2019; Yinggarda Aboriginal Corporation Trustee Body) indicates that the Yinggarda Aboriginal Corporation Trustee Body is the prescribed body corporate for the Gnulli native title holders in the areas subject to the FNA. The Gnulli native title determination is discussed further below in Part F.
80. FNA 11325 (File Notation Area Proposed Access to Portion of Reserve 9701 Lot 81 Mullewa Stock Route Section 16(3) Clearance; Department of Lands & Heritage) indicates that these areas have been identified by the State as potential access areas for the Mullewa Stock Route. The consent of the Minister for Mines will be required under section 16(3) prior to any lease, reservation or other disposal of the FNA area. In practice, the Minister for Mines will consult with the holders of the affected Tenements prior to providing such consent.
81. FNA 12276 (File Notation Area Proposed Section 91(5) for Grazing Adjacent to Eudamullah Station; Department of Lands and Heritage) indicates that these areas have been identified by the State as the subject of a potential licence under section 91 of the LAA for the purposes of grazing (**Section 91 licence**). The consent of the Minister for Mines is required under section 16(3) of the Mining Act prior to the grant of a Section 91 licence. In practice, the Minister for Mines will not consent to the grant of a Section 91 licence without the consent of affected tenement holders.

PART E – COMPLIANCE

82. The Company's interests in or rights in relation to the Tenements are subject to the holder continuing to comply with the respective terms and conditions of the Tenements under the provisions of the relevant legislation, together with the conditions specifically applicable to any granted mining tenement.
83. The Searches that we have carried out in relation to the Tenements do not reveal any outstanding failures to comply with the conditions in respect of each of the Tenements.

PART F – ABORIGINAL HERITAGE

Commonwealth legislation

84. The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Federal Heritage Act**) applies to the Tenements. The Federal Heritage Act seeks to preserve and protect significant Aboriginal areas and objects from desecration.

85. The Commonwealth Minister for Indigenous Australians may make a declaration to preserve an Aboriginal area or site of significance. Such declarations may be permanent or interim and have the potential to interfere with mining or exploration activities. Failure to comply with a declaration is an offence under the Federal Heritage Act.

Western Australian legislation

86. The *Aboriginal Heritage Act 1972* (WA) (**WA Heritage Act**) applies to the Tenements as they are located in Western Australia. The WA Heritage Act makes it an offence, among other things, to alter or damage an Aboriginal site or object on or under an Aboriginal site.
87. An Aboriginal site is defined under the WA Heritage Act to include any sacred, ritual or ceremonial site which is of importance and special significance to persons of Aboriginal descent.
88. An Aboriginal site may be registered under the WA Heritage Act, but the WA Heritage Act preserves all Aboriginal sites whether or not they are registered. Tenement holders customarily consult with Aboriginal traditional owners of the tenement land and undertake Aboriginal heritage surveys to ascertain whether any Aboriginal sites exist and to avoid inadvertent disruption of these sites.
89. The *Aboriginal Cultural Heritage Act 2021* (WA) (**New Legislation**) has recently received royal assent and come into effect. However, the majority of the operative provisions of the New Legislation will not commence until an unknown future date to be proclaimed when regulations and supporting guidance have been finalised. The Government of Western Australia has advised that it intends for the New Legislation to come into full effect in or around mid-2023. Until that time, the provisions of the WA Heritage Act will continue to apply subject to some minor amendments under the New Legislation.
90. The New Legislation will recognise existing agreements and consents under the WA Heritage Act in some circumstances. However, those circumstances will not become clear until the regulations and supporting guidance for the New Legislation have been finalised. Further agreements, approvals and/or consents may be required in the future under the New Legislation.
91. The Searches indicate the following Registered Aboriginal Sites:

Tenement	Registered Aboriginal Site	Type	Restricted	Gender Restrictions
E09/2309	Moogooree Station	Man-Made Structure, Painting	No	No Gender Restrictions
	March Fly Talu Site	Ceremonial, Man-Made Structure, Mythological	No	No Gender Restrictions
E09/2310	Gascoyne and Lyons River	Ceremonial, Mythological, Water Source	Yes	No Gender Restrictions
E09/2323	March Fly Talu Site	Ceremonial, Man-Made Structure, Mythological	No	No Gender Restrictions
E09/2324	Moogooree Station	Man-Made Structure, Painting	No	No Gender Restrictions
	Noonary Spring	Artefacts/Scatter, Engraving, Water Source	No	No Gender Restrictions
		Ceremonial, Mythological,	Yes	No Gender Restrictions

Tenement	Registered Aboriginal Site	Type	Restricted	Gender Restrictions
	Gascoyne and Lyons River	Water Source		
E09/2474	Lyons River	Engraving	No	No Gender Restrictions
	Pipeline Corridor 52 (PC-52)	Artefacts/Scatter	No	No Gender Restrictions
	Gascoyne and Lyons River	Ceremonial, Mythological, Water Source	Yes	No Gender Restrictions
E09/2476	Minnie Creek, White Hills	Engraving	No	No Gender Restrictions
	Gascoyne and Lyons River	Ceremonial, Mythological, Water Source	Yes	No Gender Restrictions
E09/2520	Minnie Creek, Waraginemulga	Engraving	No	No Gender Restrictions
	Gascoyne and Lyons River	Ceremonial, Mythological, Water Source	Yes	No Gender Restrictions

92. The Searches indicate the following Other Heritage Places:

Tenement	Other Heritage Place	Type	Restricted	Gender Restrictions	Status
E09/2309	Natgas 045	Artefacts/Scatter	No	No Gender Restrictions	Lodged
	Natgas 046	Artefacts/Scatter	No	No Gender Restrictions	Lodged
E09/2474	Natgas 232	Artefacts/Scatter	No	No Gender Restrictions	Lodged
	Natgas 044	Artefacts/Scatter	No	No Gender Restrictions	Lodged
	Natgas 045	Artefacts/Scatter	No	No Gender Restrictions	Lodged
	Pipeline Corridor 53 (PC-53)	Artefacts/Scatter	No	No Gender Restrictions	Stored Data/Not a Site

93. We note, however, that there may be unregistered or otherwise undiscovered Aboriginal heritage sites on the Tenements.
94. On the basis that Aboriginal heritage sites exist on the Tenements, in order to engage in any activity that may interfere with an Aboriginal site, the tenement holder must obtain the consent of the Minister for Aboriginal Affairs (WA) (**DAA Minister**) pursuant to section 18 of the WA Heritage Act (**Section 18 consent**). This requires submissions from the tenement holder to the Department of Planning, Lands and Heritage on the proposed activities, the possible impact on the Aboriginal sites, any negotiations conducted with Aboriginal traditional owners of the lands and any measures that will be taken to minimise the interference.
95. The tenement holder must ensure that any interference with any Aboriginal sites that affect the Tenements strictly conforms to the provisions of the WA Heritage Act, including any

- conditions set down by the DAA Minister, as it is otherwise an offence to interfere with such sites.
96. We are not aware of any current Section 18 consents or Aboriginal heritage agreements that apply to the Tenements.
97. There is no statutory requirement to enter into a heritage agreement at the time of this Report. However, it is common for tenement holders in Western Australia to enter into heritage agreements with traditional owners that set out processes for the protection of Aboriginal heritage sites during the conduct of exploration and mining.
98. Tenement holders must comply with the requirements of the WA Heritage Act, regardless of whether or not a heritage agreement is in place. This may require a tenement holder to consult with Aboriginal traditional owners and conduct heritage surveys prior to exercising rights on a tenement, even where a heritage agreement is not in place. An appropriate heritage agreement can assist by stipulating clear processes and timeframes for the completion of heritage consultation and clearance processes.
99. A number of the Tenements are subject to the Aboriginal heritage agreements that are largely on industry standard terms.
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PART G – NATIVE TITLE

Native title overview

100. On 3 June 1992, the High Court of Australia (**High Court**) held in *Mabo v Queensland (No. 2)* (1992) 175 CLR 1 (**Mabo Case**) that the common law of Australia recognises a form of native title.
101. The High Court held in the Mabo Case that native title rights to land will be recognised where:
- (a) the persons making the claim can establish that they have a connection with the relevant land in the context of the application of traditional laws and customs, including demonstration of the existence of certain rights and privileges that attach to the land, in the period following colonisation;
 - (b) these rights and privileges have been maintained continuously in the period following colonisation up until the time of the relevant claim; and
 - (c) the native title rights have not been lawfully extinguished, either by voluntary surrender to the Crown, death of the last survivor of the relevant community claiming native title or the grant of an interest by the Crown via legislation or executive actions that is otherwise inconsistent with the existence of native title (e.g. freehold or some leasehold interests in land).
102. Extinguishment will only be lawful if the extinguishment complies with the *Racial Discrimination Act 1975* (Cth).
103. Lesser interests granted in respect of the relevant land will not extinguish existing native title unless the grant is inconsistent with the exercise of native title rights. Accordingly, unless otherwise determined, native title rights will coexist with the relevant interest to the extent that the interest is not inconsistent.
104. In response to the Mabo Case the Commonwealth Parliament responded by passing the *Native Title Act 1993* (Cth) (**Native Title Act**) which came into effect in January 1994.

105. As a statement of general principles, the Native Title Act:
- (a) provides for recognition and protection of native title;
 - (b) provides a framework of specific procedures for determining claims for native title such as the “right to negotiate” which allows native title claimants to be consulted, and seek compensation, in relation to, amongst other things, mining operations;
 - (c) confirms the validity of titles granted by the Commonwealth Government prior to 1994, or “past acts”, which would otherwise be invalidated upon the basis of the existence of native title; and
 - (d) establishes ways in which titles or interests granted by the Commonwealth Government after 1994, or “future acts”, affecting native title (e.g. the granting of mining tenement applications and converting exploration licences and prospecting licences to mining leases and the grant of pastoral leases) may proceed and how native title rights are protected.
106. The *Titles (Validation) and Native Title (Effect of Past Acts) Act 1995* (WA) was enacted by the Western Australia Parliament and adopts the Native Title Act in Western Australia.
107. The High Court decision in *The State of Western Australia v Ward* (2002) HCA 28 (8 August 2002) established that:
- (a) native title has been completely extinguished as it relates to freehold land, public works or other previous acts granting exclusive possession and also including minerals and petroleum which are vested in the Crown; and
 - (b) native title is partially extinguished upon the basis of, amongst other things, pastoral and mining leases that grant non-exclusive possession.

Overlapping claims and determinations

108. The Searches indicate that the Tenements overlap (either wholly or in part) the following native title claim or determination areas:

Tenement	Claim/determination	Encroached Area (%)
E09/1676	Wajarri Yamatji Part A Determination (WAD28/2019)	100%
E09/2236	Gnulli, Gnulli #2 and Gnulli #3 Determination (WAD261/2019)	100%
E09/2239	Gnulli, Gnulli #2 and Gnulli #3 Determination (WAD261/2019)	72.65%
	Combined Thiin-Mah, Warriyangka, Tharrkari and Jiwarli People Determination (WAD464/2016)	27.35%
E09/2308	Gnulli, Gnulli #2 and Gnulli #3 Determination (WAD261/2019)	52.60%
	Combined Thiin-Mah, Warriyangka, Tharrkari and Jiwarli People Determination (WAD464/2016)	47.40%
E09/2309	Gnulli, Gnulli #2 and Gnulli #3 Determination (WAD261/2019)	96.45%
	Combined Thiin-Mah, Warriyangka, Tharrkari and Jiwarli People Determination (WAD464/2016)	3.55%
E09/2310	Gnulli, Gnulli #2 and Gnulli #3 Determination (WAD261/2019)	100%
E09/2311	Gnulli, Gnulli #2 and Gnulli #3 Determination (WAD261/2019)	100%

Tenement	Claim/determination	Encroached Area (%)
E09/2323	Combined Thiin-Mah, Warriyangka, Tharrkari and Jiwarli People Determination (WAD464/2016)	45.84%
	Gnulli, Gnulli #2 and Gnulli #3 Determination (WAD261/2019)	36.35%
	Thudgari People Determination (WAD6212/1998)	17.80%
E09/2324	Gnulli, Gnulli #2 and Gnulli #3 Determination (WAD261/2019)	50.05%
	Combined Thiin-Mah, Warriyangka, Tharrkari and Jiwarli People Determination (WAD464/2016)	46.47%
	Thudgari People Determination (WAD6212/1998)	3.48%
E09/2325	Gnulli, Gnulli #2 and Gnulli #3 Determination (WAD261/2019)	100%
E09/2365	Combined Thiin-Mah, Warriyangka, Tharrkari and Jiwarli People Determination (WAD464/2016)	100%
E09/2366	Gnulli, Gnulli #2 and Gnulli #3 Determination (WAD261/2019)	83.93%
	Combined Thiin-Mah, Warriyangka, Tharrkari and Jiwarli People Determination (WAD464/2016)	16.07%
E09/2367	Gnulli, Gnulli #2 and Gnulli #3 Determination (WAD261/2019)	100%
E09/2419	Combined Thiin-Mah, Warriyangka, Tharrkari and Jiwarli People Determination (WAD464/2016)	100%
E09/2474	Gnulli, Gnulli #2 and Gnulli #3 Determination (WAD261/2019)	>99.99%
	Combined Thiin-Mah, Warriyangka, Tharrkari and Jiwarli People Determination (WAD464/2016)	0.06%
E09/2475	Gnulli, Gnulli #2 and Gnulli #3 Determination (WAD261/2019)	100%
E09/2476	Gnulli, Gnulli #2 and Gnulli #3 Determination (WAD261/2019)	70.58%
	Combined Thiin-Mah, Warriyangka, Tharrkari and Jiwarli People Determination (WAD464/2016)	17.57%
	Thudgari People Determination (WAD6212/1998)	11.86%
E09/2518	Gnulli, Gnulli #2 and Gnulli #3 Determination (WAD261/2019)	58.79%
	Wajarri Yamatji Part A Determination (WAD28/2019)	41.24%
E09/2519	Thudgari People Determination (WAD6212/1998)	100%
E09/2520	Combined Thiin-Mah, Warriyangka, Tharrkari and Jiwarli People Determination (WAD464/2016)	70.19%
	Gnulli, Gnulli #2 and Gnulli #3 Determination (WAD261/2019)	27.85%
	Thudgari People Determination (WAD6212/1998)	1.95%

109. We have not undertaken any historical, anthropological and ethnographic work that would be required to determine the possibility of any changes to the WAD261/2019, WAD464/2016, WAD6212/1998 or WAD28/2019 determinations or of further claims being made in the future.
110. On the basis that determinations have been made, and that there may be further changes to the native title landscape in the future, we provide an overview of native title below.

Overlapping Indigenous Land Use Agreements and Common Law Agreements

111. The Searches indicate that the following Tenements wholly or partially overlap the following registered Indigenous Land Use Agreement (ILUA) areas:

Tenement	ILUA/Agreement	Encroached Area (%)
E09/2239	Wanna and Combined Thiin-Mah, Warriyangka, Tharrkari, Jiwarli ILUA (WI2020/009)	2.65%
	Wanna – Yinggarda Pastoral ILUA (WI2022/005)	4.82%
E09/2308	Wanna and Combined Thiin-Mah, Warriyangka, Tharrkari, Jiwarli ILUA (WI2020/009)	36.31%
	Wanna – Yinggarda Pastoral ILUA (WI2022/005)	22.02%
E09/2309	Williambury and Combined Thiin-Mah, Warriyangka, Tharrkari and Jiwarli ILUA (WI2020/006)	3.52%
E09/2323	Williambury and Combined Thiin-Mah, Warriyangka, Tharrkari and Jiwarli ILUA (WI2020/006)	46.13%
	Wyamba Aboriginal Corporation & Williambury Pastoral Lease ILUA (WI2010/017)	17.29%
E09/2324	Minnie Creek and Combined Thiin-Mah, Warriyangka, Tharrkari, Jiwarli ILUA (WI2020/007)	1.07%
	Williambury and Combined Thiin-Mah, Warriyangka, Tharrkari and Jiwarli ILUA (WI2020/006)	45.55%
	Wyamba Aboriginal Corporation & Williambury Pastoral Lease ILUA (WI2010/017)	3.24%
E09/2365	Wanna and Combined Thiin-Mah, Warriyangka, Tharrkari, Jiwarli ILUA (WI2020/009)	99.84%
E09/2367	Wanna – Yinggarda Pastoral ILUA (WI2022/005)	96.10%
E09/2419	Minnie Creek and Combined Thiin-Mah, Warriyangka, Tharrkari, Jiwarli ILUA (WI2020/007)	3.99%
	Wanna and Combined Thiin-Mah, Warriyangka, Tharrkari, Jiwarli ILUA (WI2020/009)	21.71%
E09/2474	Williambury and Combined Thiin-Mah, Warriyangka, Tharrkari and Jiwarli ILUA (WI2020/006)	0.04%
E09/2475	Wanna – Yinggarda Pastoral ILUA (WI2022/005)	56.99%
E09/2476	Wyamba Aboriginal Corporation & Williambury Pastoral Lease ILUA (WI2010/017)	11.86%
	Minnie Creek and Combined Thiin-Mah, Warriyangka, Tharrkari, Jiwarli ILUA (WI2020/007)	11.70%
	Williambury and Combined Thiin-Mah, Warriyangka, Tharrkari and Jiwarli ILUA (WI2020/006)	2.42%
E09/2518	Wanna – Yinggarda Pastoral ILUA (WI2022/005)	6.0%
E09/2519	Wyamba Aboriginal Corporation & Williambury Pastoral Lease ILUA (WI2010/017)	100%
E09/2520	Minnie Creek and Combined Thiin-Mah, Warriyangka, Tharrkari, Jiwarli ILUA (WI2020/007)	63.34%
	Wyamba Aboriginal Corporation & Minnie Creek Pastoral Lease ILUA (WI2010/011)	1.90%

112. The Searches indicate that neither the Company nor the State of Western Australia is a party to any of the overlapping ILUAs. These ILUAs do not therefore apply to the Tenements.
113. We are not aware of any native title agreements or common law agreements concerning native title matters that apply to the Tenements.

Validity of the Tenements

114. Mining tenements granted since 1 January 1994 which affect native title rights and interests will be valid provided that the "future act" procedures set out below were followed by the relevant parties.
115. As each of the Tenements have been granted or were applied for after 1 January 1994, we have assumed that the relevant Native Title Act procedures were followed or will be followed (as applicable) in relation to each Tenement for the purposes of this Report. We are not aware of any reason why the granted Tenements would be regarded as having not been validly granted.

Future tenement grants

116. On the basis that the Tenements may be converted into mining leases, or any tenements acquired in the future may be, the future act provisions under the Native Title Act will apply.
117. The valid grant of any mining tenement which may affect native title requires compliance with the provisions of the Native Title Act in addition to compliance with the usual procedures under the relevant State or Territory mining legislation.
118. There are various procedural rights afforded to registered native title claimants and determined native title holders under the Native Title Act, with the key right being the "right to negotiate" process. This involves publishing or advertising a notice of the proposed grant of a tenement followed by a minimum six month period of good faith negotiation between the State or Territory Government, the tenement applicant and any relevant native title parties. If agreement is not reached to enable the grant to occur, the matter may be referred to arbitration before the NNTT, which has a further six months to reach a decision. A party to a determination of the NNTT may appeal that determination to the Federal Court on a question of law. Additionally, the decision of the NNTT may be reviewed by the relevant Commonwealth Minister.
119. The right to negotiate process can be displaced in cases where an ILUA is negotiated with the relevant native title claimants and registered with the NNTT in accordance with provisions of the Native Title Act. In such cases, the procedures prescribed by the ILUA must be followed to obtain the valid grant of the relevant mining tenement. These procedures will vary depending on the terms of the ILUA. Similarly, if any other type of agreement is reached between a mining company or other proponent and a native title group which allows for the grant of future tenements, the right to negotiate process will generally not have to be followed with that native title group (depending on the terms of the agreement). However, the parties will be required to enter into a State Deed pursuant to the Native Title Act which refers to the existence of that other agreement and confirms the relevant tenement/s can be granted. The right to negotiate process may still need to be followed with other native title parties in circumstances where other native title parties hold rights under the Native Title Act in the proposed tenement area.

120. An ILUA will generally contain provisions in respect of what activities may be conducted on the land the subject of the ILUA, and the compensation to be paid to the native title claimants for use of the land.
121. Once registered, an ILUA binds all parties, including all native title holders within the ILUA area.
122. The right to negotiate process is not required to be followed in respect of a proposed future act in instances where the "expedited procedure" under the Native Title Act applies.
123. The expedited procedure applies to a future act under the Native Title Act if:
 - (a) the act is not likely to interfere directly with the carrying on of the community or social activities of the persons who are the holders of native title in relation to the land;
 - (b) the act is not likely to interfere with areas or sites of particular significance, in accordance with their traditions, to the persons who are holders of the native title in relation to the land; and
 - (c) the act is not likely to involve major disturbance to any land or waters concerned or create rights whose exercise is likely to involve major disturbance to any land.
124. When the proposed future act is considered to be one that attracts the expedited procedure, persons have until three months after the notification date to take steps to become a native title party in relation to the relevant act (e.g. the proposed granting of an exploration licence).
125. The future act may be done unless, within four months after the notification day, a native title party lodges an objection with the NNTT against the inclusion of a statement that the proposed future act is an act attracting the expedited procedure.
126. If an objection to the relevant future act is not lodged within the four month period, the act may be done. If one or more native title parties object to the statement, the NNTT must determine whether the act is an act attracting the expedited procedure. If the NNTT determines that it is an act attracting the expedited procedure, the State or Territory may do the future act (i.e. grant a mining tenement).

Native title compensation

127. Determined native title holders may seek compensation under the Native Title Act for the impacts of acts affecting native title rights and interests after the commencement of the Racial Discrimination Act on 31 October 1975.
128. The State of Western Australia has passed liability for compensation for the impact of the grant of mining tenements under the Mining Act onto mining tenement holders pursuant to section 125A of the Mining Act. Outstanding compensation liability will lie with the current holder of the Tenements at the time of any award of compensation pursuant to section 125A of the Mining Act or, in the event there is no holder at that time, the immediate past holder of the relevant Tenement.
129. Compensation liability may be settled by agreement with native title holders, including through ILUAs (which have statutory force) and common law agreements (which do not have statutory force).

130. The Searches indicate that, at the time of this Report, no native title compensation claims have been lodged in relation to the impacts of future acts, including the grant of the Tenements, on native title rights and interests.
131. There is limited case law guidance on the likely quantum of compensation that might be awarded to the relevant native title holders in the event of a successful native title compensation claim. As noted above, any compensation liability in relation to the grant of the Tenements will lie with the current holders of the Tenements.
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QUALIFICATIONS AND ASSUMPTIONS

132. We note the following qualifications and assumptions in relation to this Report:
- (a) the information in Schedule 1 and Schedule 2 is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of a Search and the date of this Report;
 - (b) we have assumed that the registered holder of a Tenement has valid legal title to the Tenements;
 - (c) we have assumed that all Searches conducted are true, accurate and complete as at the time the Searches were conducted;
 - (d) that where a document has been stamped it has been validly stamped and where a document has been submitted for stamping in Western Australia, it is validly stamped;
 - (e) that where a document considered for the purposes of this Report has been provided by the Company it is a true, accurate and complete version of that document;
 - (f) the references in Schedule 1 to the areas of the Tenements are taken from details shown on the electronic registers of DMIRS. No survey was conducted to verify the accuracy of the Tenement areas;
 - (g) the references in Part C to the Crown land concurrent interests are taken from details shown on the electronic registers of DMIRS. No action was taken to verify the accuracy of the encroachments against each Tenement;
 - (h) the references in this Report to the native title relating to the Tenements was taken from searches of the registers maintained by the NNTT. No action was taken to verify the accuracy of the information provided in the Searches;
 - (i) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from our Searches and/or the information provided to us;
 - (j) we have assumed that all instructions and information (including contracts), whether oral or written, provided to us by the Company, its officers, employees, agents or representatives is true, accurate and complete;
 - (k) 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;
 - (l) where any dealing in a Tenement has been lodged for registration but is not yet registered, we do not express any opinion as to whether that registration will be effected, or the consequences of non-registration;

- (m) with respect to the granting of the Tenements, we have assumed that the State, the relevant claimant group and the applicant(s) for the Tenements have complied with, or will comply with, the applicable future act provisions in the Native Title Act;
- (n) we have not researched the Tenements to determine if there are any unregistered Aboriginal sites located on or otherwise affecting the Tenements;
- (o) in relation to the native title determinations and claims outlined in this Report, we do not express an opinion on the merits of such determinations and claims;
- (p) we have not considered any further regulatory approvals that may be required under State and Commonwealth laws (for example, environmental laws) to authorise activities conducted on the Tenements; and
- (q) various parties' signatures on all agreements relating to the Tenements provided to us are authentic, and that the agreements are, and were when signed, within the capacity and powers of those who executed them. We assume that all of the agreements were validly authorised, executed and delivered by and are binding on the parties to them and comprise the entire agreements between the parties to each of them.

CONSENT

- 133. This Report is given solely 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 relied on or 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.
- 134. Mining Access Legal has given its written consent to the issue of the Prospectus with this Report in the form and context it in which it is included, and has not withdrawn its consent prior to the lodgment of the Prospectus with the Australian Securities and Investment Commission.

Yours faithfully



Hayley McNamara
Principal
Mining Access Legal



Schedule 1 - Tenement Schedule

Tenement	Holder	Shares	Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title	Heritage Sites
E09/1676	CO	100/100	28/07/2010	27/07/2024	1 BL	\$20,000 Expended in full for prior year Exemption (659274) granted for full exemption amount recorded for year ending 27/07/2022	\$426	Application for forfeiture 454578 for non-compliance with rent requirements finalised 30/10/2014 (with fine 457048 imposed and paid 03/12/2014) Extension of Term 471380 for period of 5 years granted 13/10/2015 Application for forfeiture 493152 finalised 17/08/2017 with penalty imposed in lieu of forfeiture Forfeiture 533213 for non-compliance with expenditure	Wholly within Wajarri Yamatji Part A (WAD28/2019) (100%)	No Registered Aboriginal Sites No Other Heritage Places



Tenement	Holder	Shares	Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title	Heritage Sites
								obligations finalised 27/07/2018 (with no penalty imposed) Excess tonnage 543289 for additional 2,808 tonnes granted 26/11/2018 Application for forfeiture 553955 dismissed on 07/06/2019 Extension of Term 570335 for a period of 2 years granted 02/04/2020 Extension of Time 575108 for additional time to lodge extension of term supporting information granted 27/03/2020 Excess Tonnage 580327 for		



Tenement	Holder	Shares	Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title	Heritage Sites
								additional 1,000 tonnes granted 03/08/2020 Extension of Term 653764 for a period of 2 years granted 29/09/2022		
E09/2236	CO	100/100	12/01/2018	11/01/2028	18 BL	\$50,000 Expended in full for prior year Combined Reporting C36/2020	\$6,768	Consent Caveat 616505 lodged by Redland Plains Pty Ltd over 100/100 shares of MIA recorded 23/02/2021 Extension of term 666098 for 5 years granted 05/04/2023	Wholly within Gnulli, Gnulli #2 and Gnulli #3 Determination (WAD261/2019) (100%)	No Registered Aboriginal Sites No Other Heritage Places
E09/2239	CO	100/100	12/01/2018	11/01/2028	18 BL	\$50,000 Expended in full for prior year Combined Reporting C36/2020	\$6,768	Consent Caveat 616506 lodged by Redland Plains Pty Ltd with 100/100 shares of MIA recorded 23/02/2021	Partially within Gnulli, Gnulli #2 and Gnulli #3 Determination (WAD261/2019) (72.65%) Partially within Thiin-Mah,	No Registered Aboriginal Sites No Other Heritage Places



Tenement	Holder	Shares	Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title	Heritage Sites
								Extension of Term 666099 for 5 years granted 28/02/2023	Warriyangka, Tharrkari and Jiwarli People Determination (WAD464/2016) (27.35%) Partially within Wanna and Combined Thiin-Mah, Warriyangka, Tharrkari, Jiwarli ILUA (WI2020/009) (2.65%) Partially within Wanna – Yinggarda PastoralILUA (WI2022/005) (4.82%)	
E09/2308	CO	100/100	12/02/2020	11/02/2025	70 BL	\$105,000 Expended in full for prior year Combined Reporting C36/2020	\$19,250	Consent Caveat 616507 lodged by Redland Plains Pty Ltd with 100/100 shares of MIA recorded 23/02/2021	Partially within Gnulli, Gnulli #2 and Gnulli #3 Determination (WAD261/2019) (52.60%) Partially within Combined Thiin-Mah, Warriyangka, Tharrkari and Jiwarli People	No Registered Aboriginal Sites No Other Heritage Places



Tenement	Holder	Shares	Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title	Heritage Sites
									Determination (WAD464/2016) (47.40%) Partially within Wanna and Combined Thiin-Mah, Warriyangka, Tharrkari, Jiwarli ILUA (WI2020/009) (36.31%) Partially within Wanna – Yinggarda Pastoral ILUA (WI2022/005) (22.02%)	
E09/2309	CO	100/100	12/02/2020	11/02/2025	70 BL	\$105,000 Expended in full for prior year Combined Reporting C36/2020	\$19,250	Consent Caveat 616508 lodged by Redland Plains Pty Ltd with 100/100 shares of MIA recorded 23/02/2021	Partially within Gnulli, Gnulli #2 and Gnulli #3 Determination (WAD261/2019) (96.45%) Partially within Combined Thiin-Mah, Warriyangka, Tharrkari and Jiwarli People Determination	2 Registered Aboriginal Sites: Moogooree Station, No Gender Restrictions, Man-Made Structure, Painting March Fly Talu Site, No Gender Restrictions, Ceremonial, Man-Made



Tenement	Holder	Shares	Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title	Heritage Sites
									(WAD464/2016) (3.55%) Partially within Williambury and Combined Thiin-Mah, Warriyangka, Tharrkari and Jiwarli ILUA (WI2020/006) (3.52%)	Structure, Mythological 2 Other Heritage Places: Natgas 045, No Gender Restrictions, Artefacts/ Scatter Natgas 046, No Gender Restrictions, Artefacts/ Scatter
E09/2310	CO	100/100	09/01/2020	08/01/2025	70 BL	\$105,000 Expended in full for prior year Combined Reporting C36/2020	\$19,250	Consent Caveat 616509 lodged by Redland Plains Pty Ltd with 100/100 shares of MIA recorded 23/02/2021	Wholly within Gnulli, Gnulli #2 and Gnulli #3 Determination (WAD261/2019) (100%)	No Registered Aboriginal Sites No Other Heritage Places
E09/2311	CO	100/100	09/01/2020	08/01/2025	57 BL	\$85,000 Expended in full for prior year Combined Reporting C36/2020	\$15,675	Consent Caveat 616510 lodged by Redland Plains Pty Ltd with 100/100 shares of MIA recorded 23/02/2021	Wholly within Gnulli, Gnulli #2 and Gnulli #3 Determination (WAD261/2019) (100%)	No Registered Aboriginal Sites No Other Heritage Places



Tenement	Holder	Shares	Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title	Heritage Sites
E09/2323	CO	100/100	12/02/2020	11/02/2025	55 BL	\$82,500 Expended in full for prior year Combined Reporting C36/2020	\$15,125	Consent Caveat 616511 lodged by Redland Plains Pty Ltd with 100/100 shares of MIA recorded 23/02/2021	Partially within Combined Thiin-Mah, Warriyangka, Tharrkari and Jiwarli People Determination (WAD464/2016) (45.84%) Partially within Gnulli, Gnulli #2 and Gnulli #3 Determination (WAD261/2019) (36.35%) Partially within Thudgari People Determination (WAD6212/1998) (17.80%) Partially within Williambury and Combined Thiin-Mah, Warriyangka, Tharrkari and Jiwarli ILUA (W12020/006) (46.13%) Partially within Wyamba Aboriginal	1 Registered Aboriginal Site: March Fly Talu Site, No Gender Restrictions, Ceremonial, Man-Made Structure, Mythological No Other Heritage Places



Tenement	Holder	Shares	Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title	Heritage Sites
									Corporation & Williambury Pastoral Lease ILUA (WI2010/017) (17.29%)	
E09/2324	CO	100/100	12/02/2020	11/02/2025	51 BL	\$76,500 Expended in full for prior year Combined Reporting C36/2020	\$14,025	Consent Caveat 616512 lodged by Redland Plains Pty Ltd with 100/100 shares of MIA recorded 23/02/2021	Partially within Gnulli, Gnulli #2 and Gnulli #3 Determination (WAD261/2019) (50.05%) Partially within Combined Thiin-Mah, Warriyangka, Tharrkari and Jiwarli People Determination (WAD464/2016) (46.47%) Partially within Thudgari People Determination (WAD6212/1998) (3.48%) Partially within Minnie Creek and Combined Thiin-Mah, Warriyangka, Tharrkari,	2 Registered Aboriginal Sites: Moogooree Station, No Gender Restrictions, Man-Made Structure, Painting Noonary Spring, No Gender Restrictions, Artefacts/ Scatter, Engraving, Water Source No Other Heritage Places



Tenement	Holder	Shares	Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title	Heritage Sites
									Jiwarli ILUA (W12020/007) (1.07%) Partially within Williambury and Combined Thiin-Mah, Warriyangka, Tharrkari and Jiwarli ILUA (W12020/006) (45.55%) Partially within Wyamba Aboriginal Corporation & Williambury Pastoral Lease ILUA (W12010/017) (3.24%)	
E09/2325	CO	100/100	09/01/2020	08/01/2025	18 BL	\$30,000 Expended in full for prior year Combined Reporting C36/2020	\$4,950	Consent Caveat 616513 lodged by Redland Plains Pty Ltd with 100/100 shares of MIA recorded 23/02/2021	Wholly within Gnulli, Gnulli #2 and Gnulli #3 Determination (WAD261/2019) (100%)	No Registered Aboriginal Sites No Other Heritage Places
E09/2365	CO	100/100	09/06/2020	08/06/2025	25 BL	\$25,000	\$6,875	Consent Caveat 616514 lodged by	Wholly within Combined Thiin-Mah,	No Registered Aboriginal Sites



Tenement	Holder	Shares	Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title	Heritage Sites
						Expended in full for prior year Combined Reporting C164/2022		Redland Plains Pty Ltd with 100/100 shares of MIA recorded 23/02/2021	Warriyangka, Tharrkari and Jiwarli People Determination (WAD464/2016) (100%) Partially within Wanna and Combined Thiin-Mah, Warriyangka, Tharrkari, Jiwarli ILUA (W12020/009) (99.84%)	No Other Heritage Places
E09/2366	CO	100/100	08/09/2020	07/09/2025	11 BL	\$20,000 Expended in full for prior year Combined Reporting C165/2022	\$3,025	Consent Caveat 616515 lodged by Redland Plains Pty Ltd with 100/100 shares of MIA recorded 23/02/2021	Partially within Gnulli, Gnulli #2 and Gnulli #3 Determination (WAD261/2019) (83.93%) Partially within Combined Thiin-Mah, Warriyangka, Tharrkari and Jiwarli People Determination (WAD464/2016) (16.07%)	No Registered Aboriginal Sites No Other Heritage Places



Tenement	Holder	Shares	Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title	Heritage Sites
E09/2367	CO	100/100	08/09/2020	07/09/2025	10 BL	\$20,000 Expended in full for prior year Combined Reporting C164/2022	\$2,750	Consent Caveat 616516 lodged by Redland Plains Pty Ltd with 100/100 share of MIA recorded 23/02/2021	Wholly within Gnulli, Gnulli #2 and Gnulli #3 Determination (WAD261/2019) (100%) Partially within Wanna – Yinggarda Pastoral ILUA (WI2022/005) (96.10%)	No Registered Aboriginal Sites No Other Heritage Places
E09/2419	CO	100/100	06/05/2021	05/05/2026	4 BL	\$15,000 Under expended \$1,759 for prior year (with forfeiture application finalised and fine imposed) Combined Reporting C165/2022	\$612	Consent Caveat 628314 lodged by Redland Plains Pty Ltd with 100/100 share of MIA recorded 16/07/2021 Application for forfeiture 660932 for non-compliance with expenditure conditions finalised 20/01/2023 with penalty	Wholly within Combined Thiin-Mah, Warriyangka, Tharrkari and Jiwarli People Determination (WAD464/2016) (100%) Partially within Minnie Creek and Combined Thiin-Mah, Warriyangka, Tharrkari, Jiwarli ILUA (WI2020/007) (3.99%) Partially within Wanna and	No Registered Aboriginal Sites No Other Heritage Places



Tenement	Holder	Shares	Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title	Heritage Sites
								imposed (and paid)	Combined Thiin-Mah, Warriyangka, Tharrkari, Jiwarli ILUA (WI2020/009) (21.71%)	
E09/2474	CO	100/100	24/02/2022	23/02/2027	150 BL	\$150,000 Expended in full for prior year	\$22,950	Consent Caveat 646569 lodged by Redland Plains Pty Ltd with 100/100 share of MIA recorded 04/04/2022	Partially within Gnulli, Gnulli #2 and Gnulli #3 Determination (WAD261/2019) (>99.99%) Partially within Combined Thiin-Mah, Warriyangka, Tharrkari and Jiwarli People Determination (WAD464/2016) (0.06%) Partially within Williambury and Combined Thiin-Mah, Warriyangka, Tharrkari and Jiwarli ILUA (WI2020/006) (0.04%)	2 Registered Aboriginal Sites: Lyons River, No Gender Restrictions, Engraving Pipeline Corridor 52 (PC-52), No Gender Restrictions, Artefacts/ Scatter 4 Other Heritage Places: Natgas 232, No Gender Restrictions, Artefacts/ Scatter Natgas 044, No Gender Restrictions, Artefacts/ Scatter



Tenement	Holder	Shares	Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title	Heritage Sites
										Natgas 045, No Gender Restrictions, Artefacts/ Scatter Pipeline Corridor 53 (PC-53), No Gender Restrictions, Artefacts/ Scatter
E09/2475	CO	100/100	18/03/2022	17/03/2027	13 BL	\$20,000 No expenditure lodged for year ending 17/03/2023 Combined Reporting C164/2022	\$1,989	Consent Caveat 646570 lodged by Redland Plains Pty Ltd with 100/100 share of MIA recorded 04/04/2022	Wholly within Gnulli, Gnulli #2 and Gnulli #3 Determination (WAD261/2019) (100%) Partially within Wanna – Yinggarda Pastoral ILUA (WI2022/005) (56.99%)	No Registered Aboriginal Sites No Other Heritage Places
E09/2476	CO	100/100	09/03/2022	08/03/2027	76 BL	\$76,000 No expenditure lodged for year ending 08/03/2023	\$11,628	Consent Caveat 646571 lodged by Redland Plains Pty Ltd with 100/100 share of MIA	Partially within Gnulli, Gnulli #2 and Gnulli #3 Determination (WAD261/2019) (70.58%)	1 Registered Aboriginal Site: Minnie Creek, White Hills, No Gender Restrictions, Engraving



Tenement	Holder	Shares	Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title	Heritage Sites
						Combined Reporting C165/2022		recorded 04/04/2022	Partially within Combined Thiin-Mah, Warriyangka, Tharrkari and Jiwarli People Determination (WAD464/2016) (17.57%) Partially within Thudgari People Determination (WAD6212/1998) (11.86%) Partially within Wyamba Aboriginal Corporation & Williambury Pastoral Lease ILUA (WI2010/017) (11.86%) Partially within Minnie Creek and Combined Thiin-Mah, Warriyangka, Tharrkari, Jiwarli ILUA (WI2020/007) (11.70%)	No Other Heritage Places



Tenement	Holder	Shares	Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title	Heritage Sites
									Partially within Williambury and Combined Thiin-Mah, Warriyangka, Tharrkari and Jiwarli ILUA (W12020/006) (2.42%)	
E09/2518	CO	100/100	26/04/2022	25/04/2027	190 BL	\$190,000 Combined Reporting C164/2022	\$29,070	-	Partially within Wajarri Yamatji Part A (WAD28/2019) (41.24%) Partially within Gnulli, Gnulli #2 and Gnulli #3 Determination (WAD261/2019) (58.79%) Partially within Wanna – Yinggarda Pastoral ILUA (W12022/005) (6.0%)	No Registered Aboriginal Sites No Other Heritage Places
E09/2519	CO	100/100	26/04/2022	25/04/2027	64 BL	\$64,000 Combined Reporting C165/2022	\$9,792	-	Wholly within Thudgari People Determination	No Registered Aboriginal Sites No Other Heritage Places



Tenement	Holder	Shares	Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title	Heritage Sites
									(WAD6212/19 98) (100%) Wholly within Wyamba Aboriginal Corporation & Williambury Pastoral Lease ILUA (WI2010/017) (100%)	
E09/2520	CO	100/100	26/04/2022	25/04/2027	177 BL	\$177,000 Combined Reporting C165/2022	\$27,081	-	Partially within Combined Thiin-Mah, Warriyangka, Tharrkari and Jiwarli People Determination (WAD464/2016) (70.19%) Partially within Gnulli, Gnulli #2 and Gnulli #3 Determination (WAD261/2019) (27.85%) Partially within Thudgari People Determination (WAD6212/19 98) (1.95%)	1 Registered Aboriginal Site: Minnie Creek, Waraginemulg, No Gender Restrictions, Engraving No Other Heritage Places



Tenement	Holder	Shares	Grant Date	Expiry Date	Area	Expenditure commitments per annum	Next Annual Rent	Registered Dealings	Native Title	Heritage Sites
									Partially within Minnie Creek and Combined Thiin-Mah, Warriyangka, Tharrkari, Jiwarli ILUA (WI2020/007) (63.34%) Partially within Wyamba Aboriginal Corporation & Minnie Creek Pastoral Lease ILUA (WI2010/011) (1.90%)	



Schedule 2 - Non-Standard Conditions and Endorsements

Tenement	Condition/Endorsement Number	Conditions/Endorsements
E09/2309	6	No interference with Geodetic Survey Station SSM Kennedy Range 17 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
	7	No interference with the use of the Aerial Landing Ground and mining thereon being confined with below a depth of 15 metres from the natural surface.
	8	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Natural Gas Pipeline Purposes Reserve 41367.
	9	No mining within 25 metres of either side of the petroleum pipeline licence area of PL40 and to a depth of 50 metres being the Consultation Area as shown in TENGGRAPH, without the mining tenement holder and the petroleum pipeline licensee consulting with each other and reaching agreement on access and mining activities to be undertaken within the Consultation Area.
	10	No surface excavation approaching closer to the boundary of the Consultation Area than a distance equal to three times the depth of the excavation without the mining tenement holder and the petroleum pipeline licensee reaching agreement as to a lesser distance.
	11	No explosives being used or stored within 150 metres of the petroleum licence area without the mining tenement holder and the petroleum pipeline licensee reaching agreement as to a lesser distance.
	12	The rights of ingress to and egress from the petroleum pipeline licence area being at all times preserved for the employees, contractors and agents of the owners and operators of the pipeline.
	13	Such further conditions as may from time to time be imposed by the Minister responsible for the Mining Act 1978 for the purposes of protecting the pipeline and any existing condition imposed for this purpose may be cancelled or varied.
	13	In respect to FNA 13597 (Dampier to Bunbury natural Gas Pipeline Corridor) the following endorsement applies: - The Licensee attention is drawn to the following: - The subject Licence encroaches onto the Dampier to Bunbury Natural Gas Pipeline (DBNGP) corridor established under the Dampier to Bunbury Pipeline Act 1997 and restrictions apply to that area of land. - Pursuant to section 41(2) of the Dampier to Bunbury Pipeline Act 1997, written approval may be required from the DBNGP Land Access Minister for any works or access sought over the DBNGP corridor. - Prior to any activity within the DPNGP corridor, an application for section 41(2) approval under the Dampier to Bunbury Pipeline Act 1997 should be lodged with the Department of Planning, Lands and Heritage for assessment and if approved, may be subject to conditions imposed by or on behalf of the DBNGP Land Access Minister.



Tenement	Condition/Endorsement Number	Conditions/Endorsements
E09/2310	6	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Public Purposes Reserve 709.
	7	Consent to explore on De Grey Mullewa Stock Route Reserve 9701 granted subject to the following condition: No exploration activities being carried out on De Grey Mullewa Stock Route Reserve 9701 which restrict the use of the reserve.
E09/2311	6	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Water Reserve 7464.
E09/2324	6	Consent to explore on De Grey Mullewa Stock Route Reserve 9701 granted subject to the following condition: No exploration activities being carried out on De Grey Mullewa Stock Route Reserve 9701 which restrict the use of the reserve.
E09/2325	6	No interference with Geodetic Survey Station K 43 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
E09/2474	6	No mining within 25 metres of either side of the petroleum pipeline licence area of PL 40 and to a depth of 50 metres being the Consultation Area as shown in Tengraph, without the mining tenement holder and the petroleum pipeline licensee consulting with each other and reaching agreement on access and mining activities to be undertaken within the Consultation Area.
	7	No surface excavation approaching closer to the boundary of the Consultation Area than a distance equal to three times the depth of the excavation without the mining tenement holder and the petroleum pipeline licensee reaching agreement as to a lesser distance.
	8	No explosives being used or stored within 150 metres of the petroleum licence area without the mining tenement holder and the petroleum pipeline licensee reaching agreement as to a lesser distance.
	9	The rights of ingress to and egress from the petroleum pipeline licence area being at all times preserved for the employees, contractors and agents of the owners and operators of the pipeline.
	10	Such further conditions as may from time to time be imposed by the Minister responsible for the Mining Act 1978 for the purposes of protecting the pipeline and any existing condition imposed for this purpose may be cancelled or varied.
	11	No interference with Geodetic Survey Stations Kennedy Range 16 and Kennedy Range 18, with mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
	12	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Natural Gas Pipeline Purposes Reserve 41367 and Public Purposes Reserve 709.
	13	Consent to mine on De Grey Mullewa Stock Route Reserve 9701 granted subject to the following conditions: No exploration activities being carried out on De Grey Mullewa Stock Route Reserve 9701 which restrict the use of the reserve.
	14	In respect to FNA 13597 (Dampier to Bunbury Natural Gas Pipeline Corridor) the following endorsement applies: The Licensee attention is drawn to the following:



Tenement	Condition/Endorsement Number	Conditions/Endorsements
		- o The subject Licence encroaches onto the Dampier to Bunbury Natural Gas Pipeline (DBNGP) corridor established under the Dampier to Bunbury Pipeline Act 1997 and restrictions apply to that area of land. - o Pursuant to section 41(2) of the Dampier to Bunbury Pipeline Act 1997, written approval may be required from the DBNGP Land Access Minister for any works or access sought over the DBNGP corridor. - o Prior to any activity within the DBNGP corridor, an application for section 41(2) approval under the Dampier to Bunbury Pipeline Act 1997 should be lodged with the Department of Planning, Lands and Heritage for assessment and if approved, may be subject to conditions imposed by or on behalf of the DBNGP Land Access Minister.
E09/2476	6	No interference with Geodetic Survey Station K 42, K 44, K 46, Mount Phillips 2 and NMF 574 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
	7	No interference with the use of the Aerial Landing Ground and mining thereon being confined to below a depth of 15 metres from the natural surface.
	8	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Public Purposes Reserve 710.
	9	Consent to explore on De Grey Mullewa Stock Route Reserve 9701 granted subject to the following conditions: • No exploration activities being carried out on De Grey Mullewa Stock Route Reserve 9701 which restrict the use of the reserve.
E09/2518	6	No interference with the use of the Aerial Landing Ground and mining thereon being confined to below a depth of 15 metres from the natural surface.
E09/2519	6	No interference with the use of the Aerial Landing Ground and mining thereon being confined to below a depth of 15 metres from the natural surface.
E09/2520	6	No interference with the use of the Aerial Landing Ground and mining thereon being confined to below a depth of 15 metres from the natural surface.
	7	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Public Purposes Reserve 710.
	8	Consent to explore on De Grey Mullewa Stock Route Reserve 9701 granted subject to the following conditions: • No exploration activities being carried out on De Grey Mullewa Stock Route Reserve 9701 which restrict the use of the reserve.

17 April 2023

The Board of Directors
Augustus Minerals Limited
Level 2, 41-43 Ord Street
West Perth WA 6005

Dear Board of Directors,

Independent Limited Assurance Report on Augustus Minerals Limited Historical and Pro Forma Financial Information

We have been engaged by Augustus Minerals Limited (“Augustus” or “the Company”) to prepare this Independent Limited Assurance Report (“Report”) in relation to certain financial information of Augustus for inclusion in the Prospectus.

The Prospectus (or “the document”) is issued for the purposes of raising \$10,000,000 before associated costs based on the minimum Public Offer subscription to assist the Company to meet the requirements for listing on the Australian Securities Exchange (“ASX”).

Broadly, the Prospectus will raise \$10,000,000 through the issue of 50,000,000 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 2021, 30 June 2022 and 31 December 2022 for Augustus Minerals Limited and Controlled entities;
- The historical Statement of Profit or Loss and Other Comprehensive Income for the period ended 30 June 2021 and 30 June 2022 for Capricorn Orogen Pty Ltd;
- The historical Consolidated Statement of Financial Position as at 30 June 2021, 30 June 2022 and 31 December 2022 for Augustus Minerals Limited and Controlled entities;
- The historical Statement of Financial Position as at 30 June 2021 and 30 June 2022 for Capricorn Orogen Pty Ltd;
- The historical Consolidated Statement of Cash Flows for the period ended 30 June 2021, 30 June 2022 and 31 December 2022 for Augustus Minerals Limited and Controlled entities; and
- The historical Statement of Cash Flows for the period ended 30 June 2021 and 30 June 2022 for Capricorn Orogen Pty Ltd;

The Historical Financial Information of the Group has been extracted from the audited historical financial statements for the period ended 30 June 2021 and 30 June 2022 respectively and 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. Hall Chadwick issued:

- unqualified audit opinions with material uncertainty related to going concern for the period ended 30 June 2021 and 30 June 2022 for Capricorn Orogen Pty Ltd and Augustus Minerals Limited; and
- issued unqualified review conclusion with material uncertainty related to going concern for the period ended 31 December 2022 for Augustus Minerals Limited and Controlled entities.

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 raised a total of \$750,000 as follows:
 - \$250,000 from issuance of 2,500,000 seed capital shares with an issue price of \$0.10
 - \$500,000 from issuance of 3,125,000 seed capital shares with an issue price of \$0.16
- (b) The Group issued the following options subsequently:
 - 3,500,000 options at \$0.30 expiring within 3 years of listing to Andrew Reid (Managing director)
 - 3,500,000 options at \$0.40 expiring within 3 years of listing to Andrew Reid (Managing director)
 - 500,000 options at \$0.30 expiring within 3 years of listing to Andrew Ford (Exploration Manager)
 - 500,000 options at \$0.40 expiring within 3 years of listing to Andrew Ford (Exploration Manager)
 - 700,000 options at \$0.30 expiring within 3 years of listing to Brian Rodan (Director) subject to shareholder approval
 - 700,000 options at \$0.30 expiring within 3 years of listing to Graeme Smith (Director) subject to shareholder approval
 - 700,000 options at \$0.30 expiring within 3 years of listing to Darren Holden (Director) subject to shareholder approval
 - 500,000 options at \$0.30 expiring within 3 years of listing to Nigel Brand
 - 3,450,000 options at \$0.30 expiring within 3 years of listing to other service providers
- (c) Borrowings were partially paid during the period as the Group repaid a portion of its hire purchase loan to finance its vehicle in the amount of \$7,599.
- (d) Settled trade creditor balances totalling \$189,279.
- (e) Incurred capitalised exploration expenditure subsequent to year end totalling \$176,116.
- (f) Incurred administrative costs subsequent to year end totalling \$133,639 (excluding GST) (\$147,889 including GST).

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 50,000,000 ordinary shares at \$0.20 per share to raise \$10,000,000 as the Public Offer.

- (b) Costs of the Public Offer include, capital raising fees to Lead Manager and costs of the Public Offer are estimated to be \$1,219,715. Of these costs, \$318,428 has been recognised in the Profit or Loss, and \$901,287 against Equity. Breakdown is as follows:
- (i) Cash-settled management fee equivalent to 2% of the Offer, amounting to \$200,000.
 - (ii) Cash-settled capital raising fee equivalent to 4% of the Offer, amounting to \$400,000.
 - (iii) The issue of 2,722,500 unlisted options based on 2% of issued shares of 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 \$301,287.
 - (iv) Other cash settled expenses of the offer amounting to \$318,428.

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 2021, 30 June 2022 and 31 December 2022 for Augustus Minerals Limited and Controlled entities;
- The historical Statement of Profit or Loss and Other Comprehensive Income for the period ended 30 June 2021 and 30 June 2022 for Capricorn Orogen Pty Ltd;
- The historical Consolidated Statement of Financial Position as at 30 June 2021, 30 June 2022 and 31 December 2022 for Augustus Minerals Limited and Controlled entities;
- The historical Statement of Financial Position as at 30 June 2021 and 30 June 2022 for Capricorn Orogen Pty Ltd;
- The historical Consolidated Statement of Cash Flows for the period ended 30 June 2021, 30 June 2022 and 31 December 2022 for Augustus Minerals Limited and Controlled entities; and
- The historical Statement of Cash Flows for the period ended 30 June 2021 and 30 June 2022 for Capricorn Orogen Pty Ltd;

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 the Company as at 31 December 2022 is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in section 6.2 of the Prospectus.

Restriction on Use

Without modifying our conclusions, we draw attention to section 6.1 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Consent

Hall Chadwick has consented to the inclusion of this Independent Limited Assurance Report in this 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